



S O U R C E

Source Markets plc

Annual report and audited
Financial Statements

For the financial year ended 30 November 2016

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Source Materials S&P US Select Sector UCITS ETF	474
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Source Energy S&P US Select Sector UCITS ETF	496
Source Consumer Staples S&P US Select Sector UCITS ETF	506
Source Financials S&P US Select Sector UCITS ETF	516
Source RDX UCITS ETF	528
Source MSCI Emerging Markets UCITS ETF	541
Source S&P 500 UCITS ETF	553
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Source Man GLG Continental Europe Plus UCITS ETF	649
Source Man GLG Asia Plus UCITS ETF	656
Source Nomura Modelled PERI UCITS ETF	662
Source Goldman Sachs Equity Factor Index World UCITS ETF	669
Source Russell Europe SMID 300 UCITS ETF	678
Source Morgan Stanley Europe Memo Plus UCITS ETF	684
Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF	690
Source JPX-Nikkei 400 UCITS ETF	694
Source Nasdaq Biotech UCITS ETF	709
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	721
Source RBIS Equal Risk Equity Europe UCITS ETF	730
Source STOXX Eurozone Exporters UCITS ETF	740
Source STOXX Japan Exporters UCITS ETF	752
Source Financial Services S&P US Select Sector UCITS ETF	764
Source Real Estate S&P US Select Sector UCITS ETF	768
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Organisation

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Registered Office of the Company
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Manager
Source Investment Management Limited
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Company
Barry McGrath (Irish)*
Gary Buxton (British)*
Mike Kirby (Irish)*
Feargal Dempsey (Irish)**

Investment Manager
Assenagon Asset Management S.A.
Aerogolf Center
1B Heienhaff
1736 Senningerberg
Luxembourg

Secretary
MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Promoter
Source UK Services Limited
110 Cannon Street
London EC4N 6EU
United Kingdom

Legal Advisor (Ireland)
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Depository
Northern Trust Fiduciary Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Authorised Participants
Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Goldman Sachs & Co
200 West Street
New York
NY10282
United States

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

UBS AG
UBS Investment Bank
5 Broadgate Circle
London EC2M 2QS
United Kingdom

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

* Non-executive Directors

** Independent Non-executive Director

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Bankers

The Northern Trust Company,
London Branch
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

Other Counterparties

Barclays Bank plc
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

JPMorgan Chase Bank, N.A.

25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Morgan Stanley Capital Services LLC

1585 Broadway
New York, NY 10036
United States

Citibank, N.A. London Branch

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Registered no. of Company: 463397

General Information

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Description

Source Markets plc (the "Company") is an open-ended variable capital company with segregated liability between sub-funds of the Company ("Funds"). The Company was incorporated on 16 October 2008. It is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company is structured as an umbrella investment company, and comprises separate Funds which may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland (the "Central Bank").

A Fund is defined as a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such portfolio shall be applied and charged.

The particulars of each Fund are set out in a separate Supplement. Any such Supplement lists all of the existing Funds. Redeemable Shares/Shares (these terms are used interchangeably throughout the Financial Statements) of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with the Prospectus. On the introduction of any new Class of Shares, the Company prepares and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets is maintained for each Fund and investments are made in accordance with the investment objective applicable to each Fund.

There are 55 Funds in existence as at 30 November 2016. These Financial Statements also include 9 Funds which terminated during the financial year ended 30 November 2016 and 4 Funds which terminated during the financial year ended 30 November 2015, which are included for the purpose of the prior financial year Company totals information.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 10 October 2016.

Investment objective and policy

The Articles provide that the investment objective and policies for each Fund be formulated by the Directors at the time of the creation of the Fund.

The investment objective of each Fund is to seek to provide Redeemable Shareholders/Shareholders (these terms are used interchangeably throughout the Financial Statements) with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or Over-The-Counter ("OTC") derivatives to achieve the Target Performance.

In such Funds, the return that the Shareholder will receive is dependent on the performance of the transferable securities, financial derivative instruments including OTC derivatives and the performance of any techniques used to link the transferable securities, financial derivative instruments and OTC derivatives to the Reference Index or Reference Asset. Thus the return Shareholders receive may not wholly correspond to the performance of the Reference Index or Reference Asset, depending on the structure of the relevant Fund as set out in the relevant Supplement. There is no assurance that the investment objective of any Fund whose performance is linked to the Reference Index or Reference Asset will actually be achieved.

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Investment objective and policy (continued)

The Company on behalf of the Funds intends to invest all or substantially all of the net proceeds of any issue of Shares in global equities and equity related securities (including but not limited to common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on Markets), Financial Derivative Instruments, US Treasury Bills (Source LGIM Commodity Composite UCITS ETF only), units of other UCITS and Swaps.

The Swaps are an agreement between the Fund and the Approved Counterparty to exchange one stream of cash flows against another stream pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such Swaps may be funded, unfunded, total return or outperformance in nature.

Each Approved Counterparty to the Swaps and the Company on behalf of the Fund has entered into a Master Agreement (including any supporting agreements) and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form. The Authorised Participants may be counterparties to the Swaps.

As at 30 November 2016, the Company had 55 active Funds:

These Funds are Exchange Traded Funds ("ETFs"), which provide the flexibility of a share with the diversification of a Fund. They can be bought and sold like any other share listed on a stock exchange. Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of the Directors, the relevant supervisory authority and by ordinary resolution of the Redeemable Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Redeemable Shareholder of the Fund to enable a Redeemable Shareholder to have its Redeemable Shares repurchased prior to the implementation of such change.

The individual Fund's investment objectives and strategies are contained in the individual Fund's Financial Statements.

	Launch date	Functional currency
Source EURO STOXX 50 UCITS ETF	18 March 2009	EUR
Source MSCI Europe UCITS ETF	23 March 2009	EUR
Source STOXX Europe Mid 200 UCITS ETF	30 March 2009	EUR
Source STOXX Europe Small 200 UCITS ETF	30 March 2009	EUR
Source FTSE 100 UCITS ETF	31 March 2009	GBP
Source FTSE 250 UCITS ETF	31 March 2009	GBP
Source MSCI USA UCITS ETF	31 March 2009	USD
Source Russell 2000 UCITS ETF	31 March 2009	USD
Source STOXX Europe 600 UCITS ETF	1 April 2009	EUR
Source MSCI Japan UCITS ETF	2 April 2009	USD
Source MSCI World UCITS ETF	2 April 2009	USD
Source STOXX Europe 600 Optimised Media UCITS ETF	3 July 2009	EUR
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	3 July 2009	EUR
Source STOXX Europe 600 Optimised Banks UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	7 July 2009	EUR

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As at 30 November 2016, the Company had 55 active Funds:

	Launch date	Functional currency
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Source Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source RDX UCITS ETF	26 January 2010	USD
Source MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Source S&P 500 UCITS ETF	20 May 2010	USD
Source EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Source LGIM Commodity Composite UCITS ETF	20 December 2011	USD
Source MSCI Europe Value UCITS ETF	15 March 2012	EUR
Source Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Source Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Source JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Source Nasdaq Biotech UCITS ETF	6 November 2014	USD
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Source RBIS Equal Risk Equity Europe UCITS ETF	13 January 2015	EUR
Source STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Source STOXX Japan Exporters UCITS ETF	2 June 2015	USD
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Source RBIS Equal Risk Equity US UCITS ETF	1 September 2016	USD
Source GPR Real Estate Europe UCITS ETF	5 October 2016	EUR

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As at 30 November 2016, the listing details of the 55 active Funds are:

	Listing*		Listing*
Source EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE	Source Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
• Source EURO STOXX 50 UCITS ETF <i>B – Distributing</i> ^{2,3}	ISE	Source Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source MSCI Europe UCITS ETF ^{1,3,4}	Xetra	Source Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source STOXX Europe Mid 200 UCITS ETF	Xetra	Source Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source STOXX Europe Small 200 UCITS ETF	Xetra	Source Financials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source FTSE 100 UCITS ETF ¹	ISE	Source RDX UCITS ETF ^{1,4}	ISE
Source FTSE 250 UCITS ETF ¹	ISE	Source MSCI Emerging Markets UCITS ETF ^{1,2,3,4}	ISE
Source MSCI USA UCITS ETF ^{1,3}	Xetra	Source S&P 500 UCITS ETF ^{1,2,3,4}	ISE
Source Russell 2000 UCITS ETF ^{1,4}	Xetra	• Source S&P 500 UCITS ETF <i>EUR Hedged</i> ²	Xetra
Source STOXX Europe 600 UCITS ETF ^{1,3,4}	Xetra	• Source S&P 500 UCITS ETF <i>B – Distributing</i> ^{2,3}	ISE
Source MSCI Japan UCITS ETF ^{1,4}	Xetra	Source EURO STOXX Optimised Banks UCITS ETF ^{1,3}	Xetra
Source MSCI World UCITS ETF ^{1,3,4}	Xetra	Source LGIM Commodity Composite UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Media UCITS ETF	Xetra	Source MSCI Europe Value UCITS ETF	Xetra
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	Source Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra	• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i> ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	Source Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra	Source JPX-Nikkei 400 UCITS ETF ^{1,2,4}	ISE
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra	• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	Xetra
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra	• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i> ¹	ISE
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra	Source Nasdaq Biotech UCITS ETF ^{1,3}	ISE
Source STOXX Europe 600 Optimised Retail UCITS ETF	Xetra	Source Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra	Source RBIS Equal Risk Equity Europe UCITS ETF ^{1,2,5}	ISE
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra	Source STOXX Eurozone Exporters UCITS ETF	Xetra
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra	• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i> ¹	ISE
Source STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra	Source STOXX Japan Exporters UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra	• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	Xetra
Source STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra	Source Real Estate S&P US Select Sector UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Technology UCITS ETF	Xetra	Source RBIS Equal Risk Equity US UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra	Source GPR Real Estate Europe UCITS ETF	Xetra
Source STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra		
Source Technology S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Source Health Care S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Source Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Source Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		

Information above relates to Class A Shares unless otherwise noted.

* Xetra is the Deutsche Börse Xetra XTF Funds Platform of the Frankfurt Stock Exchange. ISE is the Irish Stock Exchange. SIX is the Swiss Stock Exchange. Borsa Italiana is the Italian Stock Exchange.

¹ These Funds are also admitted to trading on the London Stock Exchange.

² These Funds are also listed on Xetra.

³ These Funds are also listed on SIX.

⁴ These Funds are also listed on Borsa Italiana.

⁵ On 10 October 2016 Source R Equal-Risk European Equity UCITS ETF changed its name to Source RBIS Equal Risk Equity Europe UCITS ETF.

Investment Manager's report

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Fund review

The Source ETFs aim to track the total return of a benchmark index or a strategy by investing in liquid securities such as treasury bills or listed equities and use derivatives techniques such as outperformance swaps or total return swaps negotiated with defined Swap Counterparts (OTC swap transaction) to achieve the index or strategy performance.

These swap-backed ETFs own securities that are not necessarily the ones in the index or strategy that the ETF is replicating as the index or strategy performance is obtained through the OTC swap transaction.

The specific investment objectives and policies for each Fund will be formulated by the Directors and set out in the Company's Prospectus and Fund Supplements.

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Benchmark indices/strategies:

Fund/Share class name	Functional currency	Benchmark index/strategy
Source EURO STOXX 50 UCITS ETF	EUR	EURO STOXX 50 Net TR Index
• Source EURO STOXX 50 UCITS ETF <i>B – Distributing</i>	EUR	EURO STOXX 50 Net TR Index
Source MSCI Europe UCITS ETF	EUR	MSCI Europe TR Net Index
Source STOXX Europe Mid 200 UCITS ETF	EUR	STOXX Europe Mid 200 Net TR Index
Source STOXX Europe Small 200 UCITS ETF	EUR	STOXX Europe Small 200 Net TR Index
Source FTSE 100 UCITS ETF	GBP	FTSE 100 Net TR Index
Source FTSE 250 UCITS ETF	GBP	FTSE 250 Net TR Index
Source MSCI USA UCITS ETF	USD	MSCI USA TR Net Index
Source Russell 2000 UCITS ETF	USD	Russell 2000 TR Index
Source STOXX Europe 600 UCITS ETF	EUR	STOXX Europe 600 Net TR Index
Source MSCI Japan UCITS ETF	USD	MSCI Japan TR Net Index
Source MSCI World UCITS ETF	USD	MSCI World TR Net Index
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	STOXX Europe 600 Optimised Media Net TR Index
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	STOXX Europe 600 Optimised Personal & Household Goods Net TR Index
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	STOXX Europe 600 Optimised Banks Net TR Index
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	STOXX Europe 600 Optimised Chemicals Net TR Index
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	STOXX Europe 600 Optimised Construction & Materials Net TR Index
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	STOXX Europe 600 Optimised Financial Services Net TR Index
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	STOXX Europe 600 Optimised Food & Beverage Net TR Index
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	STOXX Europe 600 Optimised Oil & Gas Net TR Index
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	STOXX Europe 600 Optimised Retail Net TR Index
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	STOXX Europe 600 Optimised Travel & Leisure Net TR Index
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	STOXX Europe 600 Optimised Automobiles & Parts Net TR Index
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	STOXX Europe 600 Optimised Basic Resources Net TR Index
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	STOXX Europe 600 Optimised Health Care Net TR Index
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	STOXX Europe 600 Optimised Insurance Net TR Index
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	STOXX Europe 600 Optimised Technology Net TR Index
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	STOXX Europe 600 Optimised Telecommunications Net TR Index
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	STOXX Europe 600 Optimised Utilities Net TR Index
Source Technology S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Technology Index Net TR
Source Health Care S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Health Care Index Net TR
Source Industrials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Industrials Index Net TR

Benchmark indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate benchmark index/strategy.

This listing includes the 55 active Funds as at 30 November 2016.

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Benchmark indices/strategies (continued):

Fund/Share class name	Functional currency	Benchmark index/strategy
Source Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Source Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Source Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Source Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Source RDX UCITS ETF	USD	RDX USD Index
Source MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Source S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Source S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Source S&P 500 UCITS ETF <i>B – Distributing</i>	USD	S&P 500 Net TR Index
Source EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Source LGIM Commodity Composite UCITS ETF	USD	LGIM Commodity Composite Index
Source MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite Index
• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i>	USD	Morningstar MLP Composite Index
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Source JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Source Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Source RBIS Equal Risk Equity Europe UCITS ETF ¹	EUR	R Risk-Based European Equity Net TR Index
Source STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Source STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Source Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Source RBIS Equal Risk Equity US UCITS ETF	USD	R Risk-Based US Equity Net TR Index
Source GPR Real Estate Europe UCITS ETF	EUR	GPR 75 Liquid Developed Europe Real Estate Index

¹ On 10 October 2016 Source R Equal-Risk European Equity UCITS ETF changed its name to Source RBIS Equal Risk Equity Europe UCITS ETF.

Benchmark indices/strategies listed above are applicable to all classes of a Fund except where a share class is listed as having a separate benchmark index/strategy.

This listing includes the 55 active Funds as at 30 November 2016.

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The performance of the Funds/*Share classes* from launch date to 30 November 2016:

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source EURO STOXX 50 UCITS ETF	EUR	18/03/09	96.19%	2.67%	-9.91%	0.45%	0.0014%	0.1000%
• Source EURO STOXX 50 UCITS ETF <i>B – Distributing</i>	EUR	25/11/09	37.17%	2.07%	-9.90%	0.46%	0.0031%	0.1000%
Source MSCI Europe UCITS ETF	EUR	23/03/09	132.61%	-2.56%	-8.14%	0.06%	0.0012%	0.1000%
Source STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	211.09%	-8.84%	-7.24%	-0.33%	0.0026%	0.1000%
Source STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	213.49%	-8.88%	-7.53%	-0.33%	0.0039%	0.1000%
Source FTSE 100 UCITS ETF	GBP	31/03/09	122.11%	-7.09%	10.68%	-0.39%	0.0078%	0.1000%
Source FTSE 250 UCITS ETF	GBP	31/03/09	228.96%	-10.90%	3.14%	-0.36%	0.0054%	0.1000%
Source MSCI USA UCITS ETF	USD	31/03/09	204.95%	-3.94%	7.04%	0.02%	0.0018%	0.1000%
Source Russell 2000 UCITS ETF	USD	31/03/09	235.23%	-12.13%	11.58%	-0.50%	0.0032%	0.1000%
Source STOXX Europe 600 UCITS ETF	EUR	01/04/09	137.87%	-1.48%	-8.55%	0.09%	0.0018%	0.1000%
Source MSCI Japan UCITS ETF	USD	02/04/09	66.38%	-7.06%	1.26%	-0.46%	0.0070%	0.1000%
Source MSCI World UCITS ETF	USD	02/04/09	129.92%	-5.80%	3.14%	-0.01%	0.0050%	0.1000%
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	165.02%	-5.94%	-15.47%	-0.26%	0.0025%	0.1000%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	237.13%	-7.53%	-6.69%	-0.28%	0.0019%	0.1000%
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	11.62%	-2.52%	-16.89%	-0.25%	0.0031%	0.1000%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	193.53%	-6.57%	-5.24%	-0.28%	0.0014%	0.1000%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	138.66%	-5.40%	2.50%	-0.31%	0.0021%	0.1000%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	154.60%	-5.71%	-13.61%	-0.26%	0.0028%	0.1000%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	181.05%	-6.32%	-12.55%	-0.26%	0.0012%	0.1000%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	47.33%	-3.31%	6.04%	-0.32%	0.0021%	0.1000%
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	76.05%	-3.96%	-15.45%	-0.26%	0.0024%	0.1000%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	190.46%	-6.54%	-15.85%	-0.25%	0.0021%	0.1000%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	196.27%	-6.65%	-14.48%	-0.26%	0.0021%	0.1000%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	43.49%	-3.23%	45.44%	-0.43%	0.0030%	0.1000%

Information above relates to Class A share unless otherwise noted.

* Inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment und Asset Management (BVI) method (distributed amounts are reinvested).

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The performance of the Funds/*Share classes* from launch date to 30 November 2016 (continued):

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	161.76%	-5.85%	-14.77%	-0.26%	0.0013%	0.1000%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	174.76%	-6.15%	-1.04%	-0.30%	0.0018%	0.1000%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	176.92%	-6.20%	-10.61%	-0.27%	0.0024%	0.1000%
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	145.20%	-5.51%	-7.55%	-0.28%	0.0025%	0.1000%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	62.36%	-3.63%	-23.60%	-0.23%	0.0018%	0.1000%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	17.63%	-2.64%	-13.42%	-0.26%	0.0024%	0.1000%
Source Technology S&P US Select Sector UCITS ETF	USD	16/12/09	131.13%	-4.24%	9.50%	-0.04%	0.0018%	0.1000%
Source Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	137.41%	-4.42%	-2.27%	-0.07%	0.0014%	0.1000%
Source Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	141.57%	-4.29%	15.08%	0.02%	0.0014%	0.1000%
Source Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	77.95%	-2.85%	12.21%	0.21%	0.0022%	0.1000%
Source Materials S&P US Select Sector UCITS ETF	USD	16/12/09	76.17%	-3.17%	10.93%	0.00%	0.0026%	0.1000%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	195.75%	-5.56%	2.42%	-0.09%	0.0015%	0.1000%
Source Energy S&P US Select Sector UCITS ETF	USD	16/12/09	43.76%	-2.43%	12.16%	0.12%	0.0024%	0.1000%
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	113.70%	-3.70%	4.25%	0.06%	0.0021%	0.1000%
Source Financials S&P US Select Sector UCITS ETF	USD	16/12/09	111.63%	-3.82%	14.88%	-0.01%	0.0015%	0.1000%
Source RDX UCITS ETF	USD	26/01/10	-31.72%	-5.87%	17.55%	-1.44%	0.0287%	0.1000%
Source MSCI Emerging Markets UCITS ETF	USD	26/04/10	-6.97%	-6.48%	7.62%	-0.85%	0.0226%	0.1000%
Source S&P 500 UCITS ETF	USD	20/05/10	123.81%	0.99%	7.65%	0.30%	0.0003%	0.1000%
• Source S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	08/12/14	8.03%	0.01 %	5.98%	0.05 %	0.0078%	0.1000%
• Source S&P 500 UCITS ETF <i>B - Distributing</i>	USD	26/10/15	8.35%	0.33 %	7.63%	0.29%	0.0049%	0.1000%

Information above relates to Class A share unless otherwise noted.

* Inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment und Asset Management (BVI) method (distributed amounts are reinvested).

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The performance of the Funds/*Share classes* from launch date to 30 November 2016 (continued):

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source Man GLG Europe Plus UCITS ETF**	EUR	27/01/11	38.80%	-6.02%	-8.50%	-0.56%	0.0054%	0.1000%
Source EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-23.54%	-1.32%	-22.19%	-0.23%	0.0026%	0.1000%
Source Nomura Voltage Mid-Term UCITS ETF***	USD	12/04/11	-73.55%	-0.38%	0.04%	-0.01%	-0.0329%	0.1000%
Source LGIM Commodity Composite UCITS ETF	USD	20/12/11	-35.74%	-2.73%	9.47%	-0.95%	0.0292%	0.1000%
Source MSCI Europe Value UCITS ETF	EUR	15/03/12	34.74%	-2.24%	-6.27%	-0.33%	0.0028%	0.1000%
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF****	EUR	22/03/12	-62.12%	-0.40%	-8.78%	-0.10%	-0.0370%	0.1000%
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-18.32%	-3.77%	12.47%	-1.43%	0.0373%	0.1000%
• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B- Distributing</i>	USD	15/05/13	-18.42%	-3.87%	12.32%	-1.58%	0.0373%	0.1000%
Source MAN GLG Continental Europe Plus UCITS ETF****	GBP	10/09/13	6.27%	-2.15%	1.49%	-0.34%	-0.1260%	0.1000%
• Source Man GLG Continental Europe Plus UCITS ETF EUR****/^^	EUR	15/01/14	2.43%	1.63%	-9.50%	-0.25%	-0.1260%	0.1000%
Source MAN GLG Asia Plus UCITS ETF**	USD	11/09/13	1.16%	-4.40%	11.13%	-1.27%	0.0213%	0.1000%
Source Nomura Modelled PERI UCITS ETF*****	USD	16/09/13	0.83%	-0.78%	0.44%	-0.11%	-0.0496%	0.1000%
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	11.62%	-2.11%	1.50%	-0.66%	0.0031%	0.1000%
Source Russell Europe SMID 300 UCITS ETF**	EUR	14/03/14	11.78%	-1.00%	-6.29%	-0.27%	0.0055%	0.1000%
Source Morgan Stanley Europe Memo Plus UCITS ETF*****	EUR	03/07/14	-7.97%	-0.53%	-15.12%	-0.12%	-0.0483%	0.1000%

Information above relates to Class A share unless otherwise noted.

* Inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment und Asset Management (BVI) method (distributed amounts are reinvested).

** This Fund terminated during the financial year ended 30 November 2016 and these figures are based on the latest available NAV of 21 September 2016.

*** This Fund terminated during the financial year ended 30 November 2016 and these figures are based on the latest available NAV of 9 December 2015.

**** This Fund terminated during the financial year ended 30 November 2016 and these figures are based on the latest available NAV of 11 May 2016.

***** This Fund terminated during the financial year ended 30 November 2016 and these figures are based on the latest available NAV of 13 April 2016.

^^ Based on the period from launch date.

^^ NAV per share has been converted in currency of the benchmark strategy (GBP) to calculate Tracking Difference since launch (%).

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The performance of the Funds/*Share classes* from launch date to 30 November 2016 (continued):

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	15.24%	-0.33%	-5.84%	-0.24%	0.0041%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	10/03/15	-4.06%	-0.68%	-7.53%	-0.38%	0.0137%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	10/03/15	-2.90%	-0.68%	-6.31%	-0.38%	0.0139%	0.1000%
Source Nasdaq Biotech UCITS ETF	USD	06/11/14	-6.75%	-0.78%	-18.11%	-0.33%	0.0056%	0.1000%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	11.71%	-1.17%	-8.02%	-0.51%	0.0030%	0.1000%
Source RBIS Equal Risk Equity Europe UCITS ETF ¹	EUR	13/01/15	2.75%	-0.94%	-11.61%	-0.43%	0.0069%	0.1000%
Source STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	-7.97%	-0.49%	-6.90%	-0.33%	0.0065%	0.1000%
• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	02/06/15	-6.62%	-0.71%	-5.92%	-0.48%	0.0113%	0.1000%
Source STOXX Japan Exporters UCITS ETF	USD	02/06/15	-4.51%	-0.52%	2.32%	-0.36%	0.0086%	0.1000%
• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	02/06/15	-14.67%	-0.66%	-7.76%	-0.47%	0.0149%	0.1000%
Source Financial Services S&P US Select Sector UCITS ETF**	USD	17/02/16	13.28%	0.00%	13.28%	0.00%	0.0066% [^]	0.1000%
Source Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	8.06%	0.15%	8.06%	0.15%	0.0056% [^]	0.1000%
Source RBIS Equal Risk Equity US UCITS ETF	USD	01/09/16	-1.59 %	-0.12 %	-1.59 %	0.12%	0.0069% [^]	0.1000%
Source GPR Real Estate Europe UCITS ETF	EUR	05/10/16	-4.44%	-0.07%	-4.44%	-0.07%	0.0186% [^]	0.1000%

Information above relates to Class A share unless otherwise noted.

* Inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment und Asset Management (BVI) method (distributed amounts are reinvested).

** This Fund terminated during the financial year ended 30 November 2016 and these figures are based on the latest available NAV of 3 October 2016.

¹ The Fund was renamed during the financial year. The previous Fund name was Source R Equal-Risk European Equity UCITS ETF.

[^] Based on the period from launch date.

Realised tracking error and realised tracking difference are in line with what was expected. The tracking difference between the Fund and the benchmark index/strategy is mainly driven by the Management fee and the swap fee accrual. In relation to Source LGIM Commodity Composite UCITS ETF, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realised through the Treasury Bills portfolio. The Manager aims to keep the Tracking Error of the Fund (being the standard deviation of the difference in returns between the Fund and the Reference Index) below or equal to 0.10% under normal market conditions. However, exceptional circumstances may arise which cause the Fund's Tracking Error to exceed 0.10%.

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Market overview

Global equities

The period under review was the second year in a row in which global stock prices did not increase much. From end of November 2015 to end of November 2016 the MSCI World rose by just 2%. The reason for the relatively meagre performance was the big drop in stock prices in the first two and a half months of the year. The MSCI World fell by 14 % during this time. This was due in part to the Federal Reserve which in December increased interest rates for the first time since the great financial crises in 2008. In addition, growth of the US economy was very weak at the turn of the year.

Since mid February world stock prices recovered nicely. Until the end of November the index gained nearly 19%. Growth of the world economy was moderate. The big central banks of the industrialized countries continued with their accommodative monetary policy. The US Federal Reserve refrained from further increasing interest rates. The European Central Bank increased its Public Sector Purchase Program (PSPP) from 60 to 80 bn Euro per month. The Bank of Japan restructured its Quantitative Easing program in order to better control the yield curve. The cyclical dynamics in the United States gained pace. End of June the decision of Great Britain to leave the European Union temporarily stopped the upward movement of stock prices. The break was however only short as it soon became clear that the worst expectations would not come true. The only country where the economic development was really unsatisfactory was Japan. Despite all measures of Abenomics growth did not revive and deflationary tendencies remained.

Emerging markets

Stock markets of the emerging markets performed slightly better than those of the developed countries. The MSCI Emerging Markets gained 7% in the period under review. At the beginning of the year emerging markets, too, felt the negative effects of the rate increase and the low growth in the United States. In the following months however a number of developing countries made progress in overcoming recessionary tendencies. In Brazil the president was impeached and her successor launched some reforms to enhance growth. From mid-January to mid-October the Brazilian Bovespa increased by 70%. In Russia economic growth slowly improved. India profited from the reforms that the government was enacting. A backlash came in the month of November after the elections in the United States. Markets feared that protectionist policies of the new administration, higher interest rates and a stronger dollar could especially hit the developing world.

US equities

The MSCI United States increased by nearly 6% in the period under review. Volatility was moderate with the exception of the first two and a half months. From the end of November to Mid February stock prices fell by 13%. This was due to the interest rate increase by the Federal Reserve and the weak US economy around the turn of the year. The British referendum to leave the European Union had only a short negative effect on US stock prices. In November 2016 stock prices increased by 5% due to the election of a new president. The president elect announced that he would increase infrastructure expenditures, lower taxes and deregulate markets. Investors therefore expected an increase of economic growth and inflation leading to higher company profits. The rise in long term interest rates due to the new policy apparently did not have a greater impact on US stock markets.

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European equities

The Euro Stoxx declined by 12% in the twelve months from end of November 2015 to end of November 2016. The bulk of the decline happened – as in the other areas of the world - until mid-February. Also the reasons were the same. Contrary to other markets however the Euro Stoxx did not recover from that trough. The European markets suffered from a number of weaknesses of the Euro area. Unemployment remained high. A number of European banks faced difficulties. Tensions within the currency union were on the rise. Italy, Portugal and Greece made no progress to recover from the crisis. The imbalances in the target system of the European Central Bank increased to levels that were last reached at the height of the Euro crisis in mid 2012. There was only one country that was able to overcome the economic difficulties of the crisis. That was Spain which attained a growth rate of 3%. Here however it took nearly a year to form a new government. Since June 2016 the uncertain prospect of Britain leaving the EU weighed on the European markets.

Japanese equities

The Japanese Nikkei index fell by 21% in the first two and a half months of the period under review. That was more than the weakness in other bigger markets of the world. In addition to the reasons that played a role in the world as a whole the appreciation of the Japanese Yen weighed on the business and the profits of the Japanese export industry. Contrary to the development in the rest of the world the Japanese stock market took far longer to recover from the setback in the first months. This was due to the disappointing performance of the Japanese economy and the low rate of inflation. The extremely accommodative monetary policy together with fiscal stimuli were not able to revive growth and inflation. It lasted until October that due to a weaker yen the Nikkei index started to recover. In the last two months of the period under review Japanese stock prices increased by more than 10%. At the end of November 2016 the index was 8% lower than a year before.

Russian equities

The Russian RDX was one of the best performing indices in the period under review. Over the whole period it increased by 20%. It was only the first two and a half months in which stock prices – as in all areas of the world – declined. From February onwards there was a continuous upward movement without greater fluctuations. The development of the market reflected the improved situation of the overall economy. The recession came to an end. Real Gross Domestic Product (GDP) declined by only 0.8% in the whole of 2016 (after minus 3.1% in the year before). The oil prices started to stabilize at a higher level. The government helped the economy with a flexible exchange rate policy, capital injections for banks and overall fiscal stimuli.

Asian equities

The MSCI Asia Pacific was in trouble in the period under review. It increased by just 1.5% over the twelve months. In addition, the development in the course of the year was characterized by high volatility. First the index declined by 16%, then it increased by 19%, fell back by 7% and grew again by another 14%. In the last months the index eased somewhat. As usual the economy of the Asia Pacific region was highly dependent on the development in China with its slower growth and its wide ranging and difficult structural adjustments. In addition, the protectionist tendencies in world trade were a burden for the export oriented economies in the Asia Pacific region. On the other hand, the recovery of raw material prices was a plus for a number of companies in this region.

Commodities

Commodity prices measured by the S&P GSCI increased by 11.5% during the year from December 2015 to November 2016. A major role here played the increase of oil and other energy prices. They recovered from the low they had reached in the previous year. But also the prices of other raw materials went up. Copper for example profited from the improved cyclical dynamics in the last months of the period under review. Some soft commodities like wheat were weaker. The price of gold first increased by 26%, but then fell by 14%.

Assenagon Asset Management S.A.

Date: January 2017

Directors' Report

Annual Report and Audited Financial Statements 2016

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2016.

Statement of directors' responsibilities

The Directors are responsible for preparing the annual report and the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act, 2014 applicable to companies reporting under IFRS and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Irish company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period.

In preparing those Financial Statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps (or causes to be kept) adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' Report comply with the Companies Act, 2014 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, Northern Trust International Fund Administration Services (Ireland) Limited has been appointed for the purpose of maintaining adequate accounting records and Northern Trust Fiduciary Services (Ireland) Limited have been appointed for the purpose of safeguarding the assets of the Company.

The Financial Statements are published on the www.source.info website. The Directors and Source UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Principal activities

The investment objective of the Company for each Fund is to seek to provide Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that Reference Index or Reference Asset. Each Fund may also use financial derivative instruments and transactions and/or OTC derivatives to achieve the Target Performance.

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Corporate governance statement

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.

On 25 October 2012, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website (www.irishfunds.ie).

The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

As at 30 November 2016, the Company is in compliance with the IF Code.

The Company is also subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 (the "Companies Act") which is available for inspection at the registered office of the Company and may also be obtained at: www.irishstatutebook.ie;
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: www.centralbank.ie;
- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: www.deutscheboerse.com; and
- (v) The Irish Stock Exchange ("ISE") continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: www.ise.ie

(vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: www.six-swiss-exchange.com

(vii) The Italian Stock Exchange (Borsa Italiana) continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at www.borsaitaliana.it

By virtue of the listing on the ISE, certain Funds are admitted to trading on the London Stock Exchange ("LSE") on a "cross listing" basis. In the context, however, of corporate governance, the Funds are not subject to the listing requirements of the London Stock Exchange but instead comply with those of the ISE. In respect of Funds admitted to trading on Xetra, SIX or Borsa Italiana, the Funds are listed directly with the exchanges and are required to comply with the listing requirements of the local jurisdiction. Please refer to listing details on page 6.

Internal control and risk management systems

The Company is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual Financial Statements. The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") as its administrator consistent with the regulatory framework applicable to investment Fund companies such as the Company.

The Administrator has functional responsibility for the preparation of the Company's annual and semi-annual Financial Statements and the maintenance of its accounting records. On appointing the Administrator the Board of Directors (the "Board") noted that it is regulated by the Central Bank of Ireland and, in the Board's opinion, has significant experience as an administrator.

The "Board of Directors" is defined as the "Board" in the last paragraph. Change the term Board of Directors throughout the remainder of the Draft to "Board" for consistency.

Annual Report and Audited Financial Statements 2016

Internal control and risk management systems (continued)

The Board also noted the independence of the Administrator from the Company's Investment Manager. Subject to the supervision of the Board, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The annual and semi-annual Financial Statements of the Company are required to be approved by the Board and filed with the Central Bank of Ireland and the relevant Stock Exchange within the relevant respective time periods. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board reviews the Financial Statements prior to their approval, though it should be noted that such review does not include verification of information in the Financial Statements to underlying documents. The annual Financial Statements are subject to independent audit by PricewaterhouseCoopers (the "Auditor") and the Board receives and considers a report from the Auditor as to the audit process.

This report includes observations as to the extent to which (i) the annual Financial Statements provide a true and fair view (ii) adjustments were made to the accounting records maintained by the Administrator in order to provide Financial Statements giving a true and fair view and (iii) potential significant control weaknesses identified by the Auditor during the audit process. The Auditor presents this report at the board meeting at which the Financial Statements are presented to the Board for approval. The Board also invites the Auditor to attend the board meeting prior to the commencement of the audit, at which the Auditor presents the audit plan to the Board.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Constitutional Documents of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting.

Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting.

Not less than 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 clear 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. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of Subscriber shares shall have one vote in respect of all of the Subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him.

The chairman of a general meeting of the Company or at least two Shareholders present in person or by proxy having the right to vote at the meeting or any holder or holders of 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 may demand a poll.

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Shareholders' meetings (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Fund or Class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Fund or Class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Constitutional Documents of the Company.

Composition of the board of directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board is composed of four 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 or by the Constitutional Documents of the Company required to be exercised by the Company in a general meeting.

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

The Directors who held office at the date of these Financial Statements are:

Barry McGrath (Irish): Mr. McGrath, an Irish resident, is a solicitor and was a partner from May 2003 to June 2008 in a large Irish law firm and has been a partner since July 2008 in Maples and Calder which is one of Ireland's leading law firms. Mr. McGrath specialises in financial services and Fund management law.

Feargal Dempsey (Irish): Mr Dempsey is an independent non-executive director and consultant to the Funds Industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA (Hons) and an LLB (Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of IF and the ETF Working Group at EFAMA.

Mike Kirby (Irish): Mr. Kirby, an Irish resident, is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the offshore mutual Funds industry. He has held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and on-going management of its Dublin operations and was also a Director of RBS's global custody operations in Jersey. Prior to this he was Vice President of product management & marketing global securities services with J.P. Morgan (previously Chase Manhattan Bank) (1993-1995) in London. Subsequently (2000-2002) he was a Senior Vice President of MiFund Inc, a privately owned mutual Funds supermarket incorporated in the USA, and Managing Director of MiFund Services Limited its wholly owned Irish subsidiary. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of Irish Funds.

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Composition of the board of directors (continued)

Gary Buxton (British): Mr Buxton is the Chief Financial Officer of Source UK Services Limited, which is the promoter of the Company, and is responsible for the Investment Management group and Capital Markets. Before joining Source UK Services Limited, he was a Director of the Hedge Fund Development Group at Merrill Lynch International (2006 – 2008). This role involved new product development, new Fund creation and Fund distribution with oversight of finance, legal, technology, HR and compliance. Prior to this he was in the Finance Division at Merrill Lynch International (2003 - 2006) and CSFB, London (2001 – 2003) having started his career at Deloitte & Touche (1998 – 2001). Mr. Buxton has a Bachelor of Science in Economics and Politics from the University of Bristol and is a qualified Chartered Accountant (FCA).

Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the financial year.

No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and except as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2016 or at any time during the financial year (30 November 2015: Nil).

Barry McGrath is a Director of the Company, the Manager and Source Holdings Limited; and a partner of the Irish legal advisors to the Company, Maples and Calder. MFD Secretaries Limited, the Company Secretary, is a wholly owned subsidiary of Maples and Calder. Gary Buxton is a Director of the Company and the Chief Financial Officer of Source UK Services Limited, which is the Promoter of the Company. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. Feargal Dempsey is also a Director of the Manager.

Details of all related party transactions are contained in Note 10 to the Company Financial Statements.

Review of business and future developments

A review of market activities and market outlook can be found in the Investment Manager's Report on pages 7 to 15.

Risk management objectives and policies

The main risks arising from the Company's financial instruments are as described in Note 2 to the Financial Statements.

Transactions with connected persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

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Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy statement has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Audit committee statement

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

Statement of relevant audit information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 1, at the time this report is approved:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Remuneration policy

Source Investment Management Limited ("the Manager") has put in place a remuneration policy (the "Remuneration Policy") which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company. Details of the Remuneration Policy can be found at www.sourceetf.com and a paper copy of the policy will be made available free of charge upon request.

The Manager considers the Remuneration Policy to be consistent with and promote sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company or the Sub-Funds. The Remuneration Policy applies to those categories of staff (including senior management) whose professional activities have a material impact on the risk profile of the Company or the Sub-Funds. In this regard, none of the Manager's staff to which this Remuneration Policy applies to will have a performance based variable component to their remuneration.

Quantitative remuneration information will be included once the Company has completed its first annual performance period (30 November 2017) to ensure the disclosure provides a reliable basis for comparison.

Significant events during the financial year

On 21 January 2016 a new supplement was issued for Source Financial Services S&P US Select Sector UCITS ETF and Source Real Estate S&P US Select Sector UCITS ETF in advance of the launch of the Funds on 17 February 2016.

The Management fees for Source MSCI World UCITS ETF changed from 0.35% to 0.19%, effective 12 February 2016.

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Significant events during the financial year (continued)

On the 18 March 2016, UCITS V came into effect which is transposed into Irish Law under Irish Statutory Instrument No. 143 of 2016 ("the UCITS V SI"). The UCITS V SI now formally recognises the role of the Custodian and Trustee to be encompassed as the Depositary and a supporting Depositary Agreement has replaced the prior Custodian Agreement. UCITS V enhances the safekeeping requirements of the Depositary which now distinguish between (i) financial instruments that can be held in custody by the depositary and (ii) record keeping and ownership requirements relating to other assets. In addition, UCITS V includes a uniform list of oversight duties (similar to the existing oversight duties applicable to depositaries of Irish UCITS) as well as new cash flow monitoring requirements. Similar to The Alternative Investment Fund Managers Directive ("AIFMD"), UCITS V requires depositaries to now ensure cash flows of UCITS are properly monitored and ensure all payments made by or on behalf of an investor upon the subscription of units have been received and that all cash has been booked in cash accounts that meet certain conditions. Finally, UCITS V introduces a formal obligation upon the Depositary to act honestly, fairly, professionally, independently and in the interest of the UCITS and its investors in the performance of its duties.

The Management fees of Source S&P 500 UCITS ETF EUR Hedged were reduced to 0.05% from 0.15% on 25 May 2016.

The Management fees of Source MSCI Emerging Markets UCITS ETF were reduced to 0.29% from 0.45% on 12 September 2016.

On 18 August 2016 and 10 August 2016 a new supplement was issued for Source RBIS Equal Risk Equity US UCITS ETF and Source GPR Real Estate Europe UCITS ETF, respectively, in advance of the launch of the Funds on 1 September 2016 and 5 October 2016.

On 10 October 2016 a supporting Depositary Agreement has replaced the prior Custodian Agreement between Source Markets plc and Northern Trust Fiduciary Services (Ireland) Limited.

On 10 October 2016 a new prospectus was issued for Source Markets plc.

On 10 October 2016 Source R Equal-Risk European Equity UCITS ETF changed name to Source RBIS Equal Risk Equity Europe UCITS ETF. To facilitate this name change, an updated supplement was issued on 10 October 2016.

The following Funds launched during the financial year:

	Launch date
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016
Source RBIS Equal Risk Equity US UCITS ETF	1 September 2016
Source GPR Real Estate Europe UCITS ETF	5 October 2016

The following Funds terminated during the financial year:

	Termination date
Source Nomura Voltage Mid-Term UCITS ETF	9 December 2015
Source Nomura Modelled PERI UCITS ETF	13 April 2016
Source Morgan Stanley Europe Memo Plus UCITS ETF	13 April 2016
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF	11 May 2016
Source Man GLG Continental Europe Plus UCITS ETF	11 May 2016
Source Russell Europe SMID 300 UCITS ETF	21 September 2016
Source Man GLG Europe Plus UCITS ETF	21 September 2016
Source Man GLG Asia Plus UCITS ETF	21 September 2016
Source Financial Services S&P US Select Sector UCITS ETF	3 October 2016

Events since the financial year end

On 10 January 2017, the Source Bloomberg Commodity UCITS ETF launched. Jane Street and Flow Traders act as Authorised Participants to this Fund.

On 1 March 2017 schedule D of the Depositary agreement was updated.

On 9 March 2017, Source KBW NASDAQ Fintech UCITS ETF launched.

There were no other significant events post the financial year end.

Annual Report and Audited Financial Statements 2016

Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2016 from Source EURO STOXX 50 UCITS ETF, Source RDX UCITS ETF, Source S&P 500 UCITS ETF and Source Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2015 can be found in the individual Fund's Financial Statements.

Independent auditors

In accordance with Section 383(2) of the Companies Act 2014, PricewaterhouseCoopers, Chartered Accountants and Registered Auditors will continue in office.

On behalf of the Board of Directors

Director



Director



Date: 28 March 2017

Custodian's Report to the Shareholders

Annual Report and Audited Financial Statements 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Source Markets plc ("the Company") provide this report solely in favour of the Shareholders of the Company for the period from 1 December 2015 to 17 March 2016 ("the Accounting period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the period, in all material respects:

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



For and on behalf of

Northern Trust Fiduciary Services
(Ireland) Limited.

Date: 28 March 2017

Depository's Report to the Shareholders

Annual Report and Audited Financial Statements 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Source Markets Plc ("the Company") provide this report solely in favour of the shareholders of the Company from the 18 March 2016 to 30 November 2016 ("the Accounting period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

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



For and on behalf of

Northern Trust Fiduciary Services
(Ireland) Limited.

Date: 28 March 2017



Independent auditors' report to the members of Source Markets plc

Report on the financial statements

Our opinion

In our opinion, Source Markets plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and sub-funds' assets, liabilities and financial position as at 30 November 2016 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 Investments in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements, comprise:

- the Statement of Financial Position as at 30 November 2016;
- 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 Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 30 November 2016; and
- the notes to the financial statements for the company and for each of its sub-funds which include a summary of significant accounting policies and other explanatory information.

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

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.



Independent auditors' report to the members of Source Markets plc (continued)

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

Matter on which we are required to report by exception

Directors' remuneration and transactions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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



Independent auditors' report to the members of Source Markets plc (continued)

What an audit of financial statements involves (continued)

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

In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in blue ink, reading 'Damian Neylin'.

Damian Neylin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 March 2017

Financial Statements of the Company

Annual Report and Audited Financial Statements 2016

Financial Statements of the Company

Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Swap income	1(l), 10, 17	696,634	2,880,572
Dividend income	1(m)	-	42,352
Interest income	1(o)	555,479	16,753
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(109,267,676)	207,446,554
Total investment (expense)/income		(108,015,563)	210,386,231
Operating expenses	4	(26,231,630)	(27,692,496)
Net (expense)/income		(134,247,193)	182,693,735
Finance costs			
Distributions	1(k)	(15,190,314)	(13,798,666)
Interest expense		(4,337)	(571)
(Loss)/profit for the financial year		(149,441,844)	168,894,498
Non-reclaimable withholding tax		-	(40)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(149,441,844)	168,894,458

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations, except for Source Nomura Voltage Mid-Term UCITS ETF, Source Nomura Modelled PERI UCITS ETF, Source Morgan Stanley Europe Memo Plus UCITS ETF, Source J.P. Morgan Macro Hedge Dual TR UCITS ETF, Source Man GLG Continental Europe Plus UCITS ETF, Source Russell Europe SMID 300 UCITS ETF, Source Man GLG Europe Plus UCITS ETF, Source Man GLG Asia Plus UCITS ETF and Source Financial Services S&P US Select Sector UCITS ETF which terminated during the financial year.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Financial Statements of the Company

Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	10,703,453,310	11,274,334,765
Loans and receivables			
Cash and cash equivalents	6	5,604,856	20,978,802
Cash collateral received from counterparty	1(p), 6	1,587,826	1,965,630
Debtors	7	512,708,861	395,430,963
Total Current Assets		11,223,354,853	11,692,710,160
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1(c)	(41,625,531)	(117,758,602)
Other financial liabilities			
Cash collateral payable to counterparty	1(p), 6	(1,587,826)	(1,965,630)
Creditors (amounts falling due within one year)	8	(514,178,893)	(380,275,316)
Distribution payable	1(k)	(30,509)	(240,564)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(557,422,759)	(500,240,112)
Net Assets Attributable to Holders of Redeemable Shares		10,665,932,094	11,192,470,048

The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board of Directors

Director

Director

Date: 28 March 2017

Annual Report and Audited Financial Statements 2016

Financial Statements of the Company

Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares		
at the beginning of the financial year	11,192,470,048	8,417,495,765
Notional foreign exchange adjustment*	(1,882,620)	948,534,527
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations	(149,441,844)	168,894,458
Amounts received on issue of Redeemable Shares	20,038,094,039	22,515,715,277
Amounts paid on redemption of Redeemable Shares	(20,413,307,529)	(20,858,169,979)
(Decrease)/increase in Net Assets resulting from Share transactions	(375,213,490)	1,657,545,298
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the financial year	10,665,932,094	11,192,470,048

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2015 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Financial Statements of the Company

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		137,822,792,400	159,670,176,401
Purchase of investments		(137,417,729,149)	(161,375,040,081)
Dividend income received	1(m)	-	43,915
Swap income received	1(l)	696,635	2,880,572
Other income received		555,478	16,753
Management fees paid		(26,234,551)	(27,620,948)
Net cash inflow/(outflow) from operating activities		380,080,813	(1,729,543,388)
Cash flows from financing activities			
Distributions paid		(15,390,150)	(13,650,596)
Interest paid		(4,337)	(571)
Proceeds from issue of Redeemable Shares		20,015,853,569	22,559,441,775
Payments of redemption of Redeemable Shares		(20,395,799,361)	(20,820,965,820)
Net cash (outflow)/inflow from financing activities		(395,340,279)	1,724,824,788
Net decrease in cash and cash equivalents		(15,259,466)	(4,718,600)
Cash and cash equivalents at beginning of the financial year		20,978,802	25,632,786
Exchange (losses)/gains on cash and cash equivalents		(114,480)	64,616
Cash and cash equivalents at the end of the financial year	6	5,604,856	20,978,802

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

1. Significant accounting policies

A) Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) interpretations endorsed by the European Union (EU) and with those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The significant accounting policies are set out below.

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 1 C) (iii) and 1 D).

The accounting policies are consistent with the prior financial year and comparative information has been included in accordance with IFRS.

International Financial Reporting Standards

- (i) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2015 and not early adopted

- IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts.

The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Company's financial position or performance, as it is expected that the Company will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss, held for trading.

- IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Company's Financial Statements.

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

B) Foreign currency translation

Functional and presentation currency

The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Financial Statements of the Company are presented in Euro, which is both the functional and presentation currency.

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Each individual Fund's functional currency is disclosed on pages 4 and 5.

Transactions and balances

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit and loss are recognised together with other changes in the fair value. Net currency gains/(losses) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

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

EUR	30 November 2016	30 November 2015
Australian Dollar	1.435745	1.457563
Canadian Dollar	1.426352	1.406422
Danish Krone	7.440027	7.460221
Israeli Shekel	4.067001	4.086561
Japanese Yen	120.872852	130.202172
Norwegian Krone	9.030749	9.169494
Singapore Dollar	1.519490	1.488063
Sterling	0.849048	0.701621
Swedish Krona	9.793305	9.210790
Swiss Franc	1.080584	1.085669
Turkish Lira	3.637271	3.069670
US Dollar	1.060800	1.056150

GBP	30 November 2016	30 November 2015
Canadian Dollar	1.679943	2.004533
Danish Krone	8.762792	10.632837
Euro	1.177790	1.425271
Japanese Yen	142.362880	185.573385
Norwegian Krone	10.636329	13.069015
Swedish Krona	11.534461	13.127872
Swiss Franc	1.272701	1.547373
Turkish Lira	4.283943	4.375154
US Dollar	1.249400	1.505300

USD	30 November 2016	30 November 2015
Australian Dollar	1.353455	1.380072
Canadian Dollar	1.344600	1.331650
Czech Koruna	25.508150	25.605250
Danish Krone	7.013600	7.063600
Euro	0.942685	0.946835
Hong Kong Dollar	7.756650	7.751950
Israeli Shekel	3.833900	3.869300
Japanese Yen	113.945000	123.280000
Norwegian Krone	8.513150	8.682000
Singapore Dollar	1.432400	1.408950
Sterling	0.800384	0.664319
Swedish Krona	9.232000	8.721100
Swiss Franc	1.018650	1.027950
Turkish Lira	3.428800	2.906500

JPY	30 November 2016	30 November 2015
Danish Krone	0.061553	0.057297
Euro	0.008273	0.007680
Norwegian Krone	0.074713	0.070425
Swedish Krona	0.081022	0.070742
Swiss Franc	0.008940	0.008338

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

The average exchange rates used to convert the Company totals to Euro were 0.809012 (30 November 2015: 0.731908) for Sterling, 1.109446 (30 November 2015: 1.122666) for US Dollar and 121.156673 (30 November 2015: 135.668902) for Japanese Yen.

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars and Sterling. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Funds either launched or terminated during the year (see Note 18 for details).

Fund	Average Exchange Rate USD
Source Financial Services S&P US Select Sector UCITS ETF	1.117550
Source Real Estate S&P US Select Sector UCITS ETF	1.113982
Source RBIS Equal Risk Equity US UCITS ETF	1.099851
Source Nomura Voltage Mid-Term UCITS ETF	1.082326
Source Nomura Modelled PERI UCITS ETF	1.102826
Source Man GLG Asia Plus UCITS ETF	1.112886
Fund	GBP
Source Man GLG Continental Europe Plus UCITS ETF	0.767373

C) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

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

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

- (a) Financial instruments held for trading: a financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- (b) All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.
- (c) Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy.

All of the Funds' investments are classified as held for trading as at 30 November 2016 and 30 November 2015.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date. Any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded from this date.

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

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

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

(ii) Recognition, derecognition and measurement (continued)

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 Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

(iii) Valuation of Investments

The estimation of fair value, after initial recognition, is determined as follows:

Listed investments

The fair value of investments (Equities and US Treasury Bills) which are quoted, listed, traded or dealt with on a market or exchange are based on quoted prices which, for the purpose of the Financial Statements, is the last traded market price for financial assets and financial liabilities as at the Statement of Financial Position date.

Realised gains or losses on disposal of investments during the financial year and unrealised gains and losses on valuation of investments held at the financial year end are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss.

Unlisted investments

In the case of investments (outperformance swaps and total return swaps) which are not quoted, listed or dealt with on a recognised market, the fair value of such investments shall be calculated in accordance with the valuation technique, comprising of observable data which tracks the performance of the relevant underlying index/strategy against the performance of the underlying equity basket (in the case of outperformance swaps) or a financing component (in the case of total return swaps used in Source LGIM Commodity Composite UCITS ETF Fund) respectively.

In the case of the valuation of the index/strategy leg of the swap, the observable inputs are the initial index/strategy value and the current index/strategy value. For the equity leg of the outperformance swap, the value is that of the underlying equity basket. The components of the financing leg of the total return swap are interest and fees.

The swaps in these Funds are contracts between the Fund and the counterparties. In the case of outperformance swaps, the Fund agrees to exchange with the counterparties the gains/(losses) arising on the equity basket in the Fund for the total return on the relevant index/strategy on a daily basis.

In the case of a total return swap the Fund receives positive performance on the underlying index from the counterparty and pays negative performance on the underlying index, fees and interest to the counterparty.

Any change in the fair value of these outperformance or total return swaps is included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Realised gains and losses are recognised when the contract is closed out and are included in the Statements of Comprehensive Income, within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

The net asset or liability under the outperformance or total return swap contracts are included as fair value through profit or loss in the Statements of Financial Position.

(iv) Impairment

Financial assets that are stated at amortised cost are reviewed at each financial position date to determine whether there is objective evidence of impairment.

If any such indication exists, an impairment loss is recognised in the Statements of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

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

(iv) Impairment (continued)

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statements of Comprehensive Income.

(v) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statements 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 assets and settle the liability simultaneously.

D) Critical accounting estimates and assumptions

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 are outlined above.

Fair value of derivative financial instruments

The Funds hold financial instruments that are not quoted in an active market (outperformance swaps or total return swaps). The fair value of these instruments is determined using a valuation technique comprising of observable data. In the case of the valuation of the index leg of the swap, the observable inputs are the initial index/strategy value and the current index/strategy value; for the equity leg of the swap the value is that of the underlying equity basket (if applicable). In case of total return swaps which have an interest and/or fee component, the interest and fees are accrued on a daily basis.

All of the Funds' financial assets and financial liabilities are held for the purpose of being traded and designated at fair value through profit or loss.

E) Fees and expenses

In accordance with the Prospectus the Management fees are charged to the Statements of Comprehensive Income on an accruals basis. Other than the Management fees, all fees and expenses incurred by the Funds including those payable to the Investment Manager, the Depositary, the Administrator, the Auditor and the Directors are paid by the Manager or the Promoter.

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2016 and 30 November 2015 cash in all Funds was held on deposit with The Northern Trust Company, London Branch; details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

G) Redeemable shares

Redeemable Shares are redeemable at the Shareholders' option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statements of Comprehensive Income as finance costs.

H) Fair value of net assets attributable to redeemable shareholders

In accordance with the provisions of the Prospectus and Supplements, listed investments are stated at the last traded price on the valuation day for the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations. Instruments used for hedging purposes are specifically attributable to the hedged share classes.

I) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocation of resources and assessing the performance of the operating segment has been identified as the Board of Directors. The Board of Directors make the strategic resource allocations on behalf of the Company. Each Fund is managed as one operating segment.

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2016, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 30 November 2015.

K) Distributions

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement. The Company total distributions figure should not be read in isolation, it is merely a consolidation of the sub-funds. Distributions should be viewed on a sub-fund level. There has not been an over distribution at Company level.

Source RDX UCITS ETF

With respect to the Shares and at the discretion of the Board of Directors, the Source RDX UCITS ETF Fund aims to pay quarterly distributions calculated by reference to the embedded dividends within the Reference Index received during the relevant dividend financial period less taxes or other withholding. The Reference Index seeks to track the price performance of the companies contained within the Reference Index. There is no guarantee that any distribution will be made.

Source EURO STOXX 50 UCITS ETF

There are no distribution entitlements for the Class A Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay a distribution calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period and the Reference Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any distribution will be paid.

Source Morningstar US Energy Infrastructure MLP UCITS ETF

There are no distribution entitlements for the Class A Shares. Dividends will be declared on a quarterly basis for the Class B Shares and the Shareholders will be notified in advance of the date on which dividends will be paid.

Source S&P 500 UCITS ETF

There are no dividend entitlements for the Class A Shares or EUR Hedged Shares. With respect to Class B Shares only and at the discretion of the Board of Directors, the Fund aims to pay quarterly dividends calculated by reference to the embedded reinvested dividends within the Reference Index during the relevant dividend financial period less taxes or other withholding. The Reference Index seeks to track the price performance of the companies contained within the Reference Index and distributions made by those companies. There is no guarantee that any dividend will be paid.

L) Swap income policy

In relation to the Source RDX UCITS ETF, swap income is receivable based on the embedded dividends within the underlying index. These stocks are not held by the Funds on ex or record date, therefore the Funds do not receive any dividend income directly. Income reflective of dividends paid by equities on the index (net of withholding) is paid to the Funds by the relevant derivative counterparties. Therefore the income is derived as a direct result of the swap itself.

Annual Report and Audited Financial Statements 2016

1. Significant accounting policies (continued)

M) Dividend income

In the financial year ended 30 November 2016, no dividend income was received by the Funds.

Details of the current financial year's dividend income, distribution paid and comparative figures are disclosed in the Fund's individual Financial Statements.

N) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs, when incurred, are included as part of the cost of such purchases.

Swap expenses were paid to the swap counterparties under normal terms of business and are included in realised gain/(loss) on outperformance swaps or total return swaps in the Statements of Comprehensive Income. For further details, refer to Note 10 and the individual Funds Financial Statements.

Sector transaction fees are payable by the swap counterparties to the Manager. Please refer to Note 10 for further information.

O) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. The interest income earned during the financial year was in relation to the Source LGIM Commodity Composite UCITS ETF.

P) Collateral

The Source LGIM Commodity Composite UCITS ETF and the counterparties review the value of the daily mark to market values of the total return swaps and agree a daily collateral call based on the value of the daily mark to market values of the total return swaps. The collateral received by the Fund may be USD cash, securities or comprise both USD cash and securities. The collateral pledged by the Fund can only be US Treasury Bills. Cash collateral received by the Fund is included gross in the Statement of Financial Position as cash collateral received from counterparty and cash collateral payable to counterparty.

The Fund may pledge or receive collateral other than cash i.e. securities being US Treasury Bills to or from the counterparty. If the Fund has to pledge collateral to the counterparty it will deliver the Fund's underlying securities which comprise US Treasury Bills to the counterparty's depository. If the Fund receives collateral other than cash then the counterparty will deliver the securities to the Fund through physical deposit with the Fund's Depository.

It is not the policy of the Fund to reinvest or re-pledge collateral received. If the collateral is in the form of securities they are held in the custody of Northern Trust Fiduciary Services (Ireland) Limited and similarly if cash is received it is held by the Depository on behalf of the Fund.

As at 30 November 2016, the Source LGIM Commodity Composite UCITS ETF was the only Fund in which collateral was pledged or received.

2. Financial risks

As defined by IFRS7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Each type of risk is discussed below and both qualitative and quantitative analyses are provided, where relevant, to give the reader an understanding of risk management methods used by the Investment Manager and reviewed by the Directors of the Company.

The main risks arising from the Funds' financial instruments and derivatives are market risk, liquidity risk and credit risk.

The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise any discrepancy between the performance of the Funds and the performance of the respective benchmarks.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

Annual Report and Audited Financial Statements 2016

2. Financial risks (continued)

A) General

The risk monitoring process is the responsibility of the Company which has delegated this responsibility to the Manager and the Investment Manager.

The Company's investment objective is that each Fund will seek to provide Shareholders with a target performance linked to the performance of a reference index or reference asset by purchasing a portfolio of transferable securities that may (but is not obliged to) comprise all or a representative sample of the constituent securities of that reference index or reference asset. Each Fund shall also use financial derivative instruments and transactions and/or Over-the-Counter ("OTC") derivatives to achieve the target performance.

The Investment Manager is responsible for the operation of the risk management process, including the measurement of risk of each Fund's portfolio at any given time.

Each Fund is managed by a portfolio manager. Each portfolio manager has authority to undertake derivative transactions on behalf of the Fund he/she manages, subject to the restrictions applicable to each Fund.

The portfolio manager is supported by a trade order management system ("TOMS"), which is designed to manage the implementation of the portfolio manager's strategy and assist in the process of managing the Funds.

These systems generate exception reports highlighting any inconsistency between the Funds' investment objectives and restrictions, and the Funds' portfolios.

The risk management team is a unit of the Investment Manager and is independent of the portfolio managers. It is responsible for the day to day risk monitoring process in respect of the Investment Manager's duties. Global exposure, position and counterparty exposure are monitored by the risk management team. The risk management process is supported by the Investment Manager's internal systems which are designed to assess the Fund's risk and exposures on a daily basis.

The Investment Manager will report in writing confirming compliance with the guidelines laid down in the Risk Management Policy document and the Prospectus, at least monthly to the named Designated Person, and will report to the Board of Directors at least quarterly.

B) Market risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three following types of risk:

- interest rate risk,
- currency risk, and
- other price risk

As the Funds' strategy is to passively track the respective reference indices or reference strategies, the Investment Manager aims to verify and ensure that the individual market risks to which the Funds are exposed are in line with the risks of the relevant reference index or reference strategy.

The Commitment Approach is used for all Funds.

Commitment Approach

Under the Commitment Approach technique, the positions on derivative financial instruments must be converted into equivalent positions on the underlying assets. The method used to convert the derivative financial instruments into equivalent positions on the underlying assets must be adapted to the type of instrument involved.

The Funds' total commitment to derivative instruments, limited to 100% of the Funds' total net asset value, is then quantified as a sum, as an absolute value, of the individual commitments, after consideration of possible effects of netting and coverage. When calculating the measure of global exposure in accordance with the Commitment Approach, the global exposure will be the incremental market exposure the Fund assumes as a result of entering into transactions.

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2. Financial risks (continued)

B) Market risk (continued)

Commitment Approach (continued)

For the majority of the funds, the Fund's total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value. The following Funds are the exceptions to this statement, Source Morgan Stanley Europe Memo Plus UCITS ETF and Source J.P. Morgan Macro Hedge Dual TR UCITS ETF, the total maximum exposure for these Funds was 200% of the Net Asset Value. These funds terminated on 13 April 2016 and 11 May 2016, respectively.

(i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and the future cash flows.

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The average duration of the Treasury Bill portfolio of the Source LGIM Commodity Composite UCITS ETF as at 30 November 2016 is 30 days, so interest rate risk is low.

Cash balances are maintained at a minimum in all Funds, and therefore the exposure to interest rate risk is not significant.

There were no large cash balances held at the financial year end. The exposure to interest rate risk is not significant at the financial year end.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and non-monetary liabilities to be a component of other price risk not foreign currency risk.

Monetary items are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency. Non-monetary items are any other assets and liabilities other than monetary ones.

Since the foreign cash balances held by the Depositary are minimal apart from the Funds listed above, the risk in relation to monetary assets is insignificant. The Funds, in line with the securities comprising their underlying indices, are exposed to the currency risk of the respective reference index/strategy. The Investment Manager monitors the Funds' currency risk to ensure that it replicates that of the securities comprising the underlying index/strategy.

Other price risk

Other price risk is the risk that the value of investments will fluctuate as a result of changes in market price (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or similar financial instruments traded in the market. For each Fund this risk is in line with the risk of the reference index/strategy.

C) Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument or other obligation will cause a financial loss for the other party by failing to discharge an obligation.

The Company on behalf of a Fund may enter into derivative transactions in OTC markets, which will expose the Fund to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

Annual Report and Audited Financial Statements 2016

2. Financial risks (continued)

C) Credit risk (continued)

In addition the Source LGIM Commodity Composite UCITS ETF is exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund may enter into transactions with counterparties whereby collateral is posted or received by the Fund to or from the counterparty. At 30 November 2016 the Fund received cash and securities as collateral from the counterparties. The Depositary on behalf of the Fund took physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Fund and the credit risk exposure of the Fund is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Fund. If the Fund is required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Fund. In the case of all other Funds the equity basket acts as collateral for the swap.

In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses. These losses could include declines in the value of its investment during the financial year in which the Company seeks to enforce its rights, an inability to realise any gains on the Company's investment during such financial year and fees and expenses incurred in enforcing its rights.

There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

The Funds trade with approved counterparties having a minimum credit rating of A2/P2 or equivalent, or is deemed by the Company to have an implied rating of A2/P2. Alternatively, an unrated counterparty will be acceptable where each Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2/P2.

The credit ratings of the counterparties at 30 November 2016 are as follows: Goldman Sachs International, A/A-1 (2015: A/A-1), Morgan Stanley & Co. International plc A+/A-1 (2015: A/A-1), J.P. Morgan Securities plc A+/A-1 (2015: A+/A-1), Barclays Bank plc A-/A-2 (2015: A-/A-2), Citigroup Global Markets Limited A+/A-1 (2015: A/A-1), UBS AG A+/A-1 (2015: A/A-1), JPMorgan Chase Bank, N.A. A+/A-1 (2015: A+/A-1), Deutsche Bank AG, London Branch BBB+/A-2 (2015: BBB+/A-2), Merrill Lynch International A+/A-1 (2015: A/A-1), Morgan Stanley Capital Services LLC** BBB+/A-2 (2015: BBB+/A-2) and Citibank, N.A. London Branch A+/A-1 (2015: A/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Source LGIM Commodity Composite UCITS ETF at 30 November 2016 was AA+/A-1+ (30 November 2015: AA+/A-1+).

The Investment Manager uses a mark to market approach to quantify, monitor and manage the credit risk exposure to derivative counterparties.

The Investment Manager intends to impose a credit exposure limit of 0.20% of Net Asset Value subject to a minimum value of EUR 100,000. In case the swap mark to market value exceeds this 0.20% limit the Investment Manager intends to trigger a swap reset, except for Source LGIM Commodity Composite UCITS ETF, where a collateral call is made in case exposure exceeds USD 100,000. Exposure can be higher than 0.20%. These resets or collateral calls can occur on a daily basis.

The swaps are also reset at a minimum on a 30 day basis and may also be reset to pay operating expenses. In addition, the swaps are reset every time there is a change in the notional amount of a swap as a result of subscriptions or redemptions, except for the Source LGIM Commodity Composite UCITS ETF, where resets occur on a weekly basis.

*** Morgan Stanley Capital Services LLC does not have an S&P rating. The above is the rating for the parent company, Morgan Stanley.*

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2. Financial risks (continued)

C) Credit risk (continued)

Finally the Investment Manager follows detailed procedures for the construction of equity baskets and Treasury Bills portfolios designed to reduce potential credit exposure and enhance Fund liquidity.

As at 30 November 2016, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

The Company's Depositary is Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). The Company holds cash balances with the Depositary, the majority of which relates to trades awaiting settlement.

Substantially all of the cash assets are held with The Northern Trust Company, London Branch ("TNTC"). Cash deposited with TNTC is deposited as banker and is held on its Statement of Financial position.

Accordingly, in accordance with usual banking practice, the Bank's liability to the Company in respect of such cash deposits shall be that of debtor and the Company will rank as a general creditor of TNTC.

The financial instruments held in custody are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary, Northern Trust Fiduciary Services (Ireland) Limited. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 30 November 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+/A-1 (30 November 2015:A+/A-1). Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

Northern Trust Corporation has provided a guarantee to Source Markets plc in relation to the payment of any obligations owing by Northern Trust Fiduciary Services (Ireland) Limited to Source Markets plc under the Depositary Agreement upon written demand after 30 days of any non-payment.

Northern Trust Corporation has the right under the guarantee to assert any such defences available to the Northern Trust Fiduciary Services (Ireland) Limited in relation to any such payments.

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Company uses.

Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub-custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

As already mentioned, the Company's non-cash assets held by the Depositary are segregated from the proprietary assets of the Depositary and are held in accounts in the name of the Depositary designated for the Company.

The Company is exposed to credit risk through the use of a Depositary, sub-custodian or Third Party bank. The bankruptcy or insolvency of any of these parties may cause the Company's rights with respect to its assets held by these entities to be delayed or limited.

The Company is also exposed to credit risk through collateral held on LGIM Commodity Composite UCITS ETF with The Northern Trust Company, London Branch which has a credit rating at the financial period end of AA-/A-1+ (30 November 2015:AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

D) Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to negotiate or liquidate a position at an advantageous price, or at all. The Investment Manager is satisfied that the approved counterparties will close out their swaps at any time at fair value.

Liquidity is managed by investing predominantly in UCITS eligible listed securities that are traded in an active market and can be readily disposed. The liquidity of these equities can be utilised in responding to changes in the notional value of the swaps of the Funds.

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2. Financial risks (continued)

D) Liquidity risk (continued)

The Investment Manager monitors the 10 days average daily trading volume of the underlying equity stocks for the OTC derivatives (swaps) to ensure that sufficient liquidity remains in the market for these securities.

Redeemable Shares are redeemed on demand at the holder's option.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

Even though the Shares may be listed on one or more relevant stock exchanges, there can be no certainty that there will be liquidity in the Shares on any relevant stock exchange or that the market price at which the Shares may be traded on a relevant stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a relevant stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a relevant stock exchange may be halted or suspended due to market conditions or for the reason that, in the relevant stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the relevant stock exchange's rules. If trading on a relevant stock exchange is halted, investors may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out in the Prospectus.

E) Specific instruments

Swap Agreements

The Funds enter into swap agreements. Swap agreements are privately negotiated agreements between the Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

The Funds except for Source LGIM Commodity Composite UCITS ETF enter into outperformance swaps where the Fund exchanges the performance of the equity securities it owns for the target performance as described in the relevant supplement. The outperformance swaps are a cost efficient method of achieving the target performance.

The Source LGIM Commodity Composite UCITS ETF enters into total return swaps which exchange an interest payment for the target performance.

The Investment Manager monitors the liquidity of the underlying equities and counterparty credit quality.

Details of the unrealised gains/(losses) on each open swap position can be found in the Schedules of investments in the individual Fund's Financial Statements.

F) Capital risk management

The capital of the Funds is represented by the net assets attributable to holders of Redeemable Shares. The amount of net assets attributable to holders of Redeemable Shares can change significantly on a daily basis as the Funds are subject to subscriptions and redemptions at the discretion of the Shareholders.

The Funds' individual objectives when managing capital is to safeguard each Fund's ability to continue as a going concern in order to provide returns for Shareholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

G) Fair value information

IFRS7 'Financial Instruments: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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2. Financial risks (continued)

G) Fair value information (continued)

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Funds have not invested in such instruments during the financial year (30 November 2015: Nil).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial year. 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 Funds 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.

The fair value of financial assets and liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the financial year end date. The fair value of the outperformance swaps and total return swaps held by the Funds is arrived at using a valuation technique comprising of observable data.

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

Swaps are marked to market daily in line with the valuation technique which uses values from third party vendors and the change in value, if any, is recorded as an unrealised gain or loss on the Statements of Financial Position. The values used in the swap mark to market calculation are the prices of the basket of equities or Treasury Bills held by the Fund and the price of the underlying index/strategy of the Fund, which represent the opposing sides of the swap.

In the event that market quotes are not readily available for either of these inputs the value of the relevant input will be determined in good faith by the Administrator or another independent service provider, generally based upon recommendations provided by the Investment Manager.

The carrying values of other receivables and payables are assumed to approximate their fair value.

The quantitative disclosures are contained in Note 2 to the individual Fund's Financial Statements.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	120,140,142	465,648,907
Realised gains/(losses) on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International ("Goldman Sachs")	184,774,463	(47,387,929)

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3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss (continued)

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
- Merrill Lynch International	(59,875,442)	(34,663,291)
- Morgan Stanley Capital Services LLC ("Morgan Stanley US")	-	(76,607,563)
- Morgan Stanley & Co. International plc ("Morgan Stanley")	(151,132,087)	-
- Nomura International plc ("Nomura")	(26,629,712)	(19,364,970)
- J.P. Morgan Securities plc ("J.P. Morgan")	(27,314,308)	(11,875,854)
- Citigroup Global Markets Limited ("Citigroup")	4,973,389	(13,369,019)
- UBS AG	6,580,685	(14,444,551)
- Barclays Bank plc ("Barclays")	(948,747)	(13,748,974)
- JPMorgan Chase Bank, N.A. ("JPMorgan Chase Bank")	5,304,596	(13,684,152)
- Deutsche Bank AG, London Branch ("Deutsche Bank")	6,567,089	(13,062,974)
Net foreign currency losses on cash and cash equivalents	(4,283,381)	(6,352,330)
Net change in unrealised depreciation on investments	(282,700,039)	(7,683,614)
Net change in unrealised appreciation on outperformance swaps/total return swaps	115,275,676 (109,267,676)	14,042,868 207,446,554

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	26,231,630	27,692,496
	26,231,630	27,692,496

All other expenses are paid by the Manager or the Promoter. These expenses included Directors fees of EUR 194,570 (inclusive of PAYE) (30 November 2015: EUR 205,216).

5. Management fees

The Management fees, a percentage of the Net Asset Value of the relevant Class of Shares, is payable by the Company out of the assets of the Fund to the Manager. The Management fees accrues on each day and is calculated on each Dealing Day and paid monthly (or more often) in arrears. The Manager pays out of its fees (and not out of the assets of the Fund) the fees and expenses (where appropriate) of the Investment Manager, the Administrator, the Depositary, the Directors, the Auditors and the ordinary fees, expenses and costs incurred by the Fund that include setting up costs and other administrative expenses as described in the Prospectus.

The fees in the following table and overleaf are expressed as a percentage per annum of the Fund's net asset value.

Fund/Share class	% Rate per Annum
Source EURO STOXX 50 UCITS ETF	0.05%
Source MSCI Europe UCITS ETF	0.20%
Source STOXX Europe Mid 200 UCITS ETF	0.35%
Source STOXX Europe Small 200 UCITS ETF	0.35%
Source FTSE 100 UCITS ETF	0.20%
Source FTSE 250 UCITS ETF	0.25%
Source MSCI USA UCITS ETF	0.30%
Source Russell 2000 UCITS ETF	0.45%
Source STOXX Europe 600 UCITS ETF	0.19%

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5. Management fees (continued)

<i>Fund/Share class</i>	<i>% Rate per Annum</i>	<i>Fund/Share class</i>	<i>% Rate per Annum</i>
Source MSCI Japan UCITS ETF	0.40%	Source Energy S&P US Select Sector UCITS ETF	0.30%
Source MSCI World UCITS ETF*	0.19%	Source Consumer Staples S&P US Select Sector UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Media UCITS ETF	0.30%	Source Financials S&P US Select Sector UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%	Source RDX UCITS ETF	0.65%
Source STOXX Europe 600 Optimised Banks UCITS ETF	0.30%	Source MSCI Emerging Markets UCITS ETF**	0.29%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%	Source S&P 500 UCITS ETF	0.05%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%	• Source S&P 500 UCITS ETF <i>EUR Hedged</i> ***	0.05%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%	Source Man GLG Europe Plus UCITS ETF	0.75%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%	Source EURO STOXX Optimised Banks UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%	Source Nomura Voltage Mid-Term UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Retail UCITS ETF	0.30%	Source LGIM Commodity Composite UCITS ETF	0.40%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%	Source MSCI Europe Value UCITS ETF	0.35%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%	Source J.P. Morgan Macro Hedge Dual TR UCITS ETF	0.25%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%	Source Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%	Source Man GLG Continental Europe Plus UCITS ETF	0.75%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%	Source Man GLG Asia Plus UCITS ETF	0.95%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%	Source Nomura Modelled PERI UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Technology UCITS ETF	0.30%	Source Goldman Sachs Equity Factor Index World UCITS ETF	0.65%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%	Source Russell Europe SMID 300 UCITS ETF	0.35%
Source Technology S&P US Select Sector UCITS ETF	0.30%	Source Morgan Stanley Europe Memo Plus UCITS ETF	0.30%
Source Health Care S&P US Select Sector UCITS ETF	0.30%	Source JPX-Nikkei 400 UCITS ETF	0.20%
Source Industrials S&P US Select Sector UCITS ETF	0.30%	Source Nasdaq Biotech UCITS ETF	0.40%
Source Utilities S&P US Select Sector UCITS ETF	0.30%	Source Goldman Sachs Equity Factor Index Europe UCITS ETF	0.55%
Source Materials S&P US Select Sector UCITS ETF	0.30%	Source RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	0.30%	Source STOXX Eurozone Exporters UCITS ETF	0.35%
		Source STOXX Japan Exporters UCITS ETF	0.35%
		Source Financial Services S&P US Select Sector UCITS ETF	0.30%
		Source Real Estate S&P US Select Sector UCITS ETF	0.30%
		Source RBIS Equal Risk Equity US UCITS ETF	0.48%
		Source GPR Real Estate Europe UCITS ETF	0.40%

The Management fees rate disclosed above is the same for each share class in each Fund unless otherwise noted.

** Up until 12 February 2016 the Management fees rate was 0.35% and this was reduced to 0.19% from that date.*

*** Up until 12 September 2016 the Management fees rate was 0.45% and this was reduced to 0.29% from that date.*

**** Up until 25 May 2016 the Management fees rate was 0.15% and this was reduced to 0.05% from that date.*

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6. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	5,604,856	20,978,802
	5,604,856	20,978,802

* Cash held is unsegregated.

Full details of cash collateral received by Source LGIM Commodity Composite UCITS ETF is noted in the Fund's collateral note on page 612.

7. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	400,550,452	304,510,532
Subscriptions of Shares awaiting settlement	112,158,409	90,920,431
	512,708,861	395,430,963

8. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	906,552	910,325
Purchase of securities awaiting settlement	391,994,910	275,446,670
Redemptions of Shares awaiting settlement	121,277,431	103,918,321
	514,178,893	380,275,316

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 53,636 (30 November 2015: EUR 33,735).

9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial years ended 30 November 2016 and 30 November 2015 the Company did not use FDIs for the purpose of efficient portfolio management.

The FDIs in which a Fund may invest are repurchase agreements, spot and forward currency contracts, options on securities, indices and currencies, swaps, credit default swaps, futures and options on futures and when issued forward commitment securities further details of which will be set out in the relevant Supplement.

As at 30 November 2016 and 30 November 2015 the only FDIs held by the Funds except for the Source LGIM Commodity Composite UCITS ETF, were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2016 and 30 November 2015, the only FDIs held by the Source LGIM Commodity Composite UCITS ETF were total return swaps, which exchange an interest payment for the target performance.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the individual Fund's Schedule of investments. For details on the collateral received please refer to the Source LGIM Commodity Composite UCITS ETF Financial Statements.

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10. Related party transactions

Manager

The Company has appointed Source Investment Management Limited to act as Manager to the Company and each Fund. The Manager is a subsidiary of Source Holdings Limited which is a Cayman incorporated holding company. WP Source Limited, a subsidiary of Warburg Pincus (Bermuda) Private Equity GP Limited, a fund managed by a US private equity firm holds a majority stake in Source Holdings Limited (Parent entity). Merrill Lynch International, Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc and Nomura International plc are minority shareholders in Source Holdings Limited.

The management fee charged for the year was EUR 26,231,630 (30 November 2015: EUR 27,692,496); of which EUR 906,552 was outstanding at 30 November 2016 (30 November 2015: EUR 910,325).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 22 European Optimised Sector Funds. Sector fees are charged at 0.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 3,251,794 were charged for the financial year to 30 November 2016 (30 November 2015: EUR 2,103,383); of which EUR 1,547,033 was outstanding at 30 November 2016 (30 November 2015: EUR 678,376).

Directors

The amount paid to Directors in the financial year to 30 November 2016 and the financial year to 30 November 2015 by the Manager and the amounts outstanding on 30 November 2016 and 30 November 2015 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton has waived his fees.

Barry McGrath is a Director of the Company, the Manager and Source Holdings Limited; and a partner of the Irish legal advisors to the Company, Maples and Calder. MFD Secretaries Limited, the Company Secretary, is a wholly owned subsidiary of Maples and Calder. Gary Buxton is a Director of the Company and the Chief Financial Officer of the Promoter, Source UK Services Limited. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. No fees were paid to KB Associates during the financial period by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 26,904 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Source Markets plc in the financial year to 30 November 2016 to the Manager (30 November 2015: EUR 32,473); and the amount outstanding at the end of the financial year was EUR 9,449 (30 November 2015: EUR 3,537).

The promoter was charged EUR 360,021 (exclusive of VAT) legal fees by Maples and Calder on behalf of Source Markets plc in the financial year to 30 November 2016 (30 November 2015: EUR 363,465); and the amount outstanding at the financial year end was EUR 109,489 (30 November 2015: EUR 77,012).

Investment Manager

Assenagon Asset Management S.A. is the Investment Manager to the Funds. The Funds paid no fees directly to the Investment Manager, and as outlined in Note 4 of these Financial Statements, all other expenses are paid by the Manager or the Promoter on behalf of the Funds.

Authorised Participants

Goldman Sachs International, Morgan Stanley & Co. International plc, Merrill Lynch International, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc are Authorised Participants to the Funds, who are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. Nomura International plc was novated as an authorised participant as of August 2016.

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10. Related party transactions (continued)

Authorised Participants (continued)

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2016 (30 November 2015: Nil).

Swap Positions

Open swap positions to which JPMorgan Chase Bank, N.A., Morgan Stanley Capital Services LLC, Merrill Lynch International, J.P. Morgan Securities plc, UBS AG, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and Goldman Sachs International were counterparties on 30 November 2016 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions, to which Goldman Sachs International, Morgan Stanley & Co. International plc, Merrill Lynch International, Nomura International plc**, J.P. Morgan Securities plc, UBS AG, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch* were counterparties during the financial year to 30 November 2016 and the financial year to 30 November 2015, are disclosed in Note 3 of the Company Financial Statements on page 45 and 46.

*Deutsche Bank AG, London Branch is an Authorised Participant since July 2015.

** Nomura International plc was novated as an Authorised Participant as of August 2016.

On certain Funds swap expenses were paid to the Authorised Participants under normal terms of business. For further details, refer to the notes to the individual Fund's Financial Statements.

Swap income was received by the Source RDX UCITS ETF Fund from the Authorised Participants as follows: Morgan Stanley & Co. International plc (and other Morgan Stanley group companies) EUR 450,559 (30 November 2015: EUR 1,665,055); Goldman Sachs International EUR 122,116 (30 November 2015: EUR 215,784); Merrill Lynch International EUR 37,530 (30 November 2015: EUR 96,781); Nomura International plc EUR 64,091 (30 November 2015: EUR 902,851); Deutsche Bank AG, London Branch EUR 22,338 (30 November 2015: EUR Nil) and J.P. Morgan Securities plc EUR Nil (30 November 2015: EUR 101).

In the Financial Statements of the individual Funds for the financial year ended 30 November 2016, swap income amounts are disclosed in US Dollars.

Shareholdings in redeemable shares

Authorised Participants may purchase and hold Redeemable Shares in the Funds for trading purposes. In addition, the Authorised Participants may hold Redeemable Shares on behalf of clients, on their own account or for the purpose of providing seed capital to the Funds. These holdings may on occasion constitute a large portion of a Fund. From time to time, such holdings may even constitute the majority of assets under management of the Fund but are not significant at financial year end. There is no requirement (expressed or implied) on Authorised Participants to maintain positions in a Fund at any time.

11. Auditors' remuneration

As required under Section 322 of the Companies Act 2014, the remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Statutory audit of company accounts	298,481	298,481
Tax services	175,000	53,550
	473,481	352,031

EUR 473,481 was outstanding at the financial year end (30 November 2015: EUR 352,031). The above fees are presented exclusive of VAT and are paid by the Promoter.

12. 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 occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

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12. Taxation (continued)

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 8 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 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 recognised clearing systems.

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

13. Share capital

The authorised share capital of the Company is 2 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.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 2, the Company strives to invest the subscriptions of Redeemable Shares in appropriate investments.

Details of the number of shares issued and redeemed during the financial year per Fund are contained in the individual Fund's Financial Statements notes, as is the dealing net asset value (NAV) per share.

14. Soft commission arrangements

It is not currently intended that any soft commission arrangements will be made in respect of the Company.

There were no soft commission arrangements in the current or prior financial year.

15. Segregation of liability

Under the provisions of the Companies Act 2014, the Directors shall maintain for each Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund. The Shareholders shall only be entitled to the assets and profits of that Fund in which they participate. The Company shall be considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively based on the assets of this relevant Fund. Among the Shareholders, the liabilities of each Fund shall only be incurred to the respective Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company.

As at the date of the Financial Statements, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

16. Comparative figures

For the Funds listed overleaf, comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to Holders of Redeemable Shares and the Statements of Cash Flows and related notes are those for the period from launch date to 30 November 2015.

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16. Comparative figures (continued)

The Funds below launched during the comparative financial year ended 30 November 2015.

	Launch date
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015
Source RBIS Equal Risk Equity Europe UCITS ETF	13 January 2015
Source STOXX Eurozone Exporters UCITS ETF	1 June 2015
Source STOXX Japan Exporters UCITS ETF	2 June 2015

The Funds below have no comparative figures as they launched during the financial year ended 30 November 2016.

	Launch date
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016
Source RBIS Equal Risk Equity US UCITS ETF	1 September 2016
Source GPR Real Estate Europe UCITS ETF	5 October 2016

The following Funds terminated during the financial year ended 30 November 2015 and are included in these Financial Statements for the purpose of the prior financial year Company totals information.

	Termination date
Source S&P 500 VIX Futures UCITS ETF	7 May 2015
Source MSCI China UCITS ETF	7 May 2015
Source J.P. Morgan Macro Hedge US TR UCITS ETF	14 May 2015
Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF	14 May 2015

17. Operating segment

IFRS requires disclosure in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income, which may consist of interest and dividends. Management have determined that the CODM is the Board of Directors.

The Funds except for the Source LGIM Commodity Composite UCITS ETF trade a portfolio of equities and outperformance swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index or Reference Asset.

The Source LGIM Commodity Composite UCITS ETF trades a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Source RDX UCITS ETF Fund, which earned EUR 696,634 (USD 772,879) (30 November 2015: EUR 2,880,572 (USD 3,233,920)); none of the Funds earned swap income during the financial year.

Each fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Source RDX UCITS ETF Fund, please see page 50 for detailed analysis of swap income.

In respect of the Funds which operate hedged share classes, these hedged share classes do not represent separate operating segments from their respective Funds.

18. Significant events during the financial year

On 21 January 2016 a new supplement was issued for Source Financial Services S&P US Select Sector UCITS ETF and Source Real Estate S&P US Select Sector UCITS ETF in advance of the launch of the funds on 17 February 2016.

The Management fees for Source MSCI World UCITS ETF changed from 0.35% to 0.19%, effective 12 February 2016.

On 18 March 2016, a Depositary Agreement was put in place to replace the previous custodian agreement from this date.

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18. Significant events during the financial year (continued)

On 18 March 2016, UCITS V came into effect which is transposed into Irish Law under Irish Statutory Instrument No. 143 of 2016 ("the UCITS V SI"). The UCITS V SI now formally recognises the role of the Custodian and Trustee to be encompassed as the Depositary and a supporting Depositary Agreement will/has replaced the prior Custodian Agreement. UCITS V enhances the safekeeping requirements of the Depositary which now distinguish between (i) financial instruments that can be held in custody by the depositary and (ii) record keeping and ownership requirements relating to other assets. In addition, UCITS V includes a uniform list of oversight duties (similar to the existing oversight duties applicable to depositaries of Irish UCITS) as well as new cash flow monitoring requirements. Similar to The Alternative Investment Fund Managers Directive ("AIFMD"), UCITS V requires depositaries to now ensure cash flows of UCITS are properly monitored and ensure all payments made by or on behalf of an investor upon the subscription of units have been received and that all cash has been booked in cash accounts that meet certain conditions. Finally, UCITS V introduces a formal obligation upon the Depositary to act honestly, fairly, professionally, independently and in the interest of the UCITS and its investors in the performance of its duties.

The Management fees of Source S&P 500 UCITS ETF EUR Hedged were reduced to 0.05% from 0.15% on 25 May 2016.

The Management fees of Source MSCI Emerging Markets UCITS ETF were reduced to 0.29% from 0.45% on 12 September 2016.

On 18 August 2016 and 10 August 2016 a new supplement was issued for Source RBIS Equal Risk Equity US UCITS ETF and Source GPR Real Estate Europe UCITS ETF, respectively, in advance of the launch of the Funds on 1 September 2016 and 5 October 2016.

On 10 October 2016 a supporting Depositary Agreement has replaced the prior Custodian Agreement was signed between Source Markets plc and Northern Trust Fiduciary Services (Ireland) Limited.

On 10 October 2016 a new prospectus was issued for Source Markets plc.

On 10 October 2016 Source R Equal-Risk European Equity UCITS ETF changed name to Source RBIS Equal Risk Equity Europe UCITS ETF.

The following Funds launched during the financial year.

	Launch date
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016
Source RBIS Equal Risk Equity US UCITS ETF	1 September 2016
Source GPR Real Estate Europe UCITS ETF	5 October 2016

The following Funds terminated during the financial year:

	Termination date
Source Nomura Voltage Mid-Term UCITS ETF	9 December 2015
Source Nomura Modelled PERI UCITS ETF	13 April 2016
Source Morgan Stanley Europe Memo Plus UCITS ETF	13 April 2016
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF	11 May 2016
Source Man GLG Continental Europe Plus UCITS ETF	11 May 2016
Source Russell Europe SMID 300 UCITS ETF	21 September 2016
Source Man GLG Europe Plus UCITS ETF	21 September 2016
Source Man GLG Asia Plus UCITS ETF	21 September 2016
Source Financial Services S&P US Select Sector UCITS ETF	3 October 2016

19. Post balance sheet events

On 10 January 2017, the Source Bloomberg Commodity UCITS ETF launched.

On 1 March 2017 schedule D of the Depositary agreement was updated.

On 9 March 2017, Source KBW NASDAQ Fintech UCITS ETF launched.

There were no other significant events post the financial year end.

20. Approval of Financial Statements

The Financial Statements were approved by the Board on 28 March 2017.

Source EURO STOXX 50 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(135,411,485)	49,409,880
Total investment (expense)/income		(135,411,485)	49,409,880
Operating expenses	4	(336,895)	(302,802)
Net (expense)/income		(135,748,380)	49,107,078
Finance costs			
Distributions	5	(1,605,247)	(946,964)
(Loss)/profit for the financial year		(137,353,627)	48,160,114
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(137,353,627)	48,160,114

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	305,689,261	1,012,629,889
Loans and receivables			
Cash and cash equivalents	6	132	19,695,497
Debtors	7	2,033,450	4,644,088
Total Current Assets		307,722,843	1,036,969,474
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(549,670)	(5,796,511)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(4,654,211)	(24,355,233)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,203,881)	(30,151,744)
Net Assets Attributable to Holders of Redeemable Shares		302,518,962	1,006,817,730

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		1,006,817,730	242,316,933
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(137,353,627)	48,160,114
Amounts received on issue of Redeemable Shares		1,132,252,842	1,699,271,076
Amounts paid on redemption of Redeemable Shares		(1,699,197,983)	(982,930,393)
(Decrease)/increase in Net Assets resulting from Share transactions		(566,945,141)	716,340,683
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	11	302,518,962	1,006,817,730

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		12,435,985,021	8,292,529,766
Purchase of investments		(11,889,398,086)	(9,013,971,423)
Management fees paid		(344,774)	(294,903)
Net cash inflow/(outflow) from operating activities		546,242,161	(721,736,560)
Cash flows from financing activities			
Distributions paid	5	(1,605,247)	(946,964)
Proceeds from issue of Redeemable Shares		1,132,252,842	1,725,309,296
Payments of redemption of Redeemable Shares		(1,696,585,121)	(982,930,393)
Net cash (outflow)/inflow from financing activities		(565,937,526)	741,431,939
Net (decrease)/increase in cash and cash equivalents		(19,695,365)	19,695,379
Cash and cash equivalents at beginning of the financial year		19,695,497	118
Cash and cash equivalents at the end of the financial year	6	132	19,695,497

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX 50 Net TR Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class B shares only.

The Reference Index is a leading blue-chip index which provides a representation of STOXX Limited super sector leaders within the Eurozone. The Reference Index is comprised of 50 stocks from the Eurozone. It captures approximately 50% of the free float market capitalisation of the DJ Euro Stoxx Total Market Index, which in turn covers approximately 95% of the free float market capitalisation of the represented countries. The Reference Index has a free float market capitalisation subject to a 10% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
49,314.526506	6,134.64	6,073.29	(3,025,268.67)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
147,930.397095	6,806.13	6,738.07	(10,068,335.14)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 3,025,268.67 (30 November 2015: EUR 10,068,335.14).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	2,033,446	-	2,033,446
Redemption of units awaiting settlement	2,612,862	-	2,612,862
Accrued expenses	-	7,903	7,903
Net assets attributable to holders of			
Redeemable Shares	302,518,962	-	302,518,962
Total financial liabilities	307,165,270	7,903	307,173,173

As at 30 November 2015	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	24,339,451	-	24,339,451
Accrued expenses	-	15,782	15,782
Net assets attributable to holders of			
Redeemable Shares	1,006,817,730	-	1,006,817,730
Total financial liabilities	1,031,157,181	15,782	1,031,172,963

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	549,670	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,796,511	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	303,865,988	-	-
- Derivatives	-	1,823,273	-
Total assets	303,865,988	1,823,273	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	549,670	-
Total liabilities	-	549,670	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	1,012,629,889	-	-
Total assets	1,012,629,889	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	5,796,511	-
Total liabilities	-	5,796,511	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(61,934,159)	34,306,690
Realised losses on outperformance swaps	(53,846,145)	(1,792,195)
Net change in unrealised (depreciation)/appreciation on investments	(26,701,295)	23,729,398
Net change in unrealised appreciation/(depreciation) on outperformance swaps	7,070,114 (135,411,485)	(6,834,013) 49,409,880

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	336,895	302,802
	336,895	302,802

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Distributions

The following distributions were declared during the financial year ended 30 November 2016:

Date		Amount EUR
16 December 2015	Share Class B	135,966
18 June 2016	Share Class B	1,469,281
Total		1,605,247

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5. Distributions (continued)

The following distributions were declared during the financial year ended 30 November 2015:

Date		Amount EUR
16 December 2014	Share Class B	117,147
18 June 2015	Share Class B	829,817
Total		946,964

There were no distributions outstanding at 30 November 2016 (30 November 2015: Nil).

6. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	132	19,695,497
	132	19,695,497

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	2,033,450	4,644,088
	2,033,450	4,644,088

8. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	7,903	15,782
Purchase of securities awaiting settlement	2,033,446	24,339,451
Redemptions of shares awaiting settlement	2,612,862	-
	4,654,211	24,355,233

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	14,478,711	3,709,965
Issued during financial year	17,551,781	25,230,837
Redeemed during financial year	(27,966,423)	(14,462,091)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial year	4,064,069	14,478,711

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	903,433	530,559
Issued during financial year	2,778,121	1,737,325
Redeemed during financial year	(1,853,331)	(1,364,451)
Total number of Class B - Distributing Redeemable Shares in issue at end of financial year	1,828,223	903,433

11. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A Accumulating Redeemable Shares	246,565,955	975,059,661	225,000,459
Class B - Distributing Redeemable Shares	55,953,007	31,758,069	17,316,474
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating Redeemable Shares	60.6697	67.3444	60.6476
Class B - Distributing Redeemable Shares	30.6051	35.1527	32.6382

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.44% (2015: 100.58%)				Denmark: 7.17% (2015: 4.31%)		
	Austria: 1.06% (2015: 0.39%)				Banks: 0.27% (2015: 0.38%)		
	Banks: 0.44% (2015: 0.00%)			81,968	Spar Nord Bank A/S Com DKK10.00	809,762	0.27
50,787	Erste Group Bank AG Class A Com NPV	1,332,651	0.44		Biotechnology: 0.00% (2015: 0.65%)		
	Insurance: 0.00% (2015: 0.34%)				Building Materials: 0.00% (2015: 0.00%)		
	Iron/Steel: 0.11% (2015: 0.00%)			92	Rockwool International A/S Class B Com DKK10.00	13,998	0.00
9,543	Voestalpine AG Class A Com NPV	341,210	0.11		Energy-Alternate Sources: 1.27% (2015: 0.72%)		
	Machinery-Diversified: 0.51% (2015: 0.03%)			61,741	Vestas Wind Systems A/S Com DKK1.00	3,843,861	1.27
31,936	ANDRITZ AG Class A Com NPV	1,554,644	0.51		Engineering & Construction: 0.03% (2015: 0.00%)		
	Real Estate: 0.00% (2015: 0.02%)			4,792	Per Aarsleff Holding A/S Com DKK2.00	103,053	0.03
	Total Austria	3,228,505	1.06		Miscellaneous Manufacturing: 0.97% (2015: 0.00%)		
	Belgium: 7.19% (2015: 5.81%)			45,720	NKT Holding A/S Com DKK20.00	2,937,377	0.97
	Banks: 2.26% (2015: 2.47%)				Pharmaceuticals: 0.87% (2015: 0.61%)		
121,098	KBC Groep NV Com NPV	6,851,725	2.26	82,345	Novo Nordisk A/S Class B Com DKK0.20	2,634,145	0.87
	Beverages: 0.85% (2015: 2.33%)				Retail: 1.70% (2015: 0.74%)		
26,148	Anheuser-Busch InBev SA/NV Com NPV	2,563,550	0.85	52,632	Matas A/S Com DKK2.50	693,268	0.23
	Chemicals: 1.54% (2015: 0.02%)			39,499	Pandora A/S Com DKK1.00	4,435,658	1.47
43,321	Solvay SA Com EUR15.00	4,667,838	1.54		Software: 0.01% (2015: 0.02%)		
	Distribution/Wholesale: 0.00% (2015: 0.04%)			774	SimCorp A/S Com DKK1.00	34,715	0.01
	Electronics: 0.34% (2015: 0.00%)				Transportation: 2.05% (2015: 1.19%)		
14,424	Barco NV Com NPV	1,043,144	0.34	533	AP Moeller - Maersk A/S Class B Com DKK1000.00	666,964	0.22
	Food: 0.00% (2015: 0.75%)			110,098	Dfds A/S Com DKK20.00	4,276,641	1.41
	Holding Companies-Diversified: 0.39% (2015: 0.01%)			29,783	DSV A/S Com DKK1.00	1,264,572	0.42
1,158	Financiere de Tubize SA Com NPV	66,932	0.02		Total Denmark	21,714,014	7.17
8,711	Sofina SA Com NPV	1,106,733	0.37		Finland: 4.67% (2015: 5.09%)		
	Insurance: 0.59% (2015: 0.16%)				Auto Parts & Equipment: 1.61% (2015: 0.00%)		
50,285	Ageas Com NPV	1,770,786	0.59	143,014	Nokian Renkaat OYJ Com NPV	4,873,917	1.61
	Investment Companies: 0.09% (2015: 0.00%)				Commercial Services: 0.12% (2015: 0.04%)		
1,278	Groupe Bruxelles Lambert SA Com NPV	98,981	0.03	15,162	Cramo OYJ Com NPV	358,581	0.12
4,609	KBC Ancora Com NPV	168,620	0.06		Electric: 0.11% (2015: 0.62%)		
	Private Equity: 0.00% (2015: 0.03%)			24,751	Fortum OYJ Com EUR3.40	339,089	0.11
	Telecommunications: 0.76% (2015: 0.00%)				Food: 0.01% (2015: 0.18%)		
86,382	Proximus SADP Com NPV	2,304,240	0.76	640	Kesko OYJ Class B Com NPV	29,734	0.01
	Transportation: 0.37% (2015: 0.00%)						
53,255	Bpost SA Com NPV	1,129,006	0.37				
	Total Belgium	21,771,555	7.19				

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	Forest Products & Paper: 0.08% (2015: 1.35%)				Building Materials: 0.00% (2015: 0.48%)		
11,190	Stora Enso OYJ Com NPV	101,885	0.03	50,367	BASF SE Com NPV	4,079,223	1.35
6,817	UPM-Kymmene OYJ Com NPV	147,247	0.05	9,093	Evonik Industries AG Class A Com NPV	239,237	0.08
	Insurance: 0.03% (2015: 0.87%)			28	FUCHS PETROLUB SE Pref NPV	1,047	0.00
2,164	Sampo Oyj Class A Com NPV	90,260	0.03	1,530	K+S AG Com NPV	29,292	0.01
	Leisure Time: 0.60% (2015: 0.00%)			1,156	KWS Saat SE Com EUR3.00	321,773	0.11
72,730	Amer Sports Oyj Com NPV	1,829,887	0.60	11,684	Linde AG Class A Com NPV	1,836,725	0.61
	Media: 0.04% (2015: 0.00%)				Commercial Services: 0.04% (2015: 0.03%)		
16,660	Sanoma OYJ Com NPV	127,282	0.04	1,724	Amadeus Fire AG Class A Com NPV	126,111	0.04
	Miscellaneous Manufacturing: 0.00% (2015: 0.27%)				Computers: 0.23% (2015: 0.16%)		
	Oil & Gas: 0.57% (2015: 0.00%)			6,070	Bechtle AG Class A Com NPV	533,371	0.18
44,262	Neste Oyj Com NPV	1,715,153	0.57	9,717	Jenoptik AG Class A Com NPV	154,306	0.05
	Packaging & Containers: 0.02% (2015: 0.07%)				Cosmetics/Personal Care: 0.87% (2015: 0.31%)		
1,206	Huhtamaki OYJ Com NPV	42,813	0.02	34,237	Beiersdorf AG Class A Com NPV	2,638,988	0.87
	Pharmaceuticals: 0.01% (2015: 0.11%)				Diversified Financial Services: 0.03% (2015: 0.61%)		
1,002	Orion Oyj Class B Class B Com EUR0.65	40,200	0.01	672	GRENKE AG Class A Com NPV	92,299	0.03
	Telecommunications: 1.47% (2015: 1.58%)				Electric: 0.90% (2015: 2.77%)		
840	Elisa OYJ Com NPV	24,881	0.01	230,459	E.ON SE Com NPV	1,435,068	0.47
1,086,341	Nokia OYJ Com NPV	4,410,544	1.46	73,221	RWE AG Class A Com NPV	868,401	0.29
	Total Finland	14,131,473	4.67	49,195	RWE AG Pref NPV	431,293	0.14
					Electrical Components & Equipment: 1.41% (2015: 0.02%)		
	Germany: 37.91% (2015: 41.45%)			23,337	Leoni AG Class A Com NPV	696,376	0.23
	Aerospace/Defense: 0.13% (2015: 0.00%)			61,821	OSRAM Licht AG Class A Com NPV	2,969,572	0.98
3,878	MTU Aero Engines AG Class A Com NPV	384,581	0.13	19,872	SMA Solar Technology AG Class A Com NPV	453,777	0.15
	Apparel: 1.27% (2015: 3.20%)				Vossloh AG Class A Com NPV	164,868	0.05
27,569	Adidas AG Class A Com NPV	3,832,091	1.27		Electronics: 0.04% (2015: 0.00%)		
	Auto Manufacturers: 2.84% (2015: 2.38%)			1,768	Sartorius AG Pref NPV	123,937	0.04
5,611	Bayerische Motoren Werke AG Class A Com EUR1.00	451,181	0.15		Energy-Alternate Sources: 0.00% (2015: 0.10%)		
33,022	Daimler AG Com NPV	2,072,461	0.69		Engineering & Construction: 0.00% (2015: 0.04%)		
71,696	Porsche Automobil Holding SE Pref NPV	3,429,220	1.13		Food: 0.00% (2015: 0.72%)		
21,728	Volkswagen AG Pref NPV	2,646,470	0.87	42	METRO AG Class A Com NPV	1,184	0.00
	Auto Parts & Equipment: 2.97% (2015: 1.58%)				Healthcare-Products: 1.13% (2015: 0.00%)		
26,731	Continental AG Class A Com NPV	4,474,769	1.48	38,536	Carl Zeiss Meditec AG Class B Com NPV	1,244,713	0.41
77,908	Grammer AG Class A Com NPV	3,645,705	1.21	29,388	Draegerwerk AG & Co KGaA Pref NPV	2,182,059	0.72
12,530	Rheinmetall AG Class A Com NPV	843,269	0.28				
994	Schaeffler AG Class A Pref NPV	12,157	0.00				

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	Healthcare-Services: 2.41% (2015: 1.04%)				Pharmaceuticals: 4.94% (2015: 2.37%)		
66,453	Fresenius Medical Care AG & Co KGaA Com NPV	4,890,941	1.62	156,098	Bayer AG Com NPV	13,828,722	4.57
34,667	Fresenius SE & Co KGaA Com NPV	2,348,689	0.78	11,724	Merck KGaA Com NPV	1,108,387	0.37
1,180	RHOEN-KLINIKUM AG Class A Com NPV	29,412	0.01		Real Estate: 1.51% (2015: 0.00%)		
	Household Products/Wares: 0.74% (2015: 1.12%)			10,149	Deutsche EuroShop AG Class A Com NPV	372,976	0.12
20,601	Henkel AG & Co KGaA Pref NPV	2,251,689	0.74	16,447	Deutsche Wohnen AG Class B Com NPV	477,950	0.16
	Insurance: 3.73% (2015: 3.82%)			46,728	DIC Asset AG Class A Com NPV	397,468	0.13
59,701	Allianz SE Com NPV	8,943,210	2.96	188,124	TAG Immobilien AG Class A Com NPV	2,223,626	0.74
2,679	Hannover Rueck SE Com NPV	268,302	0.09	35,701	Vonovia SE Com NPV	1,086,381	0.36
11,745	Muenchener Rueckversicherungs AG Com NPV	2,018,378	0.67		Retail: 0.02% (2015: 0.00%)		
1,202	Talanx AG Class A Com NPV	36,018	0.01	654	Fielmann AG Class A Com NPV	38,841	0.01
	Internet: 0.51% (2015: 0.00%)			527	HUGO BOSS AG Com NPV	28,511	0.01
19,288	Scout24 AG	654,828	0.22		Semiconductors: 0.56% (2015: 1.01%)		
7,438	United Internet AG Com NPV	268,549	0.09	109,033	Infineon Technologies AG Class A Com NPV	1,720,541	0.56
4,907	Zooplus AG Class A Com NPV	593,747	0.20		Software: 1.41% (2015: 4.02%)		
	Iron/Steel: 0.00% (2015: 0.94%)			54,113	SAP SE Com NPV	4,268,433	1.41
	Leisure Time: 0.00% (2015: 0.05%)				Telecommunications: 2.22% (2015: 4.69%)		
	Machinery-Construction & Mining: 0.08% (2015: 0.00%)			3,964	ADVA Optical Networking SE Com NPV	28,188	0.01
17,784	Wacker Neuson SE Com NPV	241,596	0.08	252,761	Deutsche Telekom AG Com NPV	3,757,292	1.24
	Machinery-Diversified: 0.37% (2015: 0.01%)			88,670	Freenet AG Class A Com NPV	2,134,287	0.70
26,621	Jungheinrich AG Pref NPV	658,204	0.22	408,043	QSC AG Class A Com NPV	829,143	0.27
6,298	Kion Group AG	336,817	0.11		Transportation: 0.57% (2015: 1.82%)		
1,178	MAN SE Com NPV	109,625	0.04	59,465	Deutsche Post AG Com NPV	1,753,623	0.57
	Media: 0.32% (2015: 0.14%)				Total Germany	114,660,775	37.91
1,155	Axel Springer SE Com EUR1.00	46,743	0.02		Liechtenstein: 0.00% (2015: 0.00%)		
27,699	ProSiebenSat.1 Media SE Com NPV	895,647	0.30		Banks: 0.00% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.88% (2015: 0.08%)			157	VP Bank AG Com CHF10.00	14,965	0.00
48,932	Aurubis AG Class A Com NPV	2,444,887	0.81		Total Liechtenstein	14,965	-
19,919	Kloeckner & Co SE Com NPV	198,473	0.07		Luxembourg: 0.75% (2015: 0.71%)		
	Miscellaneous Manufacturing: 3.60% (2015: 2.17%)				Iron/Steel: 0.00% (2015: 0.71%)		
25,886	Indus Holding AG Class A Com NPV	1,337,271	0.44		Media: 0.75% (2015: 0.00%)		
89,658	Siemens AG Com NPV	9,557,543	3.16	35,298	RTL Group SA Com NPV - Xetra	2,262,955	0.75
	Packaging & Containers: 0.02% (2015: 2.37%)				Total Luxembourg	2,262,955	0.75
876	Gerresheimer AG Class A Com NPV	60,313	0.02		Netherlands: 9.90% (2015: 8.42%)		
					Banks: 1.59% (2015: 2.11%)		
				374,084	ING Groep NV Com EUR0.01	4,806,979	1.59

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	Beverages: 0.01% (2015: 0.59%)				Banks: 0.17% (2015: 0.02%)		
372	Heineken Holding NV Com EUR1.60	24,660	0.01	19,387	DNB ASA Com NOK10.00	269,206	0.09
	Chemicals: 1.43% (2015: 0.21%)			35,364	SpareBank 1 SMN Com NOK20.00	240,831	0.08
75,672	Koninklijke DSM NV Com EUR1.50	4,329,952	1.43		Chemicals: 0.26% (2015: 0.00%)		
	Commercial Services: 1.74% (2015: 1.43%)			82,969	Borregaard ASA Com NOK1.00	790,115	0.26
366,860	Ordina NV Com EUR0.10	688,963	0.23		Investment Companies: 0.53% (2015: 0.00%)		
95,348	Randstad Holding NV Com EUR0.10	4,568,123	1.51	45,949	Aker ASA Class A Com NOK28.00	1,612,915	0.53
	Cosmetics/Personal Care: 0.36% (2015: 0.00%)				Media: 0.00% (2015: 0.08%)		
28,989	Unilever NV EUR0.16	1,097,958	0.36		Oil & Gas: 0.00% (2015: 1.20%)		
	Electrical Components & Equipments: 0.00% (2015: 0.02%)				Total Norway	4,933,825	1.63
	Electronics: 0.53% (2015: 0.51%)				Portugal: 0.00% (2015: 0.18%)		
58,546	Koninklijke Philips NV Com EUR0.20	1,588,938	0.53		Bank: 0.00% (2015: 0.01%)		
	Engineering & Construction: 0.01% (2015: 0.20%)				Oil & Gas: 0.00% (2015: 0.17%)		
1,455	Arcadis NV Com EUR0.02	15,954	0.01		Total Portugal	-	-
	Food: 0.61% (2015: 0.00%)				Spain: 1.26% (2015: 9.09%)		
99,530	Koninklijke Ahold NV Com EUR0.01	1,852,253	0.61		Banks: 0.39% (2015: 5.68%)		
	Leisure Time: 0.07% (2015: 0.00%)			1,003,028	Banco de Sabadell SA Com EUR0.13	1,180,564	0.39
10,974	Accell Group Com EUR0.01	220,138	0.07		Electric: 0.39% (2015: 0.34%)		
	Media: 0.00% (2015: 1.00%)			207,440	Iberdrola SA Com EUR0.75	1,178,052	0.39
	Pipelines: 0.62% (2015: 0.00%)				Engineering & Construction: 0.48% (2015: 0.00%)		
42,479	Koninklijke Vopak NV Com EUR0.50	1,873,324	0.62	41,458	Tecnicas Reunidas SA Com EUR0.10	1,440,458	0.48
	Semiconductors: 2.66% (2015: 2.03%)				Gas: 0.00% (2015: 0.76%)		
60,414	ASML Holding NV Com EUR0.09	5,897,615	1.95		Oil & Gas: 0.00% (2015: 1.09%)		
68,477	BE Semiconductor Industries NV Com EUR0.01	2,143,672	0.71		Retail: 0.00% (2015: 1.22%)		
	Telecommunications: 0.27% (2015: 0.32%)				Total Spain	3,799,074	1.26
302,910	Koninklijke KPN NV Com EUR0.04	823,612	0.27		Sweden: 13.53% (2015: 12.91%)		
	Transportation: 0.00% (2015: 0.00%)				Aerospace/Defense: 0.97% (2015: 0.00%)		
3,032	PostNL NV Com EUR0.08	14,099	0.00	84,029	Saab AB Class B Com NPV	2,937,877	0.97
	Total Netherlands	29,946,240	9.90		Agriculture: 0.00% (2015: 0.01%)		
	Norway: 1.63% (2015: 1.30%)				Airlines: 0.00% (2015: 0.01%)		
	Airlines: 0.40% (2015: 0.00%)				Auto Parts & Equipment: 0.00% (2015: 0.06%)		
41,190	Norwegian Air Shuttle ASA Class A Com NOK0.10	1,214,160	0.40		Auto Manufacturers: 2.04% (2015: 0.00%)		
	Auto Parts & Equipment: 0.27% (2015: 0.00%)			17,408	Volvo AB Class A Com SEK1.20	175,177	0.06
1,266,814	Kongsberg Automotive ASA Com NOK0.50	806,598	0.27	593,794	Volvo AB Class B Com SEK1.20	5,978,379	1.98

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	Banks: 1.08% (2015: 3.65%)				Investment Companies: 0.61% (2015: 1.57%)		
139,059	Nordea Bank AB Class A Com SEK1.00	1,375,921	0.45	58,001	Investor AB Class B Com SEK6.25	1,844,864	0.61
76,868	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	721,326	0.24		Iron/Steel: 2.21% (2015: 0.00%)		
21,557	Svenska Handelsbanken AB Class A Com NPV	281,753	0.09	2,188,229	SSAB AB Class B Com SEK8.80	6,692,067	2.21
41,651	Swedbank AB Class A Com SEK22.00	905,465	0.30		Machinery-Construction & Mining: 0.01% (2015: 0.03%)		
	Building Materials: 0.00% (2015: 0.00%)			1,027	Atlas Copco AB Class A Com SEK0.64	29,258	0.01
2,014	Nibe Industrier AB Class B Com SEK0.16	14,077	0.00	573	Atlas Copco AB Class B Com SEK0.64	14,504	0.00
	Commercial Services: 0.64% (2015: 0.11%)				Machinery-Diversified: 0.06% (2015: 0.00%)		
78,309	Loomis AB Class B Com SEK5.00	1,951,067	0.64	15,334	Concentric AB Class A Com SEK2.20	181,237	0.06
	Cosmetics/Personal Care: 1.41% (2015: 0.00%)				Metal Fabricate/Hardware: 0.00% (2015: 0.58%)		
169,465	Svenska Cellulosa AB SCA Class B Com SEK3.33	4,256,825	1.41		Mining: 0.50% (2015: 0.08%)		
	Diversified Financial Services: 0.02% (2015: 0.00%)			61,612	Boliden AB Class A Com SEK2.11	1,498,573	0.50
9,338	East Capital Explorer AB	60,548	0.02		Miscellaneous Manufacturing: 0.07% (2015: 0.00%)		
	Engineering & Construction: 0.47% (2015: 1.42%)			7,732	Nolato AB Class B Com SEK5.00	202,117	0.07
714	NCC AB Class B Com SEK8.00	16,061	0.01		Pharmaceuticals: 0.07% (2015: 0.08%)		
63,850	Skanska AB Class B Com NPV	1,382,189	0.46	26,038	Medivir AB Class B Com SEK5.00	197,413	0.07
	Food: 0.41% (2015: 0.00%)				Real Estate: 0.55% (2015: 0.09%)		
89,827	Axfood AB Class A Com SEK5.00	1,232,755	0.41	1,362	Atrium Ljungberg AB Class B Com SEK2.50	18,914	0.01
	Forest Products & Paper: 0.89% (2015: 0.10%)			59,923	Fabege AB Class A Com SEK30.82	892,117	0.29
171,668	BillerudKorsnas AB Class A Com SEK7.38	2,685,461	0.89	44,487	Wihlborgs Fastigheter AB Class A Com SEK2.50	761,339	0.25
	Hand/Machine Tools: 0.00% (2015: 0.52%)				Retail: 0.40% (2015: 2.31%)		
	Healthcare-Products: 0.00% (2015: 0.04%)			52,155	Bilia AB Class A Com SEK10.00	1,038,487	0.34
	Holding Companies-Diversified: 0.27% (2015: 0.02%)			16,099	Clas Ohlson AB Class B Com SEK1.25	208,773	0.06
44,585	Industrivarden AB Class C Com SEK2.50	719,311	0.24		Software: 0.00% (2015: 0.01%)		
2,248	Investment AB Latour Class B Com NPV	77,196	0.03		Telecommunications: 0.00% (2015: 2.22%)		
	Home Furnishings: 0.17% (2015: 0.00%)				Total Sweden	40,919,815	13.53
1,297	Electrolux AB Class B Series B Com SEK5.00	28,567	0.01		Switzerland: 15.37% (2015: 10.92%)		
61,568	Nobia AB Class A Com SEK0.33	477,164	0.16		Advertising: 0.10% (2015: 0.00%)		
	Internet: 0.68% (2015: 0.00%)			737	APG SGA SA Com CHF2.60	289,696	0.10
245,342	Com Hem Holding AB Class A Com SEK1.00	2,063,033	0.68		Building Materials: 2.47% (2015: 1.37%)		
				18,457	Geberit AG Com CHF0.10	6,874,934	2.27
				135	Sika AG Class B Com CHF0.60	616,292	0.20

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	Chemicals: 1.99% (2015: 0.70%)			1,245	Inficon Holding AG Com CHF5.00	422,553	0.14
35,748	Lonza Group AG Com CHF1.00	6,007,712	1.99	3,544	Komax Holding AG Com CHF0.10	817,303	0.27
	Commercial Services: 0.00% (2015: 1.11%)				Pharmaceuticals: 2.59% (2015: 3.11%)		
	Computers: 0.28% (2015: 0.12%)			30,223	Actelion Ltd Com CHF0.50	5,481,951	1.81
36,472	Logitech International SA Com CHF0.25	845,491	0.28	18,231	Novartis AG Com CHF0.50	1,185,218	0.39
	Diversified Financial Services: 0.04% (2015: 0.00%)			5,597	Roche Holding AG Com NPV	1,174,217	0.39
62	Partners Group Holding AG Class A Com CHF0.01	28,344	0.01		Real Estate: 0.27% (2015: 0.16%)		
3,521	Swissquote Group Holding SA Com CHF0.20	78,202	0.03	166	Intershop Holding AG Class A Com CHF10.00	76,349	0.03
302	Vontobel Holding AG Com CHF1.00	14,365	0.00	3,310	Mobimo Holding AG Com CHF29.00	748,942	0.24
	Electrical Component & Equipment: 0.01% (2015: 0.00%)				Retail: 0.17% (2015: 0.00%)		
284	Daetwyler Holding AG Class B Com CHF0.05	33,825	0.01	40,156	Mobilezone Holding AG Com CHF0.01	535,124	0.17
	Engineering & Construction: 0.15% (2015: 0.00%)				Software: 0.01% (2015: 0.00%)		
2,741	Flughafen Zuerich AG Com CHF10.00	443,904	0.15	1,061	Kudelski SA Class B Com CHF8.00	16,741	0.01
	Food: 1.46% (2015: 1.40%)				Telecommunications: 0.01% (2015: 0.00%)		
133	Emmi AG Com CHF10.00	72,495	0.02	225	Sunrise Communications Group AG	13,191	0.01
68,780	Nestle SA Com CHF0.10	4,353,713	1.44		Transportation: 0.00% (2015: 0.06%)		
	Hand/Machine Tools: 0.68% (2015: 0.02%)				Total Switzerland	46,482,792	15.37
298	Schindler Holding AG Com CHF0.10	49,805	0.02		Total equities	303,865,988	100.44
5,079	Schindler Holding AG Com CHF0.10	838,522	0.28		Outperformance swaps**:	0.42% (2015: -0.58%)	
1,159	Schweiter Technologies AG Class B Com CHF1.00	1,163,737	0.38				
	Insurance: 3.26% (2015: 1.79%)						
18,612	Baloise Holding AG Com CHF0.10	2,109,943	0.70				
2,172	Helvetia Holding AG Com CHF0.10	1,062,298	0.35				
12,220	Swiss Life Holding AG Com CHF5.10	3,161,914	1.05				
25,983	Swiss Re AG Class A Com CHF0.10	2,250,643	0.74				
5,136	Zurich Insurance Group AG Class A Com CHF0.10	1,266,671	0.42				
	Leisure Time: 0.00% (2015: 0.03%)						
	Machinery-Construction & Mining: 1.44% (2015: 0.76%)						
227,552	ABB Ltd Com CHF0.86	4,363,268	1.44				
	Machinery-Diversified: 0.44% (2015: 0.29%)						
443	Bobst Group SA Com CHF1.00	27,058	0.01				
87	Conzzeta AG Com CHF2.00	58,371	0.02				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	305,139,591	100.86
Cash and cash equivalents*	132	0.00
Other net liabilities	(2,620,761)	(0.86)
Net assets attributable to holders of redeemable participating shares	302,518,962	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the EURO STOXX 50 Net TR Index or a version of the EURO STOXX 50 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance swap gains 265,664,130.

**** Combined notional values of outperformance swap losses 37,756,650.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.75
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.59
Other assets.	0.66
	100.00

Source MSCI Europe UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3,10	-	762
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(31,515,188)	64,682,015
Total investment (expense)/income		(31,515,188)	64,682,777
Operating expenses	5	(910,708)	(1,100,694)
Net (expense)/income		(32,425,896)	63,582,083
Finance costs			
Distributions	6	-	(762)
(Loss)/profit for the financial year		(32,425,896)	63,581,321
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(32,425,896)	63,581,321

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	588,016,821	449,466,635
Loans and receivables			
Cash and cash equivalents	7	124	140
Debtors	8	-	27,678,888
Total Current Assets		588,016,945	477,145,663
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(27,405)	(3,113,605)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(3,202)	(27,711,011)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(30,607)	(30,824,616)
Net Assets Attributable to Holders of Redeemable Shares		587,986,338	446,321,047

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		446,321,047	614,197,244
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(32,425,896)	63,581,321
Amounts received on issue of Redeemable Shares		836,042,456	485,665,705
Amounts paid on redemption of Redeemable Shares		(661,951,269)	(717,123,223)
Increase/(decrease) in Net Assets resulting from Share transactions		174,091,187	(231,457,518)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	12	587,986,338	446,321,047

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		8,292,284,008	4,865,109,898
Purchase of investments		(8,460,671,173)	(4,637,297,096)
Dividend income received		-	762
Management fees paid		(939,653)	(1,119,573)
Net cash (outflow)/inflow from operating activities		(169,326,818)	226,693,991
Cash flows from financing activities			
Distributions paid	6	-	(762)
Proceeds from issue of Redeemable Shares		836,042,456	485,665,705
Payments of redemption of Redeemable Shares		(666,715,654)	(712,358,838)
Net cash inflow/(outflow) from financing activities		169,326,802	(226,693,895)
Net (decrease)/increase in cash and cash equivalents		(16)	96
Cash and cash equivalents at beginning of the financial year		140	44
Cash and cash equivalents at the end of the financial year	7	124	140

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Europe TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the equity performance of the developed markets in Europe.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe TR Net Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
279,466.295359	2,103.97	2,082.93	(5,879,895.40)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
195,261.692780	2,285.92	2,263.06	(4,463,531.95)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 5,879,895.40 (30 November 2015: EUR 4,463,531.95).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,202	3,202
Net assets attributable to holders of Redeemable Shares	587,986,338	-	587,986,338
Total financial liabilities	587,986,338	3,202	587,989,540

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	22,914,479	-	22,914,479
Redemption of units awaiting settlement	4,764,385	-	4,764,385
Accrued expenses	-	32,147	32,147
Net assets attributable to holders of Redeemable Shares	446,321,047	-	446,321,047
Total financial liabilities	473,999,911	32,147	474,032,058

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,405	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,113,605	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	586,238,306	-	-
- Derivatives	-	1,778,515	-
Total assets	586,238,306	1,778,515	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	27,405	-
Total liabilities	-	27,405	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	449,464,516	-	-
- Derivatives	-	2,119	-
Total assets	449,464,516	2,119	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,113,605	-
Total liabilities	-	3,113,605	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	762
	-	762

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	12,704,972	78,927,163
Realised losses on outperformance swaps	(31,280,215)	(16,671,623)
Net change in unrealised depreciation on investments	(17,802,541)	(7,468,504)
Net change in unrealised appreciation on outperformance swaps	4,862,596	9,894,979
	(31,515,188)	64,682,015

5. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	910,708	1,100,694
	910,708	1,100,694

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	762
	762

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	124	140
	124	140

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	27,678,888
	-	27,678,888

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	3,202	32,147
Purchase of securities awaiting settlement	-	22,914,479
Redemptions of Shares awaiting settlement	-	4,764,385
	3,202	27,711,011

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below shows the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	EUR	762

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11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial year	2,234,349	3,462,998
Issued during financial year	4,642,125	2,508,366
Redeemed during financial year	(3,671,924)	(3,737,015)
Total number of Redeemable Shares in issue at end of financial year	3,204,550	2,234,349

12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
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Total Net Asset Value

Class A

Redeemable Shares	587,986,338	446,321,047	614,197,244
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	183.4848	199.7544	177.3600
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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.70% (30 Nov 2015: 100.70%)				Beverages: 0.00% (30 Nov 2015: 0.04%)		
	Austria: 0.76% (30 Nov 2015: 2.92%)				Biotechnology: 0.00% (30 Nov 2015: 1.52%)		
	Banks: 0.76% (30 Nov 2015: 2.92%)				Building Materials: 0.19% (30 Nov 2015: 0.00%)		
170,186	Erste Group Bank AG Class A Com NPV	4,465,681	0.76	7,293	Rockwool International A/S Class B Com DKK10.00	1,109,630	0.19
	Total Austria	4,465,681	0.76		Commercial Services: 0.00% (30 Nov 2015: 0.41%)		
	Belgium: 6.65% (30 Nov 2015: 3.71%)				Energy-Alternate Sources: 0.23% (30 Nov 2015: 0.77%)		
	Banks: 3.61% (30 Nov 2015: 1.20%)			22,069	Vestas Wind Systems A/S Com DKK1.00	1,373,968	0.23
375,158	KBC Groep NV Com NPV	21,226,440	3.61		Engineering & Construction: 0.03% (30 Nov 2015: 0.07%)		
	Beverages: 1.80% (30 Nov 2015: 1.02%)			8,025	Per Aarsleff A/S Com DKK2.00	172,580	0.03
107,936	Anheuser-Busch InBev SA/NV Com NPV	10,582,045	1.80		Home Furnishings: 0.04% (30 Nov 2015: 0.00%)		
	Chemicals: 0.00% (30 Nov 2015: 0.47%)			26,527	Bang & Olufsen A/S Com DKK10.00	262,060	0.04
505	Umicore SA Com NPV	28,548	0.00		Insurance: 0.01% (30 Nov 2015: 0.00%)		
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.01%)			2,646	Tryg A/S Com DKK5.00	44,918	0.01
	Electrical Components & Equipment: 0.03% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.57% (30 Nov 2015: 0.00%)		
4,125	Bekaert SA Com NPV	162,339	0.03	86,672	FLSmidth & Co A/S Com DKK20.00	3,352,703	0.57
	Engineering & Construction: 0.00% (30 Nov 2015: 0.03%)				Pharmaceuticals: 0.00% (30 Nov 2015: 4.41%)		
	Food: 0.00% (30 Nov 2015: 0.37%)				Retail: 0.05% (30 Nov 2015: 0.96%)		
	Holding Companies-Diversified: 0.22% (30 Nov 2015: 0.01%)			2,525	Pandora A/S Com DKK1.00	283,552	0.05
475	Financiere de Tubize SA Com NPV	27,455	0.00		Software: 0.00% (30 Nov 2015: 0.02%)		
10,215	Sofina SA Com NPV	1,297,816	0.22		Telecommunications: 0.10% (30 Nov 2015: 0.00%)		
	Insurance: 0.02% (30 Nov 2015: 0.58%)			8,477	GN Store Nord A/S Com DKK4.00	156,095	0.03
3,636	Ageas Com NPV	128,042	0.02	84,702	TDC A/S Com DKK1.00	406,659	0.07
	Investment Companies: 0.81% (30 Nov 2015: 0.00%)				Transportation: 0.52% (30 Nov 2015: 0.61%)		
61,598	Groupe Bruxelles Lambert SA Com NPV	4,770,765	0.81	1,897	AP Moeller - Maersk A/S Class B Com DKK1000.00	2,373,791	0.40
	Media: 0.00% (30 Nov 2015: 0.02%)			16,362	DSV A/S Com DKK1.00	694,723	0.12
	Telecommunications: 0.16% (30 Nov 2015: 0.00%)				Total Denmark	11,620,964	1.97
34,305	Proximus SADP Com NPV	915,086	0.16		Finland: 3.05% (30 Nov 2015: 6.23%)		
	Total Belgium	39,138,536	6.65		Auto Parts & Equipment: 0.19% (30 Nov 2015: 0.00%)		
	Denmark: 1.97% (30 Nov 2015: 10.36%)			33,300	Nokian Renkaat OYJ Com NPV	1,134,864	0.19
	Banks: 0.23% (30 Nov 2015: 1.55%)						
15,499	Danske Bank A/S Com DKK10.00	427,263	0.07				
37,917	Spar Nord Bank A/S Com DKK10.00	374,582	0.06				
21,201	Sydbank A/S Com DKK10.00	588,440	0.10				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.19% (30 Nov 2015: 2.62%)			205,563	Daimler AG Com NPV	12,901,134	2.19
81,328	Fortum OYJ Com EUR3.40	1,114,194	0.19	31,052	Porsche Automobil Holding SE Pref NPV	1,485,217	0.25
	Food: 0.02% (30 Nov 2015: 0.07%)			68,492	Volkswagen AG Pref NPV	8,342,326	1.42
1,286	Kesko OYJ Class B Com NPV	59,748	0.01		Auto Parts & Equipment: 1.93% (30 Nov 2015: 0.56%)		
20,059	Raisio Oyj Com NPV	68,401	0.01	47,358	Continental AG Class A Com NPV	7,927,729	1.35
	Forest Products & Paper: 0.31% (30 Nov 2015: 1.61%)			15,401	Grammer AG Class A Com NPV	720,690	0.12
153,720	Stora Enso OYJ Com NPV	1,399,621	0.24	220,278	Schaeffler AG Class A Pref NPV	2,694,000	0.46
19,765	UPM-Kymmene OYJ Com NPV	426,924	0.07		Banks: 1.40% (30 Nov 2015: 0.02%)		
	Insurance: 0.10% (30 Nov 2015: 1.09%)			246,277	Aareal Bank AG Class A Com NPV	8,246,585	1.40
13,784	Sampo Oyj Class A Com NPV	574,931	0.10		Chemicals: 4.05% (30 Nov 2015: 3.20%)		
	Machinery-Diversified: 0.23% (30 Nov 2015: 0.07%)			146,114	BASF SE Com NPV	11,833,773	2.01
16,296	Kone OYJ Class B Com NPV	677,262	0.12	4,910	Brenntag AG Class A Com NPV	243,855	0.04
43,811	Valmet OYJ Com NPV	631,317	0.11	11,822	Evonik Industries AG Class A Com NPV	311,037	0.05
	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)			39,549	FUCHS PETROLUB SE Com NPV	1,382,435	0.24
2,081	Wartsila OYJ Abp Com NPV	82,761	0.01	6,355	H&R GmbH & Co KGaA Com NPV	98,757	0.02
	Oil & Gas: 0.19% (30 Nov 2015: 0.00%)			3,077	K+S AG Com NPV	58,909	0.01
28,275	Neste Oyj Com NPV	1,095,656	0.19	1,763	KWS Saat SE Com EUR3.00	490,731	0.08
	Pharmaceuticals: 0.12% (30 Nov 2015: 0.04%)			39,020	LANXESS AG Class A Com NPV	2,270,574	0.39
17,190	Orion Oyj Class B Class B Com EUR0.65	689,663	0.12	45,337	Linde AG Class A Com NPV	7,126,976	1.21
	Telecommunications: 1.12% (30 Nov 2015: 0.73%)				Commercial Services: 0.19% (30 Nov 2015: 0.00%)		
1,559	Elisa OYJ Com NPV	46,178	0.01	9,528	Amadeus Fire AG Class A Com NPV	696,973	0.12
1,603,408	Nokia OYJ Com NPV	6,509,836	1.11	66,278	Evotec AG Class A Com NPV	407,941	0.07
	Transportation: 0.57% (30 Nov 2015: 0.00%)				Computers: 0.30% (30 Nov 2015: 0.00%)		
88,141	Cargotec Oyj Class B Com NPV	3,364,342	0.57	12,722	Bechtle AG Class A Com NPV	1,117,882	0.19
	Total Finland	17,875,698	3.05	39,587	Jenoptik AG Class A Com NPV	628,642	0.11
					Diversified Financial Services: 0.09% (30 Nov 2015: 0.32%)		
	Germany: 44.99% (30 Nov 2015: 33.43%)			3,817	GRENKE AG Class A Com NPV	524,265	0.09
	Aerospace/Defense: 0.18% (30 Nov 2015: 0.00%)				Electric: 1.53% (30 Nov 2015: 0.02%)		
10,638	MTU Aero Engines AG Class A Com NPV	1,054,970	0.18	887,946	E.ON SE Com NPV	5,529,240	0.94
	Apparel: 1.13% (30 Nov 2015: 0.11%)			293,248	RWE AG Class A Com NPV	3,477,921	0.59
47,974	Adidas AG Class A Com NPV	6,668,386	1.13		Electrical Components & Equipment: 0.62% (30 Nov 2015: 0.66%)		
	Auto Manufacturers: 4.05% (30 Nov 2015: 10.25%)			36	Leoni AG Class A Com NPV	1,074	0.00
13,729	Bayerische Motoren Werke AG Class A Com EUR1.00	1,103,949	0.19	73,904	OSRAM Licht AG Class A Com NPV	3,549,979	0.60
				4,377	SMA Solar Technology AG Class A Com NPV	99,949	0.02
					Electronics: 0.06% (30 Nov 2015: 0.00%)		
				4,942	Sartorius AG Pref NPV	346,434	0.06

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.04%)				Media: 1.30% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.37% (30 Nov 2015: 0.65%)			14,057	Axel Springer SE Com EUR1.00	568,887	0.10
16,411	HOCHTIEF AG Class A Com NPV	2,202,356	0.37	218,582	ProSiebenSat.1 Media SE Com NPV	7,067,849	1.20
	Food: 0.36% (30 Nov 2015: 0.02%)				Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 0.00%)		
101,407	Suedzucker AG Class A Com NPV	2,145,772	0.36	6,168	Aurubis AG Class A Com NPV	308,184	0.05
	Healthcare-Services: 2.24% (30 Nov 2015: 1.79%)				Miscellaneous Manufacturing: 3.43% (30 Nov 2015: 1.14%)		
72,115	Fresenius Medical Care AG & Co KGaA Com NPV	5,307,664	0.90	15,019	Indus Holding AG Class A Com NPV	775,882	0.13
64,511	Fresenius SE & Co KGaA Com NPV	4,370,620	0.74	182,137	Siemens AG Com NPV	19,415,804	3.30
141,419	RHOEN-KLINIKUM AG Class A Com NPV	3,524,869	0.60		Pharmaceuticals: 5.84% (30 Nov 2015: 2.33%)		
	Home Furnishings: 0.02% (30 Nov 2015: 0.00%)			245,605	Bayer AG Com NPV	21,758,147	3.70
274	Rational AG Class A Com NPV	113,820	0.02	559	Celesio AG Class A Com NPV	14,171	0.00
	Household Products/Wares: 0.87% (30 Nov 2015: 0.41%)			44,122	Merck KGaA Com NPV	4,171,294	0.71
653	Henkel AG & Co KGaA Com NPV	62,734	0.01	182,227	STADA Arzneimittel AG Class A Com NPV	8,398,842	1.43
46,064	Henkel AG & Co KGaA Pref NPV	5,034,795	0.86		Real Estate: 1.08% (30 Nov 2015: 0.29%)		
	Insurance: 7.24% (30 Nov 2015: 4.17%)			6,718	Deutsche EuroShop AG Class A Com NPV	246,887	0.04
197,630	Allianz SE Com NPV	29,604,974	5.03	37,531	Deutsche Wohnen AG Class B Com NPV	1,090,651	0.19
34,758	Hannover Rueck SE Com NPV	3,481,014	0.59	13,839	DIC Asset AG Class A Com NPV	117,715	0.02
38,339	Muenchener Rueckversicherungs AG Com NPV	6,588,557	1.12	118,932	TAG Immobilien AG Class A Com NPV	1,405,776	0.24
98,229	Talanx AG Class A Com NPV	2,943,432	0.50	113,187	Vonovia SE Com NPV	3,444,280	0.59
	Internet: 0.09% (30 Nov 2015: 0.00%)				Retail: 0.13% (30 Nov 2015: 0.00%)		
1,312	United Internet AG Com NPV	47,370	0.01	10,975	Fielmann AG Class A Com NPV	651,805	0.11
2,321	XING AG Class A Com EUR1.00	407,336	0.07	1,967	HUGO BOSS AG Com NPV	106,415	0.02
264	Zooplus AG Class A Com NPV	31,944	0.01		Semiconductors: 0.65% (30 Nov 2015: 0.80%)		
	Iron/Steel: 0.50% (30 Nov 2015: 0.48%)			242,268	Infineon Technologies AG Class A Com NPV	3,822,989	0.65
136,377	Thyssenkrupp AG Class A Com NPV	2,921,195	0.50		Software: 2.74% (30 Nov 2015: 1.85%)		
	Leisure Time: 0.29% (30 Nov 2015: 0.00%)			37,129	CompuGroup Medical SE Com NPV	1,381,384	0.23
137,047	TUI AG Class D Com NPV	1,699,383	0.29	21,485	Nemetschek SE Com NPV	1,122,591	0.19
	Machinery-Diversified: 0.79% (30 Nov 2015: 0.09%)			147,530	SAP SE Com NPV	11,637,166	1.98
125,078	Jungheinrich AG Pref NPV	3,092,554	0.53	60,359	Software AG Class A Com NPV	2,008,446	0.34
8,331	KION Group AG Class A Com NPV	445,542	0.08		Telecommunications: 0.64% (30 Nov 2015: 2.48%)		
9,693	MAN SE Com NPV	902,031	0.15	83,519	Deutsche Telekom AG Com NPV	1,241,510	0.21
2,202	Pfeiffer Vacuum Technology AG Com NPV	183,867	0.03	104,326	Freenet AG Class A Com NPV	2,511,127	0.43

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Transportation: 0.83% (30 Nov 2015: 1.75%)				Media: 0.00% (30 Nov 2015: 0.21%)		
165,117	Deutsche Post AG Com NPV	4,869,300	0.83		Miscellaneous Manufacturing: 0.02% (30 Nov 2015: 0.00%)		
	Total Germany	264,591,264	44.99	5,225	Aalberts Industries NV Com EUR0.25	150,219	0.02
	Luxembourg: 0.39% (30 Nov 2015: 0.05%)				Pipelines: 0.10% (30 Nov 2015: 0.03%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.05%)			13,119	Koninklijke Vopak NV Com EUR0.50	578,548	0.10
	Media: 0.39% (30 Nov 2015: 0.00%)				Semiconductors: 1.59% (30 Nov 2015: 0.84%)		
35,372	RTL Group SA Com NPV	2,267,699	0.39	95,645	ASML Holding NV Com EUR0.09	9,336,865	1.59
	Total Luxembourg	2,267,699	0.39		Telecommunications: 0.86% (30 Nov 2015: 0.00%)		
	Netherlands: 11.46% (30 Nov 2015: 5.21%)			1,848,952	Koninklijke KPN NV Com EUR0.04	5,027,300	0.86
	Banks: 1.85% (30 Nov 2015: 0.87%)				Transportation: 0.02% (30 Nov 2015: 0.00%)		
845,722	ING Groep NV Com EUR0.01	10,867,528	1.85	19,253	PostNL NV Com EUR0.08	89,526	0.02
	Beverages: 0.01% (30 Nov 2015: 0.61%)				Total Netherlands	67,334,957	11.46
693	Heineken Holding NV Com EUR1.60	45,939	0.01		Norway: 1.38% (30 Nov 2015: 0.69%)		
	Chemicals: 0.15% (30 Nov 2015: 0.28%)				Banks: 0.83% (30 Nov 2015: 0.00%)		
244	Akzo Nobel NV Com EUR2.00	14,337	0.00	287,739	DNB ASA Com NOK10.00	3,995,512	0.68
15,691	Koninklijke DSM NV Com EUR1.50	897,839	0.15	132,214	SpareBank 1 SMN Com NOK20.00	900,386	0.15
	Commercial Services: 1.09% (30 Nov 2015: 0.00%)				Chemicals: 0.00% (30 Nov 2015: 0.01%)		
316,619	Ordina NV Com EUR0.10	594,610	0.10		Engineering & Construction: 0.00% (30 Nov 2015: 0.03%)		
89,545	Randstad Holding NV Com EUR0.10	4,290,101	0.73		Food: 0.00% (30 Nov 2015: 0.65%)		
102,235	RELX NV Com EUR0.07	1,558,061	0.26		Insurance: 0.51% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 1.86% (30 Nov 2015: 0.00%)			198,206	Gjensidige Forsikring ASA Com NOK2.00	2,989,304	0.51
288,686	Unilever NV EUR0.16	10,933,982	1.86		Investment Companies: 0.00% (30 Nov 2015: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.04%)			603	Aker ASA Class A Com NOK28.00	21,167	0.00
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.05%)				Oil & Gas Services: 0.04% (30 Nov 2015: 0.00%)		
416	TKH Group NV EUR0.25	14,539	0.00	11,782	TGS Nopec Geophysical Co ASA Com NOK0.25	218,269	0.04
	Electronics: 2.31% (30 Nov 2015: 0.70%)				Total Norway	8,124,638	1.38
499,613	Koninklijke Philips NV Com EUR0.20	13,559,497	2.31		Portugal: 0.62% (30 Nov 2015: 1.46%)		
	Engineering & Construction: 0.12% (30 Nov 2015: 1.05%)				Banks: 0.00% (30 Nov 2015: 0.02%)		
2,753	Arcadis NV Com EUR0.02	30,187	0.01		Commercial Services: 0.62% (30 Nov 2015: 0.00%)		
22,673	Boskalis Westminster Com EUR0.80	667,720	0.11	619,029	CTT-Correios de Portugal SA Com EUR0.50	3,636,795	0.62
	Food: 1.48% (30 Nov 2015: 0.52%)						
466,317	Koninklijke Ahold Delhaize NV Com EUR0.01	8,678,159	1.48				
	Insurance: 0.00% (30 Nov 2015: 0.01%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.00% (30 Nov 2015: 1.40%)				Engineering & Construction: 1.01% (30 Nov 2015: 0.30%)		
	Food: 0.00% (30 Nov 2015: 0.04%)						
	Total Portugal	3,636,795	0.62	408,707	Peab AB Class A Com SEK5.35	2,971,411	0.51
				136,010	Skanska AB Class B Com NPV	2,944,268	0.50
	Spain: 0.58% (30 Nov 2015: 16.96%)				Food: 0.00% (30 Nov 2015: 0.01%)		
	Banks: 0.00% (30 Nov 2015: 12.01%)				Forest Products & Paper: 0.40% (30 Nov 2015: 0.00%)		
	Electric: 0.46% (30 Nov 2015: 2.36%)			74,631	Holmen AB Class B Com NPV	2,376,107	0.40
417,607	EDP Renovaveis SA Com EUR5.00	2,508,148	0.43		Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)		
31,584	Iberdrola SA Com EUR0.75	179,366	0.03				
	Retail: 0.00% (30 Nov 2015: 2.59%)			710	Getinge AB Class B Com SEK0.50	10,222	0.00
	Software: 0.12% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.01% (30 Nov 2015: 0.00%)		
16,623	Amadeus IT Group SA Com EUR0.01	710,799	0.12	2,399	Investment AB Latour Class B Com NPV	82,381	0.01
	Total Spain	3,398,313	0.58		Home Furnishings: 1.35% (30 Nov 2015: 5.51%)		
	Sweden: 11.12% (30 Nov 2015: 12.96%)			231,540	Electrolux AB Class B Series B Com SEK5.00	5,099,726	0.87
	Aerospace/Defense: 0.48% (30 Nov 2015: 0.00%)			367,331	Nobina AB Class A Com SEK0.33	2,846,886	0.48
80,459	Saab AB Class B Com NPV	2,813,061	0.48		Investment Companies: 2.90% (30 Nov 2015: 0.73%)		
	Agriculture: 0.00% (30 Nov 2015: 0.67%)			535,717	Investor AB Class B Com SEK6.25	17,039,788	2.90
	Auto Manufacturers: 0.92% (30 Nov 2015: 0.00%)				Iron/Steel: 0.04% (30 Nov 2015: 0.00%)		
68,222	Volvo AB Class A Com SEK1.20	686,518	0.12	72,909	SSAB AB Class B Com SEK8.80	222,971	0.04
469,505	Volvo AB Class B Com SEK1.20	4,727,024	0.80		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.00%)		
	Banks: 2.27% (30 Nov 2015: 1.23%)			573	Atlas Copco AB Class B Com SEK0.64	14,504	0.00
479,466	Nordea Bank AB Class A Com SEK1.00	4,744,083	0.81		Machinery-Diversified: 0.01% (30 Nov 2015: 0.01%)		
848,823	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,965,322	1.35	2,345	Concentric AB Class A Com SEK2.20	27,716	0.01
16,226	Svenska Handelsbanken AB Class A Com NPV	212,076	0.04	2,056	Husqvarna AB Class B Com SEK2.00	14,328	0.00
19,766	Swedbank AB Class A Com SEK22.00	429,700	0.07		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.30%)		
	Building Materials: 0.00% (30 Nov 2015: 0.00%)				Mining: 0.05% (30 Nov 2015: 0.00%)		
2,014	Nibe Industrier AB Class B Com SEK0.16	14,077	0.00	12,760	Boliden AB Class A Com SEK2.11	310,358	0.05
	Commercial Services: 0.00% (30 Nov 2015: 0.39%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.04%)		
	Cosmetics/Personal Care: 0.35% (30 Nov 2015: 2.79%)				Real Estate: 1.32% (30 Nov 2015: 0.12%)		
82,469	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,071,555	0.35	12,757	Atrium Ljungberg AB Class B Com SEK2.50	177,157	0.03
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.00%)			2,417	Castellum AB Class A Com SEK0.50	30,011	0.01
163	East Capital Explorer AB Class A Com NPV	1,057	0.00	134,649	Fabege AB Class A Com SEK30.82	2,004,617	0.34
				270,444	Hufvudstaden AB Class A Com SEK5.00	3,877,173	0.66

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141,552	Kungsleden AB Class A Com SEK0.42	816,649	0.14		Diversified Financial Services: 1.40% (30 Nov 2015: 0.66%)		
4,266	L E Lundbergforetagen AB Class B Com NPV	231,523	0.04	37,096	GAM Holding AG Class A Com CHF0.05	341,236	0.06
35,433	Wihlborgs Fastigheter AB Class A Com SEK2.50	606,391	0.10	17,102	Partners Group Holding AG Class A Com CHF0.01	7,818,355	1.33
	Retail: 0.01% (30 Nov 2015: 0.04%)			891	Swissquote Group Holding SA Com CHF0.20	19,789	0.00
2,389	Billia AB Class A Com SEK10.00	47,569	0.01	1,734	Vontobel Holding AG Com CHF1.00	82,481	0.01
1,901	Byggmax Group AB Class A Com SEK0.33	11,259	0.00		Electrical Components & Equipment: 0.07% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.82%)			3,542	Daetwyler Holding AG Class B Com CHF0.05	421,860	0.07
	Total Sweden	65,427,488	11.12		Electronics: 0.24% (30 Nov 2015: 0.00%)		
	Switzerland: 16.73% (30 Nov 2015: 6.72%)			1,048	Dormakaba Holding AG Class A Com CHF0.10	712,352	0.12
	Auto Parts & Equipment: 0.09% (30 Nov 2015: 0.00%)			876	LEM Holding SA Com CHF0.50	716,229	0.12
632	Georg Fischer AG Com CHF1.00	508,836	0.09		Engineering & Construction: 0.37% (30 Nov 2015: 0.00%)		
	Banks: 0.05% (30 Nov 2015: 0.00%)			13,319	Flughafen Zuerich AG Com CHF10.00	2,157,005	0.37
498	Banque Cantonale Vaudoise Com CHF10.00	291,495	0.05		Food: 0.17% (30 Nov 2015: 2.91%)		
	Biotechnology: 0.14% (30 Nov 2015: 0.00%)			119	Emmi AG Com CHF10.00	64,864	0.01
10,448	Bachem Holding AG Class B Com CHF0.05	817,018	0.14	14,654	Nestle SA Com CHF0.10	927,585	0.16
	Building Materials: 0.33% (30 Nov 2015: 0.04%)				Hand/Machine Tools: 1.41% (30 Nov 2015: 0.02%)		
2,578	Geberit AG Com CHF0.10	960,263	0.16	39,651	Schindler Holding AG Com CHF0.10	6,626,946	1.13
6,324	LafargeHolcim Ltd Com CHF2.00	315,151	0.05	3,937	Schindler Holding AG Com CHF0.10	649,983	0.11
154	Sika AG Class B Com CHF0.60	703,029	0.12	1,002	Schweiter Technologies AG Class B Com CHF1.00	1,006,095	0.17
	Chemicals: 1.15% (30 Nov 2015: 1.33%)				Healthcare-Products: 0.48% (30 Nov 2015: 0.04%)		
408,136	Clariant AG Com CHF3.70	6,205,603	1.06	2,065	Straumann Holding AG Com CHF0.10	696,561	0.12
3,118	Lonza Group AG Com CHF1.00	524,003	0.09	14,209	Tecan Group AG Com CHF0.10	2,113,104	0.36
	Commercial Services: 0.13% (30 Nov 2015: 0.37%)				Insurance: 2.70% (30 Nov 2015: 0.41%)		
13,401	Adecco Group AG Com CHF1.00	776,962	0.13	92,913	Baloise Holding AG Com CHF0.10	10,533,049	1.79
	Computers: 2.01% (30 Nov 2015: 0.00%)			2,224	Helvetia Holding AG Com CHF0.10	1,087,730	0.18
509,718	Logitech International SA Com CHF0.25	11,816,238	2.01	9,982	Swiss Life Holding AG Com CHF5.10	2,582,833	0.44
	Distribution/Wholesale: 0.12% (30 Nov 2015: 0.00%)			14,680	Swiss Re AG Class A Com CHF0.10	1,271,579	0.22
9,060	ALSO Holding AG Com CHF1.00	723,151	0.12	1,765	Zurich Insurance Group AG Class A Com CHF0.10	435,295	0.07
					Investment Companies: 0.00% (30 Nov 2015: 0.05%)		

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.30% (30 Nov 2015: -0.69%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	Machinery-Construction & Mining: 0.11% (30 Nov 2015: 0.04%)								
34,982	ABB Ltd Com CHF0.12		670,774	0.11	Goldman Sachs	EUR	24/02/2017	1,178,832	0.20
	Machinery-Diversified: 0.23% (30 Nov 2015: 0.00%)				J.P. Morgan	EUR	30/11/2017	126	0.00
256	Conzeta AG Com CHF2.00		171,759	0.03	Merrill Lynch International	EUR	30/12/2016	70,239	0.01
1,499	Inficon Holding AG Com CHF5.00		508,760	0.09	Morgan Stanley US	EUR	10/12/2021	529,318	0.09
2,872	Komax Holding AG Com CHF0.10		662,329	0.11	Fair value outperformance swaps gains			1,778,515	0.30
	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)				Deutsche Bank	EUR	24/05/2017	(27,405)	0.00
771	Sulzer AG Com CHF0.01		74,204	0.01	Fair value outperformance swaps losses			(27,405)	0.00
	Pharmaceuticals: 3.71% (30 Nov 2015: 0.76%)				Fair value outperformance swaps			1,751,110	0.30
113,870	Actelion Ltd Com CHF0.50		20,654,130	3.51					
12,853	Novartis AG Com CHF0.50		835,588	0.14					
1,558	Roche Holding AG Com NPV		326,859	0.06					
	Real Estate: 0.83% (30 Nov 2015: 0.00%)								
998	Intershop Holding AG Class A Com CHF10.00		459,017	0.08	Total value of investments			587,989,416	100.00
2,732	Mobimo Holding AG Com CHF29.00		618,160	0.11	Bank overdraft*			124	0.00
48,564	Swiss Prime Site AG Com CHF15.30		3,739,205	0.64	Other net assets			(3,202)	0.00
	Retail: 0.00% (30 Nov 2015: 0.09%)				Net assets attributable to holders of redeemable participating shares			587,986,338	100.00
	Telecommunications: 0.94% (30 Nov 2015: 0.00%)				* All cash holdings are held with The Northern Trust Company, London Branch.				
62,555	Ascom Holding AG Com CHF0.50		1,015,969	0.17	** These outperformance swaps track the MSCI Europe TR Net Index or a version of the MSCI Europe TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
65,998	Sunrise Communications Group AG Com NPV		3,869,180	0.66	*** Combined notional values of outperformance swap gains 561,376,536.				
1,570	Swisscom AG Com CHF1.00		631,293	0.11	**** Combined notional values of outperformance swap losses 24,072,392.				
	Transportation: 0.04% (30 Nov 2015: 0.00%)								
1,728	Kuehne + Nagel International AG Com CHF1.00		212,366	0.04					
	Total Switzerland		98,356,273	16.73					
	Total equities		586,238,306	99.70	Unaudited Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing				99.70
					Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.30
					Other assets.				0.00
									100.00

Source STOXX Europe Mid 200 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(15,823,035)	22,413,936
Total investment (expense)/income		(15,823,035)	22,413,936
Operating expenses	4	(452,081)	(440,640)
Net (expense)/income		(16,275,116)	21,973,296
(Loss)/profit for the financial year		(16,275,116)	21,973,296
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(16,275,116)	21,973,296

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	99,117,321	158,259,902
Loans and receivables			
Cash and cash equivalents	5	76	218
Total Current Assets		99,117,397	158,260,120
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,193,009)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(8,718,369)	(19,301)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,718,369)	(1,212,310)
Net Assets Attributable to Holders of Redeemable Shares		90,399,028	157,047,810

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		157,047,810	87,941,246
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(16,275,116)	21,973,296
Amounts received on issue of Redeemable Shares		816,164,027	1,416,402,424
Amounts paid on redemption of Redeemable Shares		(866,537,693)	(1,369,269,156)
(Decrease)/increase in Net Assets resulting from Share transactions		(50,373,666)	47,133,268
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	9	90,399,028	157,047,810

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,157,592,945	3,045,329,469
Purchase of investments		(2,115,466,408)	(3,091,144,974)
Management fees paid		(463,702)	(430,641)
Net cash inflow/(outflow) from operating activities		41,662,835	(46,246,146)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		816,164,027	1,418,956,308
Payments of redemption of Redeemable Shares		(857,827,004)	(1,372,710,068)
Net cash (outflow)/inflow from financing activities		(41,662,977)	46,246,240
Net (decrease)/increase in cash and cash equivalents		(142)	94
Cash and cash equivalents at beginning of the financial year		218	124
Cash and cash equivalents at the end of the financial year	5	76	218

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Mid 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of mid-capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Mid 200 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
121,524,194,391	743.94	736.50	(904,067.09)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
196,535,338,279	799.18	791.19	(1,570,671.12)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 904,067.09 (30 November 2015: EUR 1,570,671.12).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	8,710,689	-	8,710,689
Accrued expenses	-	7,680	7,680
Net assets attributable to holders of			
Redeemable Shares	90,399,028	-	90,399,028
Total financial liabilities	99,109,717	7,680	99,117,397

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	19,301	19,301
Net assets attributable to holders of			
Redeemable Shares	157,047,810	-	157,047,810
Total financial liabilities	157,047,810	19,301	157,067,111

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,193,009	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	98,660,356	-	-
- Derivatives	-	456,965	-
Total assets	98,660,356	456,965	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	158,224,863	-	-
- Derivatives	-	35,039	-
Total assets	158,224,863	35,039	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,193,009	-
Total liabilities	-	1,193,009	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(2,548,921)	9,370,920
Realised (losses)/gains on outperformance swaps	(7,647,160)	11,284,868
Net change in unrealised (depreciation)/appreciation on investments	(7,241,889)	2,621,890
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,614,935	(863,742)
	(15,823,035)	22,413,936

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	452,081	440,640
	452,081	440,640

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	76	218
	76	218

* Cash held is unsegregated.

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6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	7,680	19,301
Redemptions of Shares awaiting settlement	8,710,689	-
	8,718,369	19,301

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at the beginning of financial year	2,013,863	1,383,263
Issued during financial year	11,494,933	18,978,099
Redeemed during financial year	(12,259,125)	(18,347,499)
Total number of Redeemable Shares in issue at end of financial year	1,249,671	2,013,863

9. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value Class A			
Redeemable Shares	90,399,028	157,047,810	87,941,246
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	72.3383	77.9834	63.5752

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 109.14% (2015: 100.75%)				Beverages: 1.71% (2015: 0.00%)		
	Austria: 4.59% (2015: 0.00%)			19,108	Carlsberg A/S Class B Com DKK20.00	1,533,257	1.70
	Banks: 2.87% (2015: 0.00%)			330	Royal Unibrew A/S Com DKK2.00	12,273	0.01
98,805	Erste Group Bank AG Class A Com NPV	2,592,643	2.87		Biotechnology: 0.50% (2015: 0.00%)		
	Iron/Steel: 0.02% (2015: 0.00%)			2,758	Genmab A/S Com DKK1.00	450,768	0.50
440	Voestalpine AG Class A Com NPV	15,732	0.02		Building Materials: 0.00% (2015: 0.06%)		
	Oil & Gas: 1.32% (2015: 0.00%)				Commercial Services: 0.00% (2015: 0.05%)		
39,006	OMV AG Class A Com NPV	1,189,488	1.32		Energy-Alternate Sources: 3.19% (2015: 0.00%)		
	Oil & Gas Services: 0.23% (2015: 0.00%)			46,377	Vestas Wind Systems A/S Com DKK1.00	2,887,332	3.19
3,170	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	212,517	0.23		Home Furnishings: 0.02% (2015: 0.00%)		
	Transportation: 0.15% (2015: 0.00%)			2,245	Bang & Olufsen A/S Com DKK10.00	22,178	0.02
4,326	Oesterreichische Post AG Class A Com NPV	132,203	0.15		Pharmaceuticals: 0.28% (2015: 1.03%)		
	Total Austria	4,142,583	4.59	7,934	Novo Nordisk A/S Class B Com DKK0.20	253,802	0.28
					Retail: 1.45% (2015: 0.00%)		
	Belgium: 4.17% (2015: 5.07%)			15,935	Matas A/S Com DKK2.50	209,896	0.23
	Banks: 0.96% (2015: 0.46%)			9,800	Pandora A/S Com DKK1.00	1,100,520	1.22
15,363	KBC Groep NV Com NPV	869,239	0.96		Telecommunications: 1.02% (2015: 0.00%)		
	Beverages: 2.09% (2015: 3.58%)			49,933	GN Store Nord A/S Com DKK4.00	919,462	1.02
19,239	Anheuser-Busch InBev SA/NV Com NPV	1,886,192	2.09		Transporation: 0.00% (2015: 0.22%)		
	Chemicals: 0.03% (2015: 0.01%)				Total Denmark	7,389,488	8.17
273	Solvay SA Com EUR15.00	29,416	0.03				
	Distribution/Wholesale: 0.01% (2015: 0.00%)				Finland: 2.86% (2015: 3.95%)		
267	D'ieteren SA/NV Com NPV	9,920	0.01		Commercial Services: 0.00% (2015: 0.03%)		
	Electric: 0.00% (2015: 0.03%)				Computers: 0.00% (2015: 0.03%)		
	Engineering & Construction: 0.00% (2015: 0.06%)				Electric: 0.00% (2015: 0.08%)		
	Holding Companies-Divers: 0.00% (2015: 0.00%)				Food: 2.17% (2015: 0.00%)		
33	Sofina SA Com NPV	4,193	0.00	42,244	Kesko OYJ Class B Com NPV	1,962,656	2.17
	Insurance: 0.00% (2015: 0.46%)				Forest Products & Paper: 0.22% (2015: 0.27%)		
2	Ageas Com NPV	70	0.00	9,116	UPM-Kymmene OYJ Com NPV	196,906	0.22
	Investment Companies: 1.08% (2015: 0.12%)				Hand/Machine Tools: 0.00% (2015: 0.22%)		
12,554	Groupe Bruxelles Lambert SA Com NPV	972,307	1.08		Insurance: 0.00% (2015: 0.49%)		
	Pharmaceuticals: 0.00% (2015: 0.35%)				Machinery-Diversified: 0.32% (2015: 0.00%)		
	Total Belgium	3,771,337	4.17	1,800	Kone OYJ Class B Com NPV	74,808	0.08
				14,840	Valmet OYJ Com NPV	213,844	0.24
	Denmark: 8.17% (2015: 2.66%)						
	Banks: 0.00% (2015: 1.30%)						

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.13% (2015: 0.00%)				Electric: 1.68% (2015: 0.98%)		
7,711	Uponor OYJ Com NPV	117,283	0.13	159,122	E.ON SE Com NPV	990,853	1.10
	Pharmaceuticals: 0.02% (2015: 0.02%)			43,237	RWE AG Class A Com NPV	512,791	0.57
417	Orion Oyj Class B Class B Com EUR0.65	16,730	0.02	1,216	RWE AG Pref NPV	10,661	0.01
	Real Estate: 0.00% (2015: 0.03%)				Electronics: 0.04% (2015: 0.20%)		
	Telecommunications: 0.00% (2015: 2.78%)			515	Sartorius AG Pref NPV	36,102	0.04
	Total Finland	2,582,227	2.86		Energy-Alternate Sources: 0.00% (2015: 0.26%)		
	Germany: 48.25% (2015: 46.58%)				Engineering & Construction: 0.00% (2015: 0.18%)		
	Apparel: 2.37% (2015: 3.45%)				Food: 0.00% (2015: 0.47%)		
15,417	Adidas AG Class A Com NPV	2,142,963	2.37		Healthcare-Products: 0.26% (2015: 0.00%)		
	Auto Manufacturers: 8.32% (2015: 9.72%)			3,669	Carl Zeiss Meditec AG Class B Com NPV	118,509	0.13
13,828	Bayerische Motoren Werke AG Class A Com EUR1.00	1,111,909	1.23	1,605	Draegerwerk AG & Co KGaA Pref NPV	119,171	0.13
44,716	Daimler AG Com NPV	2,806,376	3.10		Healthcare-Services: 0.08% (2015: 1.55%)		
39,825	Porsche Automobil Holding SE Pref NPV	1,904,830	2.11	2,733	RHOEN-KLINIKUM AG Class A Com NPV	68,120	0.08
13,926	Volkswagen AG Pref NPV	1,696,187	1.88		Household Products/Wares: 1.12% (2015: 1.82%)		
	Auto Parts & Equipment: 2.45% (2015: 2.20%)			9,294	Henkel AG & Co KGaA Pref NPV	1,015,834	1.12
5,614	Continental AG Class A Com NPV	939,784	1.04		Insurance: 3.68% (2015: 0.12%)		
18,936	Rheinmetall AG Class A Com NPV	1,274,393	1.41	14,653	Allianz SE Com NPV	2,195,019	2.43
	Banks: 0.00% (2015: 0.06%)			6,600	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,134,210	1.25
	Biotechnology: 1.26% (2015: 0.00%)				Machinery-Construction & Mining: 0.00% (2015: 0.48%)		
27,130	MorphoSys AG Class A Com NPV	1,139,460	1.26		Machinery-Diversified: 1.30% (2015: 0.00%)		
	Chemicals: 5.21% (2015: 5.47%)			11,187	Duerr AG Class A Com NPV	842,717	0.93
35,422	BASF SE Com NPV	2,868,828	3.17	5,668	Jungheinrich AG Pref NPV	140,141	0.16
516	Evonik Industries AG Class A Com NPV	13,576	0.02	2,271	Krones AG Class A Com NPV	194,239	0.21
16	KWS Saat SE Com EUR3.00	4,454	0.00		Media: 0.37% (2015: 0.24%)		
427	Linde AG Class A Com NPV	67,124	0.07	10,263	ProSiebenSat.1 Media SE Com NPV	331,854	0.37
30,839	Symrise AG Class A Com NPV	1,761,215	1.95		Metal Fabricate/Hardware: 1.21% (2015: 0.07%)		
	Commercial Services: 0.00% (2015: 0.11%)			3,727	Aurubis AG Class A Com NPV	186,220	0.21
	Computers: 0.33% (2015: 0.00%)			90,658	Kloekner & Co SE Com NPV	903,316	1.00
934	Bechtle AG Class A Com NPV	82,071	0.09		Miscellaneous Manufacturing: 3.17% (2015: 2.75%)		
3,299	Diebold Nixdorf AG Class A Com NPV	215,953	0.24	26,870	Siemens AG Com NPV	2,864,342	3.17
	Cosmetics/Personal Care: 0.48% (2015: 0.00%)						
5,614	Beiersdorf AG Class A Com NPV	432,727	0.48				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 5.08% (2015: 2.47%)				Electronics: 1.27% (2015: 2.86%)		
43,129	Bayer AG Com NPV	3,820,798	4.23	42,202	Koninklijke Philips NV Com EUR0.20	1,145,362	1.27
8,095	Merck KGaA Com NPV	765,301	0.85		Engineering & Construction: 0.00% (2015: 0.21%)		
	Real Estate: 1.13% (2015: 0.00%)				Food: 1.59% (2015: 0.01%)		
1,349	Deutsche EuroShop AG Class A Com NPV	49,576	0.05	4,287	Corbion NV Com EUR0.25	100,316	0.11
1,558	DIC Asset AG Class A Com NPV	13,252	0.01	71,749	Koninklijke Ahold Delhaize NV Com EUR0.01	1,335,249	1.48
31,799	Vonovia SE Com NPV	967,644	1.07		Insurance: 0.00% (2015: 0.77%)		
	Retail: 0.00% (2015: 0.16%)				Media: 0.00% (2015: 0.86%)		
	Semiconductors: 0.88% (2015: 1.75%)				Metal Fabricate/Hardware: 0.32% (2015: 0.00%)		
50,464	Infineon Technologies AG Class A Com NPV	796,322	0.88	19,542	AMG Advanced Metallurgical Group NV Com EUR0.02	294,303	0.32
	Software: 3.19% (2015: 6.93%)				Pipelines: 1.31% (2015: 0.00%)		
1,172	CompuGroup Medical SE Com NPV	43,604	0.05	26,825	Koninklijke Vopak NV Com EUR0.50	1,182,983	1.31
35,992	SAP SE Com NPV	2,839,049	3.14		Semiconductors: 3.77% (2015: 1.11%)		
	Telecommunications: 3.39% (2015: 3.23%)			34,962	ASML Holding NV Com EUR0.09	3,412,990	3.77
206,417	Deutsche Telekom AG Com NPV	3,068,389	3.39		Telecommunications: 0.67% (2015: 1.46%)		
	Transportation: 1.25% (2015: 1.91%)			221,678	Koninklijke KPN NV Com EUR0.04	602,741	0.67
38,360	Deutsche Post AG Com NPV	1,131,236	1.25		Total Netherlands	12,073,249	13.36
	Total Germany	43,621,120	48.25				
	Luxembourg: 0.00% (2015: 0.01%)				Norway: 1.44% (2015: 0.39%)		
	Iron/Steel: 0.00% (2015: 0.01%)				Banks: 0.00% (2015: 0.01%)		
	Total Luxembourg	-	-		Chemicals: 0.02% (2015: 0.02%)		
	Netherlands: 13.36% (2015: 11.67%)			1,826	Borregaard ASA Com NOK1.00	17,389	0.02
	Banks: 2.12% (2015: 2.93%)				Food: 1.38% (2015: 0.36%)		
149,033	ING Groep NV Com EUR0.01	1,915,074	2.12	23,606	Leroy Seafood Group ASA Com NOK1.00	1,233,788	1.36
	Beverages: 0.00% (2015: 0.16%)			1,719	Orkla ASA Com NOK1.25	14,448	0.02
	Chemicals: 0.16% (2015: 1.00%)				Insurance: 0.02% (2015: 0.00%)		
1,390	Akzo Nobel NV Com EUR2.00	81,676	0.09	2,893	Storebrand ASA Com NOK5.00	14,256	0.02
1,139	Koninklijke DSM NV Com EUR1.50	65,174	0.07		Mining: 0.02% (2015: 0.00%)		
	Commercial Services: 0.02% (2015: 0.21%)			3,434	Norsk Hydro ASA Com NOK1.10	15,263	0.02
907	RELX NV Com EUR0.07	13,823	0.02		Total Norway	1,295,144	1.44
	Cosmetics/Personal Care: 2.13% (2015: 0.00%)						
50,787	Unilever NV EUR0.16	1,923,558	2.13		Portugal: 0.23% (2015: 0.36%)		
	Electrical Components & Equipment: 0.00% (2015: 0.09%)				Commercial Services: 0.23% (2015: 0.02%)		
				35,636	CTT-Correios de Portugal SA Com EUR0.50	209,362	0.23

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.00% (2015: 0.07%)				Food: 0.05% (2015: 0.00%)		
	Food: 0.00% (2015: 0.08%)			1,554	ICA Gruppen AB Class A Com SEK2.50	43,399	0.05
	Media: 0.00% (2015: 0.19%)				Forest Products & Paper: 0.11% (2015: 0.20%)		
	Total Portugal	209,362	0.23	5,425	BillerudKorsnas AB Class A Com SEK7.38	84,865	0.09
	Spain: 4.05% (2015: 2.41%)			467	Holmen AB Class B Com NPV	14,868	0.02
	Banks: 0.78% (2015: 0.43%)				Hand/Machine Tools: 0.00% (2015: 0.90%)		
154,094	Banco Santander SA Com EUR0.50	664,607	0.74		Home Furnishings: 0.05% (2015: 0.88%)		
5,100	Bankinter SA Com EUR0.30	36,169	0.04	1,760	Electrolux AB Class B Series B Com SEK5.00	38,764	0.04
	Electric: 1.03% (2015: 0.15%)			1,461	Nobia AB Class A Com SEK0.33	11,323	0.01
47,847	Endesa SA Com EUR1.20	933,256	1.03		Investment Companies: 1.50% (2015: 0.42%)		
	Electrical Components & Equipment: 0.28% (2015: 0.00%)			13,108	Investor AB Class B Com SEK6.25	416,932	0.46
13,153	Gamesa Corp Tecnologica SA Com EUR0.17	257,732	0.28	40,678	Kinnevik AB Class B Class B Com SEK0.10	938,726	1.04
	Engineering & Construction: 0.65% (2015: 0.00%)				Iron/Steel: 0.06% (2015: 0.00%)		
9,124	Acciona SA Com EUR1.00	584,210	0.65	15,289	SSAB AB Class A Com SEK8.80	55,656	0.06
	Gas: 1.31% (2015: 0.50%)				Machinery-Diversified: 0.00% (2015: 0.02%)		
50,806	Enagas SA Com EUR1.50	1,181,240	1.31		Metal Fabricate/Hardware: 0.56% (2015: 1.19%)		
	Retail: 0.00% (2015: 1.03%)			29,734	SKF AB Class B Com SEK2.50	504,002	0.56
	Software: 0.00% (2015: 0.30%)				Mining: 0.63% (2015: 0.00%)		
	Total Spain	3,657,214	4.05	23,328	Boliden AB Class A Com SEK2.11	567,401	0.63
	Sweden: 8.30% (2015: 15.38%)				Miscellaneous manufacturing: 0.00% (2015: 0.05%)		
	Agriculture: 0.00% (2015: 0.27%)				Pharmaceuticals: 0.00% (2015: 0.09%)		
	Auto Manufacturers: 1.00% (2015: 0.54%)				Real Estate: 0.22% (2015: 0.00%)		
89,532	Volvo AB Class B Com NPV	901,417	1.00	7,885	Fabege AB Class A Com SEK30.82	117,390	0.13
	Banks: 1.20% (2015: 3.95%)			959	Hufvudstaden AB Class A Com SEK5.00	13,749	0.02
91,747	Nordea Bank AB Class A Com NPV	907,792	1.00	2,148	Kungsleden AB Class A Com SEK0.42	12,392	0.01
8,257	Swedbank AB Class A Com NPV	179,502	0.20		L E Lundbergforetagen AB Class B Com NPV	12,700	0.01
	Commercial Services: 2.05% (2015: 0.30%)			234	NPV	12,700	0.01
65,013	Intrum Justitia AB Class A Com NPV	1,854,137	2.05	6,371	Wallenstam AB Class B Com SEK1.00	43,651	0.05
	Cosmetics/Personal Care: 0.79% (2015: 2.71%)				Retail: 0.00% (2015: 1.05%)		
28,282	Svenska Cellulosa AB SCA Class B Com NPV	710,421	0.79		Telecommunications: 0.00% (2015: 2.81%)		
	Engineering & Construction: 0.08% (2015: 0.00%)				Total Sweden	7,505,040	8.30
2,967	JM AB Class A Com SEK1.00	75,953	0.08				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 13.72% (2015: 12.27%)				Pharmaceuticals: 0.45% (2015: 3.51%)		
	Auto Parts & Equipment: 2.93% (2015: 0.00%)			299 Actelion Ltd Com CHF0.50	54,234	0.06	
3,290	Georg Fischer AG Com CHF1.00	2,648,846	2.93	4,669	Novartis AG Com CHF0.50	303,537	0.34
	Building Materials: 0.99% (2015: 0.00%)			208	Roche Holding AG Com NPV	43,637	0.05
370	Forbo Holding AG Com CHF0.10	448,896	0.50		Real Estate: 0.23% (2015: 0.00%)		
97	Sika AG Class B Com CHF0.60	442,817	0.49	76	Mobimo Holding AG Com CHF29.00	17,196	0.02
	Chemicals: 1.99% (2015: 3.42%)			2,344	PSP Swiss Property AG Com CHF0.10	190,022	0.21
112,988	Clariant AG Com CHF3.70	1,717,953	1.90		Retail: 0.09% (2015: 0.00%)		
489	Lonza Group AG Com CHF1.00	82,180	0.09	716	Dufry AG Com CHF5.00	83,356	0.09
	Commercial Services: 0.13% (2015: 1.77%)				Transportation: 0.00% (2015: 0.04%)		
2,078	Adecco SA Com CHF1.00	120,478	0.13		Telecommunications: 0.61% (2015: 0.00%)		
	Computers: 1.03% (2015: 0.00%)			5,307	Ascom Holding AG Com CHF0.50	86,192	0.10
40,341	Logitech International SA Com CHF0.25	935,182	1.03	223	Sunrise Communications Group AG Com NPV	13,073	0.01
	Diversified Financial Services: 0.34% (2015: 0.00%)			1,130	Swisscom AG Com CHF1.00	454,370	0.50
1,200	Cembra Money Bank AG Class A Com CHF1.00	83,455	0.09		Total Switzerland	12,413,592	13.72
494	Partners Group Holding AG Class A Com CHF0.01	225,837	0.25		Total equities	98,660,356	109.14
	Food: 0.02% (2015: 0.29%)				Outperformance swaps**:	0.51% (2015: -0.74%)	
350	Nestle SA Com CHF0.10	22,155	0.02				
	Hand/Machine Tools: 0.34% (2015: 0.34%)						
867	Schindler Holding AG Com CHF0.10	144,903	0.16				
724	Schindler Holding AG Com CHF0.10	119,529	0.13				
45	Schweiter Technologies AG Class B Com CHF1.00	45,184	0.05				
	Healthcare-Products: 0.07% (2015: 0.21%)						
454	Tecan Group AG Com CHF0.10	67,517	0.07				
	Insurance: 4.26% (2015: 2.64%)						
2,534	Baloise Holding AG Com CHF0.10	287,266	0.32				
1,624	Helvetia Holding AG Com CHF0.10	794,278	0.88				
495	Swiss Life Holding AG Com CHF5.10	128,081	0.14				
3,026	Swiss Re AG Class A Com CHF0.10	262,112	0.29				
	Zurich Insurance Group AG Class A Com CHF0.10	2,377,967	2.63				
	Machinery-Construction & Mining: 0.24% (2015: 0.05%)						
11,126	ABB Ltd Com CHF0.86	213,339	0.24				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	24/02/2017	273,052	0.30
J.P. Morgan	EUR	30/11/2017	41,400	0.05
Merrill Lynch International	EUR	30/12/2016	141,353	0.16
Morgan Stanley US	EUR	10/12/2021	1,160	0.00
Fair value outperformance swaps gains			456,965	0.51
Fair value outperformance swaps			456,965	0.51

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	99,117,321	109.65
Cash and cash equivalents*	76	0.00
Other net liabilities	(8,718,369)	(9.65)
Net assets attributable to holders of redeemable participating shares	90,399,028	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe Mid 200 Net TR Index.

*** Combined notional values of outperformance swap gains 99,101,358.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	99.54
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.46
Other assets.	0.00
	100.00

Source STOXX Europe Small 200 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,623,128)	1,747,963
Total investment (expense)/income		(2,623,128)	1,747,963
Operating expenses	4	(59,159)	(71,739)
Net (expense)/income		(2,682,287)	1,676,224
(Loss)/profit for the financial year		(2,682,287)	1,676,224
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,682,287)	1,676,224

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,752,807	28,300,631
Loans and receivables			
Cash and cash equivalents	5	65	157
Debtors	6	-	77,833
Total Current Assets		11,752,872	28,378,621
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,663)	(52,561)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,457,845)	(81,024)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,459,508)	(133,585)
Net Assets Attributable to Holders of Redeemable Shares		5,293,364	28,245,036

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		28,245,036	11,244,050
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(2,682,287)	1,676,224
Amounts received on issue of Redeemable Shares		820,097,020	608,828,646
Amounts paid on redemption of Redeemable Shares		(840,366,405)	(593,503,884)
(Decrease)/increase in Net Assets resulting from Share transactions		(20,269,385)	15,324,762
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	5,293,364	28,245,036

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		838,562,674	667,161,197
Purchase of investments		(824,688,856)	(682,416,353)
Management fees paid		(60,728)	(69,493)
Net cash inflow/(outflow) from operating activities		13,813,090	(15,324,649)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		820,097,020	608,828,646
Payments of redemption of Redeemable Shares		(833,910,202)	(593,503,884)
Net cash (outflow)/inflow from financing activities		(13,813,182)	15,324,762
Net (decrease)/increase in cash and cash equivalents		(92)	113
Cash and cash equivalents at beginning of the financial year		157	44
Cash and cash equivalents at the end of the financial year	5	65	157

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe Small 200 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to provide a representation of small capitalisation companies in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Small 200 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
11,716.944445	451.77	447.25	(52,933.64)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
58,022.485272	486.85	481.98	(282,482.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 52,933.64 (30 November 2015: EUR 282,482.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	6,456,203	-	6,456,203
Accrued expenses	-	1,642	1,642
Net assets attributable to holders of			
Redeemable Shares	5,293,364	-	5,293,364
Total financial liabilities	11,749,567	1,642	11,751,209

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	77,813	-	77,813
Accrued expenses	-	3,211	3,211
Net assets attributable to holders of			
Redeemable Shares	28,245,036	-	28,245,036
Total financial liabilities	28,322,849	3,211	28,326,060

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,663	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	52,561	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	11,691,257	-	-
- Derivatives	-	61,550	-
Total assets	11,691,257	61,550	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,663	-
Total liabilities	-	1,663	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	28,298,639	-	-
- Derivatives	-	1,992	-
Total assets	28,298,639	1,992	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	52,561	-
Total liabilities	-	52,561	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	1,034,990	2,253,505
Realised losses on outperformance swaps	(3,246,133)	(689,123)
Net change in unrealised (depreciation)/appreciation on investments	(522,441)	9,707
Net change in unrealised appreciation on outperformance swaps	110,456	173,874
	(2,623,128)	1,747,963

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	59,159	71,739
	59,159	71,739

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	65	157
	65	157

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	77,833
	-	77,833

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,642	3,211
Purchase of securities awaiting settlement	-	77,813
Redemptions of Shares awaiting settlement	6,456,203	-
	6,457,845	81,024

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	594,502	285,490
Issued during financial year	19,544,145	13,254,054
Redeemed during financial year	(20,018,158)	(12,945,042)
Total number of		
Redeemable Shares in		
issue at end of financial year	120,489	594,502

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,293,364	28,245,036	11,244,050
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	43.9323	47.5104	39.3851

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 220.87% (2015: 100.19%)				Miscellaneous Manufacturing: 1.02% (2015: 0.00%)		
	Austria: 0.83% (2015: 0.53%)			842	NKT Holding A/S Com DKK20.00	54,096	1.02
	Banks: 0.83% (2015: 0.00%)				Pharmaceuticals: 0.30% (2015: 0.00%)		
1,666	Erste Group Bank AG Class A Com NPV	43,716	0.83	489	Novo Nordisk A/S Class B Com DKK0.20	15,643	0.30
	Iron/Steel: 0.00% (2015: 0.05%)				Retail: 7.50% (2015: 0.00%)		
	Semiconductors: 0.00% (2015: 0.48%)			3,538	Pandora A/S Com DKK1.00	397,310	7.50
	Total Austria	43,716	0.83		Transportation: 0.26% (2015: 0.35%)		
	Belgium: 15.11% (2015: 6.00%)			11	AP Moller - Maersk A/S Class B Com DKK1000.00	13,765	0.26
	Banks: 0.00% (2015: 0.04%)				Total Denmark	641,715	12.12
	Beverages: 14.77% (2015: 0.30%)				Finland: 9.26% (2015: 9.72%)		
7,978	Anheuser-Busch InBev SA/NV Com NPV	782,163	14.77		Auto Parts & Equipment: 2.80% (2015: 0.00%)		
	Chemicals: 0.00% (2015: 0.16%)			4,353	Nokian Renkaat OYJ Com NPV	148,350	2.80
	Food: 0.00% (2015: 1.19%)				Commercial Services: 0.31% (2015: 0.01%)		
	Holding Companies-Diversified: 0.00% (2015: 3.24%)			2,454	Ramirent OYJ Com NPV	16,491	0.31
	Investment Companies: 0.00% (2015: 0.90%)				Electric: 0.66% (2015: 0.64%)		
	Pharmaceuticals: 0.30% (2015: 0.00%)			2,539	Fortum OYJ Com EUR3.40	34,784	0.66
258	UCB SA Com NPV	15,661	0.30		Food: 0.76% (2015: 2.29%)		
	Telecommunications: 0.03% (2015: 0.17%)			11,724	Raisio Oyj Com NPV	39,979	0.76
58	Proximus SADP Com NPV	1,547	0.03		Forest Products & Paper: 0.40% (2015: 3.03%)		
	Total Belgium	799,371	15.10	2,254	Stora Enso OYJ Com NPV	20,523	0.39
	Denmark: 12.12% (2015: 1.44%)			27	UPM-Kymmene OYJ Com NPV	583	0.01
	Banks: 2.10% (2015: 0.63%)				Insurance: 0.03% (2015: 0.43%)		
71	Danske Bank A/S Com DKK10.00	1,957	0.04	33	Sampo Oyj Class A Com NPV	1,376	0.03
2,434	Jyske Bank A/S Com DKK10.00	100,239	1.89		Leisure Time: 0.00% (2015: 2.40%)		
330	Sydbank A/S Com DKK10.00	9,159	0.17		Machinery-Diversified: 0.44% (2015: 0.02%)		
	Energy-Alternate Sources: 0.24% (2015: 0.00%)			877	Metso OYJ Com NPV	23,416	0.44
200	Vestas Wind Systems A/S Com DKK1.00	12,452	0.24		Packaging & Containers: 0.46% (2015: 0.20%)		
	Engineering & Construction: 0.53% (2015: 0.00%)			684	Huhtamaki OYJ Com NPV	24,282	0.46
1,295	Per Aarsleff Holding A/S Com DKK2.00	27,849	0.53		Pharmaceuticals: 0.00% (2015: 0.14%)		
	Healthcare-Products: 0.00% (2015: 0.46%)				Telecommunications: 3.40% (2015: 0.56%)		
	Machinery-Diversified: 0.17% (2015: 0.00%)			4,564	Elisa OYJ Com NPV	135,186	2.55
239	FLSmidth & Co A/S Com DKK20.00	9,245	0.17	11,070	Nokia OYJ Com NPV	44,944	0.85
					Total Finland	489,914	9.26

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Germany: 95.52% (2015: 25.59%)				Healthcare-Services: 0.00% (2015: 0.72%)		
	Aerospace/Defense: 0.00% (2015: 0.61%)				Household Products/Wares: 0.00% (2015: 0.02%)		
	Apparel: 1.36% (2015: 2.36%)				Insurance: 12.76% (2015: 1.40%)		
305	Adidas AG Class A Com NPV	42,395	0.80	2,489	Allianz SE Com NPV	372,852	7.04
127	Puma SE Com NPV	29,470	0.56	1,527	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	262,415	4.96
	Auto Manufacturers: 14.26% (2015: 1.50%)			1,347	Talanx AG Class A Com NPV	40,363	0.76
4,247	Bayerische Motoren Werke AG Class A Com EUR1.00	341,501	6.45		Iron/Steel: 0.03% (2015: 1.83%)		
6,360	Daimler AG Com NPV	399,155	7.54	49	Salzgitter AG Class A Com NPV	1,511	0.03
295	Porsche Automobil Holding SE Pref NPV	14,110	0.27		Leisure Time: 0.00% (2015: 2.20%)		
	Auto Parts & Equipment: 1.81% (2015: 0.33%)				Machinery-Diversified: 1.56% (2015: 0.11%)		
263	Continental AG Class A Com NPV	44,026	0.83	805	Duerr AG Class A Com NPV	60,641	1.15
1,113	Grammer AG Class A Com NPV	52,083	0.98	257	Pfeiffer Vacuum Technology AG Com NPV	21,460	0.41
	Chemicals: 15.24% (2015: 0.40%)				Media: 0.00% (2015: 1.88%)		
4,989	BASF SE Com NPV	404,059	7.63		Miscellaneous Manufacturing: 15.66% (2015: 0.02%)		
7,630	Evonik Industries AG Class A Com NPV	200,745	3.79	7,774	Siemens AG Com NPV	828,708	15.66
916	FUCHS PETROLUB SE Com NPV	32,019	0.60		Packaging & Containers: 0.86% (2015: 0.00%)		
2,929	LANXESS AG Class A Com NPV	170,439	3.22	660	Gerresheimer AG Class A Com NPV	45,441	0.86
	Commercial Services: 0.00% (2015: 2.25%)				Pharmaceuticals: 11.75% (2015: 0.65%)		
	Computers: 0.00% (2015: 0.21%)			2,919	Bayer AG Com NPV	258,594	4.88
	Cosmetics/Personal Care: 0.02% (2015: 0.28%)			3,695	Merck KGaA Com NPV	349,325	6.60
15	Beiersdorf AG Class A Com NPV	1,156	0.02	305	STADA Arzneimittel AG Class A Com NPV	14,057	0.27
	Electric: 2.92% (2015: 0.15%)				Real Estate: 7.31% (2015: 0.00%)		
13,014	RWE AG Class A Com NPV	154,346	2.92	1,059	Deutsche EuroShop AG Class A Com NPV	38,918	0.73
	Electrical Components & Equipment: 0.28% (2015: 1.70%)			11,440	Vonovia SE Com NPV	348,119	6.58
282	OSRAM Licht AG Class A Com NPV	13,546	0.26		Retail: 0.00% (2015: 1.03%)		
36	SMA Solar Technology AG Class A Com NPV	822	0.02		Semiconductors: 0.00% (2015: 0.56%)		
	Engineering & Construction: 0.02% (2015: 0.00%)				Software: 5.18% (2015: 0.64%)		
9	HOCHTIEF AG Class A Com NPV	1,208	0.02	3,475	SAP SE Com NPV	274,108	5.18
	Food: 0.00% (2015: 0.10%)				Telecommunications: 4.45% (2015: 0.02%)		
	Hand/Machine Tools: 0.00% (2015: 4.49%)			15,850	Deutsche Telekom AG Com NPV	235,610	4.45
	Healthcare-Products: 0.05% (2015: 0.00%)				Transportation: 0.00% (2015: 0.13%)		
82	Carl Zeiss Meditec AG Class B Com NPV	2,649	0.05		Total Germany	5,055,851	95.52

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Japan: 2.20% (2015: 0.00%)				Software: 0.00% (2015: 0.21%)		
	Engineering & Construction: 2.20% (2015: 0.00%)				Transportation: 1.98% (2015: 0.00%)		
7,193	COMSYS Holdings Corp Com NPV	116,340	2.20	22,592	PostNL NV Com EUR0.08	105,054	1.98
	Total Japan	116,340	2.20		Total Netherlands	1,102,441	20.83
	Luxembourg: 0.00% (2015: 0.51%)				Norway: 3.46% (2015: 1.60%)		
	Iron/Steel: 0.00% (2015: 0.20%)				Airlines: 0.00% (2015: 0.12%)		
	Telecommunications: 0.00% (2015: 0.31%)				Auto Parts & Equipment: 0.00% (2015: 0.02%)		
	Total Luxembourg	-	-		Banks: 0.00% (2015: 0.16%)		
	Netherlands: 20.83% (2015: 2.22%)				Engineering & Construction: 0.93% (2015: 0.16%)		
	Beverages: 0.25% (2015: 1.00%)			3,663	Veidekke ASA Com NOK0.50	49,079	0.93
187	Heineken Holding NV Com EUR1.60	13,225	0.25		Environmental Control: 0.00% (2015: 0.13%)		
	Chemicals: 1.08% (2015: 0.04%)				Food: 2.25% (2015: 0.69%)		
896	Akzo Nobel NV Com EUR2.00	52,649	0.99	14,177	Orkla ASA Com NOK1.25	119,152	2.25
81	Koninklijke DSM NV Com EUR1.50	4,635	0.09		Mining: 0.28% (2015: 0.12%)		
	Commercial Services: 0.23% (2015: 0.20%)			3,370	Norsk Hydro ASA Com NOK1.10	14,979	0.28
255	Randstad Holding NV Com EUR0.10	12,217	0.23		Oil & Gas: 0.00% (2015: 0.20%)		
	Cosmetics/Personal Care: 4.58% (2015: 0.00%)				Total Norway	183,210	3.46
6,402	Unilever NV EUR0.16	242,476	4.58		Portugal: 1.12% (2015: 4.19%)		
	Electrical Components & Equipment: 0.86% (2015: 0.00%)				Banks: 0.00% (2015: 0.01%)		
1,301	TKH Group NV EUR0.25	45,470	0.86		Commercial Services: 1.12% (2015: 0.00%)		
	Electronics: 0.00% (2015: 0.02%)			10,150	CTT-Correios de Portugal SA Com EUR0.50	59,631	1.12
	Engineering & Construction: 0.00% (2015: 0.01%)				Forest Products & Paper: 0.00% (2015: 0.17%)		
	Food: 2.65% (2015: 0.41%)				Oil & Gas: 0.00% (2015: 4.01%)		
7,550	Koninklijke Ahold Delhaize NV Com EUR0.01	140,506	2.65		Total Portugal	59,631	1.12
	Insurance: 7.47% (2015: 0.00%)				Spain: 3.57% (2015: 1.00%)		
23,826	Delta Lloyd NV Com EUR0.20	129,447	2.45		Banks: 0.31% (2015: 0.16%)		
8,757	NN Group NV Com NPV	265,600	5.02	19,729	Bankia SA Com EUR0.80	16,592	0.31
	Media: 0.00% (2015: 0.18%)				Electric: 0.66% (2015: 0.25%)		
	Miscellaneous Manufacturing: 0.86% (2015: 0.00%)			6,200	Iberdrola SA Com EUR0.75	35,210	0.66
1,575	Aalberts Industries NV Com EUR0.25	45,281	0.86		Engineering & Construction: 0.00% (2015: 0.05%)		
	Semiconductors: 0.87% (2015: 0.15%)						
470	ASML Holding NV Com EUR0.09	45,881	0.87				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Gas: 0.34% (2015: 0.15%)				Home Furnishings: 0.76% (2015: 0.01%)		
766	Enagas SA Com EUR1.50	17,810	0.34	1,823	Electrolux AB Class B Series B Com SEK5.00	40,152	0.76
	Oil & Gas: 0.53% (2015: 0.00%)				Investment Companies: 1.96% (2015: 0.44%)		
2,237	Repsol SA Com EUR1.00	28,186	0.53	49	Investor AB Class B Com SEK6.25	1,559	0.03
	Retail: 0.00% (2015: 0.25%)			4,433	Kinnevik AB Class B Class B Com SEK0.10	102,300	1.93
	Software: 0.00% (2015: 0.14%)				Leisure Time: 0.00% (2015: 0.23%)		
	Transportation: 1.73% (2015: 0.00%)				Machinery-Construction & Mining: 0.00% (2015: 0.45%)		
2,650	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	91,425	1.73		Machinery-Diversified: 0.00% (2015: 0.74%)		
	Total Spain	189,223	3.57		Metal Fabricate/Hardware: 0.00% (2015: 1.75%)		
	Sweden: 12.17% (2015: 7.91%)				Mining: 0.09% (2015: 0.00%)		
	Agriculture: 3.35% (2015: 0.00%)			193	Boliden AB Class A Com SEK2.11	4,694	0.09
6,035	Swedish Match AB Class A Com SEK1.98	177,353	3.35		Miscellaneous Manufacturing: 0.86% (2015: 0.00%)		
	Auto Manufacturers: 0.00% (2015: 0.38%)			2,254	Indutrade AB Class A Com NPV	39,817	0.75
	Banks: 0.51% (2015: 0.62%)			338	Trelleborg AB Class B Com SEK25.00	5,816	0.11
2,534	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	23,779	0.45		Pharmaceuticals: 0.00% (2015: 0.99%)		
138	Swedbank AB Class A Com SEK22.00	3,000	0.06		Real Estate: 0.31% (2015: 0.00%)		
	Commercial Services: 1.33% (2015: 1.12%)			2,370	Wallenstam AB Class B Com SEK1.00	16,238	0.31
634	Intrum Justitia AB Class A Com SEK0.02	18,081	0.34		Retail: 0.37% (2015: 0.20%)		
1,994	Loomis AB Class B Com SEK5.00	49,680	0.94	4,412	KappAhl AB Class A Com SEK0.86	19,868	0.37
188	Securitas AB Class B Com SEK1.00	2,601	0.05		Telecommunications: 1.36% (2015: 0.21%)		
	Cosmetics/Personal Care: 0.00% (2015: 0.37%)			14,808	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	71,807	1.36
	Engineering & Construction: 0.03% (2015: 0.00%)				Total Sweden	644,084	12.17
84	Skanska AB Class B Com NPV	1,818	0.03		Switzerland: 44.69% (2015: 39.48%)		
	Entertainment: 1.07% (2015: 0.00%)				Banks: 0.00% (2015: 1.36%)		
3,404	SkiStar AB Class A Com SEK0.50	56,656	1.07		Building Materials: 5.22% (2015: 2.11%)		
	Forest Products & Paper: 0.00% (2015: 0.19%)			7	Geberit AG Com CHF0.10	2,607	0.05
	Hand/Machine Tools: 0.12% (2015: 0.00%)			60	Sika AG Class B Com CHF0.60	273,907	5.17
552	Sandvik AB Class A Com SEK1.20	6,155	0.12		Chemicals: 6.74% (2015: 2.43%)		
	Holding Companies-Diversified: 0.05% (2015: 0.21%)			18,122	Clariant AG Com CHF3.70	275,540	5.21
168	Industrivarden AB Class C Com SEK2.50	2,710	0.05	26	Givaudan SA Com CHF10.00	43,599	0.82
				224	Lonza Group AG Com CHF1.00	37,645	0.71

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.92% (2015: 0.18%)				Miscellaneous Manufacturing: 0.11% (2015: 0.00%)		
840	Adecco Group AG Com CHF1.00	48,701	0.92	59	Sulzer AG Com CHF0.01	5,678	0.11
	Computers: 0.00% (2015: 0.98%)				Pharmaceuticals: 1.12% (2015: 1.58%)		
	Diversified Financial Services: 5.79% (2015: 5.36%)			4	Actelion Ltd Com CHF0.50	726	0.01
665	Partners Group Holding AG Class A Com CHF0.01	304,012	5.74	496	Novartis AG Com CHF0.50	32,246	0.61
59	Vontobel Holding AG Com CHF1.00	2,806	0.05	126	Roche Holding AG Com NPV	26,434	0.50
	Electric: 0.00% (2015: 1.56%)				Real Estate: 2.74% (2015: 0.31%)		
	Electrical Components & Equipment: 0.02% (2015: 0.02%)			1,882	Swiss Prime Site AG Com CHF15.30	144,905	2.74
9	Daetwyler Holding AG Class B Com CHF0.05	1,072	0.02		Retail: 0.71% (2015: 0.00%)		
	Electronics: 0.74% (2015: 0.00%)			2,835	Mobilezone Holding AG Com CHF0.01	37,780	0.71
58	Dorma+Kaba Holding AG Class B Com CHF0.10	39,424	0.74		Software: 4.55% (2015: 0.01%)		
	Food: 0.90% (2015: 1.09%)			3,695	Temenos Group AG Com CHF5.00	240,729	4.55
755	Nestle SA Com CHF0.10	47,791	0.90		Telecommunications: 0.91% (2015: 0.00%)		
	Hand/Machine Tools: 0.01% (2015: 5.39%)			2,959	Ascom Holding AG Com CHF0.50	48,058	0.91
4	Schindler Holding AG Com CHF0.10	660	0.01		Transportation: 0.78% (2015: 1.45%)		
	Healthcare-Products: 2.09% (2015: 2.74%)			335	Kuehne + Nagel International AG Com CHF1.00	41,170	0.78
975	Sonova Holding AG Com CHF0.05	110,891	2.09		Total Switzerland	2,365,761	44.69
	Insurance: 9.90% (2015: 2.74%)				Total equities	11,691,257	220.87
881	Baloise Holding AG Com CHF0.10	99,874	1.89		Outperformance swaps**: 1.13% (2015: -0.18%)		
707	Swiss Life Holding AG Com CHF5.10	182,936	3.46				
700	Swiss Re AG Class A Com CHF0.10	60,634	1.15				
209	Vaudoise Assurances Holding SA Com CHF25.00	92,452	1.75				
354	Zurich Insurance Group AG Class A Com CHF0.10	87,306	1.65				
	Iron/Steel: 0.00% (2015: 0.01%)						
	Leisure Time: 0.00% (2015: 3.28%)						
	Machinery-Construction & Mining: 1.03% (2015: 1.02%)						
2,840	ABB Ltd Com CHF0.12	54,456	1.03				
	Machinery-Diversified: 0.41% (2015: 5.86%)						
64	Inficon Holding AG Com CHF5.00	21,722	0.41				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	24/02/2017	37,816	0.71
J.P. Morgan	EUR	30/11/2017	19,681	0.37
Merrill Lynch International	EUR	30/12/2016	4,053	0.08
Fair value outperformance swaps gains			61,550	1.16
Morgan Stanley US	EUR	10/12/2021	(1,663)	(0.03)
Fair value outperformance swaps losses			(1,663)	(0.03)
Fair value outperformance swaps			59,887	1.13

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	11,751,144	222.00
Cash and cash equivalents*	65	0.00
Other net liabilities	(6,457,845)	(122.00)
Net assets attributable to holders of redeemable participating shares	5,293,364	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe Small 200 Net TR Index.

*** Combined notional values of outperformance swap gains 10,741,524.

**** Combined notional values of outperformance swap losses 990,681.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.48
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.52
Other assets.	0.00
	100.00

Source FTSE 100 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,064,830)	(8,949,289)
Total investment expense		(1,064,830)	(8,949,289)
Operating expenses	4	(159,746)	(312,939)
Net expense		(1,224,576)	(9,262,228)
Loss for the financial year		(1,224,576)	(9,262,228)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,224,576)	(9,262,228)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	28,946,472	165,037,755
Loans and receivables			
Cash and cash equivalents	5	201	202
Debtors	6	-	746,918
Total Current Assets		28,946,673	165,784,875
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,729)	(1,548,504)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,412)	(759,374)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(12,141)	(2,307,878)
Net Assets Attributable to Holders of Redeemable Shares		28,934,532	163,476,997

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		163,476,997	157,235,265
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,224,576)	(9,262,228)
Amounts received on issue of Redeemable Shares		50,120,802	199,649,597
Amounts paid on redemption of Redeemable Shares		(183,438,691)	(184,145,637)
(Decrease)/increase in Net Assets resulting from Share transactions		(133,317,889)	15,503,960
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	28,934,532	163,476,997

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Cash flows from operating activities			
Proceeds from sale of investments		999,222,449	2,519,545,039
Purchase of investments		(865,743,596)	(2,540,630,502)
Management fees paid		(160,965)	(316,851)
Net cash inflow/(outflow) from operating activities		133,317,888	(21,402,314)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		50,120,802	206,983,480
Payments of redemption of Redeemable Shares		(183,438,691)	(185,581,085)
Net cash (outflow)/inflow from financing activities		(133,317,889)	21,402,395
Net (decrease)/increase in cash and cash equivalents		(1)	81
Cash and cash equivalents at beginning of the financial year		202	121
Cash and cash equivalents at the end of the financial year	5	201	202

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being FTSE 100 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a market-capitalisation weighted index representing the performance of the 100 largest UK-domiciled blue chip companies listed on the London Stock Exchange.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 100 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			GBP
5,235.641197	5,527.00	5,471.73	(289,373.89)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			GBP
32,855.134939	4,976.07	4,926.31	(1,634,894.51)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 289,373.89 (30 November 2015: GBP 1,634,894.51).

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,035	-	4,035
Accrued expenses	-	2,377	2,377
Net assets attributable to holders of Redeemable Shares	28,934,532	-	28,934,532
Total financial liabilities	28,938,567	2,377	28,940,944

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	755,778	-	755,778
Accrued expenses	-	3,596	3,596
Net assets attributable to holders of Redeemable Shares	163,476,997	-	163,476,997
Total financial liabilities	164,232,775	3,596	164,236,371

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,729	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,548,504	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	28,923,161	-	-
- Derivatives	-	23,311	-
Total assets	28,923,161	23,311	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,729	-
Total liabilities	-	5,729	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	165,012,347	-	-
- Derivatives	-	25,408	-
Total assets	165,012,347	25,408	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,548,504	-
Total liabilities	-	1,548,504	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Realised gains on sale of investments	9,582,178	3,376,580
Realised losses on outperformance swaps*	(7,301,324)	(11,483,294)
Net change in unrealised depreciation on investments	(4,886,362)	(1,060,488)
Net change in unrealised appreciation on outperformance swaps	1,540,678	217,913
	(1,064,830)	(8,949,289)

* Realised losses on outperformance swaps include an amount of GBP 120,599 relating to swap fees (30 November 2015: GBP (232,682)).

4. Operating expenses

	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Management fees	159,746	312,939
	159,746	312,939

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	201	202
	201	202

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Sale of securities awaiting settlement	-	746,918
Subscriptions of Shares awaiting settlement	-	-
	-	746,918

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Management fees	2,377	3,596
Purchase of securities awaiting settlement	4,035	755,778
	6,412	759,374

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	3,378,250	3,177,019
Issued during financial year	1,018,574	4,013,034
Redeemed during financial year	(3,856,597)	(3,811,803)
Total number of Redeemable Shares in issue at end of financial year	540,227	3,378,250

10. Net asset value

	As at 30 November 2016 GBP	As at 30 November 2015 GBP	As at 30 November 2014 GBP
Total Net Asset Value Class A			
Redeemable Shares	28,934,532	163,476,997	157,235,265
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	53.5600	48.3910	49.4914

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 99.96% (2015: 100.94%)				Biotechnology: 0.00% (2015: 0.15%)		
	Austria: 0.97% (2015: 0.08%)				Energy-Alternate Sources: 0.32% (2015: 0.00%)		
	Banks: 0.29% (2015: 0.00%)			1,785	Vestas Wind Systems A/S Com DKK1.00	94,355	0.32
3,799	Erste Group Bank AG Class A Com NPV	84,638	0.29		Pharmaceuticals: 0.04% (2015: 0.00%)		
	Building Materials: 0.05% (2015: 0.00%)			402	H Lundbeck A/S Com DKK5.00	12,276	0.04
1,013	Wienerberger AG Class A Com NPV	14,368	0.05		Retail: 0.80% (2015: 1.27%)		
	Machinery-Diversified: 0.00% (2015: 0.04%)			2,431	Pandora A/S Com DKK1.00	231,787	0.80
	Telecommunications: 0.32% (2015: 0.04%)				Telecommunications: 0.00% (2015: 0.15%)		
21,078	Telekom Austria AG Class A Com NPV	93,687	0.32		Transportation: 0.31% (2015: 0.00%)		
	Transportation: 0.31% (2015: 0.00%)			2,465	DSV A/S Com DKK1.00	88,864	0.31
3,450	Oesterreichische Post AG Class A Com NPV	89,517	0.31		Total Denmark	719,550	2.48
	Total Austria	282,210	0.97		Finland: 1.54% (2015: 4.86%)		
	Belgium: 3.90% (2015: 5.04%)				Auto Parts & Equipment: 0.04% (2015: 0.00%)		
	Banks: 0.00% (2015: 0.41%)			453	Nokian Renkaat OYJ Com NPV	13,108	0.04
	Beverages: 2.97% (2015: 3.12%)				Commercial Services: 0.00% (2015: 0.04%)		
10,325	Anheuser-Busch InBev SA/NV Com NPV	859,459	2.97		Electric: 0.04% (2015: 0.20%)		
	Chemicals: 0.00% (2015: 0.02%)			1,067	Fortum OYJ Com EUR3.40	12,411	0.04
	Electrical Components & Equipment: 0.67% (2015: 0.00%)				Food: 0.07% (2015: 0.54%)		
5,787	Bekaert SA Com NPV	193,368	0.67	528	Kesko OYJ Class B Com NPV	20,828	0.07
	Food: 0.00% (2015: 0.02%)				Forest Products & Paper: 1.04% (2015: 1.16%)		
	Insurance: 0.10% (2015: 0.00%)			16,407	UPM-Kymmene OYJ Com NPV	300,895	1.04
976	Ageas Com NPV	29,182	0.10		Insurance: 0.00% (2015: 0.00%)		
	Investment Companies: 0.00% (2015: 0.00%)			1	Sampo Oyj Class A Com NPV	35	0.00
18	Groupe Bruxelles Lambert SA Com NPV	1,184	0.00		Media: 0.25% (2015: 0.00%)		
	Media: 0.10% (2015: 0.16%)			11,126	Sanoma OYJ Com NPV	72,171	0.25
665	Telenet Group Holding NV Com NPV	28,129	0.10		Oil & Gas: 0.04% (2015: 0.00%)		
	Pharmaceuticals: 0.00% (2015: 0.39%)			397	Neste Oyj Com NPV	13,061	0.04
	Telecommunications: 0.06% (2015: 0.92%)				Packaging & Containers: 0.01% (2015: 0.00%)		
754	Proximus SADP Com NPV	17,077	0.06	50	Huhtamaki OYJ Com NPV	1,507	0.01
	Total Belgium	1,128,399	3.90		Pharmaceuticals: 0.01% (2015: 0.71%)		
	Denmark: 2.48% (2015: 2.46%)			74	Orion Oyj Class B Com EUR0.65	2,521	0.01
	Banks: 1.01% (2015: 0.89%)						
12,487	Danske Bank A/S Com DKK10.00	292,268	1.01				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Telecommunications: 0.04% (2015: 2.21%)				Electrical Components & Equipment: 0.39% (2015: 0.04%)		
418	Elisa OYJ Com NPV	10,512	0.04	111	Leoni AG Class A Com NPV	2,812	0.01
	Total Finland	447,049	1.54	2,726	OSRAM Licht AG Class A Com NPV	111,177	0.38
	Germany: 52.45% (2015: 57.61%)				Food: 0.00% (2015: 0.15%)		
	Aerospace/Defense: 0.06% (2015: 0.00%)				Healthcare-Products: 0.43% (2015: 0.00%)		
208	MTU Aero Engines AG Class A Com NPV	17,514	0.06	1,979	Draegerwerk AG & Co KGaA Pref NPV	124,760	0.43
	Apparel: 0.87% (2015: 0.98%)				Healthcare-Services: 2.25% (2015: 2.72%)		
2,138	Adidas AG Class A Com NPV	252,322	0.87	7,741	Fresenius Medical Care AG & Co KGaA Com NPV	483,734	1.67
	Auto Manufacturers: 7.50% (2015: 13.11%)			2,893	Fresenius SE & Co KGaA Com NPV	166,414	0.58
137	Bayerische Motoren Werke AG Class A Com EUR1.00	9,353	0.03		Household Products/Wares: 1.93% (2015: 0.00%)		
17,807	Daimler AG Com NPV	948,868	3.28	6,005	Henkel AG & Co KGaA Pref NPV	557,269	1.93
5,643	Porsche Automobil Holding SE Pref NPV	229,162	0.79		Insurance: 6.26% (2015: 7.76%)		
9,518	Volkswagen AG Pref NPV	984,294	3.40	7,809	Allianz SE Com NPV	993,206	3.43
	Auto Parts & Equipment: 0.44% (2015: 1.89%)			186	Hannover Rueck SE Com NPV	15,816	0.05
902	Continental AG Class A Com NPV	128,202	0.44	5,434	Muenchener Rueckversicherungs AG Com NPV	792,868	2.74
	Banks: 0.00% (2015: 0.24%)			497	Talanx AG Class A Com NPV	12,645	0.04
	Biotechnology: 0.00% (2015: 0.19%)				Internet: 0.00% (2015: 0.00%)		
	Building Materials: 0.06% (2015: 0.99%)			2	United Internet AG Com NPV	61	0.00
248	HeidelbergCement AG Class A Com NPV	17,816	0.06		Iron/Steel: 0.08% (2015: 0.00%)		
	Chemicals: 6.10% (2015: 5.59%)			852	Salzgitter AG Class A Com NPV	22,302	0.08
14,256	BASF SE Com NPV	980,305	3.39	24	Thyssenkrupp AG Class A Com NPV	436	0.00
7,044	Evonik Industries AG Class A Com NPV	157,352	0.54		Leisure Time: 0.00% (2015: 0.03%)		
4	K+S AG Com NPV	65	0.00		Machinery-Diversified: 0.06% (2015: 0.36%)		
1,849	LANXESS AG Class A Com NPV	91,352	0.32	168	Kion Group AG Com NPV	7,628	0.03
4,011	Linde AG Class A Com NPV	535,349	1.85	115	MAN SE Com NPV	9,086	0.03
	Commercial Services: 0.00% (2015: 0.32%)				Media: 0.90% (2015: 0.24%)		
	Computers: 0.04% (2015: 0.00%)			9,472	ProSiebenSat.1 Media SE Com NPV	260,044	0.90
955	Jenoptik AG Class A Com NPV	12,876	0.04		Metal Fabricate/Hardware: 0.00% (2015: 0.54%)		
	Cosmetics/Personal Care: 1.50% (2015: 0.91%)				Miscellaneous Manufacturing: 5.57% (2015: 3.27%)		
6,616	Beiersdorf AG Class A Com NPV	432,981	1.50	17,790	Siemens AG Com NPV	1,610,146	5.57
	Diversified Financial Services: 0.00% (2015: 0.93%)				Pharmaceuticals: 7.77% (2015: 3.85%)		
	Electric: 2.94% (2015: 3.13%)			24,103	Bayer AG Com NPV	1,812,958	6.27
102,091	E.ON SE Com NPV	539,757	1.87	5,402	Merck KGaA Com NPV	433,613	1.50
30,712	RWE AG Class A Com NPV	309,261	1.07				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Real Estate: 1.47% (2015: 0.92%)				Food: 2.75% (2015: 0.11%)		
678	Deutsche Wohnen AG Class B Com NPV	16,729	0.06	10,479	Corbion NV Com EUR0.25	208,194	0.72
15,815	Vonovia SE Com NPV	408,605	1.41	37,156	Koninklijke Ahold Delhaize NV Com EUR0.01	587,094	2.03
	Retail: 0.01% (2015: 0.00%)				Insurance: 1.36% (2015: 0.00%)		
66	Fielmann AG Class A Com NPV	3,328	0.01	36,606	Delta Lloyd NV Com EUR0.20	168,859	0.58
2	HUGO BOSS AG Com NPV	92	0.00	8,757	NN Group NV Com NPV	225,507	0.78
	Semiconductors: 0.30% (2015: 0.57%)				Pipelines: 0.00% (2015: 0.22%)		
6	Infineon Technologies AG Class A Com NPV	80	0.00		Semiconductors: 0.00% (2015: 1.41%)		
35,692	Kontron AG Class A Com NPV	85,731	0.30		Telecommunications: 0.00% (2015: 0.24%)		
	Software: 2.50% (2015: 3.28%)				Total Netherlands	3,683,537	12.74
10,815	SAP SE Com NPV	724,312	2.50		Norway: 1.43% (2015: 0.15%)		
	Telecommunications: 3.02% (2015: 3.42%)				Environmental Control: 0.04% (2015: 0.00%)		
68,951	Deutsche Telekom AG Com NPV	870,237	3.01	1,393	Tomra Systems ASA Com NOK1.00	11,132	0.04
166	Freenet AG Class A Com NPV	3,392	0.01		Food: 0.50% (2015: 0.13%)		
	Transportation: 0.00% (2015: 2.18%)			3,264	Orkla ASA Com NOK1.25	23,292	0.08
	Total Germany	15,176,310	52.45	4,883	Salmar ASA Com NOK0.25	122,576	0.42
	Luxembourg: 0.30% (2015: 0.46%)				Insurance: 0.00% (2015: 0.02%)		
	Iron/Steel: 0.00% (2015: 0.46%)				Oil & Gas Services: 0.41% (2015: 0.00%)		
	Media: 0.30% (2015: 0.00%)			27,869	Aker Solutions ASA Com NOK1.08	100,326	0.35
1,571	RTL Group SA Com NPV	85,513	0.30	13,284	Fred Olsen Energy ASA Com NOK20.00	16,861	0.06
	Total Luxembourg	85,513	0.30		Retail: 0.48% (2015: 0.00%)		
	Netherlands: 12.74% (2015: 8.00%)			14,714	XXL ASA Com NOK0.40	139,721	0.48
	Banks: 3.02% (2015: 2.86%)				Total Norway	413,908	1.43
79,983	ING Groep NV Com EUR0.01	872,635	3.02		Portugal: 0.86% (2015: 0.09%)		
	Beverages: 0.00% (2015: 0.00%)				Commercial Services: 0.30% (2015: 0.00%)		
1	Heineken Holding NV Com EUR1.60	56	0.00	17,318	CTT-Correios de Portugal SA Com EUR0.50	86,385	0.30
	Chemicals: 0.00% (2015: 1.06%)				Food: 0.56% (2015: 0.08%)		
	Commercial Services: 0.45% (2015: 0.00%)			238,298	Sonae SGPS SA Com EUR1.00	160,849	0.56
3,178	Randstad Holding NV Com EUR0.10	129,274	0.45		Oil & Gas: 0.00% (2015: 0.01%)		
	Cosmetics/Personal Care: 3.03% (2015: 0.00%)				Total Portugal	247,234	0.86
27,257	Unilever NV EUR0.16	876,522	3.03		Spain: 0.32% (2015: 6.49%)		
	Electronics: 2.07% (2015: 2.03%)				Banks: 0.00% (2015: 1.94%)		
25,935	Koninklijke Philips NV Com EUR0.20	597,624	2.07		Electric: 0.00% (2015: 0.61%)		
	Engineering & Construction: 0.06% (2015: 0.07%)						
1,909	Arcadis NV Com EUR0.02	17,772	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Engineering & Construction: 0.00% (2015: 0.62%)				Machinery-Diversified: 0.05% (2015: 0.00%)		
	Retail: 0.00% (2015: 1.11%)			2,624	Husqvarna AB Class B Com SEK2.00	15,526	0.05
	Software: 0.32% (2015: 1.49%)				Metal Fabricate/Hardware: 0.00% (2015: 2.12%)		
2,589	Amadeus IT Group SA Com EUR0.01	93,994	0.32		Mining: 1.34% (2015: 0.29%)		
	Telecommunications: 0.00% (2015: 0.72%)			18,732	Boliden AB Class A Com SEK2.11	386,838	1.34
	Total Spain	93,994	0.32		Real Estate: 0.33% (2015: 0.01%)		
	Sweden: 10.13% (2015: 8.38%)			1,038	Hufvudstaden AB Class A Com SEK5.00	12,635	0.04
	Aerospace/Defense: 0.55% (2015: 0.00%)			1,835	L E Lundbergforetagen AB Class B Com NPV	84,556	0.29
5,315	Saab AB Class B Com NPV	157,776	0.55		Total Sweden	2,931,020	10.13
	Agriculture: 0.00% (2015: 0.79%)				Switzerland: 12.84% (2015: 7.32%)		
	Auto Manufacturers: 1.79% (2015: 0.74%)				Building Materials: 0.98% (2015: 0.00%)		
60,517	Volvo AB Class B Com SEK1.20	517,317	1.79	283	Geberit AG Com CHF0.10	89,501	0.31
	Banks: 1.79% (2015: 2.96%)			50	Sika AG Class B Com CHF0.60	193,800	0.67
61,602	Nordea Bank AB Class A Com SEK1.00	517,513	1.79		Chemicals: 0.87% (2015: 1.93%)		
	Commercial Services: 0.54% (2015: 0.00%)			17,786	Clariant AG Com CHF3.70	229,609	0.79
6,471	Intrum Justitia AB Class A Com SEK0.02	156,691	0.54	8	Givaudan SA Com CHF10.00	11,390	0.04
	Cosmetics/Personal Care: 0.57% (2015: 0.00%)			82	Lonza Group AG Com CHF1.00	11,700	0.04
7,737	Svenska Cellulosa AB SCA Class B Com SEK3.33	165,010	0.57		Commercial Services: 1.50% (2015: 0.00%)		
	Engineering & Construction: 1.43% (2015: 0.00%)			8,800	Adecco SA Com CHF1.00	433,189	1.50
7,135	JM AB Class A Com SEK1.00	155,078	0.54		Computers: 0.17% (2015: 0.00%)		
14,030	Skanska AB Class B Com NPV	257,867	0.89	2,476	Logitech International SA Com CHF0.25	48,734	0.17
	Forest Products & Paper: 0.37% (2015: 0.11%)				Diversified Financial Services: 0.39% (2015: 0.00%)		
8,078	BillerudKorsnas AB Class A Com SEK7.38	107,292	0.37	14,444	GAM Holding AG Class A Com CHF0.05	112,810	0.39
	Holding Companies-Diversified: 0.29% (2015: 0.00%)				Food: 1.00% (2015: 0.47%)		
6,105	Industrivarden AB Class C Com SEK2.50	83,627	0.29	5,382	Nestle SA Com CHF0.10	289,250	1.00
	Home Furnishings: 0.58% (2015: 1.01%)				Hand/Machine Tools: 0.65% (2015: 0.20%)		
8,939	Electrolux AB Class B Series B Com SEK5.00	167,164	0.58	726	Schindler Holding AG Com CHF0.10	103,022	0.36
	Investment Companies: 0.50% (2015: 0.35%)			600	Schindler Holding AG Com CHF0.10	84,105	0.29
5,411	Investor AB Class B Com SEK6.25	146,130	0.50		Healthcare-Products: 0.04% (2015: 0.00%)		
				39	Straumann Holding AG Com CHF0.10	11,170	0.04
					Insurance: 3.28% (2015: 2.04%)		
				412	Helvetia Holding AG Com CHF0.10	171,086	0.59
				1,967	Swiss Life Holding AG Com CHF5.10	432,131	1.49

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Schedule of investments (continued)

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets		Fair value GBP	% of net assets
3,417 Swiss Re AG Class A Com CHF0.10	251,301	0.87	Total value of investments	28,940,743	100.02
460 Zurich Insurance Group AG Class A Com CHF0.10	96,323	0.33	Cash and cash equivalents*	201	0.00
Investment Companies: 0.00% (2015: 0.27%)			Other net liabilities	(6,412)	(0.02)
Machinery-Construction & Mining: 0.58% (2015: 0.00%)			Net assets attributable to holders of redeemable participating shares	28,934,532	100.00
10,285 ABB Ltd Com CHF0.12	167,443	0.58	* All cash holdings are held with The Northern Trust Company, London Branch.		
Machinery-Diversified: 0.31% (2015: 0.00%)			** These outperformance swaps track the FTSE 100 Net TR Index.		
1,384 Kardex AG Com CHF7.35	89,497	0.31	*** Combined notional values of outperformance swap gains 24,136,464.		
Pharmaceuticals: 1.67% (2015: 2.13%)			**** Combined notional values of outperformance swap losses 4,947,584.		
1,019 Actelion Ltd Com CHF0.50	156,929	0.54			
261 Galenica AG Com CHF0.10	220,456	0.76			
1,942 Novartis AG Com CHF0.50	107,194	0.37			
Real Estate: 0.73% (2015: 0.21%)					
56 Intershop Holding AG Class A Com CHF10.00	21,868	0.08	Unaudited Analysis of Total Assets		
1,465 PSP Swiss Property AG Com CHF0.10	100,836	0.35	Transferable securities and money market instruments admitted to official stock exchange listing.		99.92
1,344 Swiss Prime Site AG Com CHF15.30	87,861	0.30	Transferable securities and money market instruments traded on a regulated market.		0.00
Telecommunications: 0.67% (2015: 0.07%)			Financial derivative instruments.		0.08
566 Swisscom AG Com CHF1.00	193,232	0.67	Other assets.		0.00
Total Switzerland	3,714,437	12.84			100.00
Total equities	28,923,161	99.96			
Outperformance swaps**: 0.06% (2015: -0.93%)					

Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs	GBP	24/02/2017	851	0.00
J.P. Morgan	GBP	30/11/2017	19,960	0.07
Morgan Stanley US	GBP	10/12/2021	2,500	0.01
Fair value outperformance swaps gains			23,311	0.08
Deutsche Bank	GBP	24/05/2017	(404)	0.00
Merrill Lynch International	GBP	30/12/2016	(5,325)	(0.02)
Fair value outperformance swaps losses			(5,729)	(0.02)
Fair value outperformance swaps			17,582	0.06

Source FTSE 250 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,568,789)	(1,399,279)
Total investment expense		(1,568,789)	(1,399,279)
Operating expenses	4	(55,859)	(122,427)
Net expense		(1,624,648)	(1,521,706)
Loss for the financial year		(1,624,648)	(1,521,706)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,624,648)	(1,521,706)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,549,649	12,203,420
Loans and receivables			
Cash and cash equivalents	5	1,030,026	74
Debtors	6	1,014,119	4,734,408
Total Current Assets		12,593,794	16,937,902
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(27,899)	(10,513)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,616,426)	(4,737,623)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,644,325)	(4,748,136)
Net Assets Attributable to Holders of Redeemable Shares		7,949,469	12,189,766

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		12,189,766	6,914,753
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,624,648)	(1,521,706)
Amounts received on issue of Redeemable Shares		785,374,144	307,833,459
Amounts paid on redemption of Redeemable Shares		(787,989,793)	(301,036,740)
(Decrease)/increase in Net Assets resulting from Share transactions		(2,615,649)	6,796,719
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	7,949,469	12,189,766

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Cash flows from operating activities			
Proceeds from sale of investments		947,917,252	703,711,446
Purchase of investments		(948,357,658)	(708,815,423)
Management fees paid		(56,427)	(121,756)
Net cash outflow from operating activities		(496,833)	(5,225,733)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		788,692,903	304,514,700
Payments of redemption of Redeemable Shares		(787,166,118)	(299,289,043)
Net cash inflow from financing activities		1,526,785	5,225,657
Net increase/(decrease) in cash and cash equivalents		1,029,952	(76)
Cash and cash equivalents at beginning of the financial year		74	150
Cash and cash equivalents at the end of the financial year	5	1,030,026	74

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the FTSE 250 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a capitalisation-weighted index of the 250 mid-capitalised companies traded on the London Stock Exchange. The Reference Index is designed to measure the performance of the mid-cap capital and industry segments of the UK market not covered by the large cap FTSE 100. To qualify, companies must have a full listing on the London Stock Exchange with a Sterling or Euro dominated price on SETS or SETSmm, or a firm quotation on SEAQ or SEATS, subject to eligibility screens. The Reference Index represents approximately 14% of the UK market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 250 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index GBP
634.682505	12,526.87	12,401.60	(79,505.85)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index GBP
1,007.448249	12,102.91	11,981.88	(121,930.55)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 79,505.85 (30 November 2015: GBP 121,930.55).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	441	-	441
Redemption of units awaiting settlement	2,571,372	-	2,571,372
Accrued expenses	-	671	671
Net assets attributable to holders of Redeemable Shares	7,949,469	-	7,949,469
Total financial liabilities	10,521,282	671	10,521,953

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,988,687	-	2,988,687
Redemption of units awaiting settlement	1,747,697	-	1,747,697
Accrued expenses	-	1,239	1,239
Net assets attributable to holders of Redeemable Shares	12,189,766	-	12,189,766
Total financial liabilities	16,926,150	1,239	16,927,389

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	27,899	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,513	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	10,484,490	-	-
- Derivatives	-	65,159	-
Total assets	10,484,490	65,159	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	27,899	-
Total liabilities	-	27,899	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	12,167,921	-	-
- Derivatives	-	35,499	-
Total assets	12,167,921	35,499	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	10,513	-
Total liabilities	-	10,513	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Realised gains/(losses) on sale of investments	4,793,406	(7,642,651)
Realised (losses)/gains on outperformance swaps*	(6,174,538)	6,216,566
Net change in unrealised depreciation on investments	(199,931)	(86,028)
Net change in unrealised depreciation on outperformance swaps	12,274	112,834
	(1,568,789)	(1,399,279)

* Realised gains on outperformance swaps include an amount of GBP 22,025 relating to swap fees (30 November 2015: GBP 48,666).

4. Operating expenses

	Financial year ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Management fees	55,859	122,427
	55,859	122,427

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	1,030,026	74
	1,030,026	74

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Sale of securities awaiting settlement	1,014,119	1,415,649
Subscriptions of Shares awaiting settlement	-	3,318,759
	1,014,119	4,734,408

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Management fees	671	1,239
Purchase of securities awaiting settlement	2,044,383	2,988,687
Redemptions of Shares awaiting settlement	2,571,372	1,747,697
	4,616,426	4,737,623

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	103,689	66,098
Issued during financial year	6,806,125	2,642,703
Redeemed during financial year	(6,844,252)	(2,605,112)
Total number of Redeemable Shares in issue at end of financial year	65,562	103,689

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10. Net asset value

	As at 30 November 2016 GBP	As at 30 November 2015 GBP	As at 30 November 2014 GBP
Total Net Asset Value			
Class A			
Redeemable Shares	7,949,469	12,189,766	6,914,753
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	121.2512	117.5608	104.6136

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 131.89% (2015: 99.83%)				Building Materials: 0.57% (2015: 0.00%)		
	Austria: 0.42% (2015: 1.57%)			348 Rockwool International A/S Class B Com DKK10.00		44,956	0.57
	Banks: 0.25% (2015: 0.77%)				Chemicals: 0.00% (2015: 0.11%)		
876	Erste Group Bank AG Class A Com NPV	19,516	0.25		Energy-Alternate Sources: 0.74% (2015: 0.41%)		
	Building Materials: 0.00% (2015: 0.01%)			1,120	Vestas Wind Systems A/S Com DKK1.00	59,203	0.74
	Iron/Steel: 0.17% (2015: 0.00%)				Food: 0.00% (2015: 1.20%)		
437	Voestalpine AG Class A Com NPV	13,266	0.17		Insurance: 0.00% (2015: 0.46%)		
	Oil & Gas: 0.00% (2015: 0.01%)				Pharmaceuticals: 0.00% (2015: 1.25%)		
	Semiconductors: 0.00% (2015: 0.78%)				Machinery-Diversified: 1.83% (2015: 0.00%)		
	Transportation: 0.00% (2015: 0.00%)			4,441	FLSmidth & Co A/S Com DKK20.00	145,858	1.83
12	Oesterreichische Post AG Class A Com	311	0.00		Retail: 0.00% (2015: 1.57%)		
	Total Austria	33,093	0.42		Telecommunications: 0.00% (2015: 0.02%)		
	Belgium: 6.91% (2015: 2.50%)				Transportation: 5.50% (2015: 0.33%)		
	Banks: 0.00% (2015: 0.41%)			50	AP Moeller - Maersk A/S Class A Com DKK1000.00	50,868	0.64
	Beverages: 5.29% (2015: 0.78%)			199	AP Moeller - Maersk A/S Class B Com DKK1000.00	211,427	2.66
5,056	Anheuser-Busch InBev NV Com NPV	420,865	5.29	4,860	DSV A/S Com DKK1.00	175,204	2.20
	Chemicals: 0.33% (2015: 0.00%)				Total Denmark	822,229	10.34
283	Solvay SA Com EUR15.00	25,890	0.33		Finland: 10.06% (2015: 5.33%)		
	Electric: 0.00% (2015: 0.02%)				Auto Parts & Equipment: 1.65% (2015: 0.00%)		
	Food: 0.00% (2015: 0.05%)			4,522	Nokian Renkaat OYJ Com NPV	130,847	1.65
	Insurance: 0.57% (2015: 0.00%)				Electric: 0.59% (2015: 1.88%)		
1,514	Ageas Com NPV	45,267	0.57	4,024	Fortum OYJ Com EUR3.40	46,807	0.59
	Investment Companies: 0.00% (2015: 0.86%)				Food: 0.75% (2015: 0.00%)		
	Pharmaceuticals: 0.29% (2015: 0.02%)			634	Kesko OYJ Class B Com NPV	25,009	0.31
452	UCB SA Com NPV	23,295	0.29	12,109	Raisio Oyj Com NPV	35,059	0.44
	Telecommunications: 0.43% (2015: 0.36%)				Forest Products & Paper: 0.00% (2015: 2.43%)		
739	Orange Belgium Com NPV	12,298	0.15		Hand/Machine Tools: 0.00% (2015: 0.01%)		
978	Proximus SADP Com NPV	22,150	0.28		Insurance: 3.95% (2015: 0.00%)		
	Total Belgium	549,765	6.91	8,858	Sampo Oyj Class A Com NPV	313,695	3.95
	Denmark: 10.34% (2015: 8.68%)						
	Banks: 1.44% (2015: 2.94%)						
1,050	Danske Bank A/S Com DKK10.00	24,576	0.31				
2,204	Jyske Bank A/S Com DKK10.00	77,065	0.97				
526	Sydbank A/S Com DKK10.00	12,395	0.16				
	Biotechnology: 0.26% (2015: 0.39%)						
149	Genmab A/S Com DKK1.00	20,677	0.26				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Leisure Time: 0.68% (2015: 0.01%)				Chemicals: 3.81% (2015: 2.54%)		
2,521	Amer Sports Oyj Com NPV	53,854	0.68	524	BASF SE Com NPV	36,033	0.45
	Machinery-Diversified: 0.22% (2015: 0.01%)			319	Evonik Industries AG Class A Com NPV	7,126	0.09
762	Metso OYJ Com NPV	17,274	0.22	3,757	LANXESS AG Class A Com NPV	185,619	2.33
	Miscellaneous Manufacturing: 0.42% (2015: 0.00%)			305	Linde AG Class A Com NPV	40,708	0.51
2,596	Uponor OYJ Com NPV	33,525	0.42	700	Symrise AG Class A Com NPV	33,942	0.43
	Oil & Gas: 0.19% (2015: 0.00%)				Commercial Services: 0.25% (2015: 0.00%)		
461	Neste Oyj Com NPV	15,167	0.19	466	Sixt SE Com NPV	19,676	0.25
	Packaging & Containers: 0.01% (2015: 0.00%)				Computers: 0.64% (2015: 0.00%)		
27	Huhtamaki OYJ Com NPV	814	0.01	920	Diebold Nixdorf AG Class A Com NPV	51,132	0.64
	Pharmaceuticals: 0.02% (2015: 0.00%)				Diversified Financial Services: 0.52% (2015: 0.00%)		
40	Orion Oyj Class B Class B Com EUR0.65	1,363	0.02	357	GRENKE AG Class A Com NPV	41,632	0.52
	Telecommunications: 1.58% (2015: 0.99%)				Electric: 0.03% (2015: 0.52%)		
4,194	Elisa OYJ Com NPV	105,474	1.33	260	RWE AG Class A Com NPV	2,618	0.03
5,996	Nokia OYJ Com NPV	20,669	0.25	7	RWE AG Pref NPV	52	0.00
	Total Finland	799,557	10.06		Electrical Components & Equipment: 1.01% (2015: 0.64%)		
	Germany: 34.33% (2015: 30.55%)			273	Leoni AG Class A Com NPV	6,917	0.09
	Aerospace/Defense: 1.48% (2015: 0.58%)			1,792	OSRAM Licht AG Class A Com NPV	73,085	0.92
1,400	MTU Aero Engines AG Class A Com NPV	117,880	1.48		Engineering & Construction: 0.00% (2015: 0.19%)		
	Apparel: 1.17% (2015: 1.13%)				Food: 0.43% (2015: 0.74%)		
449	Adidas AG Class A Com NPV	52,990	0.67	429	METRO AG Class A Com NPV	10,270	0.13
200	Puma SE Com NPV	39,404	0.50	1,335	Suedzucker AG Class A Com NPV	23,984	0.30
	Auto Manufacturers: 1.60% (2015: 5.17%)				Healthcare-Products: 0.19% (2015: 0.00%)		
1,043	Bayerische Motoren Werke AG Class A Com EUR1.00	71,208	0.90	554	Carl Zeiss Meditec AG Class B Com NPV	15,193	0.19
874	Daimler AG Com NPV	46,572	0.59		Healthcare-Services: 6.48% (2015: 0.77%)		
86	Volkswagen AG Pref NPV	8,894	0.11	7,949	Fresenius Medical Care AG & Co KGaA Com NPV	496,732	6.25
	Auto Parts & Equipment: 0.41% (2015: 2.70%)			322	Fresenius SE & Co KGaA Com NPV	18,522	0.23
58	Continental AG Class A Com NPV	8,244	0.10		Household Products/Wares: 0.12% (2015: 0.00%)		
428	Rheinmetall AG Class A Com NPV	24,456	0.31	100	Henkel AG & Co KGaA Pref NPV	9,280	0.12
	Banks: 0.27% (2015: 0.41%)				Insurance: 3.69% (2015: 2.90%)		
749	Aareal Bank AG Class A Com NPV	21,294	0.27	1,291	Allianz SE Com NPV	164,199	2.07
	Building Materials: 0.19% (2015: 0.00%)			208	Hannover Rueck SE Com NPV	17,687	0.22
210	HeidelbergCement AG Class A Com NPV	15,086	0.19	762	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	111,183	1.40

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value GBP	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value GBP	net assets
	Internet: 1.08% (2015: 0.01%)				Transportation: 0.00% (2015: 1.17%)		
605	United Internet AG Com NPV	18,546	0.23		Total Germany	2,728,901	34.33
453	XING AG Class A Com EUR1.00	67,501	0.85				
	Iron/Steel: 0.00% (2015: 0.24%)				Japan: 1.20% (2015: 0.00%)		
	Machinery-Diversified: 3.07% (2015: 0.63%)				Engineering & Construction: 1.20% (2015: 0.00%)		
347	Duerr AG Class A Com NPV	22,194	0.28	6,961	Comsys Holdings Com NPV	95,592	1.20
1,100	Jungheinrich AG Pref NPV	23,092	0.29		Total Japan	95,592	1.20
395	Kion Group AG Com NPV	17,936	0.23				
422	MAN SE Com NPV	33,343	0.42		Luxembourg: 0.79% (2015: 0.00%)		
2,075	Pfeiffer Vacuum Technology AG Com NPV	147,108	1.85		Telecommunications: 0.79% (2015: 0.00%)		
	Media: 0.72% (2015: 0.00%)			1,858	Millicom International Cellular SA USD1.50	62,726	0.79
1,665	Axel Springer SE Com EUR1.00	57,211	0.72		Total Luxembourg	62,726	0.79
	Metal Fabricate/Hardware: 0.43% (2015: 0.00%)						
4,013	Kloeckner & Co SE Com NPV	33,950	0.43		Netherlands: 13.75% (2015: 2.74%)		
	Miscellaneous Manufacturing: 0.43% (2015: 1.39%)				Banks: 2.72% (2015: 2.56%)		
381	Siemens AG Com NPV	34,484	0.43	19,807	ING Groep NV Com EUR0.01	216,100	2.72
	Pharmaceuticals: 3.43% (2015: 3.78%)				Beverages: 0.00% (2015: 0.07%)		
740	Bayer AG Com NPV	55,661	0.70		Chemicals: 0.41% (2015: 0.00%)		
1,129	Celesio AG Class A Com NPV	24,300	0.31	664	Koninklijke DSM NV Com EUR1.50	32,259	0.41
2,104	Merck KGaA Com NPV	168,886	2.12		Cosmetics/Personal Care: 1.95% (2015: 0.00%)		
610	STADA Arzneimittel AG Class A Com NPV	23,871	0.30	4,830	Unilever NV EUR0.16	155,322	1.95
	Real Estate: 0.22% (2015: 1.00%)				Electrical Components & Equipment: 0.06% (2015: 0.00%)		
720	Deutsche Wohnen AG Class B Com NPV	17,765	0.22	156	TKH Group NV EUR0.25	4,629	0.06
	Retail: 0.42% (2015: 0.32%)				Food: 0.00% (2015: 0.11%)		
417	Cewe Stiftung & Co KGAA Com NPV	29,546	0.37	16	Corbion NV Com EUR0.25	318	0.00
82	Fielmann AG Class A Com NPV	4,135	0.05		Insurance: 3.45% (2015: 0.00%)		
	Semiconductors: 0.01% (2015: 0.38%)			15,358	Delta Lloyd NV Com EUR0.20	70,845	0.89
53	Infineon Technologies AG Class A Com NPV	710	0.01	7,897	NN Group NV Com NPV	203,360	2.56
	Software: 0.83% (2015: 1.16%)				Miscellaneous Manufacturing: 0.25% (2015: 0.00%)		
983	SAP SE Com NPV	65,834	0.83	823	Aalberts Industries NV Com EUR0.25	20,090	0.25
	Telecommunications: 1.40% (2015: 2.18%)				Oil & Gas Services: 0.71% (2015: 0.00%)		
5,636	ADVA Optical Networking SE Com NPV	34,028	0.43	4,314	Fugro NV EUR0.05	56,810	0.71
4,815	Deutsche Telekom AG Com NPV	60,771	0.76		Pipelines: 3.76% (2015: 0.00%)		
803	Freenet AG Class A Com NPV	16,411	0.21	7,993	Koninklijke Vopak NV Com EUR0.50	299,282	3.76

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Semiconductors: 0.44% (2015: 0.00%)			1,544	Swedbank AB Class A Com SEK22.00	28,499	0.36
419	ASML Holding NV Com EUR0.09	34,728	0.44		Commercial Services: 0.00% (2015: 1.48%)		
	Total Netherlands	1,093,743	13.75		Cosmetics/Personal Care: 0.00% (2015: 1.04%)		
	Norway: 3.45% (2015: 0.85%)				Engineering & Construction: 0.64% (2015: 0.01%)		
	Environmental Control: 0.34% (2015: 0.00%)			2,334	JM AB Class A Com SEK1.00	50,729	0.64
3,409	Tomra Systems ASA Com NOK1.00	27,243	0.34		Forest Products & Paper: 0.70% (2015: 0.00%)		
	Food: 3.11% (2015: 0.83%)			4,207	BillerudKorsnas AB Class A Com SEK7.38	55,877	0.70
3,514	Leroy Seafood Group ASA Com NOK1.00	155,938	1.96		Hand/Machine Tools: 0.00% (2015: 1.56%)		
12,757	Orkla ASA Com NOK1.25	91,033	1.15		Holding Companies-Diversified: 0.00% (2015: 0.31%)		
	Mining: 0.00% (2015: 0.02%)				Home Furnishings: 0.56% (2015: 0.75%)		
	Total Norway	274,214	3.45	1,328	Electrolux AB Class B Series B Com SEK5.00	24,834	0.31
	Portugal: 0.00% (2015: 0.12%)			3,019	Nobia AB Class A Com SEK0.33	19,866	0.25
	Forest Products & Paper: 0.00% (2015: 0.01%)				Investment Companies: 0.69% (2015: 1.68%)		
	Oil & Gas: 0.00% (2015: 0.11%)			2,805	Kinnevik AB Class B Class B Com SEK0.10	54,960	0.69
	Total Portugal	-	-		Machinery-Construction & Minig: 0.00% (2015: 0.56%)		
	Spain: 4.05% (2015: 4.30%)				Machinery-Diversified: 0.00% (2015: 1.19%)		
	Banks: 0.00% (2015: 2.64%)				Metal Fabricate/Hardware: 0.00% (2015: 3.87%)		
	Software: 4.04% (2015: 0.79%)				Mining: 0.17% (2015: 0.00%)		
8,827	Amadeus IT Holding SA Class A Com EUR0.01	320,467	4.04	661	Boliden AB Class A Com SEK2.11	13,650	0.17
	Telecommunications: 0.00% (2015: 0.87%)				Miscellaneous Manufacturing: 1.17% (2015: 0.02%)		
	Transportation: 0.01% (2015: 0.00%)			6,355	Trelleborg AB Class B Com SEK25.00	92,836	1.17
40	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	1,172	0.01		Pharmaceuticals: 0.00% (2015: 1.31%)		
	Total Spain	321,639	4.05		Real Estate: 1.77% (2015: 0.27%)		
	Sweden: 10.60% (2015: 20.94%)			1,691	Fabege AB Class A Com SEK30.82	21,375	0.27
	Agriculture: 0.45% (2015: 0.00%)			3,758	Fastighets AB Balder Class B Com SEK1.00	62,424	0.79
1,418	Swedish Match AB Class A Com SEK1.98	35,381	0.45		Auto Manufacturers: 3.53% (2015: 0.75%)		
	Auto Manufacturers: 3.53% (2015: 0.75%)			2,249	Hufvudstaden AB Class A Com SEK5.00	27,375	0.34
7,869	Volvo AB Class A Com SEK1.20	67,232	0.85	5,000	Wallenstam AB Class B Com SEK1.00	29,087	0.37
24,957	Volvo AB Class B Com SEK1.20	213,340	2.68		Retail: 0.23% (2015: 0.01%)		
	Banks: 0.69% (2015: 1.04%)			445	Billia AB Class A Com SEK10.00	7,523	0.09
3,081	Nordea Bank AB Class A Com SEK1.00	25,883	0.33				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
2,971	KappAhl AB Class A Com SEK0.86	11,359	0.14	244	Schindler Holding AG Com CHF0.10	34,203	0.43
	Telecommunications: 0.00% (2015: 5.09%)				Healthcare-Products: 0.14% (2015: 3.17%)		
	Total Sweden	842,230	10.60	91	Tecan Group AG Com CHF0.10	11,490	0.14
	Switzerland: 35.99% (2015: 22.25%)				Insurance: 5.85% (2015: 6.47%)		
	Auto Parts & Equipment: 0.25% (2015: 0.00%)			1,131	Baloise Holding AG Com CHF0.10	108,861	1.37
29	Georg Fischer AG Com CHF1.00	19,824	0.25	58	Helvetia Holding AG Com CHF0.10	24,085	0.30
	Banks: 0.04% (2015: 0.00%)			963	Swiss Life Holding AG Com CHF5.10	211,562	2.66
45	Valiant Holding AG Com CHF0.50	3,442	0.04	905	Swiss Re AG Class A Com CHF0.10	66,558	0.84
	Building Materials: 0.41% (2015: 0.24%)			258	Zurich Insurance Group AG Class A Com CHF0.10	54,024	0.68
6	Belimo Holding AG Com CHF1.00	13,907	0.17		Investment Companies: 0.15% (2015: 0.00%)		
5	Sika AG Class B Com CHF0.60	19,380	0.24	229	Pargesa Holding SA Class B Com CHF20.00	11,606	0.15
	Chemicals: 3.20% (2015: 5.04%)				Machinery-Construction & Mining: 0.26% (2015: 0.00%)		
14,622	Clariant AG Com CHF3.70	188,763	2.37	1,259	ABB Ltd Com CHF0.12	20,497	0.26
465	Lonza Group AG Com CHF1.00	66,350	0.83		Machinery-Diversified: 0.58% (2015: 0.23%)		
	Commercial Services: 0.29% (2015: 0.29%)			61	Komax Holding AG Com CHF0.10	11,944	0.15
461	Adecco Group AG Com CHF1.00	22,693	0.29	250	Rieter Holding AG Com CHF5.00	34,513	0.43
	Computers: 1.01% (2015: 0.23%)				Pharmaceuticals: 11.37% (2015: 4.07%)		
4,061	Logitech International SA Com CHF0.25	79,931	1.01	3,008	Actelion Ltd Com CHF0.50	463,241	5.83
	Diversified Financial Services: 3.29% (2015: 2.13%)			2,394	Roche Holding AG Com NPV	426,431	5.36
1,112	Cembra Money Bank AG Class A Com CHF1.00	65,661	0.83	78	Roche Holding AG Class B Com CHF1.00	14,102	0.18
504	Partners Group Holding AG Class A Com CHF0.01	195,628	2.46		Real Estate: 2.04% (2015: 0.00%)		
	Electric: 0.00% (2015: 0.00%)			868	PSP Swiss Property AG Com CHF0.10	59,743	0.75
3	BKW AG Class A Com NPV	108	0.00	1,569	Swiss Prime Site AG Com CHF15.30	102,570	1.29
	Electrical Components & Equipment: 0.00% (2015: 0.00%)				Retail: 3.01% (2015: 0.00%)		
1	Daetwyler Holding AG Class B Com CHF0.05	101	0.00	3,127	Mobilezone Holding AG Com CHF0.01	35,380	0.45
	Engineering & Construction: 1.03% (2015: 0.00%)			4,424	Swatch Group AG Com CHF0.45	203,350	2.56
336	Flughafen Zuerich AG Com CHF10.00	46,201	0.58		Telecommunications: 0.33% (2015: 0.00%)		
701	Implenia AG Com CHF1.02	35,526	0.45	76	Swisscom AG Com CHF1.00	25,946	0.33
	Food: 0.14% (2015: 0.34%)				Transportation: 0.00% (2015: 0.01%)		
203	Nestle SA Com CHF0.10	10,910	0.14		Total Switzerland	2,860,801	35.99
	Hand/Machine Tools: 2.60% (2015: 0.03%)				Total equities	10,484,490	131.89
1,214	Schindler Holding AG Com CHF0.10	172,270	2.17				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: 0.47% (2015: 0.20%)

			Level 2	% of		% of
			Fair value	net		total
Counterparty	CCY	Maturity date	GBP	assets		assets
Unaudited Analysis of Total Assets						
Deutsche Bank	GBP	24/05/2017	182	0.00	Transferable securities and money market instruments admitted to official stock exchange listing.	83.25
Goldman Sachs	GBP	24/02/2017	34,805	0.44	Transferable securities and money market instruments traded on a regulated market.	0.00
Merrill Lynch International	GBP	30/12/2016	5,029	0.06	Financial derivative instruments.	0.52
Morgan Stanley US	GBP	10/12/2021	25,143	0.32	Other assets.	16.23
Fair value outperformance swaps gains			65,159	0.82		100.00
J.P. Morgan	GBP	30/11/2017	(27,899)	(0.35)		
Fair value outperformance swaps losses			(27,899)	(0.35)		
Fair value outperformance swaps			37,260	0.47		
			Fair value	% of		
			GBP	net		
				assets		
Total value of investments			10,521,750	132.36		
Cash and cash equivalents*			1,030,026	12.96		
Other net liabilities			(3,602,307)	(45.32)		
Net assets attributable to holders of redeemable participating shares			7,949,469	100.00		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the FTSE 250 Net TR Index.

*** Combined notional values of outperformance swap gains 7,217,685.

**** Combined notional values of outperformance swap losses 3,319,820.

Source MSCI USA UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,194,018	4,176,910
Total investment income		1,194,018	4,176,910
Operating expenses	4	(267,376)	(568,855)
Net income		926,642	3,608,055
Profit for the financial year		926,642	3,608,055
Increase in Net Assets Attributable to Holders of Redeemable Shares		926,642	3,608,055

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	80,020,079	134,156,215
Loans and receivables			
Cash and cash equivalents	5	87	102
Debtors	6	-	626,976
Total Current Assets		80,020,166	134,783,293
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(179,023)	(280,954)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(656)	(640,152)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(179,679)	(921,106)
Net Assets Attributable to Holders of Redeemable Shares		79,840,487	133,862,187

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		133,862,187	246,837,099
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		926,642	3,608,055
Amounts received on issue of Redeemable Shares		47,682,074	33,310,850
Amounts paid on redemption of Redeemable Shares		(102,630,416)	(149,893,817)
Decrease in Net Assets resulting from Share transactions		(54,948,342)	(116,582,967)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	79,840,487	133,862,187

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		924,328,986	2,399,828,738
Purchase of investments		(869,100,716)	(2,282,672,069)
Management fees paid		(279,943)	(573,731)
Net cash inflow from operating activities		54,948,327	116,582,938
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		47,682,074	33,310,850
Payments of redemption of Redeemable Shares		(102,630,416)	(149,893,817)
Net cash outflow from financing activities		(54,948,342)	(116,582,967)
Net decrease in cash and cash equivalents		(15)	(29)
Cash and cash equivalents at beginning of the financial year		102	131
Cash and cash equivalents at the end of the financial year	5	87	102

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI USA TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI USA TR Net Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
13,890.938942	5,747.71	5,690.24	(798,411.44)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
25,006.535103	5,353.62	5,300.08	(1,338,754.11)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 798,411.44 (30 November 2015: USD 1,338,754.11).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	656	656
Net assets attributable to holders of			
Redeemable Shares	79,840,487	-	79,840,487
Total financial liabilities	79,840,487	656	79,841,143

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	626,929	-	626,929
Accrued expenses	-	13,223	13,223
Net assets attributable to holders of			
Redeemable Shares	133,862,187	-	133,862,187
Total financial liabilities	134,489,116	13,223	134,502,339

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	179,023	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	280,954	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	80,000,265	-	-
- Derivatives	-	19,814	-
Total assets	80,000,265	19,814	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	179,023	-
Total liabilities	-	179,023	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	133,963,125	-	-
- Derivatives	-	193,090	-
Total assets	133,963,125	193,090	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	280,954	-
Total liabilities	-	280,954	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains on sale of investments	(3,156,713)	13,106,552
Realised gains /(losses) on outperformance swaps	4,406,644	(4,368,972)
Net change in unrealised appreciation/(depreciation) on investments	15,432	(7,969,680)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(71,345)	3,409,010
	1,194,018	4,176,910

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4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	267,376	568,855
	267,376	568,855

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
The Northern Trust Company, London Branch*	87	102
	87	102

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	626,976
	-	626,976

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	656	13,223
Purchase of securities awaiting settlement	-	626,929
	656	640,152

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	2,554,051	4,808,785
Issued during financial year	914,858	654,000
Redeemed during financial year	(2,045,779)	(2,908,734)
Total number of Redeemable Shares in issue at end of financial year	1,423,130	2,554,051

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	79,840,487	133,862,187	246,837,099
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	56.1020	52.4117	51.3305

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.20% (2015: 100.08%)				Transportation: 0.49% (2015: 0.00%)		
	Austria: 0.06% (2015: 0.11%)			128 AP Moller - Maersk A/S Class B Com DKK1000.00	169,910	0.21	
	Banks: 0.06% (2015: 0.00%)			4,952 DSV A/S Com DKK1.00	223,043	0.28	
1,681	Erste Group Bank AG Class A Com NPV	46,791	0.06	Total Denmark	736,529	0.92	
	Semiconductors: 0.00% (2015: 0.11%)						
	Total Austria	46,791	0.06				
	Belgium: 0.56% (2015: 0.42%)				Faroe Islands: 0.05% (2015: 0.00%)		
	Banks: 0.00% (2015: 0.02%)				Food: 0.05% (2015: 0.00%)		
	Beverages: 0.42% (2015: 0.06%)			1,036 Bakkafrost P/F Com DKK1.00	43,688	0.05	
3,254	Anheuser-Busch InBev SA/NV Com NPV	338,419	0.42	Total Faroe Islands	43,688	0.05	
	Chemicals: 0.00% (2015: 0.06%)						
	Electric: 0.00% (2015: 0.17%)				Finland: 0.47% (2015: 0.70%)		
	Food: 0.00% (2015: 0.04%)				Auto Parts & Equipment: 0.18% (2015: 0.00%)		
	Insurance: 0.03% (2015: 0.00%)			3,942 Nokian Renkaat OYJ Com NPV	142,511	0.18	
577	Ageas Com NPV	21,554	0.03		Electric: 0.07% (2015: 0.02%)		
	Investment Companies: 0.00% (2015: 0.02%)			3,740 Fortum OYJ Com EUR3.40	54,353	0.07	
	Pharmaceuticals: 0.05% (2015: 0.04%)				Forest Products & Papers: 0.00% (2015: 0.45%)		
608	UCB SA Com NPV	39,149	0.05		Food: 0.03% (2015: 0.00%)		
	Telecommunications: 0.06% (2015: 0.01%)			427 Kesko OYJ Class B Com NPV	21,045	0.03	
1,683	Proximus SADP Com NPV	47,624	0.06		Miscellaneous Manufacturing: 0.00% (2015: 0.14%)		
	Total Belgium	446,746	0.56		Telecommunications: 0.19% (2015: 0.09%)		
	Denmark: 0.92% (2015: 1.02%)			4,194 Elisa OYJ Com NPV	131,779	0.16	
	Banks: 0.35% (2015: 0.07%)			4,779 Nokia OYJ Com NPV	20,582	0.03	
8,218	Danske Bank A/S Com DKK10.00	240,320	0.30	Total Finland	370,270	0.47	
944	Jyske Bank A/S Com DKK10.00	41,240	0.05				
	Biotechnology: 0.02% (2015: 0.11%)				Germany: 1.54% (2015: 5.99%)		
84	Genmab A/S Com DKK1.00	14,564	0.02		Aerospace/Defense: 0.16% (2015: 0.09%)		
	Building Materials: 0.06% (2015: 0.00%)			1,194 MTU Aero Engines AG Class A Com NPV	125,608	0.16	
294	Rockwool International A/S Class B Com DKK10.00	47,452	0.06		Apparel: 0.00% (2015: 0.16%)		
	Energy-Alternate Sources: 0.00% (2015: 0.14%)				Auto Manufacturers: 0.12% (2015: 0.79%)		
	Food: 0.00% (2015: 0.11%)			742 Daimler AG Com NPV	49,399	0.06	
	Pharmaceuticals: 0.00% (2015: 0.23%)			374 Volkswagen AG Pref NPV	48,323	0.06	
	Retail: 0.00% (2015: 0.36%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Auto Parts & Equipment: 0.03% (2015: 0.00%)				Metal Fabricate/Hardware: 0.03% (2015: 0.00%)		
289	Rheinmetall AG Class A Com NPV	20,632	0.03	393	Aurubis AG Class A Com NPV	20,830	0.03
	Banks: 0.00% (2015: 0.03%)				Miscellaneous Manufacturing: 0.14% (2015: 0.24%)		
	Chemicals: 0.40% (2015: 0.57%)			977	Siemens AG Com NPV	110,480	0.14
783	BASF SE Com NPV	67,271	0.08		Packaging & Containers: 0.04% (2015: 0.00%)		
429	Brenntag AG Class A Com NPV	22,602	0.03	407	Gerresheimer AG Class A Com NPV	29,726	0.04
1,440	Evonik Industries AG Class A Com NPV	40,190	0.05		Pharmaceuticals: 0.05% (2015: 2.03%)		
2,704	LANXESS AG Class A Com NPV	166,912	0.21	451	Bayer AG Com NPV	42,383	0.05
140	Linde AG Class A Com NPV	23,346	0.03		Real Estate: 0.05% (2015: 0.00%)		
	Cosmetics/Personal Care: 0.00% (2015: 0.04%)			1,054	Deutsche EuroShop AG Class A Com NPV	41,090	0.05
	Electric: 0.00% (2015: 0.09%)				Retail: 0.00% (2015: 0.11%)		
	Electrical Components & Equipment: 0.07% (2015: 0.00%)				Semiconductors: 0.01% (2015: 0.13%)		
869	OSRAM Licht AG Class A Com NPV	44,280	0.06	374	Infineon Technologies AG Class A Com NPV	6,261	0.01
280	SMA Solar Technology AG Class A Com NPV	6,783	0.01		Software: 0.02% (2015: 0.06%)		
	Engineering & Construction: 0.03% (2015: 0.07%)			237	SAP SE Com NPV	19,831	0.02
148	HOCHTIEF AG Class A Com NPV	21,069	0.03		Telecommunications: 0.05% (2015: 0.30%)		
	Food: 0.00% (2015: 0.07%)			2,638	Deutsche Telekom AG Com NPV	41,598	0.05
	Healthcare-Services: 0.00% (2015: 0.22%)				Transportation: 0.00% (2015: 0.11%)		
	Household Products/Wares: 0.06% (2015: 0.00%)				Total Germany	1,230,040	1.54
497	Henkel AG & Co KGaA Com NPV	50,650	0.06		Japan: 0.15% (2015: 0.00%)		
	Insurance: 0.22% (2015: 0.44%)				Engineering & Construction: 0.15% (2015: 0.00%)		
519	Allianz SE Com NPV	82,473	0.10	6,961	Comsys Holdings Com NPV	119,433	0.15
351	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	63,987	0.08		Total Japan	119,433	0.15
1,013	Talanx AG Class A Com NPV	32,200	0.04		Jersey: 0.00% (2015: 6.91%)		
	Internet: 0.01% (2015: 0.13%)				Pharmaceuticals: 0.00% (2015: 6.91%)		
260	United Internet AG Com NPV	9,958	0.01		Total Jersey	-	-
	Iron/Steel: 0.00% (2015: 0.12%)				Luxembourg: 0.10% (2015: 0.06%)		
	Leisure Time: 0.00% (2015: 0.01%)				Telecommunications: 0.10% (2015: 0.06%)		
	Machinery-Construction & Mining: 0.00% (2015: 0.02%)			1,858	Millicom International Cellular SA USD1.50	78,369	0.10
	Machinery-Diversified: 0.05% (2015: 0.01%)				Total Luxembourg	78,369	0.10
286	Duerr AG Class A Com NPV	22,854	0.03				
736	Jungheinrich AG Pref NPV	19,304	0.02				
	Media: 0.00% (2015: 0.15%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 0.91% (2015: 6.61%)				Electric: 0.00% (2015: 0.30%)		
	Banks: 0.08% (2015: 3.41%)				Engineering & Construction: 0.00% (2015: 0.15%)		
4,548	ING Groep NV Com EUR0.01	61,995	0.08		Software: 0.06% (2015: 0.00%)		
	Chemicals: 0.00% (2015: 0.67%)			1,023	Amadeus IT Group SA Com EUR0.01	46,403	0.06
	Commercial Services: 0.52% (2015: 0.00%)				Total Spain	73,396	0.09
948	Randstad Holding NV Com EUR0.10	48,180	0.06				
22,936	RELX NV Com EUR0.07	370,797	0.46		Sweden: 0.92% (2015: 1.61%)		
	Electrical Components & Equipment: 0.00% (2015: 0.21%)				Banks: 0.08% (2015: 0.05%)		
	Electronics: 0.00% (2015: 0.03%)			6,432	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	64,027	0.08
	Engineering & Construction: 0.05% (2015: 0.00%)				Building Materials: 0.01% (2015: 0.00%)		
10,065	Koninklijke BAM Groep NV Com EUR0.10	43,562	0.05	689	Nibe Industrier AB Class B Com SEK0.16	5,109	0.01
	Food: 0.00% (2015: 0.37%)				Commercial Services: 0.02% (2015: 0.20%)		
	Insurance: 0.04% (2015: 0.17%)			940	Securitas AB Class B Com SEK1.00	13,797	0.02
5,360	Delta Lloyd NV Com EUR0.20	30,891	0.04		Cosmetics/Personal Care: 0.02% (2015: 0.00%)		
	Miscellaneous Manufacturing: 0.06% (2015: 0.00%)			534	Svenska Cellulosa AB SCA Class B Com SEK3.33	14,229	0.02
1,616	Aalberts Industries NV Com EUR0.25	49,285	0.06		Engineering & Construction: 0.01% (2015: 0.19%)		
	Oil & Gas Services: 0.09% (2015: 0.00%)			437	Skanska AB Class B Com NPV	10,035	0.01
4,314	Fugro NV EUR0.05	70,978	0.09		Entertainment: 0.07% (2015: 0.00%)		
	Semiconductors: 0.07% (2015: 1.71%)			5,514	Betsson AB Class A Com SEK0.67	53,844	0.07
1,589	BE Semiconductor Industries NV Com EUR0.01	52,768	0.07		Holding Companies-Diversified: 0.00% (2015: 0.03%)		
	Telecommunications: 0.00% (2015: 0.04%)				Home Furnishings: 0.05% (2015: 0.11%)		
	Total Netherlands	728,456	0.91	1,738	Electrolux AB Class B Series B Com SEK5.00	40,607	0.05
	Norway: 0.20% (2015: 1.93%)				Investment Companies: 0.13% (2015: 0.04%)		
	Food: 0.18% (2015: 1.93%)			4,354	Kinnevik AB Class B Class B Com SEK0.10	106,586	0.13
12,757	Orkla ASA Com NOK1.25	113,737	0.14		Machinery-Construction & Mining: 0.02% (2015: 0.10%)		
925	Salmar ASA Com NOK0.25	29,011	0.04				
	Oil & Gas Services: 0.02% (2015: 0.00%)			511	Atlas Copco AB Class A Com SEK0.64	15,443	0.02
767	TGS Nopec Geophysical Co ASA Com NOK0.25	15,073	0.02		Machinery-Diversified: 0.00% (2015: 0.14%)		
	Total Norway	157,821	0.20		Metal Fabricate/Hardware: 0.00% (2015: 0.30%)		
	Portugal: 0.00% (2015: 0.01%)				Mining: 0.21% (2015: 0.00%)		
	Total Portugal	-	-	6,649	Boliden AB Class A Com SEK2.11	171,555	0.21
	Spain: 0.09% (2015: 0.59%)						
	Banks: 0.03% (2015: 0.14%)						
21,619	Banco de Sabadell SA Com EUR0.13	26,993	0.03				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.15% (2015: 0.04%)			697	Swiss Life Holding AG Com CHF5.10	191,313	0.24
6,690	Trelleborg AB Class B Com SEK25.00	122,104	0.15	225	Swiss Re AG Class A Com CHF0.10	20,674	0.03
	Pharmaceuticals: 0.00% (2015: 0.20%)			217	Zurich Insurance Group AG Class A Com CHF0.10	56,772	0.07
	Real Estate: 0.15% (2015: 0.09%)				Investment Companies: 0.00% (2015: 0.03%)		
3,758	Fastighets AB Balder Class B Com SEK1.00	77,993	0.10		Machinery-Construction & Mining: 0.00% (2015: 0.03%)		
6,875	Kungsleden AB Class A Com SEK0.42	42,075	0.05		Metal Fabricate/Hardware: 0.02% (2015: 0.00%)		
	Retail: 0.00% (2015: 0.01%)			109	Bossard Holding AG Class A Com CHF5.00	14,628	0.02
	Telecommunications: 0.00% (2015: 0.11%)				Pharmaceuticals: 0.18% (2015: 0.53%)		
	Total Sweden	737,404	0.92	603	Novartis AG Com CHF0.50	41,585	0.05
	Switzerland: 2.40% (2015: 1.90%)			478	Roche Holding AG Com NPV	106,379	0.13
	Building Materials: 0.30% (2015: 0.04%)				Real Estate: 0.25% (2015: 0.07%)		
776	LafargeHolcim Ltd Com CHF2.00	41,023	0.05	737	PSP Swiss Property AG Com CHF0.10	63,379	0.08
42	Sika AG Class B Com CHF0.60	203,393	0.25	1,569	Swiss Prime Site AG Com CHF15.30	128,151	0.17
	Chemicals: 0.13% (2015: 0.03%)				Retail: 0.08% (2015: 0.00%)		
3,802	Clariant AG Com CHF3.70	61,323	0.08	1,076	Swatch Group AG Com CHF0.45	61,794	0.08
49	Gurit Holding AG Class B Com CHF50.00	39,998	0.05		Telecommunications: 0.05% (2015: 0.01%)		
	Commercial Services: 0.02% (2015: 0.01%)				U-blox Holding AG Class A Com CHF0.90	37,754	0.05
226	Adecco SA Com CHF1.00	13,900	0.02	205			
	Diversified Financial Services: 0.27% (2015: 0.27%)				Transportation: 0.00% (2015: 0.02%)		
351	Partners Group Holding AG Class A Com CHF0.01	170,219	0.21		Total Switzerland	1,921,604	2.40
987	Vontobel Holding AG Com CHF1.00	49,803	0.06		United States: 91.83% (2015: 72.22%)		
	Food: 0.05% (2015: 0.34%)				Aerospace/Defense: 2.21% (2015: 0.12%)		
635	Nestle SA Com CHF0.10	42,639	0.05	30,314	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,765,791	2.21
	Hand/Machine Tools: 0.10% (2015: 0.00%)				Airlines: 0.00% (2015: 0.32%)		
188	Schindler Holding AG Com CHF0.10	33,331	0.04		Agriculture: 0.01% (2015: 0.00%)		
47	Schweiter Technologies AG Class B Com CHF1.00	50,061	0.06	207	Reynolds American Inc Com NPV	11,199	0.01
	Healthcare-Products: 0.31% (2015: 0.08%)				Biotechnology: 3.75% (2015: 7.58%)		
1,408	Sonova Holding AG Com CHF0.05	169,875	0.21	17,274	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,997,039	3.75
508	Tecan Group AG Com CHF0.10	80,141	0.10		Chemicals: 11.73% (2015: 5.63%)		
	Insurance: 0.64% (2015: 0.44%)			44,089	Air Products & Chemicals Inc Com USD1.00	6,369,097	7.98
1,399	Baloise Holding AG Com CHF0.10	168,240	0.21				
145	Helvetia Holding AG Com CHF0.10	75,229	0.09				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	79,841,056	100.00
Cash and cash equivalents*	87	0.00
Other net liabilities	(656)	(0.00)
Net assets attributable to holders of redeemable participating shares	79,840,487	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the MSCI USA TR Net Index or a version of the MSCI USA TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance gains 4,892,789.

**** Combined notional values of outperformance losses 74,250,054.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.00
	100.00

Source Russell 2000 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	13,322,591	689,063
Total investment income		13,322,591	689,063
Operating expenses	4	(253,933)	(124,307)
Net income		13,068,658	564,756
Profit for the financial year		13,068,658	564,756
Increase in Net Assets Attributable to Holders of Redeemable Shares		13,068,658	564,756

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	300,019,502	19,179,025
Loans and receivables			
Cash and cash equivalents	5	138	92
Debtors	6	26,600,360	59,419
Total Current Assets		326,620,000	19,238,536
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(827,947)	(108,439)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(26,630,003)	(62,223)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(27,457,950)	(170,662)
Net Assets Attributable to Holders of Redeemable Shares		299,162,050	19,067,874

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		19,067,874	51,325,367
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		13,068,658	564,756
Amounts received on issue of Redeemable Shares		296,780,946	5,716,903
Amounts paid on redemption of Redeemable Shares		(29,755,428)	(38,539,152)
Increase/(decrease) in Net Assets resulting from Share transactions		267,025,518	(32,822,249)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	299,162,050	19,067,874

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,004,028,788	273,340,810
Purchase of investments		(1,269,584,735)	(240,391,423)
Management fees paid		(227,029)	(127,137)
Net cash (outflow)/inflow from operating activities		(265,782,976)	32,822,250
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		295,538,450	5,716,903
Payments of redemption of Redeemable Shares		(29,755,428)	(38,539,152)
Net cash inflow/(outflow) from financing activities		265,783,022	(32,822,249)
Net increase in cash and cash equivalents		46	1
Cash and cash equivalents at beginning of the financial year		92	91
Cash and cash equivalents at the end of the financial year	5	138	92

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Russell 2000 TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
46,679.704943	6,409.46	6,345.37	(2,991,917.48)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
3,334.725479	5,718.81	5,661.62	(190,706.68)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,991,917.48 (30 November 2015: USD 190,706.68).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,600,306	-	26,600,306
Accrued expenses	-	29,697	29,697
Net assets attributable to holders of Redeemable Shares	299,162,050	-	299,162,050
Total financial liabilities	325,762,356	29,697	325,792,053

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	59,430	-	59,430
Accrued expenses	-	2,793	2,793
Net assets attributable to holders of Redeemable Shares	19,067,874	-	19,067,874
Total financial liabilities	19,127,304	2,793	19,130,097

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	827,947	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	108,439	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	300,019,502	-	-
Total assets	300,019,502	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	827,947	-
Total liabilities	-	827,947	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,172,222	-	-
- Derivatives	-	6,803	-
Total assets	19,172,222	6,803	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	108,439	-
Total liabilities	-	108,439	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains on		
sale of investments	(4,212,225)	167,760
Realised gains on		
outperformance swaps	21,775,658	633,019
Net change in unrealised		
depreciation on investments	(3,514,531)	(1,184,447)
Net change in unrealised		
(depreciation)/appreciation		
on outperformance swaps	(726,311)	1,072,731
	13,322,591	689,063

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	253,933	124,307
	253,933	124,307

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust		
Company, London Branch*	138	92
	138	92

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	25,357,864	59,419
Subscription of Shares awaiting settlement	1,242,496	-
	26,600,360	59,419

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	29,697	2,793
Purchase of securities awaiting settlement	26,600,306	59,430
	26,630,003	62,223

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	343,940	953,912
Issued during financial year	5,041,651	100,527
Redeemed during financial year	(549,220)	(710,499)
Total number of Redeemable Shares in issue at end of financial year	4,836,371	343,940

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	299,162,050	19,067,874	51,325,367
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	61.8567	55.4395	53.8051

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.29% (2015: 100.55%)				Commercial Services: 0.04% (2015: 0.24%)		
	Austria: 0.10% (2015: 1.04%)			3,531	ISS A/S Com DKK1.00	120,828	0.04
	Banks: 0.09% (2015: 0.00%)				Energy-Alternate Sources: 0.03% (2015: 0.00%)		
9,630	Erste Group Bank AG Class A Com NPV	268,055	0.09	1,510	Vestas Wind Systems A/S Com DKK1.00	99,725	0.03
	Building Materials: 0.01% (2015: 0.00%)				Healthcare-Products: 0.00% (2015: 0.61%)		
926	Wienerberger AG Class A Com NPV	16,409	0.01		Insurance: 0.00% (2015: 2.08%)		
	Machinery-Diversified: 0.00% (2015: 1.03%)				Miscellaneous Manufacturing: 0.07% (2015: 0.00%)		
	Oil & Gas: 0.00% (2015: 0.01%)			2,955	NKT Holding A/S Com DKK20.00	201,393	0.07
	Total Austria	284,464	0.10		Retail: 1.46% (2015: 0.63%)		
	Belgium: 3.39% (2015: 3.35%)			36,734	Pandora A/S Com DKK1.00	4,375,963	1.46
	Banks: 0.01% (2015: 0.62%)				Software: 0.00% (2015: 0.11%)		
252	KBC Groep NV Com NPV	15,125	0.01		Telecommunications: 0.00% (2015: 1.07%)		
	Beverages: 3.32% (2015: 0.00%)				Transportation: 0.76% (2015: 1.10%)		
95,550	Anheuser-Busch InBev SA/NV Com NPV	9,937,279	3.32	1,696	AP Moeller - Maersk A/S Class B Com DKK1000.00	2,251,306	0.76
	Chemicals: 0.01% (2015: 0.09%)				Total Denmark	7,121,212	2.38
387	Solvay SA Com EUR15.00	44,235	0.01		Finland: 1.91% (2015: 4.35%)		
	Electric: 0.00% (2015: 0.74%)				Auto Parts & Equipment: 0.08% (2015: 0.00%)		
	Food: 0.00% (2015: 1.79%)			6,410	Nokian Renkaat OYJ Com NPV	231,735	0.08
	Insurance: 0.00% (2015: 0.00%)				Commercial Services: 0.00% (2015: 0.51%)		
60	Ageas Com NPV	2,241	0.00		Computers: 0.02% (2015: 0.00%)		
	Investment Companies: 0.00% (2015: 0.00%)			2,241	Tieto OYJ Com NPV	56,911	0.02
28	Groupe Bruxelles Lambert SA Com NPV	2,300	0.00		Electric: 0.16% (2015: 0.52%)		
	Media: 0.00% (2015: 0.11%)			33,049	Fortum OYJ Com EUR3.40	480,300	0.16
	Pharmaceuticals: 0.02% (2015: 0.00%)				Food: 0.07% (2015: 0.00%)		
757	UCB SA Com NPV	48,744	0.02	4,207	Kesko OYJ Class B Com NPV	207,341	0.07
	Telecommunications: 0.03% (2015: 0.00%)				Forest Products & Paper: 0.02% (2015: 1.38%)		
3,145	Proximus SADP Com NPV	88,994	0.03	3,140	UPM-Kymmene OYJ Com NPV	71,948	0.02
	Transportation: 0.00% (2015: 0.00%)				Insurance: 0.08% (2015: 0.76%)		
102	Bpost SA Com NPV	2,294	0.00	5,604	Sampo Oyj Class A Com NPV	247,954	0.08
	Total Belgium	10,141,212	3.39		Machinery-Diversified: 0.00% (2015: 0.01%)		
	Denmark: 2.38% (2015: 6.17%)						
	Banks: 0.02% (2015: 0.12%)						
2,462	Danske Bank A/S Com DKK10.00	71,997	0.02				
	Biotechnology: 0.00% (2015: 0.21%)						

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	Miscellaneous Manufacturing: 0.04% (2015: 0.00%)				Chemicals: 4.94% (2015: 1.36%)		
2,545	Wartsila OYJ Abp Com NPV	107,369	0.04	120,625	BASF SE Com NPV	10,363,399	3.46
	Oil & Gas: 0.04% (2015: 0.00%)			2,228	Brenntag AG Class A Com NPV	117,381	0.04
3,178	Neste Oyj Com NPV	130,635	0.04	82	Evonik Industries AG Class A Com NPV	2,289	0.00
	Packaging & Containers: 0.03% (2015: 0.00%)			2,854	FUCHS PETROLUB SE Com NPV	105,827	0.04
2,385	Huhtamaki OYJ Com NPV	89,815	0.03	3,268	K+S AG Com NPV	66,370	0.02
	Pharmaceuticals: 0.05% (2015: 0.00%)			24,792	Linde AG Class A Com NPV	4,134,258	1.38
3,803	Orion Oyj Class B Com EUR0.65	161,853	0.05		Commercial Services: 0.00% (2015: 1.31%)		
	Real Estate: 0.05% (2015: 0.00%)				Cosmetics/Personal Care: 0.02% (2015: 0.70%)		
49,591	Technopolis OYJ Com NPV	159,397	0.05	801	Beiersdorf AG Class A Com NPV	65,495	0.02
	Telecommunications: 1.27% (2015: 1.17%)				Electric: 2.71% (2015: 2.01%)		
2,153	Elisa OYJ Com NPV	67,649	0.03	793,835	E.ON SE Com NPV	5,243,758	1.75
859,619	Nokia OYJ Com NPV	3,702,248	1.24	228,588	RWE AG Class A Com NPV	2,875,886	0.96
	Total Finland	5,715,155	1.91		Electrical Components & Equipment: 0.05% (2015: 0.34%)		
	Germany: 47.94% (2015: 34.15%)			150	Leoni AG Class A Com NPV	4,748	0.00
	Aerospace/Defense: 0.07% (2015: 0.00%)			1,655	OSRAM Licht AG Class A Com NPV	84,331	0.03
1,896	MTU Aero Engines AG Class A Com NPV	199,458	0.07	2,228	SMA Solar Technology AG Class A Com NPV	53,970	0.02
	Apparel: 1.88% (2015: 0.00%)				Food: 0.02% (2015: 0.00%)		
38,243	Adidas AG Class A Com NPV	5,638,976	1.88	1,984	METRO AG Class A Com NPV	59,340	0.02
	Auto Manufacturers: 9.03% (2015: 4.96%)				Healthcare-Services: 0.22% (2015: 2.73%)		
117,185	Bayerische Motoren Werke AG Class A Com EUR1.00	9,995,755	3.34	6,708	Fresenius Medical Care AG & Co KGaA Com NPV	523,726	0.18
31	Bayerische Motoren Werke AG Pref EUR1.00	2,228	0.00	1,596	Fresenius SE & Co KGaA Com NPV	114,703	0.04
152,556	Daimler AG Com NPV	10,156,539	3.39		Home Furnishings: 0.00% (2015: 0.01%)		
1,084	Porsche Automobil Holding SE Pref NPV	55,000	0.02		Household Products/Wares: 1.53% (2015: 1.03%)		
52,777	Volkswagen AG Pref NPV	6,819,075	2.28	39,471	Henkel AG & Co KGaA Pref NPV	4,576,482	1.53
	Auto Parts & Equipment: 0.09% (2015: 1.02%)				Insurance: 5.77% (2015: 4.93%)		
1,576	Continental AG Class A Com NPV	279,863	0.09	66,382	Allianz SE Com NPV	10,548,620	3.53
173	Schaeffler AG Class A Pref NPV	2,244	0.00	1,455	Hannover Rueck SE Com NPV	154,578	0.05
	Banks: 0.00% (2015: 0.29%)			35,972	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,557,641	2.19
	Biotechnology: 0.02% (2015: 0.08%)				Internet: 0.02% (2015: 0.01%)		
1,401	MorphoSys AG Class A Com NPV	62,420	0.02	1,676	United Internet AG Com NPV	64,191	0.02
	Building Materials: 0.02% (2015: 0.00%)				Machinery-Diversified: 0.01% (2015: 0.47%)		
755	HeidelbergCement AG Class A Com NPV	67,764	0.02	763	KION Group AG Class A Com NPV	43,286	0.01

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	Media: 1.11% (2015: 1.10%)				Luxembourg: 0.00% (2015: 0.24%)		
3,461	Axel Springer SE Com EUR1.00	148,583	0.05		Iron/Steel: 0.00% (2015: 0.24%)		
92,435	ProSiebenSat.1 Media SE Com NPV	3,170,610	1.06		Total Luxembourg	-	-
	Metal Fabricate/Hardware: 0.00% (2015: 0.10%)				Netherlands: 15.37% (2015: 5.85%)		
	Miscellaneous Manufacturing: 3.38% (2015: 2.92%)				Banks: 3.41% (2015: 2.36%)		
89,440	Siemens AG Com NPV	10,113,989	3.38	748,670	ING Groep NV Com EUR0.01	10,205,330	3.41
	Packaging & Containers: 0.00% (2015: 0.00%)				Beverages: 0.00% (2015: 0.00%)		
113	Gerresheimer AG Class A Com NPV	8,253	0.00	32	Heineken Holding NV Com EUR1.60	2,250	0.00
	Pharmaceuticals: 6.83% (2015: 4.68%)				Commercial Services: 0.00% (2015: 0.50%)		
217,103	Bayer AG Com NPV	20,402,530	6.82		Cosmetics/Personal Care: 3.43% (2015: 0.00%)		
23	Merck KGaA Com NPV	2,307	0.01	255,557	Unilever NV EUR0.16	10,267,718	3.43
	Real Estate: 1.14% (2015: 0.01%)				Diversified Financial Services: 0.00% (2015: 0.10%)		
931	Deutsche EuroShop AG Class A Com NPV	36,294	0.01		Electrical Components & Equipment: 0.00% (2015: 0.24%)		
3,828	Deutsche Wohnen AG Class B Com NPV	118,005	0.04		Electronics: 1.59% (2015: 1.32%)		
101,190	Vonovia SE Com NPV	3,266,428	1.09	165,602	Koninklijke Philips NV Com EUR0.20	4,767,700	1.59
	Retail: 0.08% (2015: 0.00%)				Food: 2.48% (2015: 0.20%)		
1,440	Fielmann AG Class A Com NPV	90,721	0.03	374,394	Koninklijke Ahold Delhaize NV Com EUR0.01	7,391,094	2.48
2,651	HUGO BOSS AG Com NPV	152,139	0.05		Healthcare-Products: 0.03% (2015: 0.59%)		
	Semiconductors: 0.02% (2015: 1.62%)			3,732	QIAGEN NV Com EUR0.01	103,129	0.03
4,445	Infineon Technologies AG Class A Com NPV	74,407	0.02		Miscellaneous Manufacturing: 0.00% (2015: 0.00%)		
	Software: 3.40% (2015: 1.14%)			470	Aalberts Industries NV Com EUR0.25	14,334	0.00
121,148	SAP SE Com NPV	10,137,168	3.39		Pipelines: 0.00% (2015: 0.00%)		
63	Software AG Class A Com NPV	2,224	0.01	314	Koninklijke Vopak NV Com EUR0.50	14,689	0.00
	Telecommunications: 3.54% (2015: 1.33%)				Semiconductors: 2.98% (2015: 0.27%)		
664,295	Deutsche Telekom AG Com NPV	10,475,129	3.51	86,044	ASML Holding NV Com EUR0.09	8,910,312	2.98
3,307	Freenet AG Class A Com NPV	84,439	0.03		Software: 0.00% (2015: 0.27%)		
	Transportation: 2.04% (2015: 0.00%)				Telecommunications: 1.45% (2015: 0.00%)		
195,081	Deutsche Post AG Com NPV	6,102,717	2.04	1,499,889	Koninklijke KPN NV Com EUR0.04	4,326,152	1.45
	Total Germany	143,425,544	47.94		Total Netherlands	46,002,708	15.37
	Jersey: 0.00% (2015: 1.23%)						
	Pharmaceuticals: 0.00% (2015: 1.23%)						
	Total Jersey	-	-				

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	Norway: 0.06% (2015: 0.57%)				Forest Products & Papers: 0.00% (2015: 0.08%)		
	Food: 0.05% (2015: 0.57%)				Holding Companies-Diversified: 0.00% (2015: 0.37%)		
5,052	Salmar ASA Com NOK0.25	158,447	0.05		Home Furnishings: 0.02% (2015: 0.00%)		
	Oil & Gas Services: 0.01% (2015: 0.00%)			2,271	Electrolux AB Class B Series B Com SEK5.00	53,061	0.02
1,140	TGS Nopec Geophysical Co ASA Com NOK0.25	22,403	0.01		Investment Companies: 0.00% (2015: 2.89%)		
	Total Norway	180,850	0.06		Metal Fabricate/Hardware: 0.00% (2015: 0.03%)		
	Portugal: 0.00% (2015: 0.22%)				Mining: 0.02% (2015: 1.24%)		
	Banks: 0.00% (2015: 0.22%)			2,995	Boliden AB Class A Com SEK2.11	77,276	0.02
	Total Portugal	-	-		Pharmaceuticals: 0.00% (2015: 0.20%)		
	Spain: 0.20% (2015: 7.16%)				Real Estate: 0.00% (2015: 0.44%)		
	Banks: 0.06% (2015: 2.16%)				Telecommunications: 0.00% (2015: 1.34%)		
217,004	Bankia SA Com EUR0.80	193,595	0.06		Total Sweden	9,143,759	3.06
	Electric: 0.07% (2015: 1.76%)				Switzerland: 4.84% (2015: 14.70%)		
33,318	Iberdrola SA Com EUR0.75	200,717	0.07		Banks: 0.07% (2015: 0.00%)		
	Gas: 0.00% (2015: 2.11%)			346	Banque Cantonale Vaudoise Com CHF10.00	214,837	0.07
	Retail: 0.00% (2015: 1.13%)				Building Materials: 0.02% (2015: 0.44%)		
	Transportation: 0.07% (2015: 0.00%)			1,274	LafargeHolcim Ltd Com CHF2.00	67,349	0.02
5,620	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	205,679	0.07		Chemicals: 0.05% (2015: 1.40%)		
	Total Spain	599,991	0.20	3,099	Clariant AG Com CHF3.70	49,984	0.02
	Sweden: 3.06% (2015: 10.91%)			421	Lonza Group AG Com CHF1.00	75,054	0.03
	Auto Manufacturers: 1.45% (2015: 0.00%)				Commercial Services: 0.03% (2015: 1.12%)		
406,844	Volvo AB Class B Com SEK1.20	4,345,193	1.45	1,593	Adecco Group AG Com CHF1.00	97,974	0.03
	Banks: 1.53% (2015: 2.13%)				Diversified Financial Services: 0.01% (2015: 0.65%)		
431,093	Nordea Bank AB Class A Com SEK1.00	4,524,795	1.51	3,735	GAM Holding AG Class A Com CHF0.05	36,446	0.01
2,259	Swedbank AB Class A Com SEK22.00	52,095	0.02		Electronics: 0.07% (2015: 0.00%)		
	Commercial Services: 0.01% (2015: 0.45%)			299	Dorma+Kaba Holding AG Class B Com CHF0.10	215,595	0.07
1,021	Securitas AB Class B Com SEK1.00	14,985	0.01		Engineering & Construction: 0.07% (2015: 0.07%)		
	Cosmetics/Personal Care: 0.00% (2015: 1.10%)			1,197	Flughafen Zuerich AG Com CHF10.00	205,640	0.07
	Diversified Financial Services: 0.00% (2015: 0.64%)				Food: 0.22% (2015: 1.35%)		
	Engineering & Construction: 0.03% (2015: 0.00%)			530	Emmi AG Com CHF10.00	306,455	0.10
3,325	Skanska AB Class B Com NPV	76,354	0.03				

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5,563	Nestle SA Com CHF0.10	373,543	0.12		Apparel: 0.79% (2015: 0.00%)		
	Hand/Machine Tools: 0.04% (2015: 0.00%)			103,774	Skechers U.S.A. Inc Class A Com USD0.001	2,363,972	0.79
750	Schindler Holding AG Com CHF0.10 - Participation Certificate	132,970	0.04		Auto Parts & Equipment: 0.00% (2015: 0.00%)		
	Healthcare-Products: 0.04% (2015: 0.00%)			90	WABCO Holdings Inc Com USD0.01	8,866	0.00
313	Straumann Holding AG Com CHF0.10	112,000	0.04		Beverages: 0.00% (2015: 0.34%)		
	Insurance: 1.02% (2015: 2.90%)				Biotechnology: 1.54% (2015: 0.00%)		
8,924	Swiss Life Holding AG Com CHF5.10	2,449,468	0.82	7,277	Biogen Inc Com USD0.0005	2,139,947	0.72
3,013	Swiss Re AG Class A Com CHF0.10	276,853	0.09	936	Bio-Rad Laboratories Inc Class A Com USD0.0001	162,396	0.05
1,219	Zurich Insurance Group AG Class A Com CHF0.10	318,916	0.11	31,386	Charles River Laboratories International Inc Com USD0.01	2,231,545	0.75
	Investment Companies: 0.00% (2015: 0.17%)			123	Gilead Sciences Inc Com USD0.001	9,065	0.00
	Machinery-Construction & Mining: 0.07% (2015: 0.65%)			727	Vertex Pharmaceuticals Inc Com USD0.01	59,330	0.02
10,331	ABB Ltd Com CHF0.86	210,139	0.07		Chemicals: 0.81% (2015: 1.94%)		
	Machinery-Diversified: 0.02% (2015: 0.00%)			43,338	Dow Chemical Co Com USD2.50	2,414,793	0.81
5,201	OC Oerlikon Corp AG Com CHF1.00	48,147	0.02		Commercial Services: 0.76% (2015: 0.01%)		
	Miscellaneous Manufacturing: 0.02% (2015: 0.00%)			57,557	PayPal Holdings Inc Com USD0.0001	2,260,839	0.76
520	Sulzer AG Com CHF0.01	53,090	0.02		Computers: 0.91% (2015: 0.00%)		
	Pharmaceuticals: 2.96% (2015: 4.71%)			142	Apple Inc Com USD0.00001	15,694	0.01
42,750	Actelion Ltd Com CHF0.50	8,225,593	2.75	2,937	Cognizant Technology Solutions Corp Class A Com USD0.01	161,770	0.05
1,575	Novartis AG Com CHF0.50	108,618	0.04	3,857	Computer Sciences Corp Com USD1.00	233,850	0.08
819	Roche Holding AG Com NPV	182,268	0.06	59,764	NCR Corp Com USD0.01	2,315,855	0.77
1,432	Roche Holding AG Class B Com CHF1.00	323,470	0.11		Cosmetics/Personal Care: 0.00% (2015: 0.00%)		
	Real Estate: 0.00% (2015: 0.23%)			228	Colgate-Palmolive Co Class C Com USD1.00	14,872	0.00
	Retail: 0.13% (2015: 0.00%)				Diversified Financial Services: 0.79% (2015: 0.00%)		
1,369	Valora Holding AG Com CHF1.00	385,710	0.13	735	Affiliated Managers Group Inc Com USD0.01	108,854	0.04
	Transportation: 0.00% (2015: 1.01%)			22,016	Mastercard Inc Class A Class A Com USD0.0001	2,250,035	0.75
	Total Switzerland	14,470,119	4.84		Electric: 0.00% (2015: 0.01%)		
	United States: 21.03% (2015: 10.61%)			92	Calpine Corp Com USD0.001	1,026	0.00
	Aerospace/Defense: 1.60% (2015: 0.01%)				Electronics: 1.66% (2015: 0.00%)		
15,796	Raytheon Co Com USD0.01	2,362,134	0.79	98,141	PerkinElmer Inc Com USD1.00	4,977,712	1.66
41,558	Spirit AeroSystems Holdings Inc Class A Com USD0.01	2,420,754	0.81				

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Food: 1.65% (2015: 0.00%)			Retail: 0.01% (2015: 0.00%)		
133,211 ConAgra Foods Inc Com USD5.00	4,887,512	1.63	123 Dollar Tree Inc Com USD0.01	10,844	0.00
3,580 Darling Ingredients Inc Com USD0.01	48,366	0.02	194 TJX Cos Inc Com USD1.00	15,198	0.01
Gas: 1.65% (2015: 0.00%)			Semiconductors: 0.00% (2015: 1.96%)		
106,260 NiSource Inc Com USD0.01	2,331,344	0.78	Software: 1.62% (2015: 0.00%)		
53,179 Vectren Corp Com NPV	2,610,025	0.87	4,195 Activision Blizzard Inc Com USD0.000001	153,579	0.05
Hand/Machine Tools: 0.82% (2015: 0.00%)			2,154 Autodesk Inc Com USD0.01	156,402	0.05
33,506 Regal Beloit Corp Com USD0.01	2,442,587	0.82	132 Electronic Arts Inc Com USD0.01	10,460	0.00
Healthcare-Products: 2.39% (2015: 2.23%)			19,890 Intuit Inc Com USD0.01	2,261,095	0.76
127,760 Hologic Inc Com USD0.01	4,890,653	1.63	37,750 Synopsys Inc Com USD0.01	2,283,120	0.76
15,271 Teleflex Inc Com USD1.00	2,259,039	0.76	Textiles: 0.03% (2015: 0.38%)		
Healthcare-Services: 0.06% (2015: 0.00%)			383 Mohawk Industries Inc Com USD0.01	75,620	0.03
1,278 Aetna Inc Com USD0.01	167,214	0.06	Total United States	62,934,488	21.04
156 DaVita Inc Com USD0.001	9,883	0.00	Total equities	300,019,502	100.29
Home Builders: 0.39% (2015: 0.00%)			Outperformance swaps**: -0.28% (2015: -0.54%)		
23,053 Lennar Corp Class A Com USD0.10	980,675	0.33			
114 NVR Inc Com USD0.01	181,830	0.06			
Insurance: 0.78% (2015: 0.00%)					
19,030 Reinsurance Group of America Inc Com USD0.01	2,322,612	0.78			
Internet: 0.13% (2015: 3.73%)					
43 Alphabet Inc Class A Com USD0.001	32,596	0.01			
273 Amazon.com Inc Com USD0.01	204,906	0.07			
86 Facebook Inc Class A Com USD0.000006	10,184	0.00			
2,420 IAC/InterActiveCorp Com USD0.001	163,011	0.05			
348 Yahoo! Inc Com USD0.001	14,275	0.00			
Machinery-Construction & Mining: 0.92% (2015: 0.00%)					
89,999 Terex Corp Com USD0.01	2,746,769	0.92			
Media: 0.03% (2015: 0.00%)					
356 DISH Network Corp Class A Com USD0.01	20,452	0.01			
3,165 MSG Networks Inc Class A Class A Com USD0.01	64,724	0.02			
Oil & Gas: 0.02% (2015: 0.00%)					
886 Anadarko Petroleum Corp Com USD0.10	61,267	0.02			
Pharmaceuticals: 1.68% (2015: 0.00%)					
155,723 Pfizer Inc Com USD0.05	5,004,937	1.68			

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Deutsche Bank	USD	24/05/2017	(107,947)	(0.04)
Goldman Sachs	USD	24/02/2017	(553,127)	(0.18)
J.P. Morgan	USD	30/11/2017	(74,110)	(0.02)
Merrill Lynch International	USD	30/12/2016	(46,121)	(0.02)
Morgan Stanley US	USD	10/12/2021	(46,642)	(0.02)
Fair value outperformance swap losses			(827,947)	(0.28)
Fair value outperformance swaps			(827,947)	(0.28)

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	299,191,555	100.01
Cash & cash equivalents*	138	0.00
Other net liabilities	(29,643)	(0.01)
Net assets attributable to holders of redeemable participating shares	299,162,050	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Russell 2000 TR Index.

*** Combined notional values of outperformance losses 300,301,974.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	8.14
	100.00

Source STOXX Europe 600 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(72,674,631)	33,948,382
Total investment (expense)/income		(72,674,631)	33,948,382
Operating expenses	4	(626,290)	(870,094)
Net (expense)/income		(73,300,921)	33,078,288
(Loss)/profit for the financial year		(73,300,921)	33,078,288
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(73,300,921)	33,078,288

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	234,534,521	593,411,030
Loans and receivables			
Cash and cash equivalents	5	152	144
Debtors	6	-	4,849,387
Total Current Assets		234,534,673	598,260,561
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(8,341,060)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,626,365)	(4,885,361)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,626,365)	(13,226,421)
Net Assets Attributable to Holders of Redeemable Shares		229,908,308	585,034,140

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		585,034,140	207,193,414
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(73,300,921)	33,078,288
Amounts received on issue of Redeemable Shares		867,759,729	1,208,963,109
Amounts paid on redemption of Redeemable Shares		(1,149,584,640)	(864,200,671)
(Decrease)/increase in Net Assets resulting from Share transactions		(281,824,911)	344,762,438
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	229,908,308	585,034,140

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,534,562,390	5,592,214,890
Purchase of investments		(3,256,701,545)	(5,939,028,437)
Management fees paid		(652,599)	(845,476)
Net cash inflow/(outflow) from operating activities		277,208,246	(347,659,023)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		867,759,729	1,211,859,785
Payments of redemption of Redeemable Shares		(1,144,967,967)	(864,200,671)
Net cash (outflow)/inflow from financing activities		(277,208,238)	347,659,114
Net increase in cash and cash equivalents		8	91
Cash and cash equivalents at beginning of the financial year		144	53
Cash and cash equivalents at the end of the financial year	5	152	144

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
335,793.778534	684.70	677.85	(2,299,180.00)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
782,932.958844	747.28	739.81	(5,850,701.41)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,299,180.00 (30 November 2015: EUR 5,850,701.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	4,616,673	-	4,616,673
Accrued expenses	-	9,692	9,692
Net assets attributable to holders of			
Redeemable Shares	229,908,308	-	229,908,308
Total financial liabilities	234,524,981	9,692	234,534,673

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,849,360	-	4,849,360
Accrued expenses	-	36,001	36,001
Net assets attributable to holders of			
Redeemable Shares	585,034,140	-	585,034,140
Total financial liabilities	589,883,500	36,001	589,919,501

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,341,060	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	233,645,705	-	-
- Derivatives	-	888,816	-
Total assets	233,645,705	888,816	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	593,411,030	-	-
Total assets	593,411,030	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	- 8,341,060	-	-
Total liabilities	- 8,341,060	-	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(25,591,096)	14,120,061
Realised (losses)/gains on outperformance swaps	(28,848,675)	4,673,728
Net change in unrealised (depreciation)/appreciation on investments	(27,464,735)	20,003,765
Net change in unrealised appreciation/(depreciation) on outperformance swaps	9,229,875	(4,849,172)
	(72,674,631)	33,948,382

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	626,290	870,094
	626,290	870,094

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	152	144
	152	144

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities		
awaiting settlement	-	4,849,387
	-	4,849,387

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	9,692	36,001
Purchase of securities		
awaiting settlement	-	4,849,360
Redemption of shares		
awaiting settlement	4,616,673	-
	4,626,365	4,885,361

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	7,937,900	3,203,380
Issued during financial year	13,345,285	16,387,799
Redeemed during financial year	(17,872,161)	(11,653,279)
Total number of Redeemable Shares in issue at end of financial year	3,411,024	7,937,900

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	229,908,308	585,034,140	207,193,414
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	67.4016	73.7014	64.6796

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.63% (2015: 101.44%)				Denmark: 1.70% (2015: 4.19%)		
	Austria: 0.20% (2015: 1.81%)				Banks: 0.82% (2015: 0.48%)		
	Banks: 0.18% (2015: 1.23%)			59,660	Danske Bank A/S Com DKK10.00	1,644,654	0.72
16,006	Erste Group Bank AG Class A Com NPV	419,997	0.18	314	Jyske Bank A/S Com DKK10.00	12,931	0.01
	Iron/Steel: 0.01% (2015: 0.00%)			21,977	Spar Nord Bank A/S Com DKK10.00	217,111	0.09
659	Voestalpine AG Class A Com NPV	23,563	0.01		Biotechnology: 0.00% (2015: 0.17%)		
	Machinery-Diversified: 0.01% (2015: 0.47%)				Building Materials: 0.00% (2015: 0.14%)		
310	ANDRITZ AG Class A Com NPV	15,091	0.01		Energy-Alternate Sources: 0.34% (2015: 1.83%)		
	Miscellaneous Manufacturing: 0.00% (2015: 0.00%)			12,374	Vestas Wind Systems A/S Com DKK1.00	770,379	0.34
173	RHI AG Class A Com NPV	3,942	0.00		Home Furnishings: 0.01% (2015: 0.00%)		
	Real Estate: 0.00% (2015: 0.11%)			2,232	Bang & Olufsen A/S Com DKK10.00	22,050	0.01
	Total Austria	462,593	0.20		Insurance: 0.45% (2015: 0.00%)		
	Belgium: 4.37% (2015: 5.73%)			147,940	Alm Brand A/S Com DKK10.00	1,043,928	0.45
	Banks: 1.94% (2015: 0.52%)				Retail: 0.08% (2015: 0.49%)		
78,858	KBC Groep NV Com NPV	4,461,786	1.94	1,704	Pandora A/S Com DKK1.00	191,356	0.08
	Beverages: 1.76% (2015: 2.45%)				Transportation: 0.00% (2015: 1.08%)		
41,162	Anheuser-Busch InBev SA/NV Com NPV	4,035,522	1.76		Total Denmark	3,902,409	1.70
	Chemicals: 0.00% (2015: 0.02%)				Finland: 5.72% (2015: 4.69%)		
	Distribution/Wholesale: 0.01% (2015: 0.01%)				Auto Parts & Equipment: 0.84% (2015: 0.00%)		
348	D'ieteren SA/NV Com NPV	12,930	0.01	56,908	Nokian Renkaat OYJ Com NPV	1,939,425	0.84
	Food: 0.00% (2015: 1.93%)				Commercial Services: 0.05% (2015: 0.04%)		
	Holding Companies-Diversified: 0.02% (2015: 0.08%)			5,002	Cramo OYJ Com NPV	118,297	0.05
755	Financiere de Tubize SA Com NPV	43,639	0.02		Computers: 0.01% (2015: 0.00%)		
	Insurance: 0.20% (2015: 0.22%)			509	Tieto OYJ Com NPV	12,185	0.01
13,331	Ageas Com NPV	469,451	0.20		Electric: 0.76% (2015: 1.04%)		
	Investment Companies: 0.29% (2015: 0.04%)			128,369	Fortum OYJ Com EUR3.40	1,758,655	0.76
8,642	Groupe Bruxelles Lambert SA Com NPV	669,323	0.29		Food: 0.28% (2015: 0.00%)		
	Media: 0.00% (2015: 0.29%)			6,204	Kesko OYJ Class B Com NPV	288,238	0.13
	Pharmaceuticals: 0.05% (2015: 0.00%)			98,658	Raisio Oyj Com NPV	336,424	0.15
1,974	UCB SA Com NPV	119,822	0.05		Forest Products & Paper: 0.03% (2015: 0.34%)		
	Transportation: 0.10% (2015: 0.17%)			3,435	UPM-Kymmene OYJ Com NPV	74,196	0.03
11,089	Bpost SA Com NPV	235,087	0.10		Home Builders: 0.00% (2015: 0.02%)		
	Total Belgium	10,047,560	4.37				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 0.67% (2015: 0.98%)				Chemicals: 5.71% (2015: 5.11%)		
36,872	Sampo Oyj Class A Com NPV	1,537,931	0.67	95,075	BASF SE Com NPV	7,700,124	3.35
	Machinery-Diversified: 0.72% (2015: 0.00%)			495	Brenntag AG Class A Com NPV	24,584	0.01
39,900	Kone OYJ Class B Com NPV	1,658,244	0.72	49,065	Evonik Industries AG Class A Com NPV	1,290,900	0.56
	Oil & Gas: 1.35% (2015: 0.00%)			313	FUCHS PETROLUB SE Pref NPV	11,703	0.01
80,022	Neste Oyj Com NPV	3,100,853	1.35	95	K+S AG Com NPV	1,819	0.00
	Packaging & Containers: 0.67% (2015: 0.00%)			26,019	Linde AG Class A Com NPV	4,090,187	1.78
43,256	Huhtamaki OYJ Com NPV	1,535,588	0.67		Commercial Services: 0.00% (2015: 0.09%)		
	Pharmaceuticals: 0.26% (2015: 0.58%)				Cosmetics/Personal Care: 0.08% (2015: 0.08%)		
14,787	Orion Oyj Class B Class B Com EUR0.65	593,254	0.26	2,365	Beiersdorf AG Class A Com NPV	182,294	0.08
	Telecommunications: 0.08% (2015: 1.69%)				Diversified Financial Services: 0.00% (2015: 0.08%)		
6,143	Elisa OYJ Com NPV	181,956	0.08		Electric: 1.07% (2015: 1.95%)		
	Total Finland	13,135,246	5.72	152,416	E.ON SE Com NPV	949,094	0.41
	Germany: 53.30% (2015: 46.74%)			109,097	RWE AG Class A Com NPV	1,293,890	0.56
	Aerospace/Defense: 0.76% (2015: 0.06%)			27,090	RWE AG Pref NPV	237,498	0.10
17,591	MTU Aero Engines AG Class A Com NPV	1,744,499	0.76		Electrical Components & Equipment: 1.03% (2015: 0.69%)		
	Apparel: 3.87% (2015: 0.32%)			1,249	Leoni AG Class A Com NPV	37,270	0.02
63,967	Adidas AG Class A Com NPV	8,891,413	3.87	48,111	OSRAM Licht AG Class A Com NPV	2,311,012	1.01
	Auto Manufacturers: 8.17% (2015: 5.89%)			62	SMA Solar Technology AG Class A Com NPV	1,416	0.00
96,628	Bayerische Motoren Werke AG Class A Com EUR1.00	7,769,857	3.38		Energy-Alternate Sources: 0.00% (2015: 0.12%)		
1,361	Bayerische Motoren Werke AG Pref EUR1.00	92,194	0.04		Engineering & Construction: 0.07% (2015: 0.00%)		
113,012	Daimler AG Com NPV	7,092,633	3.08	1,223	HOCHTIEF AG Class A Com NPV	164,127	0.07
31,613	Volkswagen AG Pref NPV	3,850,463	1.67		Food: 0.01% (2015: 0.74%)		
	Auto Parts & Equipment: 3.56% (2015: 0.00%)			715	METRO AG Class A Com NPV	20,159	0.01
26,702	Continental AG Class A Com NPV	4,469,915	1.94		Healthcare-Products: 0.47% (2015: 0.01%)		
29,846	Rheinmetall AG Class A Com NPV	2,008,636	0.87	14,442	Draegerwerk AG & Co KGaA Pref NPV	1,072,319	0.47
140,147	Schaeffler AG Class A Pref NPV	1,713,998	0.75		Healthcare-Services: 3.91% (2015: 1.38%)		
	Bank: 0.00% (2015: 0.97%)			78,928	Fresenius Medical Care AG & Co KGaA Com NPV	5,809,101	2.53
	Biotechnology: 0.04% (2015: 0.00%)			46,782	Fresenius SE & Co KGaA Com NPV	3,169,481	1.38
4,150	Biotest AG Pref NPV	53,971	0.02		Household Products/Wares: 1.61% (2015: 0.18%)		
1,271	MorphoSys AG Class A Com NPV	53,382	0.02	196	Henkel AG & Co KGaA Com NPV	18,830	0.01
	Building Materials: 1.80% (2015: 0.07%)						
49,045	HeidelbergCement AG Class A Com NPV	4,149,697	1.80				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
33,654 Henkel AG & Co KGaA Pref NPV Insurance: 3.43% (2015: 6.53%)	3,678,382	1.60	Semiconductors: 1.51% (2015: 4.90%)		
39,275 Allianz SE Com NPV	5,883,395	2.56	220,415 Infineon Technologies AG Class A Com NPV	3,478,149	1.51
11,581 Muenchener Rueckversicherungs AG Com NPV Internet: 0.04% (2015: 0.00%)	1,990,195	0.87	Software: 2.63% (2015: 2.58%)		
2,861 United Internet AG Com NPV Iron/Steel: 0.80% (2015: 0.51%)	103,296	0.04	10,582 Nemetschek SE Com NPV	552,910	0.24
5,321 Salzgitter AG Class A Com NPV	164,046	0.07	69,208 SAP SE Com NPV	5,459,127	2.37
78,405 Thyssenkrupp AG Class A Com NPV Leisure Time: 0.01% (2015: 0.47%)	1,679,435	0.73	1,182 Software AG Class A Com NPV	39,331	0.02
1,181 TUI AG Class D Com NPV Machinery-Diversified: 1.05% (2015: 0.34%)	14,644	0.01	Telecommunications: 2.13% (2015: 2.60%)		
12,994 Jungheinrich AG Pref NPV	321,277	0.14	272,820 Deutsche Telekom AG Com NPV	4,055,469	1.76
13,552 KION Group AG Class A Com NPV	724,761	0.32	30,276 Freenet AG Class A Com NPV	728,743	0.32
14,477 MAN SE Com NPV Media: 0.14% (2015: 0.23%)	1,347,230	0.59	43,075 QSC AG Class A Com NPV	87,528	0.04
43 Axel Springer SE Com EUR1.00	1,740	0.00	8,557 Telefonica Deutschland Holding AG Com NPV	31,678	0.01
9,945 ProSiebenSat.1 Media SE Com NPV Metal Fabricate/Hardware: 0.07% (2015: 0.21%)	321,572	0.14	Transportation: 0.02% (2015: 1.27%)		
3,175 Aurubis AG Class A Com NPV Miscellaneous Manufacturing: 4.46% (2015: 4.96%)	158,639	0.07	1,707 VTG AG Class A Com NPV	48,590	0.02
96,239 Siemens AG Com NPV Packaging & Containers: 0.04% (2015: 0.00%)	10,259,077	4.46	Total Germany	122,530,623	53.30
1,186 Gerresheimer AG Class A Com NPV Pharmaceuticals: 3.01% (2015: 3.93%)	81,656	0.04	Liechtenstein: 0.14% (2015: 0.00%)		
61,100 Bayer AG Com NPV	5,412,849	2.35	Banks: 0.14% (2015: 0.00%)		
16,126 Merck KGaA Com NPV Real Estate: 1.48% (2015: 0.00%)	1,524,552	0.66	3,347 VP Bank AG Com CHF10.00	319,032	0.14
334 Deutsche EuroShop AG Class A Com NPV	12,275	0.01	Total Liechtenstein	319,032	0.14
115,535 Deutsche Wohnen AG Class B Com NPV	3,357,447	1.46	Luxembourg: 0.59% (2015: 0.21%)		
1,558 DIC Asset AG Class A Com NPV Retail: 0.32% (2015: 0.47%)	13,252	0.01	Iron/Steel: 0.43% (2015: 0.07%)		
10,815 Fielmann AG Class A Com NPV	642,303	0.28	139,597 ArcelorMittal Com NPV	995,047	0.43
1,490 HUGO BOSS AG Com NPV	80,609	0.04	Media: 0.16% (2015: 0.14%)		
			5,747 RTL Group SA Com NPV	368,440	0.16
			Total Luxembourg	1,363,487	0.59
			Netherlands: 11.53% (2015: 5.27%)		
			Banks: 1.73% (2015: 3.82%)		
			310,098 ING Groep NV Com EUR0.01	3,984,759	1.73
			Beverages: 0.11% (2015: 0.00%)		
			3,355 Heineken Holding NV Com EUR1.60	222,403	0.10
			362 Heineken NV Com EUR1.60	25,601	0.01
			Chemicals: 1.67% (2015: 0.42%)		
			37,210 Akzo Nobel NV Com EUR2.00	2,186,460	0.95
			28,747 Koninklijke DSM NV Com EUR1.50	1,644,903	0.72

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.00% (2015: 0.23%)				Insurance: 0.00% (2015: 0.00%)		
50	Randstad Holding NV Com EUR0.10	2,396	0.00	902	Gjensidige Forsikring ASA Com NOK2.00	13,604	0.00
	Cosmetics/Personal Care: 1.61% (2015: 0.00%)				Mining: 0.00% (2015: 0.00%)		
97,721	Unilever NV EUR0.16	3,701,183	1.61	3,411	Norsk Hydro ASA Com NOK1.10	15,161	0.00
	Electronics: 0.78% (2015: 0.25%)				Total Norway	2,048,967	0.89
66,505	Koninklijke Philips NV Com EUR0.20	1,804,946	0.78		Portugal: 0.13% (2015: 1.57%)		
	Engineering & Construction: 0.01% (2015: 0.29%)				Food: 0.00% (2015: 0.92%)		
811	Boskalis Westminster Com EUR0.80	23,884	0.01		Forest Products & Paper: 0.13% (2015: 0.00%)		
	Food: 0.99% (2015: 0.11%)			25,242	Semapa-Sociedade de Investimento e Gestao Com EUR1.00	306,690	0.13
1,938	Corbion NV Com EUR0.25	45,349	0.02		Oil & Gas: 0.00% (2015: 0.65%)		
119,535	Koninklijke Ahold Delhaize NV Com EUR0.01	2,224,546	0.97		Total Portugal	306,690	0.13
	Insurance: 2.41% (2015: 0.14%)				Spain: 4.87% (2015: 6.87%)		
183,014	NN Group NV Com NPV	5,550,815	2.41		Banks: 0.00% (2015: 3.61%)		
	Leisure Time: 0.01% (2015: 0.01%)				Electric: 0.74% (2015: 0.00%)		
574	Accell Group Com EUR0.01	11,514	0.01	299,236	Iberdrola SA Com EUR0.75	1,699,361	0.74
	Metal Fabricate/Hardware: 0.75% (2015: 0.00%)				Engineering & Construction: 2.57% (2015: 0.00%)		
114,198	AMG Advanced Metallurgical Group NV Com EUR0.02	1,719,822	0.75	58,563	ACS Actividades de Construcción y Servicios SA Com EUR0.50	1,627,173	0.71
	Miscellaneous Manufacturing: 0.01% (2015: 0.00%)			122,947	Tecnicas Reunidas SA Com EUR0.10	4,271,794	1.86
459	Aalberts Industries NV Com EUR0.25	13,196	0.01		Gas: 0.65% (2015: 1.03%)		
	Semiconductors: 0.80% (2015: 0.00%)			63,986	Enagas SA Com EUR1.50	1,487,675	0.65
18,969	ASML Holding NV Com EUR0.09	1,851,754	0.80		Oil & Gas: 0.91% (2015: 0.00%)		
	Telecommunications: 0.64% (2015: 0.00%)			165,687	Repsol SA Com EUR1.00	2,087,656	0.91
543,558	Koninklijke KPN NV Com EUR0.04	1,477,934	0.64		Retail: 0.00% (2015: 1.35%)		
	Transportation: 0.01% (2015: 0.00%)				Software: 0.00% (2015: 0.88%)		
3,032	PostNL NV Com EUR0.08	14,099	0.01		Total Spain	11,173,659	4.87
	Total Netherlands	26,505,564	11.53		Sweden: 6.17% (2015: 6.32%)		
	Norway: 0.89% (2015: 0.01%)				Aerospace/Defense: 0.38% (2015: 0.00%)		
	Banks: 0.01% (2015: 0.00%)			24,691	Saab AB Class B Com NPV	863,263	0.38
1,025	DNB ASA Com NOK10.00	14,233	0.01		Agriculture: 0.00% (2015: 0.12%)		
	Environmental Control: 0.38% (2015: 0.00%)				Auto Manufacturers: 0.32% (2015: 0.16%)		
91,606	Tomra Systems ASA Com NOK1.00	862,222	0.38	73,545	Volvo AB Class B Com SEK1.20	740,459	0.32
	Food: 0.50% (2015: 0.01%)						
38,685	Salmar ASA Com NOK0.25	1,143,747	0.50				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Banks: 1.03% (2015: 2.85%)				Miscellaneous Manufacturing: 0.26% (2015: 0.01%)		
66,200	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	621,218	0.27	23,172	Nolato AB Class B Com SEK5.00	605,723	0.26
79,910	Swedbank AB Class A Com SEK22.00	1,737,191	0.76		Pharmaceuticals: 0.00% (2015: 0.08%)		
	Building Materials: 0.00% (2015: 0.05%)				Real Estate: 0.04% (2015: 0.06%)		
	Commercial Services: 0.01% (2015: 0.07%)			1,522	Kungsleden AB Class A Com SEK0.42	8,781	0.00
934	Securitas AB Class B Com SEK1.00	12,923	0.01	5,576	Wihlborgs Fastigheter AB Class A Com SEK2.50	95,426	0.04
	Cosmetics/Personal Care: 0.01% (2015: 0.13%)				Retail: 0.01% (2015: 0.00%)		
529	Svenska Cellulosa AB SCA Class B Com SEK3.33	13,288	0.01	880	Hennes & Mauritz AB Class B Com NPV	24,073	0.01
	Engineering & Construction: 0.80% (2015: 0.43%)				Telecommunications: 0.00% (2015: 0.97%)		
57,532	NCC AB Class B Com SEK8.00	1,294,179	0.56		Total Sweden	14,196,515	6.17
53,402	Peab AB Class A Com SEK5.35	388,247	0.16		Switzerland: 12.02% (2015: 18.03%)		
8,232	Skanska AB Class B Com NPV	178,202	0.08		Building Materials: 0.04% (2015: 1.15%)		
	Food: 0.00% (2015: 0.13%)			20	Belimo Holding AG Com CHF1.00	54,600	0.02
	Forest Products & Paper: 0.01% (2015: 0.00%)			942	LafargeHolcim Ltd Com CHF2.00	46,944	0.02
1,912	BillerudKorsnas AB Class A Com SEK7.38	29,910	0.01		Chemicals: 1.21% (2015: 0.78%)		
	Healthcare-Products: 0.00% (2015: 0.11%)			16,568	Lonza Group AG Com CHF1.00	2,784,373	1.21
	Home Furnishings: 0.01% (2015: 0.07%)				Commercial Services: 0.39% (2015: 0.19%)		
1,617	Nobia AB Class A Com SEK0.33	12,532	0.01	15,649	Adecco Group AG Com CHF1.00	907,296	0.39
	Investment Companies: 3.26% (2015: 0.88%)				Computers: 0.67% (2015: 0.01%)		
206,829	Investor AB Class B Com SEK6.25	6,578,702	2.86	66,926	Logitech International SA Com CHF0.25	1,551,473	0.67
40,284	Investment AB Kinnevik Class B Com SEK0.10	929,633	0.40		Diversified Financial Services: 0.74% (2015: 0.11%)		
	Iron/Steel: 0.01% (2015: 0.00%)			181,290	GAM Holding AG Class A Com CHF0.05	1,667,638	0.73
2,023	SSAB AB Class A Com SEK8.80	7,364	0.00		30 Partners Group Holding AG Class A Com CHF0.01	13,715	0.01
6,416	SSAB AB Class B Com SEK8.80	19,621	0.01		Electric: 0.04% (2015: 0.00%)		
	Machinery-Construction & Mining: 0.01% (2015: 0.00%)			1,176	Alpiq Holding AG Com CHF10.00	97,947	0.04
511	Atlas Copco AB Class A Com SEK0.64	14,558	0.01		Electrical Components & Equipment: 0.49% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 0.04%)			113	Daetwyler Holding AG Class B Com CHF0.05	13,459	0.01
	Metal Fabricate/Hardware: 0.01% (2015: 0.16%)			21,878	Huber + Suhner AG Com CHF0.25	1,100,394	0.48
1,252	SKF AB Class B Com SEK2.50	21,222	0.01		Food: 0.08% (2015: 3.51%)		
				2,944	Nestle SA Com CHF0.10	186,353	0.08

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.62
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.38
Other assets.	0.00
	100.00

Source MSCI Japan UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	682,387	2,440,036
Total investment income		682,387	2,440,036
Operating expenses	4	(162,661)	(224,979)
Net income		519,726	2,215,057
Profit for the financial year		519,726	2,215,057
Increase in Net Assets Attributable to Holders of Redeemable Shares		519,726	2,215,057

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	30,508,855	58,139,136
Loans and receivables			
Cash and cash equivalents	5	145	173
Debtors	6	4,485,802	4,017,620
Total Current Assets		34,994,802	62,156,929
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(192,539)	(1,537,500)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,494,556)	(4,024,323)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,687,095)	(5,561,823)
Net Assets Attributable to Holders of Redeemable Shares		30,307,707	56,595,106

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		56,595,106	61,754,910
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		519,726	2,215,057
Amounts received on issue of Redeemable Shares		2,626,993	33,215,201
Amounts paid on redemption of Redeemable Shares		(29,434,118)	(40,590,062)
Decrease in Net Assets resulting from Share transactions		(26,807,125)	(7,374,861)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	30,307,707	56,595,106

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		410,999,406	820,411,075
Purchase of investments		(384,030,866)	(812,808,970)
Management fees paid		(161,443)	(227,197)
Net cash inflow from operating activities		26,807,097	7,374,908
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,626,993	33,215,201
Payments of redemption of Redeemable Shares		(29,434,118)	(40,590,062)
Net cash outflow from financing activities		(26,807,125)	(7,374,861)
Net (decrease)/increase in cash and cash equivalents		(28)	47
Cash and cash equivalents at beginning of the financial year		173	126
Cash and cash equivalents at the end of the financial year	5	145	173

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Japan TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is an equity index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Japan TR Net Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
5,803.892192	5,223.47	5,171.23	(303,164.28)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
11,022.575695	5,135.08	5,083.73	(566,018.19)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 303,164.28 (30 November 2015 : USD 566,018.19).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,489,566	-	4,489,566
Accrued expenses	-	4,990	4,990
Net assets attributable to holders of Redeemable Shares	30,307,707	-	30,307,707
Total financial liabilities	34,797,273	4,990	34,802,263

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,020,551	-	4,020,551
Accrued expenses	-	3,772	3,772
Net assets attributable to holders of Redeemable Shares	56,595,106	-	56,595,106
Total financial liabilities	60,615,657	3,772	60,619,429

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	192,539	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,537,500	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	30,508,600	-	-
- Derivatives	-	255	-
Total assets	30,508,600	255	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	192,539	-
Total liabilities	-	192,539	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	58,139,136	-	-
Total assets	58,139,136	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,537,500	-
Total liabilities	-	1,537,500	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains/(losses) on sale of investments	636,037	(375,623)
Realised (losses)/gains on outperformance swaps	(344,549)	3,352,173
Net change in unrealised depreciation on investments	(954,318)	(53,091)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,345,217	(483,423)
	682,387	2,440,036

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	162,661	224,979
	162,661	224,979

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	145	173
	145	173

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	4,485,802	4,017,620
	4,485,802	4,017,620

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	4,990	3,772
Purchase of securities awaiting settlement	4,489,566	4,020,551
	4,494,556	4,024,323

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,143,739	1,337,364
Issued during financial year	55,000	662,000
Redeemed during financial year	(593,891)	(855,625)
Total number of Redeemable Shares in issue at end of financial year	604,848	1,143,739

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	30,307,707	56,595,106	61,754,910
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	50.1080	49.4825	46.1766

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.67% (2015: 102.72%)				Finland: 9.11% (2015: 5.06%)		
	Austria: 1.22% (2015: 0.00%)				Auto Parts & Equipment: 0.60% (2015: 0.00%)		
	Banks: 1.22% (2015: 0.00%)			5,029	Nokian Renkaat OYJ Com NPV	181,809	0.60
13,220	Erste Group Bank AG Class A Com NPV	367,984	1.22		Computers: 0.08% (2015: 0.00%)		
	Total Austria	367,984	1.22	971	Tieto OYJ Com NPV	24,659	0.08
	Belgium: 6.07% (2015: 6.22%)				Electric: 2.42% (2015: 0.40%)		
	Banks: 0.00% (2015: 1.73%)			50,451	Fortum OYJ Com EUR3.40	733,202	2.42
	Beverages: 3.12% (2015: 2.80%)				Food: 0.03% (2015: 0.00%)		
9,075	Anheuser-Busch InBev SA/NV Com NPV	943,808	3.12	164	Kesko OYJ Class B Com NPV	8,083	0.03
	Food: 0.00% (2015: 1.69%)				Forest Products & Paper: 1.65% (2015: 1.52%)		
	Insurance: 0.09% (2015: 0.00%)			21,834	UPM-Kymmene OYJ Com NPV	500,289	1.65
763	Ageas Com NPV	28,503	0.09		Hand/Machine Tools: 0.00% (2015: 1.25%)		
	Investment Companies: 0.24% (2015: 0.00%)				Insurance: 2.44% (2015: 0.08%)		
328	Groupe Bruxelles Lambert SA Com NPV	26,948	0.09	16,687	Sampo Oyj Class A Com NPV	738,332	2.44
1,179	KBC Ancora Com NPV	45,756	0.15		Miscellaneous Manufacturing: 0.00% (2015: 0.09%)		
	Pharmaceuticals: 2.62% (2015: 0.00%)				Oil & Gas: 0.13% (2015: 0.00%)		
12,345	UCB SA Com NPV	794,901	2.62	953	Neste Oyj Com NPV	39,174	0.13
	Total Belgium	1,839,916	6.07		Packaging & Containers: 0.37% (2015: 0.00%)		
	Denmark: 6.09% (2015: 2.28%)			3,003	Huhtamaki OYJ Com NPV	113,088	0.37
	Banks: 1.10% (2015: 0.28%)				Pharmaceuticals: 0.01% (2015: 0.00%)		
11,414	Danske Bank A/S Com DKK10.00	333,782	1.10	52	Orion Oyj Class B Class B Com EUR0.65	2,213	0.01
	Energy-Alternate Sources: 1.19% (2015: 0.00%)				Telecommunications: 1.38% (2015: 1.72%)		
5,471	Vestas Wind Systems A/S Com DKK1.00	361,322	1.19	13,343	Elisa OYJ Com NPV	419,249	1.38
	Miscellaneous Manufacturing: 0.15% (2015: 0.00%)				Total Finland	2,760,098	9.11
677	NKT Holding A/S Com DKK20.00	46,140	0.15		Germany: 29.01% (2015: 52.12%)		
	Pharmaceuticals: 0.10% (2015: 1.39%)				Aerospace/Defense: 0.54% (2015: 0.00%)		
758	H Lundbeck A/S Com DKK5.00	28,921	0.10	1,570	MTU Aero Engines AG Class A Com NPV	165,163	0.54
	Retail: 1.73% (2015: 0.61%)				Airlines: 0.00% (2015: 0.64%)		
4,401	Pandora A/S Com DKK1.00	524,272	1.73		Apparel: 0.36% (2015: 0.00%)		
	Transportation: 1.82% (2015: 0.00%)			745	Adidas AG Class A Com NPV	109,851	0.36
218	AP Moller - Maersk A/S Class B Com DKK1000.00	289,378	0.95				
5,850	DSV A/S Com DKK1.00	263,490	0.87				
	Total Denmark	1,847,305	6.09				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Auto Manufacturers: 3.88% (2015: 8.23%)				Engineering & Construction: 0.14% (2015: 0.00%)		
3,602	Bayerische Motoren Werke AG Class A Com EUR1.00	307,247	1.01	302	HOCHTIEF AG Class A Com NPV	42,993	0.14
440	Bayerische Motoren Werke AG Pref EUR1.00	31,618	0.10		Food: 0.00% (2015: 0.46%)		
825	Daimler AG Com NPV	54,925	0.18		Healthcare-Services: 1.83% (2015: 1.22%)		
6,067	Volkswagen AG Pref NPV	783,889	2.59	6,559	Fresenius Medical Care AG & Co KGaA Com NPV	512,093	1.69
	Auto Parts & Equipment: 2.77% (2015: 1.58%)			610	Fresenius SE & Co KGaA Com NPV	43,840	0.14
4,727	Continental AG Class A Com NPV	839,411	2.77		Household Products/Wares: 0.11% (2015: 0.98%)		
	Banks: 0.00% (2015: 1.20%)			277	Henkel AG & Co KGaA Pref NPV	32,117	0.11
	Biotechnology: 0.02% (2015: 0.00%)				Insurance: 2.24% (2015: 8.28%)		
131	MorphoSys AG Class A Com NPV	5,837	0.02	3,934	Allianz SE Com NPV	625,143	2.06
	Building Materials: 0.11% (2015: 0.85%)			466	Hannover Rueck SE Com NPV	49,507	0.16
373	HeidelbergCement AG Class A Com NPV	33,478	0.11	41	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,474	0.02
	Chemicals: 6.60% (2015: 3.24%)				Internet: 0.02% (2015: 0.87%)		
6,716	BASF SE Com NPV	577,000	1.90	177	United Internet AG Com NPV	6,779	0.02
12,857	Brenntag AG Class A Com NPV	677,366	2.23		Leisure Time: 0.50% (2015: 1.39%)		
6,907	Evonik Industries AG Class A Com NPV	192,772	0.64	11,488	TUI AG Class D Com NPV	151,112	0.50
9,302	FUCHS PETROLUB SE Com NPV	344,921	1.14		Machinery-Diversified: 1.56% (2015: 0.00%)		
388	K+S AG Com NPV	7,880	0.03	5,099	Duerr AG Class A Com NPV	407,461	1.34
2,704	LANXESS AG Class A Com NPV	166,912	0.55	63	KION Group AG Class A Com NPV	3,574	0.01
202	Linde AG Class A Com NPV	33,685	0.11	888	Koenig & Bauer AG Class A Com NPV	39,691	0.13
	Commercial Services: 0.24% (2015: 0.00%)			253	MAN SE Com NPV	24,976	0.08
7,083	Evotec AG Class A Com NPV	46,247	0.15		Media: 1.35% (2015: 0.00%)		
725	Sixt SE Pref NPV	28,333	0.09	11,887	ProSiebenSat.1 Media SE Com NPV	407,736	1.35
	Cosmetics/Personal Care: 0.00% (2015: 1.46%)				Metal Fabricate/Hardware: 0.00% (2015: 0.43%)		
	Diversified Financial Services: 0.00% (2015: 0.75%)				Miscellaneous Manufacturing: 1.77% (2015: 3.06%)		
	Electric: 0.05% (2015: 2.46%)			4,732	Siemens AG Com NPV	535,101	1.77
1,233	RWE AG Class A Com NPV	15,512	0.05		Packaging & Containers: 0.12% (2015: 0.00%)		
	Electrical Components & Equipment: 1.15% (2015: 0.00%)			470	Gerresheimer AG Class A Com NPV	34,327	0.12
750	Leoni AG Class A Com NPV	23,741	0.08		Pharmaceuticals: 0.35% (2015: 2.89%)		
6,391	OSRAM Licht AG Class A Com NPV	325,657	1.07	853	Bayer AG Com NPV	80,162	0.26
	Electronics: 0.00% (2015: 0.13%)			260	Merck KGaA Com NPV	26,075	0.09
	Energy-Alternate Sources: 0.04% (2015: 1.67%)						
616	Nordex SE Com NPV	12,693	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Real Estate: 0.98% (2015: 0.73%)				Commercial Services: 0.55% (2015: 0.12%)		
5,845	Deutsche EuroShop AG Class A Com NPV	227,864	0.75	3,258	Randstad Holding NV Com EUR0.10	165,581	0.55
2,199	Deutsche Wohnen AG Class B Com NPV	67,788	0.23		Electronics: 0.00% (2015: 1.89%)		
	Retail: 0.11% (2015: 0.06%)				Engineering & Construction: 0.19% (2015: 1.07%)		
34	Fielmann AG Class A Com NPV	2,142	0.01	4,970	Arcadis NV Com EUR0.02	57,809	0.19
521	HUGO BOSS AG Com NPV	29,900	0.10		Food: 0.00% (2015: 1.95%)		
	Semiconductors: 0.08% (2015: 2.06%)				Healthcare-Products: 1.55% (2015: 0.91%)		
1,406	Infineon Technologies AG Class A Com NPV	23,536	0.08	16,958	QIAGEN NV Com EUR0.01	468,615	1.55
	Software: 1.94% (2015: 3.07%)				Insurance: 1.28% (2015: 0.00%)		
6,702	SAP SE Com NPV	560,796	1.85	23,537	Delta Lloyd NV Com EUR0.20	135,651	0.45
698	Software AG Class A Com NPV	24,638	0.09	7,897	NN Group NV Com NPV	254,079	0.83
	Telecommunications: 0.15% (2015: 2.56%)				Miscellaneous Manufacturing: 0.00% (2015: 0.07%)		
2,630	Deutsche Telekom AG Com NPV	41,472	0.14		Semiconductors: 3.32% (2015: 0.02%)		
69	Freenet AG Class A Com NPV	1,762	0.01	9,711	ASML Holding NV Com EUR0.09	1,005,625	3.32
	Transportation: 0.00% (2015: 1.85%)				Telecommunications: 0.00% (2015: 0.89%)		
	Total Germany	8,794,197	29.01		Transportation: 0.37% (2015: 0.00%)		
	Ireland: 0.00% (2015: 0.29%)			22,592	PostNL NV Com EUR0.08	111,440	0.37
	Oil & Gas Services: 0.00% (2015: 0.29%)				Total Netherlands	2,205,480	7.28
	Total Ireland	-	-		Norway: 0.87% (2015: 0.09%)		
	Japan: 0.39% (2015: 0.00%)				Airlines: 0.00% (2015: 0.09%)		
	Engineering & Construction: 0.39% (2015: 0.00%)				Engineering & Construction: 0.17% (2015: 0.00%)		
6,961	COMSYS Holdings Corp Com NPV	119,433	0.39	3,576	Veidekke ASA Com NOK0.50	50,827	0.17
	Total Japan	119,433	0.39		Food: 0.55% (2015: 0.00%)		
	Luxembourg: 0.10% (2015: 0.78%)			945	Leroy Seafood Group ASA Com NOK1.00	52,394	0.17
	Auto Parts & Equipment: 0.10% (2015: 0.00%)			12,757	Orkla ASA Com NOK1.25	113,737	0.38
2,280	SAF-Holland SA Com EUR0.01	31,515	0.10		Oil & Gas Services: 0.15% (2015: 0.00%)		
	Iron/Steel: 0.00% (2015: 0.78%)			10,377	Aker Solutions ASA Com NOK1.08	46,673	0.15
	Total Luxembourg	31,515	0.10		Total Norway	263,631	0.87
	Netherlands: 7.28% (2015: 9.78%)				Portugal: 0.00% (2015: 0.35%)		
	Banks: 0.00% (2015: 1.96%)				Food: 0.00% (2015: 0.07%)		
	Beverages: 0.02% (2015: 0.00%)				Forest Products & Paper: 0.00% (2015: 0.15%)		
95	Heineken Holding NV Com EUR1.60	6,680	0.02				
	Chemicals: 0.00% (2015: 0.90%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Oil & Gas: 0.00% (2015: 0.13%)				Metal Fabricate/Hardware: 0.00% (2015: 0.85%)		
	Total Portugal	-	-		Mining: 0.89% (2015: 1.33%)		
	Spain: 0.26% (2015: 0.40%)			10,434	Boliden AB Class A Com SEK2.11	269,213	0.89
	Banks: 0.10% (2015: 0.23%)				Pharmaceuticals: 0.12% (2015: 0.10%)		
23,109	Banco de Sabadell SA Com EUR0.13	28,853	0.10	1,228	BioGaia AB Class B Com SEK1.00	37,843	0.12
	Electric: 0.00% (2015: 0.08%)				Real Estate: 0.07% (2015: 0.00%)		
	Food: 0.16% (2015: 0.00%)			1,253	Fabege AB Class A Com SEK30.82	19,789	0.07
1,029	Viscofan SA Com EUR0.70	49,666	0.16		Retail: 0.13% (2015: 1.46%)		
	Retail: 0.00% (2015: 0.09%)			2,853	Clas Ohlson AB Class B Com SEK1.25	39,247	0.13
	Total Spain	78,519	0.26		Software: 0.00% (2015: 0.13%)		
	Sweden: 10.04% (2015: 10.10%)				Telecommunications: 0.00% (2015: 0.08%)		
	Aerospace/Defense: 1.79% (2015: 0.00%)				Total Sweden	3,040,400	10.04
14,644	Saab AB Class B Com NPV	543,122	1.79		Switzerland: 27.84% (2015: 13.48%)		
	Auto Manufacturers: 0.00% (2015: 1.37%)				Banks: 0.12% (2015: 0.00%)		
	Auto Parts & Equipment: 0.00% (2015: 0.01%)			97	Luzerner Kantonalbank AG Com CHF31.00	37,804	0.12
	Banks : 0.00% (2015: 1.24%)				Building Materials: 2.25% (2015: 1.59%)		
	Commercial Services: 0.58% (2015: 1.46%)			604	AFG Arbonia-Forster Holding AG Com CHF4.20	9,250	0.03
11,977	Securitas AB Class B Com SEK1.00	175,789	0.58	2,734	LafargeHolcim Ltd Com CHF2.00	144,530	0.48
	Engineering & Construction: 1.31% (2015: 0.13%)			109	Sika AG Class B Com CHF0.60	527,853	1.74
17,245	Skanska AB Class B Com NPV	396,007	1.31		Chemicals: 1.76% (2015: 0.15%)		
	Food: 0.13% (2015: 0.00%)			9,428	Clariant AG Com CHF3.70	152,066	0.50
12,338	Cloetta AB Class B Com SEK5.00	39,024	0.13	2,148	Lonza Group AG Com CHF1.00	382,935	1.26
	Forest Products & Paper: 0.14% (2015: 0.01%)				Commercial Services: 2.46% (2015: 1.36%)		
1,239	Holmen AB Class B Com NPV	41,846	0.14	12,145	Adecco Group AG Com CHF1.00	746,954	2.46
	Hand/Machine Tools: 0.09% (2015: 0.00%)				Diversified Financial Services: 2.16% (2015: 0.00%)		
1,344	B&B Tools AB Class B Com SEK2.00	27,005	0.09	33,313	GAM Holding AG Class A Com CHF0.05	325,069	1.07
	Holding Companies-Diversified: 0.00% (2015: 0.21%)			458	Partners Group Holding AG Class A Com CHF0.01	222,110	0.74
	Home Furnishings: 1.63% (2015: 0.00%)			2,110	Vontobel Holding AG Com CHF1.00	106,468	0.35
21,179	Electrolux AB Class B Series B Com SEK5.00	494,834	1.63		Food: 0.26% (2015: 0.08%)		
	Investment Companies: 3.16% (2015: 1.72%)			1,151	Nestle SA Com CHF0.10	77,287	0.26
23,993	Investor AB Class B Com SEK6.25	809,556	2.67		Hand/Machine Tools: 2.67% (2015: 0.00%)		
6,010	Kinnevik AB Class B Class B Com SEK0.10	147,125	0.49	4,565	Schindler Holding AG Com CHF0.10	809,345	2.67
					Healthcare-Products: 1.02% (2015: 1.71%)		
				2,564	Sonova Holding AG Com CHF0.05	309,346	1.02

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Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps **: -0.64% (2015: -2.71%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Insurance: 2.48% (2015: 4.47%)									
1,746	Baloise Holding AG Com CHF0.10		209,969	0.69					
101	Helvetia Holding AG Com CHF0.10		52,401	0.17	J.P. Morgan	USD	30/11/2017	255	0.00
1,147	Swiss Life Holding AG Com CHF5.10		314,830	1.04	Fair value outperformance swaps gains			255	0.00
1,033	Swiss Re AG Class A Com CHF0.10		94,919	0.31					
73	Vaudoise Assurances Holding SA Com CHF25.00		34,255	0.12	Deutsche Bank	USD	24/05/2017	(8,922)	(0.03)
179	Zurich Insurance Group AG Class A Com CHF0.10		46,830	0.15	Goldman Sachs	USD	24/02/2017	(20,494)	(0.07)
	Machinery-Construction & Mining: 2.66% (2015: 1.61%)				Merrill Lynch International	USD	30/12/2016	(146,138)	(0.48)
					Morgan Stanley US	USD	10/12/2021	(16,985)	(0.06)
					Fair value outperformance swaps losses			(192,539)	(0.64)
39,672	ABB Ltd Com CHF0.12		806,954	2.66					
	Miscellaneous Manufacturing: 1.89% (2015: 0.00%)				Fair value outperformance swaps			(192,284)	(0.64)
5,596	Sulzer AG Com CHF0.01		571,329	1.89					
	Pharmaceuticals: 7.50% (2015: 1.44%)							Fair value USD	% of net assets
4,640	Actelion Ltd Com CHF0.50		892,789	2.95	Total value of investments			30,316,316	100.03
2,975	Novartis AG Com CHF0.50		205,167	0.68	Cash and cash equivalents*			145	0.00
5,264	Roche Holding AG Com NPV		1,171,500	3.87	Other net liabilities			(8,754)	(0.03)
	Real Estate: 0.48% (2015: 0.00%)				Net assets attributable to holders of redeemable participating shares			30,307,707	100.00
1,780	Swiss Prime Site AG Com CHF15.30		145,385	0.48					
	Retail: 0.13% (2015: 0.29%)								
138	Valora Holding AG Com CHF1.00		38,881	0.13					
	Software: 0.00% (2015: 0.78%)								
	Total Switzerland		8,436,226	27.84					
	United States: 2.39% (2015: 1.77%)				* All cash holdings are held with The Northern Trust Company, London Branch.				
	Internet: 2.39% (2015: 1.77%)				** These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index..				
933	Alphabet Inc Class A Com USD0.001		723,896	2.39	*** Combined notional values of outperformance swap gains 1,121,485.				
	Total United States		723,896	2.39	**** Combined notional values of outperformance swap losses 29,462,186.				
	Total equities		30,508,600	100.67					% of total assets
Unaudited Analysis of Total Assets									
Transferable securities and money market instruments admitted to official stock exchange listing.								87.18	
Transferable securities and money market instruments traded on a regulated market.								0.00	
Financial derivative instruments.								0.00	
Other assets.								12.82	
								100.00	

Source MSCI World UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	18,777,546	(415,970)
Total investment income/(expense)		18,777,546	(415,970)
Operating expenses	4	(971,682)	(2,016,599)
Net income/(expense)		17,805,864	(2,432,569)
Profit/(loss) for the financial year		17,805,864	(2,432,569)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		17,805,864	(2,432,569)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	603,226,309	441,761,041
Loans and receivables			
Cash and cash equivalents	5	25	203
Debtors	6	-	7,266,995
Total Current Assets		603,226,334	449,028,239
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(863,957)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(65,077)	(7,318,235)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(65,077)	(8,182,192)
Net Assets Attributable to Holders of Redeemable Shares		603,161,257	440,846,047

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		440,846,047	701,315,741
Increase/(decrease) in Net Assets Attributable to			
Holders of Redeemable Shares from operations		17,805,864	(2,432,569)
Amounts received on issue of Redeemable Shares		204,374,158	324,601,859
Amounts paid on redemption of Redeemable Shares		(59,864,812)	(582,638,984)
Increase/(decrease) in Net Assets resulting from Share transactions		144,509,346	(258,037,125)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	603,161,257	440,846,047

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,215,859,323	8,225,749,756
Purchase of investments		(3,359,411,043)	(7,951,316,566)
Management fees paid		(957,804)	(2,044,706)
Net cash (outflow)/inflow from operating activities		(144,509,524)	272,388,484
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		204,374,158	324,601,859
Payments of redemption of Redeemable Shares		(59,864,812)	(596,990,260)
Net cash inflow/(outflow) from financing activities		144,509,346	(272,388,401)
Net (decrease)/increase in cash and cash equivalents		(178)	83
Cash and cash equivalents at beginning of the financial year		203	120
Cash and cash equivalents at the end of the financial year	5	25	203

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI World TR Net Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation weighted index that is designed to measure the performance of the global equities market.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI World TR Net Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
126,565.494649	4,766.12	4,718.46	(6,032,263.35)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
95,629.483431	4,610.47	4,564.37	(4,408,972.47)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately by USD 6,032,263.35 (30 November 2015: USD 4,408,972.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	65,077	65,077
Net assets attributable to holders of			
Redeemable Shares	603,161,257	-	603,161,257
Total financial liabilities	603,161,257	65,077	603,226,334

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,267,036	-	7,267,036
Accrued expenses	-	51,199	51,199
Net assets attributable to holders of			
Redeemable Shares	440,846,047	-	440,846,047
Total financial liabilities	448,113,083	51,199	448,164,282

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	863,957	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	601,994,162	-	-
- Derivatives	-	1,232,147	-
Total assets	601,994,162	1,232,147	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	441,761,041	-	-
Total assets	441,761,041	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	863,957	-
Total liabilities	-	863,957	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	25,274,923	7,681,827
Realised losses on outperformance swaps	(282,145)	(20,523,766)
Net change in unrealised depreciation on investments	(8,311,336)	(11,287,164)
Net change in unrealised appreciation on outperformance swaps	2,096,104	23,713,133
	18,777,546	(415,970)

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	971,682	2,016,599
	971,682	2,016,599

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
The Northern Trust Company, London Branch*	25	203
	25	203

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	7,266,995
	-	7,266,995

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	65,077	51,199
Purchase of securities awaiting settlement	-	7,267,036
	65,077	7,318,235

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	9,855,044	15,539,978
Issued during financial year	4,568,800	7,118,576
Redeemed during financial year	(1,351,363)	(12,803,510)
Total number of Redeemable Shares in issue at end of financial year	13,072,481	9,855,044

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	603,161,257	440,846,047	701,315,741
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	46.1398	44.7330	45.1298

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of	
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	
	Equities: 99.81% (2015: 100.20%)				Telecommunications: 0.00% (2015: 1.17%)			
	Austria: 0.33% (2015: 0.16%)				Total Finland	840,755	0.14	
	Banks: 0.30% (2015: 0.00%)				Germany: 19.81% (2015: 12.14%)			
65,498	Erste Group Bank AG Class A Com NPV	1,823,162	0.30		Airlines: 0.00% (2015: 0.15%)			
	Real Estate: 0.00% (2015: 0.16%)				Apparel: 0.72% (2015: 0.00%)			
	Telecommunications: 0.03% (2015: 0.00%)			29,448	Adidas AG Class A Com NPV	4,342,143	0.72	
31,817	Telekom Austria AG Class A Com NPV	176,689	0.03		Auto Manufacturers: 3.29% (2015: 2.69%)			
	Total Austria	1,999,851	0.33		82,051	Bayerische Motoren Werke AG Class A Com EUR1.00	6,998,862	1.16
	Belgium: 0.89% (2015: 1.89%)			132,036	Daimler AG Com NPV	8,790,403	1.46	
	Banks: 0.00% (2015: 0.88%)			38,066	Porsche Automobil Holding SE Pref NPV	1,931,395	0.32	
	Beverages: 0.89% (2015: 0.53%)			16,222	Volkswagen AG Pref NPV	2,095,971	0.35	
51,481	Anheuser-Busch Inbev Sa/Nv	5,354,067	0.89		Auto Parts & Equipment: 0.00% (2015: 0.55%)			
	Electric: 0.00% (2015: 0.10%)				Chemicals: 2.13% (2015: 0.83%)			
	Telecommunications: 0.00% (2015: 0.38%)			106,537	BASF SE Com NPV	9,153,040	1.52	
	Total Belgium	5,354,067	0.89	18,961	Lanxess AG NPV	1,170,424	0.19	
	Denmark: 0.09% (2015: 1.15%)			15,156	Linde AG Class A Com NPV	2,527,381	0.42	
	Biotechnology: 0.00% (2015: 0.52%)				Computers: 0.00% (2015: 0.23%)			
	Building Materials: 0.00% (2015: 0.22%)				Cosmetics/Personal Care: 0.26% (2015: 0.12%)			
	Insurance: 0.00% (2015: 0.01%)			19,532	Beiersdorf AG Class A Com NPV	1,597,063	0.26	
	Commercial Services: 0.04% (2015: 0.00%)				Diversified Financial Services: 0.00% (2015: 0.17%)			
6,908	ISS A/S Com DKK1.00	236,386	0.04		Electric: 0.94% (2015: 0.15%)			
	Retails: 0.00% (2015: 0.40%)			553,556	E.ON SE Com NPV	3,656,570	0.61	
	Telecommunications: 0.05% (2015: 0.00%)			159,273	RWE AG Class A Com NPV	2,003,828	0.33	
55,143	TDC A/S Com DKK1.00	280,841	0.05		Food: 0.00% (2015: 0.49%)			
	Total Denmark	517,227	0.09		Healthcare-Services: 0.88% (2015: 0.50%)			
	Finland: 0.14% (2015: 2.24%)			20,182	Fresenius Medical Care AG & Co KGaA Com NPV	1,575,707	0.26	
	Environmental Control: 0.00% (2015: 0.07%)			51,783	Fresenius SE & Co KGaA Com NPV	3,721,603	0.62	
	Forest Products & Paper: 0.00% (2015: 0.39%)				Home Furnishings: 0.00% (2015: 0.14%)			
	Machinery-Diversified: 0.00% (2015: 0.36%)				Household Products/Wares: 0.60% (2015: 0.46%)			
	Packaging & Containers: 0.09% (2015: 0.00%)			31,262	Henkel AG & Co KGaA Pref NPV	3,624,686	0.60	
14,747	Huhtamaki OYJ Com NPV	555,348	0.09		Insurance: 2.54% (2015: 1.08%)			
	Real Estate: 0.05% (2015: 0.25%)			55,885	Allianz SE Com NPV	8,880,564	1.47	
88,795	Technopolis OYJ Com NPV	285,407	0.05	35,346	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,443,522	1.07	

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Internet: 0.00% (2015: 0.53%)			600,700	Takashimaya Co NPV	5,002,978	0.83
	Machinery-Diversified: 0.00% (2015: 0.04%)			Total Japan		62,076,817	10.30
	Media: 0.26% (2015: 0.00%)				Luxembourg: 1.06% (2015: 0.45%)		
45,899	ProSiebenSat.1 Media SE Com NPV	1,574,380	0.26		Auto Parts & Equipment: 0.00% (2015: 0.43%)		
	Miscellaneous Manufacturing: 1.49% (2015: 0.55%)				Media: 0.00% (2015: 0.02%)		
79,638	Siemens AG Com NPV	9,005,567	1.49		Iron/Steel: 1.06% (2015: 0.00%)		
	Pharmaceuticals: 3.12% (2015: 1.04%)			848,097	ArcelorMittal Com NPV	6,412,786	1.06
169,975	Bayer AG Com NPV	15,973,616	2.65	Total Luxembourg		6,412,786	1.06
28,161	Merck KGaA Com NPV	2,824,211	0.47		Netherlands: 4.99% (2015: 2.60%)		
	Real Estate: 0.46% (2015: 0.16%)				Banks: 1.20% (2015: 0.67%)		
85,753	Vonovia SE NPV	2,768,119	0.46	531,871	ING Groep NV Com EUR0.01	7,250,082	1.20
	Semiconductors: 0.00% (2015: 0.38%)				Beverages: 0.00% (2015: 0.21%)		
	Software: 1.33% (2015: 0.55%)				Chemicals: 0.41% (2015: 0.15%)		
95,560	SAP SE Com NPV	7,996,069	1.33	40,651	Koninklijke DSM NV Com EUR1.50	2,467,474	0.41
	Telecommunications: 1.19% (2015: 1.33%)				Commercial Services: 0.00% (2015: 0.19%)		
457,095	Deutsche Telekom AG Com NPV	7,207,836	1.19		Cosmetics/Personal Care: 1.20% (2015: 0.00%)		
	Transportation: 0.60% (2015: 0.00%)			180,858	Unilever NV EUR0.16	7,266,476	1.20
116,082	Deutsche Post AG Com NPV	3,631,392	0.60		Electronics: 0.67% (2015: 0.39%)		
Total Germany		119,494,352	19.81	140,625	Koninklijke Philips NV Com EUR0.20	4,048,609	0.67
	Israel: 0.00% (2015: 0.03%)				Food: 0.82% (2015: 0.34%)		
	Software: 0.00% (2015: 0.03%)			249,602	Koninklijke Ahold Delhaize NV Com EUR0.01	4,927,515	0.82
Total Israel		-	-		Semiconductors: 0.15% (2015: 0.46%)		
	Japan: 10.30% (2015: 0.00%)			8,429	ASML Holding NV Com EUR0.09	872,868	0.15
	Computers: 3.49% (2015: 0.00%)				Telecommunications: 0.54% (2015: 0.19%)		
300,000	Itochu Techno-Solutions Corp NPV	8,109,175	1.34	1,135,079	Koninklijke KPN NV Com EUR0.04	3,273,925	0.54
371,072	Scsk Corp NPV	12,944,940	2.15	Total Netherlands		30,106,949	4.99
	Electronics: 0.22% (2015: 0.00%)				Norway: 0.78% (2015: 0.08%)		
32,867	Hoya Corp NPV	1,297,719	0.22		Food: 0.78% (2015: 0.00%)		
	Food: 2.32% (2015: 0.00%)			194,481	Orkla ASA Com NOK1.25	1,733,918	0.29
215,159	Ezaki Glico Co NPV	10,102,248	1.67	94,764	Salmar ASA Com NOK0.25	2,972,106	0.49
100,000	Seven & I Holdings Co Ltd NPV	3,892,229	0.65		Environmental Control: 0.00% (2015: 0.03%)		
	Machinery-Diversified: 0.26% (2015: 0.00%)				Investment Companies: 0.00% (2015: 0.05%)		
60,000	Ebara Corp NPV	1,566,019	0.26				
	Media: 1.50% (2015: 0.00%)						
530,000	Nippon Television Network Inc NPV	9,051,560	1.50				
	Retail: 2.51% (2015: 0.00%)						
210,985	Matsumotokiyoshi Holdings Co Ltd NPV	10,109,949	1.68				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Oil & Gas Services: 0.00% (2015: 0.00%)				Home Furnishings: 0.00% (2015: 0.00%)		
767	TGS Nopec Geophysical Co ASA Com NOK0.25	15,073	0.00	643	Electrolux AB Class B Series B Com SEK5.00	15,023	0.00
	Total Norway	4,721,097	0.78		Investment Companies: 0.02% (2015: 0.00%)		
	Portugal: 0.06% (2015: 0.38%)			3,041	Investor AB Class A Com SEK6.25	100,895	0.02
	Electric: 0.00% (2015: 0.38%)				Metal Fabricate/Hardware: 0.00% (2015: 0.13%)		
	Food: 0.06% (2015: 0.00%)				Miscellaneous Manufacturing: 0.00% (2015: 0.10%)		
411,762	Sonae SGPS SA Com EUR1.00	347,254	0.06		Real Estate: 0.09% (2015: 0.25%)		
	Total Portugal	347,254	0.06	29,090	Wihlborgs Fastigheter AB Class A Com SEK2.50	528,107	0.09
	Spain: 0.48% (2015: 2.70%)				Telecommunications: 0.00% (2015: 0.38%)		
	Banks: 0.21% (2015: 1.52%)				Total Sweden	10,190,678	1.69
1,029,670	Banco de Sabadell SA Com EUR0.13	1,285,606	0.21		Switzerland: 3.79% (2015: 1.77%)		
	Gas: 0.00% (2015: 0.39%)				Building Materials: 0.33% (2015: 0.00%)		
	Retail: 0.00% (2015: 0.79%)			37,549	LafargeHolcim Ltd Com CHF2.00	1,984,994	0.33
	Software: 0.27% (2015: 0.00%)				Chemicals: 0.51% (2015: 0.61%)		
35,651	Amadeus IT Group SA Com EUR0.01	1,617,122	0.27	77,274	Clariant AG Com CHF3.70	1,246,367	0.21
	Total Spain	2,902,728	0.48	10,358	Lonza Group AG Com CHF1.00	1,846,574	0.30
	Sweden: 1.69% (2015: 5.42%)				Commercial Services: 0.20% (2015: 0.00%)		
	Agriculture: 0.24% (2015: 0.37%)			19,637	Adecco Group AG Com CHF1.00	1,207,734	0.20
47,174	Swedish Match AB Class A Com SEK1.98	1,470,611	0.24		Food: 0.26% (2015: 0.27%)		
	Airlines: 0.00% (2015: 0.05%)			23,459	Nestle SA Com CHF0.10	1,575,218	0.26
	Auto Manufacturers: 0.58% (2015: 0.60%)				Insurance: 0.95% (2015: 0.41%)		
328,133	Volvo AB Class B Com SEK1.20	3,504,540	0.58	20,970	Swiss Re AG Class A Com CHF0.10	1,926,856	0.32
	Banks: 0.32% (2015: 2.14%)			14,475	Zurich Insurance Group AG Class A Com CHF0.10	3,786,961	0.63
181,688	Nordea Bank AB Class A Com SEK1.00	1,907,016	0.32		Machinery-Construction & Mining: 0.04% (2015: 0.00%)		
1,481	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,743	0.00	11,317	ABB Ltd Com CHF0.12	230,195	0.04
	Commercial Services: 0.00% (2015: 1.00%)				Pharmaceuticals: 1.50% (2015: 0.48%)		
940	Securitas AB Class B Com SEK1.00	13,797	0.00	22,436	Novartis AG Com CHF0.50	1,547,272	0.26
	Cosmetics/Personal Care: 0.44% (2015: 0.19%)			33,718	Roche Holding AG Com NPV	7,503,922	1.24
98,923	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,635,946	0.44		Real Estate: 0.00% (2015: 0.00%)		
	Diversified Financial Services: 0.00% (2015: 0.08%)			104	Allreal Holding AG Com CHF50.00	15,120	0.00
	Forest Products & Paper: 0.00% (2015: 0.13%)				Total Switzerland	22,871,213	3.79

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	Fair value USD	% of net assets
Total value of investments	603,226,309	100.01
Cash and cash equivalents*	25	0.00
Other net liabilities	(65,077)	(0.01)
Net assets attributable to holders of redeemable participating shares	603,161,257	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the MSCI World TR Net Index or a version of the MSCI World TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance gains 598,582,466.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.80
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.20
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Media UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,703,078)	3,118,466
Total investment (expense)/income		(1,703,078)	3,118,466
Operating expenses	4	(28,667)	(30,733)
Net (expense)/income		(1,731,745)	3,087,733
(Loss)/profit for the financial year		(1,731,745)	3,087,733
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,731,745)	3,087,733

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	7,300,958	10,629,346
Loans and receivables			
Cash and cash equivalents	5	143	6
Total Current Assets		7,301,101	10,629,352
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,459)	(112,372)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(1,155)	(493)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,614)	(112,865)
Net Assets Attributable to Holders of Redeemable Shares		7,296,487	10,516,487

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		10,516,487	13,772,779
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,731,745)	3,087,733
Amounts received on issue of Redeemable Shares		115,672,864	130,332,661
Amounts paid on redemption of Redeemable Shares		(117,161,119)	(136,676,686)
Decrease in Net Assets resulting from Share transactions		(1,488,255)	(6,344,025)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	9	7,296,487	10,516,487

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		192,818,920	234,410,411
Purchase of investments		(191,302,523)	(228,035,225)
Management fees paid		(28,005)	(31,210)
Net cash inflow from operating activities		1,488,392	6,343,976
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		115,672,864	130,332,661
Payments of redemption of Redeemable Shares		(117,161,119)	(136,676,686)
Net cash outflow from financing activities		(1,488,255)	(6,344,025)
Net increase/(decrease) in cash and cash equivalents		137	(49)
Cash and cash equivalents at beginning of the financial year		6	55
Cash and cash equivalents at the end of the financial year	5	143	6

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Media Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
7,541.145981	967.71	958.03	(72,976.42)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
9,214.267227	1,141.38	1,129.97	(105,169.80)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 72,976.42 (30 November 2015 EUR 105,169.80).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,155	1,155
Net assets attributable to holders of			
Redeemable Shares	7,296,487	-	7,296,487
Total financial liabilities	7,296,487	1,155	7,297,642

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	493	493
Net assets attributable to holders of			
Redeemable Shares	10,516,487	-	10,516,487
Total financial liabilities	10,516,487	493	10,516,980

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,459	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	112,372	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,237,043	-	-
- Derivatives	-	63,915	-
Total assets	7,237,043	63,915	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,459	-
Total liabilities	-	3,459	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,629,346	-	-
Total assets	10,629,346	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	112,372	-
Total liabilities	-	112,372	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	37,895	3,252,493
Realised (losses)/gains on outperformance swaps	(1,603,869)	295,339
Net change in unrealised depreciation on investments	(309,932)	(210,539)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	172,828	(218,827)
	(1,703,078)	3,118,466

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	28,667	30,733
	28,667	30,733

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	143	6
	143	6

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,155	493
	1,155	493

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	93,918	148,397
Issued during financial year	1,149,274	1,245,718
Redeemed during financial year	(1,166,103)	(1,300,197)
Total number of Redeemable Shares in issue at end of financial year	77,089	93,918

9. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	7,296,487	10,516,487	13,772,779
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	94.6502	111.9752	92.8104

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.19% (2015: 101.07%)				Engineering & Construction: 0.11% (2015: 0.00%)		
	Austria: 3.08% (2015: 0.13%)				360 Per Aarsleff Holding A/S Com DKK2.00	7,742	0.11
	Banks: 2.54% (2015: 0.13%)				Insurance: 0.00% (2015: 0.44%)		
7,065	Erste Group Bank AG Class A Com NPV	185,385	2.54		Pharmaceuticals: 0.00% (2015: 0.89%)		
	Building Materials: 0.22% (2015: 0.00%)				Retail: 2.18% (2015: 0.44%)		
940	Wienerberger AG Class A Com NPV	15,703	0.22	1,417	Pandora A/S Com DKK1.00	159,126	2.18
	Transportation: 0.32% (2015: 0.00%)				Software: 0.00% (2015: 0.22%)		
765	Oesterreichische Post AG Class A Com NPV	23,378	0.32		Telecommunications: 0.00% (2015: 0.03%)		
	Total Austria	224,466	3.08		Transportation: 0.05% (2015: 0.43%)		
	Belgium: 3.96% (2015: 9.30%)			81	DSV A/S Com DKK1.00	3,439	0.05
	Banks: 0.00% (2015: 0.53%)				Total Denmark	224,073	3.08
	Beverages: 0.00% (2015: 1.21%)				Finland: 1.96% (2015: 10.02%)		
	Electronics: 0.00% (2015: 0.53%)				Auto Parts & Equipment: 0.72% (2015: 0.00%)		
	Food: 0.00% (2015: 2.26%)			1,540	Nokian Renkaat OYJ Com NPV	52,483	0.72
	Holding Companies-Diversified: 0.30% (2015: 0.00%)				Commercial Services: 0.28% (2015: 0.00%)		
171	Sofina SA Com NPV	21,726	0.30	863	Cramo OYJ Com NPV	20,410	0.28
	Insurance: 2.70% (2015: 0.99%)				Electric: 0.44% (2015: 0.49%)		
5,596	Ageas Com NPV	197,063	2.70	2,334	Fortum OYJ Com EUR3.40	31,976	0.44
	Investment Companies: 0.03% (2015: 1.78%)				Forest Products & Paper: 0.00% (2015: 2.60%)		
29	Groupe Bruxelles Lambert SA Com NPV	2,246	0.03		Hand/Machine Tools: 0.00% (2015: 0.21%)		
	Media: 0.00% (2015: 1.24%)				Insurance: 0.04% (2015: 1.99%)		
	Pharmaceuticals: 0.00% (2015: 0.60%)			68	Sampo Oyj Class A Com NPV	2,836	0.04
	Telecommunications: 0.62% (2015: 0.16%)				Leisure Time: 0.00% (2015: 0.38%)		
1,694	Proximus SADP Com NPV	45,187	0.62		Machinery-Diversified: 0.06% (2015: 0.05%)		
	Transportation: 0.31% (2015: 0.00%)			168	Metso OYJ Com NPV	4,486	0.06
3,196	Euronav NV Com NPV	22,522	0.31		Miscellaneous Manufacturing: 0.00% (2015: 0.49%)		
	Total Belgium	288,744	3.96		Oil & Gas: 0.40% (2015: 0.00%)		
	Denmark: 3.08% (2015: 5.06%)			758	Neste Oyj Com NPV	29,373	0.40
	Banks: 0.47% (2015: 0.49%)				Packaging & Containers: 0.00% (2015: 0.53%)		
1,233	Danske Bank A/S Com DKK10.00	33,990	0.47		Pharmaceuticals: 0.02% (2015: 1.70%)		
	Biotechnology: 0.27% (2015: 0.00%)			35	Orion Oyj Class B Com EUR0.65	1,404	0.02
121	Genmab A/S Com DKK1.00	19,776	0.27				
	Electrical Components & Equipment: 0.00% (2015: 0.07%)						
	Energy-Alternate Sources: 0.00% (2015: 2.05%)						

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 0.00% (2015: 1.58%)				Energy-Alternate Sources: 0.23% (2015: 0.00%)		
	Total Finland	142,968	1.96	863	Nordex SE Com NPV	16,764	0.23
	Germany: 52.99% (2015: 29.08%)				Engineering & Construction: 2.48% (2015: 0.00%)		
	Aerospace/Defense: 0.64% (2015: 0.01%)			1,347	HOCHTIEF AG Class A Com NPV	180,767	2.48
					Food: 1.08% (2015: 0.00%)		
474	MTU Aero Engines AG Class A Com NPV	47,007	0.64	3,724	Suedzucker AG Class A Com NPV	78,800	1.08
	Airlines: 0.00% (2015: 0.05%)				Hand/Machine Tools: 0.00% (2015: 0.97%)		
	Apparel: 0.91% (2015: 1.22%)				Healthcare-Services: 2.66% (2015: 2.75%)		
340	Adidas AG Class A Com NPV	47,260	0.65	961	Fresenius Medical Care AG & Co KGaA Com NPV	70,730	0.97
82	Puma SE Com NPV	19,028	0.26	1,820	Fresenius SE & Co KGaA Com NPV	123,305	1.69
	Auto Manufacturers: 7.85% (2015: 2.61%)				Household Products/Wares: 0.81% (2015: 0.00%)		
1,012	Bayerische Motoren Werke AG Class A Com EUR1.00	81,375	1.12	543	Henkel AG & Co KGaA Pref NPV	59,350	0.81
3,429	Daimler AG Com NPV	215,204	2.95		Insurance: 3.05% (2015: 1.66%)		
3,694	Porsche Automobil Holding SE Pref NPV	176,684	2.42	844	Allianz SE Com NPV	126,431	1.73
817	Volkswagen AG Pref NPV	99,511	1.36	475	Hannover Rueck SE Com NPV	47,571	0.65
	Auto Parts & Equipment: 0.25% (2015: 0.03%)			285	Muenchener Rueckversicherungs AG Com NPV	48,977	0.67
40	Continental AG Class A Com NPV	6,696	0.09		Internet: 0.80% (2015: 0.00%)		
940	Schaeffler AG Class A Pref NPV	11,496	0.16	1,130	United Internet AG Com NPV	40,799	0.56
	Banks: 0.00% (2015: 0.93%)			147	Zooplus AG Class A Com NPV	17,787	0.24
	Building Materials: 0.67% (2015: 0.00%)				Iron/Steel: 2.20% (2015: 0.06%)		
577	HeidelbergCement AG Class A Com NPV	48,820	0.67	5,216	Salzgitter AG Class A Com NPV	160,809	2.20
	Chemicals: 6.30% (2015: 3.49%)				Leisure Time: 0.00% (2015: 0.22%)		
2,438	BASF SE Com NPV	197,454	2.71		Machinery-Diversified: 2.63% (2015: 0.97%)		
8,183	Evonik Industries AG Class A Com NPV	215,295	2.95	1,280	Duerr AG Class A Com NPV	96,422	1.32
297	Linde AG Class A Com NPV	46,688	0.64	776	Jungheinrich AG Pref NPV	19,187	0.26
	Computers: 0.25% (2015: 0.27%)			1,062	KION Group AG Class A Com NPV	56,796	0.78
205	Bechtle AG Class A Com NPV	18,013	0.25	211	MAN SE Com NPV	19,636	0.27
	Diversified Financial Services: 0.27% (2015: 0.01%)				Media: 0.02% (2015: 1.55%)		
145	GRENKE AG Class A Com NPV	19,916	0.27	38	Axel Springer SE Com EUR1.00	1,538	0.02
	Electric: 0.00% (2015: 0.22%)				Metal Fabricate/Hardware: 2.40% (2015: 0.28%)		
	Electrical Components & Equipment: 0.13% (2015: 1.58%)			3,498	Aurubis AG Class A Com NPV	174,778	2.40
240	Leoni AG Class A Com NPV	7,162	0.10				
111	SMA Solar Technology AG Class A Com NPV	2,535	0.03				
	Electronics: 0.00% (2015: 0.77%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 2.43% (2015: 0.49%)				Chemicals: 0.00% (2015: 1.33%)		
1,665	Siemens AG Com NPV	177,489	2.43		Commercial Services: 0.33% (2015: 0.72%)		
	Packaging & Containers: 1.22% (2015: 0.00%)			12,630	Ordina NV Com EUR0.10	23,719	0.33
1,289	Gerresheimer AG Class A Com NPV	88,748	1.22		Diversified Financial Services: 0.00% (2015: 0.44%)		
	Pharmaceuticals: 3.54% (2015: 3.46%)				Electrical Components & Equipment: 0.26% (2015: 0.00%)		
246	Bayer AG Com NPV	21,793	0.30	533	TKH Group NV EUR0.25	18,628	0.26
7,303	Celesio AG Class A Com NPV	185,131	2.54		Electronics: 2.06% (2015: 0.00%)		
537	Merck KGaA Com NPV	50,768	0.70	5,543	Koninklijke Philips NV Com EUR0.20	150,436	2.06
	Real Estate: 0.48% (2015: 0.27%)				Engineering & Construction: 0.00% (2015: 0.19%)		
1,200	Deutsche Wohnen AG Class B Com NPV	34,872	0.48		Food: 2.58% (2015: 0.25%)		
	Retail: 0.04% (2015: 1.53%)			8,049	Corbion NV Com EUR0.25	188,347	2.58
52	Fielmann AG Class A Com NPV	3,088	0.04		Insurance: 1.26% (2015: 0.21%)		
	Semiconductors: 0.05% (2015: 1.37%)			16,996	Delta Lloyd NV Com EUR0.20	92,339	1.26
234	Infineon Technologies AG Class A Com NPV	3,693	0.05		Metal Fabricate/Hardware: 0.29% (2015: 0.00%)		
	Software: 5.10% (2015: 1.19%)			1,416	AMG Advanced Metallurgical Group NV Com EUR0.02	21,325	0.29
2,484	SAP SE Com NPV	195,937	2.69		Oil & Gas Services: 0.31% (2015: 0.00%)		
5,277	Software AG Class A Com NPV	175,592	2.41	1,438	Fugro NV EUR0.05	22,303	0.31
	Telecommunications: 4.50% (2015: 1.05%)				Semiconductors: 0.60% (2015: 0.02%)		
18,838	Deutsche Telekom AG Com NPV	280,027	3.84	15	ASML Holding NV Com EUR0.09	1,464	0.02
2,008	Freenet AG Class A Com NPV	48,333	0.66	1,364	BE Semiconductor Industries NV Com EUR0.01	42,700	0.58
	Transportation: 0.00% (2015: 0.07%)				Software: 0.00% (2015: 0.22%)		
	Total Germany	3,866,062	52.99		Total Netherlands	561,261	7.69
	Japan: 0.30% (2015: 0.00%)				Norway: 1.17% (2015: 2.39%)		
	Engineering & Construction: 0.30% (2015: 0.00%)				Airlines: 0.00% (2015: 0.37%)		
1,360	COMSYS Holdings Corp Com NPV	21,997	0.30		Auto Parts & Equipment: 0.31% (2015: 0.00%)		
	Total Japan	21,997	0.30	35,361	Kongsberg Automotive ASA Com NOK0.50	22,515	0.31
	Luxembourg: 0.29% (2015: 1.79%)				Chemicals: 0.00% (2015: 0.01%)		
	Iron/Steel: 0.00% (2015: 1.79%)				Engineering & Construction: 0.60% (2015: 0.00%)		
	Machinery-Diversified: 0.29% (2015: 0.00%)			21,057	Kvaerner ASA Com NOK0.34	24,017	0.33
450	Stabilus SA Com EUR0.01	21,060	0.29	1,472	Veidekke ASA Com NOK0.50	19,723	0.27
	Total Luxembourg	21,060	0.29		Food: 0.26% (2015: 1.03%)		
	Netherlands: 7.69% (2015: 5.21%)			2,160	Austevoll Seafood ASA Com NOK0.50	19,135	0.26
	Banks: 0.00% (2015: 0.21%)						
	Beverages: 0.00% (2015: 1.62%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.00% (2015: 0.13%)				Holding Companies-Diversified: 0.04% (2015: 0.04%)		
	Mining: 0.00% (2015: 0.85%)						
	Total Norway	85,390	1.17	160	Industrivarden AB Class C Com SEK2.50	2,581	0.04
					Housewares: 0.24% (2015: 0.00%)		
	Portugal: 0.00% (2015: 1.71%)			1,509	Duni AB Class A Com SEK1.25	17,835	0.24
	Oil & Gas: 0.00% (2015: 1.71%)				Internet: 0.26% (2015: 0.00%)		
	Total Portugal	-	-	2,220	Com Hem Holding AB Class A Com SEK1.00	18,668	0.26
					Investment Companies: 0.32% (2015: 1.61%)		
	Spain: 1.11% (2015: 1.43%)			741	Investor AB Class B Com SEK6.25	23,569	0.32
	Banks: 0.05% (2015: 0.81%)				Iron/Steel: 0.00% (2015: 0.09%)		
4,561	Bankia SA Com EUR0.80	3,836	0.05		Lodging: 0.00% (2015: 0.18%)		
	Electric: 0.85% (2015: 0.21%)				Mining: 0.22% (2015: 0.00%)		
1,160	Endesa SA Com EUR1.20	22,626	0.31	646	Boliden AB Class A Com SEK2.11	15,712	0.22
6,896	Iberdrola SA Com EUR0.75	39,162	0.54		Pharmaceuticals: 0.00% (2015: 0.06%)		
	Engineering & Construction: 0.00% (2015: 0.20%)				Real Estate: 0.25% (2015: 0.53%)		
	Gas: 0.00% (2015: 0.21%)			342	L E Lundbergforetagen AB Class B Com NPV	18,561	0.25
	Transportation: 0.21% (2015: 0.00%)				Retail: 0.03% (2015: 2.58%)		
450	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	15,525	0.21	194	Clas Ohlson AB Class B Com SEK1.25	2,516	0.03
	Total Spain	81,149	1.11		Telecommunications: 0.00% (2015: 0.52%)		
					Total Sweden	250,554	3.43
	Sweden: 3.43% (2015: 9.98%)						
	Agriculture: 0.27% (2015: 0.03%)				Switzerland: 20.13% (2015: 24.97%)		
663	Swedish Match AB Class A Com SEK1.98	19,484	0.27		Advertising: 0.00% (2015: 0.21%)		
	Auto Manufacturers: 0.00% (2015: 0.97%)				Banks: 0.00% (2015: 0.21%)		
	Banks: 0.32% (2015: 0.42%)				Building Materials: 0.69% (2015: 2.73%)		
2,344	Nordea Bank AB Class A Com SEK1.00	23,193	0.32	11	Sika AG Class B Com CHF0.60	50,216	0.69
	Commercial Services: 0.00% (2015: 1.80%)				Chemicals: 4.43% (2015: 2.54%)		
	Cosmetics/Personal Care: 1.14% (2015: 0.53%)			13,015	Clariant AG Com CHF3.70	197,890	2.71
3,323	Svenska Cellulosa AB SCA Class B Com SEK3.33	83,471	1.14	49	Givaudan SA Com CHF10.00	82,167	1.13
	Diversified Financial Services: 0.00% (2015: 0.00%)			257	Lonza Group AG Com CHF1.00	43,191	0.59
24	East Capital Explorer AB Class A Com NPV	156	0.00		Commercial Services: 0.34% (2015: 2.27%)		
	Engineering & Construction: 0.34% (2015: 0.62%)			426	Adecco Group AG Com CHF1.00	24,699	0.34
1,146	Skanska AB Class B Com NPV	24,808	0.34		Computers: 0.00% (2015: 1.62%)		
					Diversified Financial Services: 0.30% (2015: 0.56%)		
				48	Partners Group Holding AG Class A Com CHF0.01	21,944	0.30

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electrical Components & Equipment: 0.02% (2015: 0.00%)				Telecommunications: 0.37% (2015: 0.24%)		
13	Daetwyler Holding AG Class B Com CHF0.05	1,548	0.02	15	Swisscom AG Com CHF1.00	6,031	0.08
	Engineering & Construction: 0.46% (2015: 0.00%)			121	U-blox Holding AG Class A Com CHF0.90	21,007	0.29
206	Flughafen Zuerich AG Com CHF10.00	33,362	0.46		Transportation: 0.00% (2015: 0.51%)		
	Food: 1.43% (2015: 1.36%)			Total Switzerland		1,469,319	20.13
1,653	Nestle SA Com CHF0.10	104,633	1.43	Total equities		7,237,043	99.19
	Hand/Machine Tools: 0.33% (2015: 0.54%)				Outperformance swaps**: 0.82% (2015: -1.07%)		
133	Schindler Holding AG Com CHF0.10	22,229	0.30				
14	Schindler Holding AG Reg Com CHF0.10	2,311	0.03				
	Healthcare-Products: 0.00% (2015: 1.41%)						
	Insurance: 7.64% (2015: 1.50%)						
1,739	Baloise Holding AG Com CHF0.10	197,141	2.70				
40	Helvetia Holding AG Com CHF0.10	19,564	0.27				
10	Swiss Life Holding AG Com CHF5.10	2,587	0.04				
1,906	Swiss Re AG Class A Com CHF0.10	165,097	2.26				
702	Zurich Insurance Group AG Class A Com CHF0.10	173,131	2.37				
	Investment Companies: 0.00% (2015: 0.22%)						
	Leisure Time: 0.00% (2015: 0.88%)						
	Machinery-Construction & Mining: 2.03% (2015: 2.76%)						
7,716	ABB Ltd Com CHF0.12	147,953	2.03				
	Miscellaneous Manufacturing: 0.03% (2015: 0.00%)						
19	Sulzer AG Com CHF0.01	1,829	0.03				
	Pharmaceuticals: 1.06% (2015: 5.32%)						
218	Actelion Ltd Com CHF0.50	39,542	0.54				
290	Novartis AG Com CHF0.50	18,853	0.26				
91	Roche Holding AG Com NPV	19,091	0.26				
	Real Estate: 0.72% (2015: 0.03%)						
58	Mobimo Holding AG Com CHF29.00	13,123	0.18				
243	PSP Swiss Property AG Com CHF0.10	19,699	0.27				
258	Swiss Prime Site AG Com CHF15.30	19,865	0.27				
	Retail: 0.28% (2015: 0.02%)						
371	Swatch Group AG Com CHF0.45	20,085	0.27				
2	Valora Holding AG Com CHF1.00	531	0.01				
	Software: 0.00% (2015: 0.04%)						

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	8,787	0.12
Goldman Sachs	EUR	24/02/2017	5,816	0.08
Merrill Lynch International	EUR	30/12/2016	30,896	0.42
Morgan Stanley US	EUR	10/12/2021	18,416	0.25
Fair value outperformance swaps gains			63,915	0.87
J.P. Morgan	EUR	30/11/2017	(3,459)	(0.05)
Fair value outperformance swaps losses			(3,459)	(0.05)
Fair value outperformance swaps			60,456	0.82

	Fair value EUR	% of net assets
Total value of investments	7,297,499	100.01
Cash and cash equivalents*	143	0.00
Other net liabilities	(1,155)	(0.01)
Net assets attributable to holders of redeemable participating shares	7,296,487	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.

*** Combined notional values of outperformance swap gains 6,764,728.

**** Combined notional values of outperformance swap losses 500,086.

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.88
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(278,385)	3,812,175
Total investment (expense)/income		(278,385)	3,812,175
Operating expenses	4	(39,724)	(52,587)
Net (expense)/income		(318,109)	3,759,588
(Loss)/profit for the financial year		(318,109)	3,759,588
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(318,109)	3,759,588

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,933,288	20,743,217
Loans and receivables			
Cash and cash equivalents	5	255	177
Debtors	6	1,354,661	71,909
Total Current Assets		20,288,204	20,815,303
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(25,694)	(400,949)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(12,483,769)	(73,746)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(12,509,463)	(474,695)
Net Assets Attributable to Holders of Redeemable Shares		7,778,741	20,340,608

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		20,340,608	19,417,052
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(318,109)	3,759,588
Amounts received on issue of Redeemable Shares		139,628,019	205,680,600
Amounts paid on redemption of Redeemable Shares		(151,871,777)	(208,516,632)
Decrease in Net Assets resulting from Share transactions		(12,243,758)	(2,836,032)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	7,778,741	20,340,608

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		256,640,069	441,191,877
Purchase of investments		(255,483,728)	(440,298,507)
Management fees paid		(41,304)	(51,900)
Net cash inflow from operating activities		1,115,037	841,470
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		138,273,358	207,675,186
Payments of redemption of Redeemable Shares		(139,388,317)	(208,516,632)
Net cash outflow from financing activities		(1,114,959)	(841,446)
Net increase in cash and cash equivalents		78	24
Cash and cash equivalents at beginning of the financial year		177	153
Cash and cash equivalents at the end of the financial year	5	255	177

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
1,819.358955	4,275.71	4,232.95	(77,790.51)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,452.900657	4,568.37	4,522.69	(203,424.98)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 77,790.51 (30 November 2015: EUR 203,424.98).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	12,483,460	-	12,483,460
Accrued expenses	-	309	309
Net assets attributable to holders of			
Redeemable Shares	7,778,741	-	7,778,741
Total financial liabilities	20,262,201	309	20,262,510

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	71,857	-	71,857
Accrued expenses	-	1,889	1,889
Net assets attributable to holders of			
Redeemable Shares	20,340,608	-	20,340,608
Total financial liabilities	20,412,465	1,889	20,414,354

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	25,694	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	400,949	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,911,162	-	-
- Derivatives	-	22,126	-
Total assets	18,911,162	22,126	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	25,694	-
Total liabilities	-	25,694	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	20,743,217	-	-
Total assets	20,743,217	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	400,949	-
Total liabilities	-	400,949	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	648,146	1,467,214
Realised (losses)/gains on outperformance swaps	(445,438)	2,392,910
Net change in unrealised (depreciation)/appreciation on investments	(878,474)	648,072
Net change in unrealised appreciation/(depreciation) on outperformance swaps	397,381	(696,021)
	(278,385)	3,812,175

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	39,724	52,587
	39,724	52,587

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	255	177
	255	177

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	71,909
Subscription of Shares awaiting settlement	1,354,661	-
	1,354,661	71,909

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	309	1,889
Purchase of securities awaiting settlement	-	71,857
Redemptions of Shares awaiting settlement	12,483,460	-
	12,483,769	73,746

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	45,382	54,233
Issued during financial year	331,972	510,048
Redeemed during		
financial year	(358,755)	(518,899)
Total number of		
Redeemable Shares in		
issue at end of financial year	18,599	45,382

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	7,778,741	20,340,608	19,417,052
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	418.2344	448.2087	358.0302

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 243.12% (2015: 101.98%)				Retail: 0.44% (2015: 0.09%)		
	Austria: 1.32% (2015: 0.64%)			307	Pandora A/S Com DKK1.00	34,475	0.44
	Banks: 1.13% (2015: 0.00%)				Telecommunications: 0.32% (2015: 0.71%)		
3,354	Erste Group Bank AG Class A Com NPV	88,009	1.13	1,346	GN Store Nord A/S Com DKK4.00	24,785	0.32
	Building Materials: 0.19% (2015: 0.00%)				Transportation: 6.33% (2015: 1.91%)		
867	Wienerberger AG Class A Com NPV	14,483	0.19	223	AP Moeller - Maersk A/S Class B Com DKK1000.00	279,048	3.59
	Machinery-Diversified: 0.00% (2015: 0.64%)			5,024	DSV A/S Com DKK1.00	213,317	2.74
	Total Austria	102,492	1.32		Total Denmark	638,165	8.21
	Belgium: 4.96% (2015: 1.73%)				Finland: 1.18% (2015: 6.90%)		
	Beverages: 0.00% (2015: 0.12%)				Auto Parts & Equipment: 0.06% (2015: 0.11%)		
	Chemicals: 0.82% (2015: 0.05%)			144	Nokian Renkaat OYJ Com NPV	4,908	0.06
1,126	Umicore SA Com NPV	63,653	0.82		Commercial Services: 0.00% (2015: 0.35%)		
	Electronics: 0.00% (2015: 0.18%)				Electric: 0.12% (2015: 2.01%)		
	Food: 0.00% (2015: 0.98%)			654	Fortum OYJ Com EUR3.40	8,960	0.12
	Holding Companies-Diversified: 0.37% (2015: 0.00%)				Food: 0.10% (2015: 0.00%)		
494	Financiere de Tubize SA Com NPV	28,553	0.37	168	Kesko OYJ Class B Com NPV	7,805	0.10
	Insurance: 0.00% (2015: 0.28%)				Forest Products & Paper: 0.00% (2015: 2.16%)		
	Investment Companies: 0.83% (2015: 0.00%)				Insurance: 0.03% (2015: 0.11%)		
830	Groupe Bruxelles Lambert SA Com NPV	64,284	0.83	58	Sampo Oyj Class A Com NPV	2,419	0.03
	Media: 0.00% (2015: 0.11%)				Leisure Time: 0.27% (2015: 0.57%)		
	Pharmaceuticals: 2.71% (2015: 0.01%)			812	Amer Sports Oyj Com NPV	20,430	0.27
3,479	UCB SA Com NPV	211,174	2.71		Oil & Gas: 0.25% (2015: 0.00%)		
	Telecommunications: 0.23% (2015: 0.00%)			497	Neste Oyj Com NPV	19,259	0.25
680	Proximus SADP Com NPV	18,139	0.23		Packaging & Containers: 0.00% (2015: 0.68%)		
	Total Belgium	385,803	4.96		Pharmaceuticals: 0.06% (2015: 0.27%)		
	Denmark: 8.21% (2015: 7.86%)			884	Oriola-KD OYJ Com NPV	3,881	0.05
	Banks: 0.00% (2015: 0.95%)			27	Orion Oyj Class B Com EUR0.65	1,083	0.01
	Beverages: 0.00% (2015: 1.25%)				Telecommunications: 0.29% (2015: 0.64%)		
	Biotechnology: 0.29% (2015: 1.40%)			9	Elisa OYJ Com NPV	267	0.00
136	Genmab A/S Com DKK1.00	22,228	0.29	5,552	Nokia OYJ Com NPV	22,541	0.29
	Energy-Alternate Sources: 0.83% (2015: 0.01%)				Total Finland	91,553	1.18
1,033	Vestas Wind Systems A/S Com DKK1.00	64,312	0.83		Germany: 116.50% (2015: 23.64%)		
	Healthcare-Products: 0.00% (2015: 0.01%)				Aerospace/Defense: 0.13% (2015: 0.00%)		
	Insurance: 0.00% (2015: 0.18%)			102	MTU Aero Engines AG Class A Com NPV	10,115	0.13
	Pharmaceuticals: 0.00% (2015: 1.35%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Apparel: 0.66% (2015: 0.00%)				Engineering & Construction: 0.22% (2015: 0.50%)		
212	Adidas AG Class A Com NPV	29,468	0.38	128	HOCHTIEF AG Class A Com NPV	17,178	0.22
93	Puma SE Com NPV	21,581	0.28		Food: 0.00% (2015: 1.41%)		
	Auto Manufacturers: 17.34% (2015: 2.70%)				Healthcare-Services: 6.01% (2015: 0.44%)		
9,417	Bayerische Motoren Werke AG Class A Com EUR1.00	757,221	9.73	5,996	Fresenius Medical Care AG & Co KGaA Com NPV	441,306	5.67
8,958	Daimler AG Com NPV	562,203	7.23	395	Fresenius SE & Co KGaA Com NPV	26,761	0.34
611	Porsche Automobil Holding SE Pref NPV	29,224	0.38		Household Products/Wares: 7.86% (2015: 2.01%)		
	Auto Parts & Equipment: 0.34% (2015: 0.00%)			5,593	Henkel AG & Co KGaA Pref NPV	611,315	7.86
128	Continental AG Class A Com NPV	21,427	0.27		Insurance: 2.25% (2015: 2.89%)		
82	Rheinmetall AG Class A Com NPV	5,519	0.07	916	Allianz SE Com NPV	137,217	1.76
	Banks: 0.00% (2015: 0.21%)			220	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	37,807	0.49
	Biotechnology: 0.00% (2015: 0.01%)				Internet: 0.00% (2015: 0.82%)		
	Building Materials: 0.00% (2015: 0.00%)			8	United Internet AG Com NPV	289	0.00
4	HeidelbergCement AG Class A Com NPV	338	0.00		Iron/Steel: 0.00% (2015: 0.09%)		
	Chemicals: 10.44% (2015: 3.91%)				Leisure Time: 0.01% (2015: 0.00%)		
7,022	BASF SE Com NPV	568,712	7.31	65	TUI AG Class D Com NPV	806	0.01
7,292	Evonik Industries AG Class A Com NPV	191,853	2.47		Machinery-Diversified: 0.22% (2015: 0.00%)		
762	K+S AG Com NPV	14,588	0.19	89	KION Group AG Class A Com NPV	4,760	0.06
235	Linde AG Class A Com NPV	36,942	0.47	72	Krones AG Class A Com NPV	6,158	0.08
	Commercial Services: 0.24% (2015: 0.00%)			70	MAN SE Com NPV	6,514	0.08
3,061	Evotec AG Class A Com NPV	18,840	0.24		Media: 0.02% (2015: 0.00%)		
	Cosmetics/Personal Care: 3.60% (2015: 0.02%)			31	Axel Springer SE Com EUR1.00	1,255	0.02
3,629	Beiersdorf AG Class A Com NPV	279,723	3.60		Metal Fabricate/Hardware: 0.14% (2015: 0.38%)		
	Diversified Financial Services: 0.00% (2015: 0.16%)			222	Aurubis AG Class A Com NPV	11,092	0.14
	Electric: 12.88% (2015: 0.88%)				Miscellaneous Manufacturing: 9.47% (2015: 0.13%)		
102,091	E.ON SE Com NPV	635,721	8.17	6,913	Siemens AG Com NPV	736,926	9.47
30,904	RWE AG Class A Com NPV	366,521	4.71		Packaging & Containers: 0.02% (2015: 0.04%)		
	Electrical Components & Equipment: 0.07% (2015: 0.31%)			20	Gerresheimer AG Class A Com NPV	1,377	0.02
94	Leoni AG Class A Com NPV	2,805	0.04		Pharmaceuticals: 18.96% (2015: 3.10%)		
86	SMA Solar Technology AG Class A Com NPV	1,964	0.03	16,463	Bayer AG Com NPV	1,458,456	18.75
	Electronics: 0.04% (2015: 0.33%)			175	Merck KGaA Com NPV	16,545	0.21
44	Sartorius AG Pref NPV	3,084	0.04		Real Estate: 0.09% (2015: 1.12%)		
	Energy-Alternate Sources: 0.00% (2015: 0.01%)			232	Deutsche Wohnen AG Class B Com NPV	6,742	0.09

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 0.24% (2015: 1.09%)				Food: 9.00% (2015: 0.58%)		
39	Fielmann AG Class A Com NPV	2,316	0.03	37,603	Koninklijke Ahold NV Com EUR0.01	699,792	9.00
297	HUGO BOSS AG Com NPV	16,068	0.21		Insurance: 3.19% (2015: 0.00%)		
	Semiconductors: 0.27% (2015: 0.15%)			8,194	NN Group NV Com NPV	248,524	3.19
1,329	Infineon Technologies AG Class A Com NPV	20,972	0.27		Miscellaneous Manufacturing: 0.05% (2015: 0.00%)		
	Software: 9.73% (2015: 0.22%)			129	Aalberts Industries NV Com EUR0.25	3,709	0.05
1,057	RIB Software AG Class A Com NPV	14,793	0.19		Semiconductors: 0.49% (2015: 0.00%)		
9,404	SAP SE Com NPV	741,788	9.54	394	ASML Holding NV Com EUR0.09	38,462	0.49
	Telecommunications: 11.25% (2015: 0.71%)				Software: 0.00% (2015: 0.64%)		
52,767	Deutsche Telekom AG Com NPV	784,381	10.08		Total Netherlands	3,820,429	49.11
3,774	Freenet AG Class A Com NPV	90,840	1.17		Norway: 0.53% (2015: 1.24%)		
	Transportation: 4.00% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.17%)		
10,540	Deutsche Post AG Com NPV	310,825	4.00		Food: 0.00% (2015: 0.56%)		
	Total Germany	9,062,336	116.50		Insurance: 0.19% (2015: 0.00%)		
	Luxembourg: 0.00% (2015: 1.08%)			979	Gjensidige Forsikring ASA Com NOK2.00	14,765	0.19
	Iron/Steel: 0.00% (2015: 0.63%)				Investment Companies: 0.34% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.45%)			745	Aker ASA Class A Com NOK28.00	26,151	0.34
	Total Luxembourg	-	-		Mining: 0.00% (2015: 0.51%)		
	Netherlands: 49.11% (2015: 4.71%)				Total Norway	40,916	0.53
	Banks: 18.76% (2015: 0.05%)				Portugal: 0.00% (2015: 1.66%)		
113,547	ING Groep NV EUR0.24	1,459,078	18.76		Electric: 0.00% (2015: 0.44%)		
	Beverages: 0.27% (2015: 1.17%)				Food: 0.00% (2015: 0.15%)		
4	Heineken Holding NV Com EUR1.60	265	0.00		Media: 0.00% (2015: 0.19%)		
298	Heineken NV Com EUR1.60	21,075	0.27		Oil & Gas: 0.00% (2015: 0.88%)		
	Chemicals: 0.80% (2015: 0.00%)				Total Portugal	-	-
1,058	Akzo Nobel NV Com EUR2.00	62,168	0.80		Spain: 0.00% (2015: 11.11%)		
	Commercial Services: 6.37% (2015: 1.87%)				Banks: 0.00% (2015: 5.14%)		
1,280	Randstad Holding NV Com EUR0.10	61,325	0.79		Electric: 0.00% (2015: 1.31%)		
28,466	RELX NV Com EUR0.07	433,822	5.58		Engineering & Construction: 0.00% (2015: 0.49%)		
	Cosmetics/Personal Care: 9.64% (2015: 0.00%)				Lodging: 0.00% (2015: 0.13%)		
19,800	Unilever NV EUR0.16	749,925	9.64		Retail: 0.00% (2015: 1.53%)		
	Electronics: 0.54% (2015: 0.00%)				Software: 0.00% (2015: 0.74%)		
1,558	Koninklijke Philips NV Com EUR0.20	42,284	0.54		Telecommunications: 0.00% (2015: 1.77%)		
	Engineering & Construction: 0.00% (2015: 0.40%)				Total Spain	-	-

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 12.83% (2015: 22.09%)				Miscellaneous Manufacturing: 0.00% (2015: 0.74%)		
	Aerospace/Defense: 0.36% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 0.45%)		
792	Saab AB Class B Com NPV	27,690	0.36		Private Equity: 0.31% (2015: 0.00%)		
	Agriculture: 0.00% (2015: 0.01%)			6,147	Ratos AB Class B Com NPV	23,921	0.31
	Airlines: 0.00% (2015: 0.28%)				Real Estate: 0.96% (2015: 0.00%)		
	Auto Manufacturers: 0.00% (2015: 1.66%)			1,219	Castellum AB Class A Com SEK0.50	15,136	0.20
	Banks: 0.46% (2015: 1.90%)			955	Fabege AB Class A Com SEK30.82	14,218	0.18
1,745	Skandinaviska Enskilda Banken AB Class A Com NPV	16,375	0.21	959	Hufvudstaden AB Class A Com SEK5.00	13,749	0.18
1,199	Svenska Handelsbanken AB Class A Com NPV	15,671	0.20	322	L E Lundbergforetagen AB Class B Com NPV	17,476	0.22
182	Swedbank AB Class A Com SEK22.00	3,957	0.05	2,048	Wallenstam AB Class B Com SEK1.00	14,032	0.18
	Commercial Services: 0.27% (2015: 1.22%)				Retail: 0.00% (2015: 3.43%)		
846	Loomis AB Class B Com SEK5.00	21,078	0.27		Telecommunications: 6.49% (2015: 3.34%)		
	Cosmetics/Personal Care: 0.07% (2015: 1.70%)			104,157	Telefonaktiebolaget LM Ericsson Class B Com NPV	505,081	6.49
228	Svenska Cellulosa AB SCA Class B Com NPV	5,727	0.07		Total Sweden	998,181	12.83
	Engineering & Construction: 1.27% (2015: 0.17%)				Switzerland: 48.48% (2015: 19.32%)		
763	JM AB Class A Com SEK1.00	19,532	0.25		Banks: 0.38% (2015: 0.00%)		
3,667	Skanska AB Class B Com NPV	79,381	1.02	51	Banque Cantonale Vaudoise Com CHF10.00	29,852	0.38
	Entertainment: 0.00% (2015: 0.76%)				Building Materials: 4.23% (2015: 2.03%)		
	Forest Products & Paper: 0.00% (2015: 0.54%)			160	Geberit AG Com CHF0.10	59,597	0.77
	Hand/Machine Tools: 0.00% (2015: 0.55%)			59	Sika AG Class B Com CHF0.60	269,342	3.46
	Holding Companies-Diversified: 0.04% (2015: 0.44%)				Chemicals: 6.59% (2015: 1.17%)		
199	Industrivarden AB Class C Com SEK2.50	3,211	0.04	18,397	Clariant AG Com CHF3.70	279,722	3.59
	Home Furnishings: 1.19% (2015: 0.08%)			2	Givaudan SA Com CHF10.00	3,354	0.04
4,182	Electrolux AB Class B Series B Com NPV	92,110	1.19	29	Gurit Holding AG Class B Com CHF50.00	22,315	0.29
	Investment Companies: 1.36% (2015: 0.57%)			1,238	Lonza Group AG Com CHF1.00	208,055	2.67
2,894	Investor AB Class B Com NPV	92,051	1.18		Commercial Services: 0.08% (2015: 0.60%)		
	Investment AB Kinnevik Class B Com SEK0.10	14,331	0.18	111	Adecco Group AG Com CHF1.00	6,436	0.08
	Machinery-Construction & Mining: 0.00% (2015: 0.79%)				Computers: 0.00% (2015: 1.49%)		
	Metal Fabricate/Hardware: 0.00% (2015: 2.27%)				Diversified Financial Services: 3.75% (2015: 1.79%)		
	Mining: 0.05% (2015: 1.19%)			424	Cembra Money Bank AG Class A Com CHF1.00	29,487	0.38
142	Boliden AB Class A Com SEK2.11	3,454	0.05	533	Partners Group Holding AG Class A Com CHF0.01	243,666	3.13
				395	Vontobel Holding AG Com CHF1.00	18,789	0.24

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	93.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	6.68
	100.00

Source STOXX Europe 600 Optimised Banks UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(21,883,591)	(4,386,644)
Total investment expense		(21,883,591)	(4,386,644)
Operating expenses	4	(250,193)	(393,826)
Net expense		(22,133,784)	(4,780,470)
Loss for the financial year		(22,133,784)	(4,780,470)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(22,133,784)	(4,780,470)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	69,689,876	97,296,251
Loans and receivables			
Cash and cash equivalents	5	234	158
Debtors	6	2,474,235	9,885,199
Total Current Assets		72,164,345	107,181,608
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,053,014)	(455,787)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,166,075)	(9,895,963)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,219,089)	(10,351,750)
Net Assets Attributable to Holders of Redeemable Shares		68,945,256	96,829,858

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		96,829,858	291,351,380
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(22,133,784)	(4,780,470)
Amounts received on issue of Redeemable Shares		430,166,968	366,346,181
Amounts paid on redemption of Redeemable Shares		(435,917,786)	(556,087,233)
Decrease in Net Assets resulting from Share transactions		(5,750,818)	(189,741,052)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	68,945,256	96,829,858

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,665,389,420	2,410,647,895
Purchase of investments		(1,654,219,467)	(2,232,465,485)
Management fees paid		(252,070)	(403,209)
Net cash inflow from operating activities		10,917,883	177,779,201
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		427,692,733	387,626,881
Payments of redemption of Redeemable Shares		(438,610,540)	(566,615,081)
Net cash outflow from financing activities		(10,917,807)	(178,988,200)
Net increase/(decrease) in cash and cash equivalents		76	(1,208,999)
Cash and cash equivalents at beginning of the financial year		158	1,209,157
Cash and cash equivalents at the end of the financial year	5	234	158

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Banks Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
106,265.808479	648.80	642.31	(689,452.57)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
124,424.225540	778.31	770.53	(968,406.19)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 689,452.57 (30 November 2015: EUR 968,406.19).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,157,191	-	2,157,191
Accrued expenses	-	8,884	8,884
Net assets attributable to holders of			
Redeemable Shares	68,945,256	-	68,945,256
Total financial liabilities	71,102,447	8,884	71,111,331

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,035,257	-	5,035,257
Redemption of units awaiting settlement	4,849,945	-	4,849,945
Accrued expenses	-	10,761	10,761
Net assets attributable to holders of			
Redeemable Shares	96,829,858	-	96,829,858
Total financial liabilities	106,715,060	10,761	106,725,821

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,053,014	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	455,787	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	69,576,028	-	-
- Derivatives	-	113,848	-
Total assets	69,576,028	113,848	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,053,014	-
Total liabilities	-	1,053,014	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	97,296,251	-	-
Total assets	97,296,251	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	455,787	-
Total liabilities	-	455,787	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(2,972,579)	15,924,077
Realised losses on outperformance swaps	(14,820,159)	(11,944,805)
Net change in unrealised depreciation on investments	(3,607,474)	(6,509,736)
Net change in unrealised depreciation on outperformance swaps	(483,379)	(1,856,180)
	(21,883,591)	(4,386,644)

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	250,193	393,826
	250,193	393,826

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	234	158
	234	158

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	9,885,199
Subscriptions of Shares awaiting settlement	2,474,235	-
	2,474,235	9,885,199

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	8,884	10,761
Purchase of securities awaiting settlement	-	5,035,257
Redemptions of Shares awaiting settlement	2,157,191	4,849,945
	2,166,075	9,895,963

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,268,347	3,876,737
Issued during financial year	7,318,095	4,628,867
Redeemed during financial year	(7,499,779)	(7,237,257)
Total number of Redeemable Shares in issue at end of financial year	1,086,663	1,268,347

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	68,945,256	96,829,858	291,351,380
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	63.4468	76.3433	75.1538

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value	net	Holdings	Financial assets at fair value through profit or loss	Fair value	net
		EUR	assets			EUR	assets
	Equities: 100.92% (2015: 100.48%)						
	Austria: 2.23% (2015: 0.00%)				Energy-Alternate Sources: 2.23% (2015: 0.00%)		
	Banks: 0.62% (2015: 0.00%)				Insurance: 0.00% (2015: 0.01%)		
16,184	Erste Group Bank AG Class A Com NPV	424,668	0.62	24,665	Vestas Wind Systems A/S Com DKK1.00	1,535,590	2.23
	Building Materials: 1.60% (2015: 0.00%)				Pharmaceuticals: 2.02% (2015: 0.03%)		
65,977	Wienerberger AG Class A Com NPV	1,102,146	1.60	38,723	H Lundbeck A/S Com DKK5.00	1,392,774	2.02
	Miscellaneous Manufacturing: 0.01% (2015: 0.00%)				Retail: 0.03% (2015: 0.00%)		
306	RHI AG Class A Com NPV	6,972	0.01	184	Pandora A/S Com DKK1.00	20,663	0.03
	Total Austria	1,533,786	2.23		Telecommunications: 1.31% (2015: 0.00%)		
	Belgium: 3.47% (2015: 3.34%)				48,583 GN Store Nord A/S Com DKK4.00	894,603	1.30
	Banks: 1.84% (2015: 0.06%)				1,057 TDC A/S Com DKK1.00	5,075	0.01
22,469	KBC Groep NV Com NPV	1,271,296	1.84		Transportation: 0.43% (2015: 0.56%)		
	Beverages: 1.23% (2015: 3.12%)			236	AP Moller - Maersk A/S Class B Com DKK1000.00	295,316	0.43
8,673	Anheuser-Busch InBev SA/NV Com NPV	850,301	1.23		Total Denmark	7,690,764	11.16
	Electric: 0.00% (2015: 0.04%)				Finland: 5.21% (2015: 4.42%)		
	Food: 0.00% (2015: 0.07%)				Auto Parts & Equipment: 0.03% (2015: 0.00%)		
	Holding Companies-Diversified: 0.08% (2015: 0.00%)				598 Nokian Renkaat OYJ Com NPV	20,380	0.03
404	Sofina SA Com NPV	51,328	0.08		Electric: 0.03% (2015: 0.00%)		
	Insurance: 0.02% (2015: 0.00%)			1,625	Fortum OYJ Com EUR3.40	22,263	0.03
433	Ageas Com NPV	15,248	0.02		Forest Products & Paper: 1.79% (2015: 0.04%)		
	Investment Companies: 0.02% (2015: 0.05%)			57,201	UPM-Kymmene OYJ Com NPV	1,235,542	1.79
180	Groupe Bruxelles Lambert SA Com NPV	13,941	0.02		Insurance: 0.07% (2015: 0.19%)		
	Pharmaceuticals: 0.28% (2015: 0.00%)			1,161	Sampo Oyj Class A Com NPV	48,425	0.07
3,170	UCB SA Com NPV	192,419	0.28		Machinery-Diversified: 0.63% (2015: 0.01%)		
	Telecommunications: 0.00% (2015: 0.00%)			16,201	Metso OYJ Com NPV	432,567	0.63
110	Proximus SADP Com NPV	2,934	0.00		Miscellaneous Manufacturing: 0.03% (2015: 0.00%)		
	Total Belgium	2,397,467	3.47		564 Wartsila OYJ Abp Com NPV	22,430	0.03
	Denmark: 11.16% (2015: 2.56%)				Oil & Gas: 0.03% (2015: 0.00%)		
	Banks: 2.82% (2015: 1.96%)			530	Neste Oyj Com NPV	20,538	0.03
65,120	Danske Bank A/S Com DKK10.00	1,795,170	2.60		Packaging & Containers: 1.85% (2015: 0.03%)		
15,583	Spar Nord Bank A/S Com DKK10.00	153,944	0.22	35,903	Huhtamaki OYJ Com NPV	1,274,557	1.85
	Biotechnology: 2.32% (2015: 0.00%)						
9,775	Genmab A/S Com DKK1.00	1,597,629	2.32				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Pharmaceuticals: 0.03% (2015: 0.00%)			Electric: 1.43% (2015: 0.82%)		
525 Orion Oyj Class B Com EUR0.65	21,063	0.03	102,091 E.ON SE Com NPV	635,721	0.92
Telecommunications: 0.72% (2015: 4.15%)			29,374 RWE AG Class A Com NPV	348,376	0.51
122,873 Nokia OYJ Com NPV	498,864	0.72	Electrical Components & Equipment: 0.06% (2015: 0.00%)		
Total Finland	3,596,629	5.21	5 Leoni AG Class A Com NPV	149	0.00
Germany: 28.57% (2015: 48.44%)			564 OSRAM Licht AG Class A Com NPV	27,092	0.04
Aerospace/Defense: 0.04% (2015: 0.00%)			514 SMA Solar Technology AG Class A Com NPV	11,737	0.02
261 MTU Aero Engines AG Class A Com NPV	25,883	0.04	Electronics: 0.00% (2015: 0.04%)		
Airlines: 0.00% (2015: 0.81%)			Engineering & Construction: 0.00% (2015: 0.03%)		
Apparel: 1.27% (2015: 3.16%)			Food: 0.00% (2015: 0.06%)		
6,308 Adidas AG Class A Com NPV	876,812	1.27	Hand/Machine Tools: 0.00% (2015: 0.03%)		
Auto Manufacturers: 2.68% (2015: 7.35%)			Healthcare-Products: 0.00% (2015: 0.02%)		
5,956 Bayerische Motoren Werke AG Class A Com EUR1.00	478,922	0.69	Healthcare-Services: 0.08% (2015: 1.84%)		
14,372 Daimler AG Com NPV	901,987	1.31	438 Fresenius Medical Care AG & Co KGaA Com NPV	32,237	0.05
3,831 Volkswagen AG Pref NPV	466,616	0.68	312 Fresenius SE & Co KGaA Com NPV	21,138	0.03
Auto Parts & Equipment: 1.26% (2015: 1.64%)			Household Products/Wares: 0.95% (2015: 1.20%)		
5,177 Continental AG Class A Com NPV	866,630	1.26	5,970 Henkel AG & Co KGaA Pref NPV	652,521	0.95
Banks: 0.00% (2015: 0.01%)			Insurance: 3.40% (2015: 9.07%)		
Building Materials: 0.00% (2015: 0.98%)			6,393 Allianz SE Com NPV	957,671	1.39
6 HeidelbergCement AG Class A Com NPV	508	0.00	141 Hannover Rueck SE Com NPV	14,121	0.02
Chemicals: 4.15% (2015: 4.29%)			7,991 Muenchener Rueckversicherungs AG Com NPV	1,373,253	1.99
11,202 BASF SE Com NPV	907,250	1.32	Internet: 0.03% (2015: 0.05%)		
114 Brenntag AG Class A Com NPV	5,662	0.01	184 Zooplus AG Class A Com NPV	22,264	0.03
8,687 Evonik Industries AG Class A Com NPV	228,555	0.33	Iron/Steel: 0.00% (2015: 0.04%)		
686 FUCHS PETROLUB SE Com NPV	23,979	0.03	Leisure Time: 0.01% (2015: 0.00%)		
3 FUCHS PETROLUB SE Pref NPV	112	0.00	443 TUI AG Class D Com NPV	5,493	0.01
1 K+S AG Com NPV	19	0.00	Machinery-Diversified: 0.09% (2015: 0.03%)		
18,166 LANXESS AG Class A Com NPV	1,057,080	1.53	178 Duerr AG Class A Com NPV	13,409	0.02
4,064 Linde AG Class A Com NPV	638,861	0.93	515 Jungheinrich AG Pref NPV	12,733	0.02
Computers: 0.18% (2015: 0.02%)			50 KION Group AG Class A Com NPV	2,674	0.00
1,391 Bechtle AG Class A Com NPV	122,227	0.18	308 Kronos AG Class A Com NPV	26,343	0.04
Cosmetics/Personal Care: 0.01% (2015: 0.00%)			77 MAN SE Com NPV	7,166	0.01
62 Beiersdorf AG Class A Com NPV	4,779	0.01			
Diversified Financial Services: 0.00% (2015: 0.71%)					

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.59% (2015: 0.68%)				Netherlands: 12.61% (2015: 8.61%)		
12,677	ProSiebenSat.1 Media SE Com NPV	409,911	0.59		Banks: 2.80% (2015: 2.18%)		
	Miscellaneous Manufacturing: 1.23% (2015: 2.69%)			150,421	ING Groep NV Com EUR0.01	1,932,910	2.80
7,971	Siemens AG Com NPV	849,709	1.23		Beverages: 0.03% (2015: 0.78%)		
	Packaging & Containers: 0.00% (2015: 0.02%)			149	Heineken Holding NV Com EUR1.60	9,877	0.01
35	Gerresheimer AG Class A Com NPV	2,410	0.00	175	Heineken NV Com EUR1.60	12,376	0.02
	Pharmaceuticals: 5.04% (2015: 3.47%)				Chemicals: 0.51% (2015: 0.84%)		
15,308	Bayer AG Com NPV	1,356,136	1.97	234	Akzo Nobel NV Com EUR2.00	13,750	0.02
5,193	Merck KGaA Com NPV	490,946	0.71	5,861	Koninklijke DSM NV Com EUR1.50	335,366	0.49
35,237	STADA Arzneimittel AG Class A Com NPV	1,624,073	2.36		Commercial Services: 0.00% (2015: 0.02%)		
	Real Estate: 3.83% (2015: 0.00%)				Cosmetics/Personal Care: 0.83% (2015: 0.00%)		
50,476	Deutsche EuroShop AG Class A Com NPV	1,854,993	2.69	15,186	Unilever NV EUR0.16	575,170	0.83
1,064	Deutsche Wohnen AG Class B Com NPV	30,920	0.04		Electronics: 1.02% (2015: 1.94%)		
23,367	TAG Immobilien AG Class A Com NPV	276,198	0.40	25,935	Koninklijke Philips NV Com EUR0.20	703,876	1.02
15,815	Vonovia SE Com NPV	481,250	0.70		Engineering & Construction: 0.02% (2015: 0.00%)		
	Retail: 0.02% (2015: 0.64%)			458	Boskalis Westminster Com EUR0.01	13,488	0.02
49	Fielmann AG Class A Com NPV	2,910	0.00		Food: 1.23% (2015: 1.59%)		
232	HUGO BOSS AG Com NPV	12,551	0.02	1,067	Corbion NV Com EUR0.25	24,968	0.04
	Semiconductors: 0.01% (2015: 2.30%)			44,053	Koninklijke Ahold Delhaize NV Com EUR0.01	819,826	1.19
253	Infineon Technologies AG Class A Com NPV	3,992	0.01		Healthcare-Products: 0.00% (2015: 0.00%)		
	Software: 0.93% (2015: 3.16%)			40	QIAGEN NV Com EUR0.01	1,042	0.00
8,125	SAP SE Com NPV	640,900	0.93		Insurance: 0.42% (2015: 0.00%)		
	Telecommunications: 1.28% (2015: 2.46%)			3,109	Delta Lloyd NV Com EUR0.20	16,891	0.02
59,257	Deutsche Telekom AG Com NPV	880,855	1.28	8,988	NN Group NV Com NPV	272,606	0.40
110	Freenet AG Class A Com NPV	2,648	0.00		Media: 0.51% (2015: 0.00%)		
	Transportation: 0.00% (2015: 0.82%)			10,308	Wolters Kluwer NV Com EUR0.12	350,678	0.51
112	VTG AG Class A Com NPV	3,188	0.00		Miscellaneous Manufacturing: 0.63% (2015: 0.00%)		
	Total Germany	19,693,570	28.57	15,129	Aalberts Industries NV Com EUR0.25	434,959	0.63
	Luxembourg: 0.02% (2015: 0.10%)				Oil & Gas Services: 0.00% (2015: 1.26%)		
	Auto Parts & Equipment: 0.02% (2015: 0.00%)				Pipelines: 1.43% (2015: 0.00%)		
1,064	SAF-Holland SA Com EUR0.01	13,864	0.02	22,338	Koninklijke Vopak NV Com EUR0.50	985,106	1.43
	Iron/Steel: 0.00% (2015: 0.10%)				Semiconductors: 1.23% (2015: 0.00%)		
	Total Luxembourg	13,864	0.02	8,716	ASML Holding NV Com EUR0.09	850,856	1.23

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 1.90% (2015: 0.00%)				Banks: 0.84% (2015: 7.14%)		
480,881	Koninklijke KPN NV Com EUR0.04	1,307,515	1.90	1,086	Nordea Bank AB Class A Com SEK1.00	10,745	0.02
	Transportation: 0.05% (2015: 0.00%)			1,480	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,888	0.02
7,467	PostNL NV Com EUR0.08	34,722	0.05	25,465	Swedbank AB Class A Com SEK22.00	553,592	0.80
	Total Netherlands	8,695,982	12.61		Building Materials: 0.02% (2015: 0.00%)		
	Norway: 0.96% (2015: 0.00%)			1,985	Nibe Industrier AB Class B Com SEK0.16	13,874	0.02
	Banks: 0.02% (2015: 0.00%)				Commercial Services: 0.02% (2015: 0.01%)		
1,026	DNB ASA Com NOK10.00	14,247	0.02	859	Securitas AB Class B Com SEK1.00	11,885	0.02
	Chemicals: 0.37% (2015: 0.00%)				Cosmetics/Personal Care: 0.01% (2015: 0.85%)		
7,253	Yara International ASA Com NOK1.70	252,991	0.37	173	Svenska Cellulosa AB SCA Class B Com SEK3.33	4,346	0.01
	Food: 0.57% (2015: 0.00%)				Engineering & Construction: 3.37% (2015: 0.00%)		
46,567	Orkla ASA Com NOK1.25	391,378	0.57	17,977	JM AB Class A Com SEK1.00	460,195	0.67
	Total Norway	658,616	0.96	82,804	NCC AB Class B Com SEK8.00	1,862,673	2.70
	Portugal: 1.30% (2015: 0.35%)				Forest Products & Paper: 0.00% (2015: 0.02%)		
	Commercial Services: 1.30% (2015: 0.00%)				Hand/Machine Tools: 0.00% (2015: 1.21%)		
152,078	CTT-Correios de Portugal SA Com EUR0.50	893,458	1.30		Healthcare-Products: 0.00% (2015: 0.02%)		
	Food: 0.00% (2015: 0.30%)				Holding Companies-Diversified: 0.00% (2015: 1.05%)		
	Oil & Gas: 0.00% (2015: 0.05%)				Home Furnishings: 1.26% (2015: 0.78%)		
	Total Portugal	893,458	1.30	39,592	Electrolux AB Class B Series B Com SEK5.00	872,024	1.26
	Spain: 2.12% (2015: 6.18%)				Investment Companies: 1.99% (2015: 0.01%)		
	Banks: 0.58% (2015: 3.71%)			43,167	Investor AB Class B Com SEK6.25	1,373,032	1.99
340,956	Banco de Sabadell SA Com EUR0.13	401,305	0.58		Iron/Steel: 0.02% (2015: 0.01%)		
	Electric: 1.54% (2015: 0.65%)			5,586	SSAB AB Class B Com SEK8.80	17,083	0.02
20,916	Endesa SA Com EUR1.20	407,967	0.59		Machinery-Diversified: 0.06% (2015: 0.00%)		
114,729	Iberdrola SA Com EUR0.75	651,546	0.95	3,408	Concentric AB Class A Com SEK2.20	40,280	0.06
	Lodging: 0.00% (2015: 0.88%)				Metal/Fabricate Hardware: 0.00% (2015: 1.98%)		
	Retail: 0.00% (2015: 0.94%)				Mining: 0.49% (2015: 0.00%)		
	Total Spain	1,460,818	2.12	13,900	Boliden AB Class A Com SEK2.11	338,086	0.49
	Sweden: 10.81% (2015: 17.32%)						
	Aerospace/Defense: 2.67% (2015: 0.00%)						
52,678	Saab AB Class B Com NPV	1,841,763	2.67				
	Auto Manufacturers: 0.00% (2015: 2.32%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.00% (2015: 0.01%)				Electrical Components & Equipment: 0.04% (2015: 0.00%)		
	Oil & Gas: 0.01% (2015: 0.01%)			200	Daetwyler Holding AG Class B Com CHF0.05	23,820	0.04
562	Lundin Petroleum AB Class A Com SEK0.01	9,974	0.01		Engineering & Construction: 0.41% (2015: 0.00%)		
	Pharmaceuticals: 0.02% (2015: 0.03%)			1,743	Flughafen Zuerich AG Com CHF10.00	282,278	0.41
1,582	Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,766	0.02		Food: 0.52% (2015: 2.56%)		
	Real Estate: 0.02% (2015: 0.02%)			5,687	Nestle SA Com CHF0.10	359,982	0.52
234	L E Lundbergforetagen AB Class B Com NPV	12,700	0.02		Hand/Machine Tools: 2.67% (2015: 0.03%)		
	Retail: 0.00% (2015: 0.92%)			7,216	Schindler Holding AG Com CHF0.10	1,206,024	1.75
	Telecommunications: 0.01% (2015: 0.93%)			3,360	Schindler Holding AG Com CHF0.10	554,722	0.81
782	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	3,792	0.01	76	Schweiter Technologies AG Class B Com CHF1.00	76,311	0.11
	Total Sweden	7,455,698	10.81		Healthcare-Products: 0.01% (2015: 1.13%)		
	Switzerland: 22.46% (2015: 9.16%)			56	Tecan Group AG Com CHF0.10	8,328	0.01
	Auto Parts & Equipment: 1.04% (2015: 0.00%)				Insurance: 1.68% (2015: 0.44%)		
3,061	Autoneum Holding AG Class A Com CHF0.05	716,680	1.04	1,230	Swiss Life Holding AG Com CHF5.10	318,261	0.46
	Banks: 0.00% (2015: 0.05%)			6,054	Swiss Re AG Class A Com CHF0.10	524,397	0.76
	Building Materials: 3.28% (2015: 0.12%)			1,293	Zurich Insurance Group AG Class A Com CHF0.10	318,887	0.46
2,883	Geberit AG Com CHF0.10	1,073,871	1.56		Investment Companies: 1.26% (2015: 0.00%)		
554	LafargeHolcim Ltd Com CHF2.00	27,608	0.04	14,584	Pargesa Holding SA Class B Com CHF20.00	870,518	1.26
254	Sika AG Class B Com CHF0.60	1,159,542	1.68		Machinery-Diversified: 0.08% (2015: 0.06%)		
	Chemicals: 0.98% (2015: 3.20%)			257	Bobst Group SA Com CHF1.00	15,697	0.02
36,311	Clariant AG Com CHF3.70	552,099	0.80	122	Inficon Holding AG Com CHF5.00	41,406	0.06
756	Lonza Group AG Com CHF1.00	127,051	0.18		Miscellaneous Manufacturing: 0.03% (2015: 0.00%)		
	Commercial Services: 0.67% (2015: 0.91%)			206	Sulzer AG Com CHF0.01	19,825	0.03
7,943	Adecco SA AG Com CHF1.00	460,519	0.67		Pharmaceuticals: 1.30% (2015: 0.59%)		
	Computers: 1.76% (2015: 0.05%)			184	Actelion Ltd Com CHF0.50	33,375	0.05
52,302	Logitech International SA Com CHF0.25	1,212,460	1.76	9,340	Novartis AG Com CHF0.50	607,204	0.88
	Diversified Financial Services: 2.70% (2015: 0.00%)			1,196	Roche Holding AG Com NPV	250,914	0.37
4,010	Partners Group Holding AG Class A Com CHF0.01	1,833,213	2.66		Real Estate: 3.09% (2015: 0.00%)		
616	Vontobel Holding AG Com CHF1.00	29,301	0.04	105	Allreal Holding AG Com CHF50.00	14,391	0.02

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
13,269 PSP Swiss Property AG Com CHF0.10	1,075,682	1.56	Total value of investments	68,636,862	99.55
13,522 Swiss Prime Site AG Com CHF15.30	1,041,132	1.51			
Software: 0.31% (2015: 0.02%)			Cash and cash equivalents*	234	0.00
3,286 Temenos Group AG Com CHF5.00	214,083	0.31	Other net assets	308,160	0.45
Telecommunications: 0.63% (2015: 0.00%)					
225 Sunrise Communications Group AG Com NPV	13,191	0.02	Net assets attributable to holders of redeemable participating shares	68,945,256	100.00
1,051 Swisscom AG Com CHF1.00	422,604	0.61			
Total Switzerland	15,485,376	22.46			
Total equities	69,576,028	100.92			
Outperformance swaps**					

Outperformance swaps**: -1.37% (2015: -0.47%)

*All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

*** Combined notional values of outperformance swap gains 18,998,123.

**** Combined notional values of outperformance swap losses 50,205,475.

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	% of total assets
Goldman Sachs	EUR	24/02/2017	113,848	0.17	
Fair value outperformance swaps gains			113,848	0.17	
Deutsche Bank	EUR	24/05/2017	(4,927)	(0.01)	
J.P. Morgan	EUR	30/11/2017	(189,886)	(0.28)	
Merrill Lynch International	EUR	30/12/2016	(4,393)	(0.01)	
Morgan Stanley US	EUR	10/12/2021	(853,808)	(1.24)	
Fair value outperformance swaps losses			(1,053,014)	(1.54)	
Fair value outperformance swaps			(939,166)	(1.37)	
Unaudited Analysis of Total Assets					
Transferable securities and money market instruments admitted to official stock exchange listing.					96.41
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.16
Other assets.					3.43
					100.00

Source STOXX Europe 600 Optimised Chemicals UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3, 10	-	832
Net gains on financial assets and liabilities at fair value through profit or loss	4	414,128	2,430,466
Total investment income		414,128	2,431,298
Operating expenses	5	(48,062)	(50,957)
Net income		366,066	2,380,341
Finance costs			
Distributions	6	-	(832)
Profit for the financial year		366,066	2,379,509
Increase in Net Assets Attributable to Holders of Redeemable Shares		366,066	2,379,509

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	27,447,465	8,502,144
Loans and receivables			
Cash and cash equivalents	7	196	76
Debtors	8	1,348,246	6,789,981
Total Current Assets		28,795,907	15,292,201
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(86,367)	(89,792)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(4,312,856)	(2,047,780)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,399,223)	(2,137,572)
Net Assets Attributable to Holders of Redeemable Shares		24,396,684	13,154,629

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		13,154,629	22,704,168
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		366,066	2,379,509
Amounts received on issue of Redeemable Shares		326,100,839	415,344,253
Amounts paid on redemption of Redeemable Shares		(315,224,850)	(427,273,301)
Increase/(decrease) in Net Assets resulting from Share transactions		10,875,989	(11,929,048)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	12	24,396,684	13,154,629

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		522,658,743	645,872,870
Purchase of investments		(539,306,113)	(632,192,311)
Dividend income received		-	832
Management fees paid		(48,534)	(50,553)
Net cash (outflow)/inflow from operating activities		(16,695,904)	13,630,838
Cash flows from financing activities			
Distributions paid		-	(832)
Proceeds from issue of Redeemable Shares		329,494,978	411,757,879
Payments of redemption of Redeemable Shares		(312,798,954)	(425,387,898)
Net cash inflow/(outflow) from financing activities		16,696,024	(13,630,851)
Net increase/(decrease) in cash and cash equivalents		120	(13)
Cash and cash equivalents at beginning of the financial year		76	89
Cash and cash equivalents at the end of the financial year	7	196	76

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average.

This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
6,642.918163	3,672.82	3,636.09	(243,982.43)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,404.099528	3,864.41	3,825.77	(131,548.36)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 243,982.43 (30 November 2015: EUR 131,548.36).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	4,311,299	-	4,311,299
Accrued expenses	-	1,557	1,557
Net assets attributable to holders of			
Redeemable Shares	24,396,684	-	24,396,684
Total financial liabilities	28,707,983	1,557	28,709,540

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	160,348	-	160,348
Redemption of units awaiting settlement	1,885,403	-	1,885,403
Accrued expenses	-	2,029	2,029
Net assets attributable to holders of			
Redeemable Shares	13,154,629	-	13,154,629
Total financial liabilities	15,200,380	2,029	15,202,409

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	86,367	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	89,792	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	27,268,261	-	-
- Derivatives	-	179,204	-
Total assets	27,268,261	179,204	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	86,367	-
Total liabilities	-	86,367	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,494,769	-	-
- Derivatives	-	7,375	-
Total assets	8,494,769	7,375	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	89,792	-
Total liabilities	-	89,792	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	832
	-	832

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4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	55,110	2,381,267
Realised gains on outperformance swaps	511,639	215,374
Net change in unrealised depreciation on investments	(327,875)	(4,846)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	175,254	(161,329)
	414,128	2,430,466

5. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	48,062	50,957
	48,062	50,957

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	832
	832

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	196	76
	196	76

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	2,047,596
Subscriptions of Shares awaiting settlement	1,348,246	4,742,385
	1,348,246	6,789,981

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9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,557	2,029
Purchase of securities awaiting settlement	-	160,348
Redemptions of Shares awaiting settlement	4,311,299	1,885,403
	4,312,856	2,047,780

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below show the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	EUR	832 832

11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	34,698	68,599
Issued during financial year	958,953	1,123,989
Redeemed during financial year	(925,740)	(1,157,890)
Total number of Redeemable Shares in issue at end of financial year	67,911	34,698

12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	24,396,684	13,154,629	22,704,168
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	359.2450	379.1178	330.9694

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 111.77% (2015: 64.57%)				Energy-Alternate Sources: 0.56% (2015: 0.18%)		
	Austria: 0.25% (2015: 1.83%)			2,181	Vestas Wind Systems A/S Com DKK1.00	135,784	0.56
	Banks: 0.02% (2015: 1.82%)				Engineering & Construction: 0.00% (2015: 0.00%)		
204	Erste Group Bank AG Class A Com NPV	5,353	0.02	7	Per Aarsleff Holding A/S Com DKK2.00	151	0.00
	Machinery-Diversified: 0.00% (2015: 0.01%)				Pharmaceuticals: 0.00% (2015: 0.50%)		
	Oil & Gas: 0.15% (2015: 0.00%)				Retail: 0.08% (2015: 0.45%)		
1,184	OMV AG Class A Com NPV	36,106	0.15	175	Pandora A/S Com DKK1.00	19,652	0.08
	Transportation: 0.08% (2015: 0.00%)				Telecommunications: 0.00% (2015: 1.31%)		
613	Oesterreichische Post AG Class A Com NPV	18,733	0.08		Transportation: 0.67% (2015: 1.08%)		
	Total Austria	60,192	0.25	131	AP Moller - Maersk A/S Class B Com DKK1000.00	163,925	0.67
	Belgium: 0.28% (2015: 2.10%)				Total Denmark	747,635	3.06
	Banks: 0.00% (2015: 0.35%)				Finland: 6.94% (2015: 1.52%)		
	Beverages: 0.00% (2015: 0.20%)				Auto Parts & Equipment: 0.79% (2015: 0.00%)		
	Electric: 0.00% (2015: 0.04%)			5,624	Nokian Renkaat OYJ Com NPV	191,666	0.79
	Food: 0.00% (2015: 0.05%)				Commercial Services: 0.33% (2015: 0.15%)		
	Insurance: 0.09% (2015: 0.00%)			3,483	Cramo OYJ Com NPV	82,373	0.33
643	Ageas Com NPV	22,643	0.09		Electric: 0.74% (2015: 0.18%)		
	Investment Companies: 0.09% (2015: 0.18%)			13,105	Fortum OYJ Com EUR3.40	179,539	0.74
282	Groupe Bruxelles Lambert SA Com NPV	21,841	0.09		Food: 0.10% (2015: 0.04%)		
	Media: 0.00% (2015: 1.10%)			514	Kesko OYJ Class B Com NPV	23,880	0.10
	Pharmaceuticals: 0.01% (2015: 0.18%)				Forest Products & Paper: 0.00% (2015: 0.50%)		
38	UCB SA Com NPV	2,307	0.01		Hand/Machine Tools: 0.00% (2015: 0.05%)		
	Telecommunications: 0.09% (2015: 0.00%)				Insurance: 0.07% (2015: 0.00%)		
817	Proximus SADP Com NPV	21,793	0.09	405	Sampo Oyj Class A Com NPV	16,893	0.07
	Total Belgium	68,584	0.28		Machinery-Diversified: 1.70% (2015: 0.00%)		
	Denmark: 3.06% (2015: 7.01%)			6,055	Kone OYJ Class B Com NPV	251,646	1.03
	Banks: 0.69% (2015: 2.30%)			6,174	Metso OYJ Com NPV	164,846	0.67
6,109	Danske Bank A/S Com DKK10.00	168,407	0.69		Miscellaneous Manufacturing: 0.67% (2015: 0.00%)		
	Beverages: 0.05% (2015: 1.19%)			345	Uponor OYJ Com NPV	5,247	0.02
330	Royal Unibrew A/S Com DKK2.00	12,273	0.05	3,999	Wartsila OYJ Abp Com NPV	159,040	0.65
	Biotechnology: 0.26% (2015: 0.00%)						
395	Genmab A/S Com DKK1.00	64,559	0.26				
	Building Materials: 0.75% (2015: 0.00%)						
1,202	Rockwool International A/S Class B Com DKK10.00	182,884	0.75				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas: 0.77% (2015: 0.00%)			805 Linde AG Class A Com NPV		126,546	0.52
4,824	Neste Oyj Com NPV	186,930	0.77		Commercial Services: 0.00% (2015: 1.98%)		
	Packaging & Containers: 0.40% (2015: 0.20%)				Computers: 0.06% (2015: 0.00%)		
2,801	Huhtamaki OYJ Com NPV	99,436	0.40	850 Jenoptik AG Class A Com NPV		13,498	0.06
	Pharmaceuticals: 0.02% (2015: 0.00%)				Cosmetics/Personal Care: 0.03% (2015: 0.00%)		
131	Orion Oyj Class B Class B Com EUR0.65	5,256	0.02	85 Beiersdorf AG Class A Com NPV		6,552	0.03
	Real Estate: 0.00% (2015: 0.39%)				Diversified Financial Services: 0.08% (2015: 0.00%)		
	Telecommunications: 1.35% (2015: 0.01%)			135 GRENKE AG Class A Com NPV		18,542	0.08
5,533	Elisa OYJ Com NPV	163,887	0.67		Electric: 1.19% (2015: 0.15%)		
40,563	Nokia OYJ Com NPV	164,686	0.68	42,189 E.ON SE Com NPV		262,711	1.08
	Total Finland	1,695,325	6.94	1,350 RWE AG Class A Com NPV		16,011	0.07
				1,216 RWE AG Pref NPV		10,661	0.04
	Germany: 54.19% (2015: 10.96%)				Electrical Components & Equipment: 0.55% (2015: 0.16%)		
	Aerospace/Defense: 0.03% (2015: 0.01%)			138 Leoni AG Class A Com NPV		4,118	0.02
92	MTU Aero Engines AG Class A Com NPV	9,124	0.03	2,652 Osram Licht AG NPV		127,389	0.52
	Airlines: 0.62% (2015: 0.00%)			144 SMA Solar Technology AG Class A Com NPV		3,288	0.01
12,371	Deutsche Lufthansa AG Com NPV	151,235	0.62		Energy-Alternate Sources: 0.04% (2015: 0.00%)		
	Apparel: 0.66% (2015: 0.00%)			516 Nordex SE Com NPV		10,023	0.04
426	Adidas AG Class A Com NPV	59,214	0.24		Food: 0.00% (2015: 0.01%)		
440	Puma SE Com NPV	102,102	0.42		Hand/Machine Tools: 0.00% (2015: 0.08%)		
	Auto Manufacturers: 6.33% (2015: 2.58%)				Healthcare-Products: 0.41% (2015: 0.00%)		
15,692	Bayerische Motoren Werke AG Class A Com EUR1.00	1,261,794	5.17	336 Carl Zeiss Meditec AG Class B Com NPV		10,853	0.04
4,411	Daimler AG Com NPV	276,834	1.13	1,222 Draegerwerk AG & Co KGaA Pref NPV		90,734	0.37
53	Volkswagen AG Pref NPV	6,455	0.03		Healthcare-Services: 2.63% (2015: 0.40%)		
	Auto Parts & Equipment: 2.87% (2015: 2.47%)			8,723 Fresenius Medical Care AG & Co KGaA Com NPV		642,013	2.63
4,166	Continental AG Class A Com NPV	697,388	2.86		Household Products/Wares: 0.08% (2015: 0.00%)		
47	Rheinmetall AG Class A Com NPV	3,163	0.01	169 Henkel AG & Co KGaA Pref NPV		18,472	0.08
	Banks: 0.00% (2015: 0.06%)				Insurance: 8.17% (2015: 0.15%)		
	Building Materials: 0.08% (2015: 0.00%)			10,811 Allianz SE Com NPV		1,619,488	6.64
221	HeidelbergCement AG Class A Com NPV	18,699	0.08	2,165 Muenchener Rueckversicherungs AG Com NPV		372,055	1.53
	Chemicals: 10.19% (2015: 0.33%)						
20,369	BASF SE Com NPV	1,649,685	6.76				
4,097	Brenntag AG Class A Com NPV	203,478	0.83				
11,188	Evonik Industries AG NPV	294,356	1.21				
3,639	LANXESS AG Class A Com NPV	211,753	0.87				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Internet: 0.54% (2015: 0.29%)				Telecommunications: 4.09% (2015: 0.16%)		
647	XING AG Class A Com EUR1.00	113,549	0.47	4,169	ADVA Optical Networking SE Com NPV	29,646	0.12
149	Zooplus AG Class A Com NPV	18,029	0.07	65,198	Deutsche Telekom AG Com NPV	969,168	3.97
	Iron/Steel: 0.04% (2015: 0.00%)			43	Freenet AG Class A Com NPV	1,035	0.00
300	Salzgitter AG Class A Com NPV	9,249	0.04		Transportation: 0.00% (2015: 0.18%)		
	Leisure Time: 0.03% (2015: 0.18%)				Total Germany	13,220,818	54.19
268	CTS Eventim AG & Co KGaA Com NPV	7,533	0.03		Luxembourg: 2.81% (2015: 0.12%)		
	Machinery-Diversified: 0.69% (2015: 0.17%)				Iron/Steel: 2.72% (2015: 0.12%)		
260	Duerr AG Class A Com NPV	19,586	0.08	93,010	ArcelorMittal Com NPV	662,975	2.72
4,672	Heidelberger Druckmaschinen AG Com NPV	11,152	0.05		Machinery-Diversified: 0.09% (2015: 0.00%)		
49	KION Group AG Class A Com NPV	2,621	0.01	456	Stabilus SA Com EUR0.01	21,341	0.09
91	Krones AG Class A Com NPV	7,783	0.03		Total Luxembourg	684,316	2.81
95	MAN SE Com NPV	8,841	0.04		Netherlands: 10.46% (2015: 0.87%)		
1,399	Pfeiffer Vacuum Technology AG Com NPV	116,817	0.48		Beverages: 0.03% (2015: 0.40%)		
	Media: 1.06% (2015: 0.13%)			109	Heineken Holding NV Com EUR1.60	7,226	0.03
8,033	ProSiebenSat.1 Media SE Com NPV	259,747	1.06		Chemicals: 0.81% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.02% (2015: 0.00%)			2,870	Akzo Nobel NV Com EUR2.00	168,641	0.69
81	Aurubis AG Class A Com NPV	4,047	0.02	508	Koninklijke DSM NV Com EUR1.50	29,068	0.12
	Miscellaneous Manufacturing: 5.92% (2015: 0.19%)				Commercial Services: 0.01% (2015: 0.00%)		
13,541	Siemens AG Com NPV	1,443,471	5.92	63	Randstad Holding NV Com EUR0.10	3,018	0.01
	Packaging & Containers: 0.03% (2015: 0.08%)				Cosmetics/Personal Care: 4.54% (2015: 0.00%)		
121	Gerresheimer AG Class A Com NPV	8,331	0.03	29,271	Unilever NV EUR0.16	1,108,639	4.54
	Pharmaceuticals: 3.44% (2015: 0.82%)				Diversified Financial Services: 0.00% (2015: 0.14%)		
9,467	Bayer AG Com NPV	838,682	3.44		Electrical Components & Equipment: 0.00% (2015: 0.12%)		
	Real Estate: 0.34% (2015: 0.02%)				Electronics: 1.14% (2015: 0.00%)		
1,582	Deutsche EuroShop AG Class A Com NPV	58,139	0.24	10,204	Koninklijke Philips NV Com EUR0.20	276,937	1.14
806	Deutsche Wohnen AG Class B Com NPV	23,422	0.10		Engineering & Construction: 0.66% (2015: 0.00%)		
	Retail: 0.03% (2015: 0.32%)			5,482	Boskalis Westminster Com EUR0.80	161,445	0.66
17	Fielmann AG Class A Com NPV	1,010	0.00		Food: 0.00% (2015: 0.02%)		
141	HUGO BOSS AG Com NPV	7,628	0.03		Insurance: 1.26% (2015: 0.00%)		
	Semiconductors: 0.06% (2015: 0.00%)			10,095	NN Group NV EUR0.12	306,181	1.26
988	Infineon Technologies AG Class A Com NPV	15,591	0.06				
	Software: 3.88% (2015: 0.04%)						
12,012	SAP SE Com NPV	947,507	3.88				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.37% (2015: 0.00%)				Oil & Gas: 0.08% (2015: 0.00%)		
2,629	Wolters Kluwer NV Com EUR0.12	89,439	0.37	1,640	Repsol SA Com EUR1.00	20,664	0.08
	Miscellaneous Manufacturing: 0.08% (2015: 0.00%)				Retail: 0.00% (2015: 2.05%)		
639	Aalberts Industries NV Com EUR0.25	18,371	0.08		Software: 0.00% (2015: 1.52%)		
	Semiconductors: 1.56% (2015: 0.00%)				Telecommunications: 0.00% (2015: 3.67%)		
3,907	ASML Holding NV Com EUR0.09	381,401	1.56		Transportation: 0.13% (2015: 0.00%)		
	Software: 0.00% (2015: 0.19%)			890	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	30,704	0.13
	Total Netherlands	2,550,366	10.46		Total Spain	89,578	0.37
	Norway: 0.12% (2015: 3.26%)				Sweden: 10.11% (2015: 12.19%)		
	Banks: 0.00% (2015: 1.93%)				Aerospace/Defense: 0.16% (2015: 0.00%)		
	Chemicals: 0.07% (2015: 0.01%)			1,085	Saab AB Class B Com NPV	37,934	0.16
1,826	Borregaard ASA Com NOK1.00	17,388	0.07		Agriculture: 0.91% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.08%)			7,578	Swedish Match AB Class A Com SEK1.98	222,698	0.91
	Environmental Control: 0.05% (2015: 0.00%)				Auto Manufacturers: 2.70% (2015: 0.12%)		
1,360	Tomra Systems ASA Com NOK1.00	12,801	0.05	65,397	Volvo AB Class B Com SEK1.20	658,424	2.70
	Mining: 0.00% (2015: 1.24%)				Banks: 0.23% (2015: 1.54%)		
	Total Norway	30,189	0.12	1,518	Nordea Bank AB Class A Com SEK1.00	15,020	0.06
	Portugal: 0.67% (2015: 0.31%)			2,534	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	23,779	0.10
	Banks: 0.00% (2015: 0.15%)			803	Swedbank AB Class A Com SEK22.00	17,457	0.07
	Electric: 0.66% (2015: 0.00%)				Commercial Services: 0.13% (2015: 0.43%)		
59,401	EDP - Energias de Portugal SA Com EUR1.00	161,987	0.66	496	Loomis AB Class B Com SEK5.00	12,358	0.05
	Food: 0.01% (2015: 0.00%)			1,379	Securitas AB Class B Com SEK1.00	19,080	0.08
2,002	Sonae SGPS SA Com EUR1.00	1,592	0.01		Cosmetics/Personal Care: 0.02% (2015: 0.29%)		
	Forest Products & Paper: 0.00% (2015: 0.04%)			217	Svenska Cellulosa AB SCA Class B Com SEK3.33	5,451	0.02
	Oil & Gas: 0.00% (2015: 0.12%)				Diversified Financial Services: 0.95% (2015: 0.00%)		
	Total Portugal	163,579	0.67	6,488	Avanza Bank Holding AB Class A Com SEK2.50	231,873	0.95
	Spain: 0.37% (2015: 13.55%)				Engineering & Construction: 0.71% (2015: 1.37%)		
	Banks: 0.00% (2015: 6.31%)			5,677	JM AB Class A Com SEK1.00	145,326	0.60
	Electric: 0.08% (2015: 0.00%)			1,073	NCC AB Class B Com SEK8.00	24,137	0.10
3,471	Iberdrola SA Com EUR0.75	19,712	0.08	142	Skanska AB Class B Com NPV	3,074	0.01
	Electrical Components & Equipment: 0.08% (2015: 0.00%)						
944	Gamesa Corp Tecnologica SA Com EUR0.17	18,498	0.08				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Entertainment: 0.00% (2015: 0.13%)				Switzerland: 22.51% (2015: 10.85%)		
	Forest Products & Paper: 0.58% (2015: 0.05%)				Auto Parts & Equipment: 0.71% (2015: 0.00%)		
9,015	BillerudKorsnas AB Class A Com SEK7.38	141,025	0.58	215	Georg Fischer AG Com CHF1.00	173,101	0.71
	Hand/Machine Tools: 0.03% (2015: 0.00%)				Banks: 1.24% (2015: 0.17%)		
639	Sandvik AB Class A Com SEK1.20	7,125	0.03	34	Banque Cantonale Vaudoise Com CHF10.00	19,901	0.08
	Holding Companies-Diversified: 0.00% (2015: 0.19%)			459	St Galler Kantonalbank AG Com CHF70.00	164,811	0.68
	Home Furnishings: 0.24% (2015: 0.00%)			1,289	Valiant Holding AG Com CHF0.50	116,126	0.48
1,329	Electrolux AB Class B Series B Com SEK5.00	29,272	0.12		Biotechnology: 0.49% (2015: 0.00%)		
3,901	Nobia AB Class A Com SEK0.33	30,234	0.12	1,542	Bachem Holding AG Class B Com CHF0.05	120,582	0.49
	Internet: 0.44% (2015: 0.00%)				Building Materials: 0.73% (2015: 0.05%)		
12,811	Com Hem Holding AB Class A Com SEK1.00	107,725	0.44	453	Geberit AG Com CHF0.10	168,735	0.69
	Investment Companies: 0.39% (2015: 0.40%)			2	Sika AG Class B Com CHF0.60	9,130	0.04
2,994	Investor AB Class B Com SEK6.25	95,231	0.39		Chemicals: 0.20% (2015: 2.17%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.12%)			1,179	Clariant AG Com CHF3.70	17,926	0.07
	Mining: 0.09% (2015: 0.02%)			19	Givaudan SA Com CHF10.00	31,861	0.13
892	Boliden AB Class A Com SEK2.11	21,696	0.09		Commercial Services: 2.08% (2015: 0.05%)		
	Miscellaneous Manufacturing: 0.00% (2015: 0.41%)			8,732	Adecco SA Com CHF1.00	506,263	2.08
3	Nolato AB Class B Com SEK5.00	78	0.00		Computers: 0.52% (2015: 0.00%)		
	Pharmaceuticals: 0.00% (2015: 0.33%)			5,442	Logitech International SA Com CHF0.25	126,156	0.52
	Real Estate: 0.10% (2015: 0.31%)				Distribution/Wholesale: 0.06% (2015: 0.00%)		
234	L E Lundbergforetagen AB Class B Com NPV	12,700	0.05	170	ALSO Holding AG Com CHF1.00	13,569	0.06
					Diversified Financial Services: 2.27% (2015: 0.64%)		
782	Wihlborgs Fastigheter AB Class A Com SEK2.50	13,383	0.05	1,711	Cembra Money Bank AG Class A Com CHF1.00	118,993	0.49
	Retail: 0.06% (2015: 2.28%)			718	GAM Holding AG Class A Com CHF0.05	6,605	0.03
677	Bilia AB Class A Com SEK10.00	13,480	0.06	920	Partners Group Holding AG Class A Com CHF0.01	420,587	1.72
	Telecommunications: 2.37% (2015: 4.20%)			149	Vontobel Holding AG Com CHF1.00	7,087	0.03
119,005	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	577,082	2.37		Electrical Components & Equipment: 0.01% (2015: 0.00%)		
	Total Sweden	2,465,642	10.11	21	Daetwyler Holding AG Class B Com CHF0.05	2,501	0.01

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of				Level 1	% of	
	Financial assets at fair	Fair value	net		Financial assets at fair		Fair value	net	
Holdings	value through profit or loss	EUR	assets	Holdings	value through profit or loss		EUR	assets	
	Electronics: 0.69% (2015: 0.00%)			506	Roche Holding AG Class B Com CHF1.00		107,748	0.44	
247	Dormakaba Holding AG Class A Com CHF0.10	167,892	0.69		Real Estate: 0.81% (2015: 0.00%)				
	Engineering & Construction: 0.00% (2015: 1.07%)			161	PSP Swiss Property AG Com CHF0.10		13,052	0.05	
	Food: 0.07% (2015: 0.00%)			2,416	Swiss Prime Site AG Com CHF15.30		186,021	0.76	
275	Nestle SA Com CHF0.10	17,407	0.07		Retail: 0.01% (2015: 0.00%)				
	Hand/Machine Tools: 0.69% (2015: 0.05%)			47	Swatch Group AG/The Com CHF0.45		2,544	0.01	
992	Schindler Holding AG Com CHF0.10	165,795	0.68		Software: 0.00% (2015: 1.18%)				
17	Schindler Holding AG Com CHF0.10	2,807	0.01		Telecommunications: 0.70% (2015: 0.00%)				
	Healthcare-Products: 1.57% (2015: 0.30%)			223	Sunrise Communications Group AG Com NPV		13,074	0.05	
3,337	Sonova Holding AG Com CHF0.05	379,533	1.56	398	Swisscom AG Com CHF1.00		160,035	0.65	
10	Straumann Holding AG Com CHF0.10	3,373	0.01		Transportation: 0.36% (2015: 0.19%)				
	Insurance: 2.88% (2015: 1.53%)			712	Kuehne + Nagel International AG Com CHF1.00		87,501	0.36	
2,551	Baloise Holding AG Com CHF0.10	289,193	1.19		Total Switzerland		5,492,037	22.51	
6	Helvetia Holding AG Com CHF0.10	2,935	0.01						
14	Swiss Life Holding AG Com CHF5.10	3,622	0.01		Total equities		27,268,261	111.77	
1,370	Swiss Re AG Class A Com CHF0.10	118,669	0.49						
	77 Vaudoise Assurances Holding SA Com CHF25.00	34,061	0.14		Outperformance swaps**: 0.38% (2015: -0.62%)				
1,028	Zurich Insurance Group AG Class A Com CHF0.10	253,531	1.04						
	Investment Companies: 0.04% (2015: 0.18%)						Level 2	% of	
					Counterparty	CCY	Maturity date	Fair value	net
179	Pargesa Holding SA Class B Com CHF20.00	10,685	0.04		Deutsche Bank	EUR	24/05/2017	1,276	0.01
	Machinery-Construction & Mining: 0.07% (2015: 0.00%)				Goldman Sachs	EUR	24/02/2017	99,723	0.40
903	ABB Ltd Com CHF0.86	17,315	0.07		J.P. Morgan	EUR	30/11/2017	78,205	0.32
	Machinery-Diversified: 0.10% (2015: 0.00%)				Fair value outperformance swaps gains			179,204	0.73
99	Bobst Group SA Com CHF1.00	6,047	0.02		Merrill Lynch International	EUR	30/12/2016	(12,663)	(0.05)
85	Bucher Industries AG Com CHF0.20	18,391	0.08		Morgan Stanley US	EUR	10/12/2021	(73,704)	(0.30)
	Metal Fabricate/Hardware: 0.13% (2015: 0.00%)				Fair value outperformance swaps losses			(86,367)	(0.35)
243	Bossard Holding AG Class A Com CHF5.00	30,741	0.13		Fair value outperformance swaps			92,837	0.38
	Pharmaceuticals: 6.08% (2015: 3.27%)								
40	Actelion Ltd Com CHF0.50	7,255	0.03						
6	Novartis AG Com CHF0.50	390	0.00						
6,523	Roche Holding AG Com NPV	1,368,486	5.61						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	Fair value EUR	% of net assets
Total value of investments	27,361,098	112.15
Cash and cash equivalents*	196	0.00
Other net liabilities	(2,964,610)	(12.15)
Net Assets Attributable to Holders of redeemable participating shares	24,396,684	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.

*** Combined notional values of outperformance swap gains 18,949,451.

**** Combined notional values of outperformance swap losses 8,213,471.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.69
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	4.69
	100.00

Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,181,768	8,648,177
Total investment income		1,181,768	8,648,177
Operating expenses	4	(38,431)	(85,302)
Net income		1,143,337	8,562,875
Profit for the financial year		1,143,337	8,562,875
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,143,337	8,562,875

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,563,953	18,191,649
Loans and receivables			
Cash and cash equivalents	5	224	73
Debtors	6	6,452,636	2,327,156
Total Current Assets		15,016,813	20,518,878
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,012)	(171,698)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,345,189)	(2,873,974)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,349,201)	(3,045,672)
Net Assets Attributable to Holders of Redeemable Shares		12,667,612	17,473,206

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		17,473,206	14,833,001
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		1,143,337	8,562,875
Amounts received on issue of Redeemable Shares		298,198,622	535,262,993
Amounts paid on redemption of Redeemable Shares		(304,147,553)	(541,185,663)
Decrease in Net Assets resulting from Share transactions		(5,948,931)	(5,922,670)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	12,667,612	17,473,206

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		455,721,640	1,028,234,941
Purchase of investments		(444,787,815)	(1,025,473,919)
Management fees paid		(39,010)	(85,439)
Net cash inflow from operating activities		10,894,815	2,675,583
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		294,082,095	537,694,444
Payments of redemption of Redeemable Shares		(304,976,759)	(540,370,019)
Net cash outflow from financing activities		(10,894,664)	(2,675,575)
Net increase in cash and cash equivalents		151	8
Cash and cash equivalents at beginning of the financial year		73	65
Cash and cash equivalents at the end of the financial year	5	224	73

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
4,206.491858	3,011.53	2,981.41	(126,679.76)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,965.583399	2,929.16	2,899.87	(174,741.48)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 126,679.76 (30 November 2015: EUR 174,741.48).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	301,000	-	301,000
Redemption of units awaiting settlement	2,043,826	-	2,043,826
Accrued expenses	-	363	363
Net assets attributable to holders of			
Redeemable Shares	12,667,612	-	12,667,612
Total financial liabilities	15,012,438	363	15,012,801

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,873,032	-	2,873,032
Accrued expenses	-	942	942
Net assets attributable to holders of			
Redeemable Shares	17,473,206	-	17,473,206
Total financial liabilities	20,346,238	942	20,347,180

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,012	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,698	-	-

* Derivatives settled net.

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,502,821	-	-
- Derivatives	-	61,132	-
Total assets	8,502,821	61,132	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,012	-
Total liabilities	-	4,012	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,185,294	-	-
- Derivatives	-	6,355	-
Total assets	18,185,294	6,355	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	171,698	-
Total liabilities	-	171,698	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	802,667	6,216,142
Realised gains on outperformance swaps	868,262	1,947,688
Net change in unrealised (depreciation)/appreciation on investments	(711,624)	671,318
Net change in unrealised appreciation/(depreciation) on outperformance swaps	222,463	(186,971)
	<u>1,181,768</u>	<u>8,648,177</u>

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	38,431	85,302
	<u>38,431</u>	<u>85,302</u>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	224	73
	<u>224</u>	<u>73</u>

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	8,953	-
Subscriptions of Shares awaiting settlement	6,443,683	2,327,156
	<u>6,452,636</u>	<u>2,327,156</u>

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	363	942
Purchase of securities awaiting settlement	301,000	-
Redemptions of Shares awaiting settlement	2,043,826	2,873,032
	<u>2,345,189</u>	<u>2,873,974</u>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	60,818	63,123
Issued during financial year	1,083,085	2,003,062
Redeemed during		
financial year	(1,100,888)	(2,005,367)
Total number of		
Redeemable Shares in		
issue at end of financial year	43,015	60,818

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	12,667,612	17,473,206	14,833,001
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	294.4929	287.3032	234.9857

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 67.12% (2015: 104.07%)				Chemicals: 0.00% (2015: 0.10%)		
	Austria: 1.16% (2015: 2.17%)				Commercial Services: 0.37% (2015: 0.00%)		
	Building Materials: 0.00% (2015: 0.94%)			1,446	ISS A/S Com DKK1.00	46,645	0.37
	Iron/Steel: 0.00% (2015: 0.09%)				Energy-Alternate Sources: 0.00% (2015: 0.15%)		
	Machinery-Diversified: 1.16% (2015: 0.37%)				Home Furnishings: 0.17% (2015: 0.00%)		
3,010	ANDRITZ AG Class A Com NPV	146,527	1.16	2,237	Bang & Olufsen A/S Com DKK10.00	22,099	0.17
	Semiconductors: 0.00% (2015: 0.77%)				Machinery-Diversified: 0.17% (2015: 0.00%)		
	Total Austria	146,527	1.16	571	FLSmidth & Co A/S Com DKK20.00	22,088	0.17
	Belgium: 3.05% (2015: 2.98%)				Pharmaceuticals: 0.00% (2015: 4.52%)		
	Banks: 0.00% (2015: 1.19%)				Retail: 0.18% (2015: 0.70%)		
	Beverages: 0.69% (2015: 0.29%)			203	Pandora A/S Com DKK1.00	22,796	0.18
893	Anheuser-Busch InBev SA/NV Com NPV	87,550	0.69		Telecommunications: 0.60% (2015: 0.08%)		
	Chemicals: 0.00% (2015: 0.01%)			4,155	GN Store Nord A/S Com DKK4.00	76,510	0.60
	Electric: 0.00% (2015: 0.02%)				Transportations: 0.00% (2015: 1.08%)		
	Food: 0.00% (2015: 0.88%)				Total Denmark	296,127	2.33
	Holding Companies-Diversified: 0.18% (2015: 0.56%)				Faroe Islands: 0.35% (2015: 0.00%)		
181	Sofina SA Com NPV	22,996	0.18		Food: 0.35% (2015: 0.00%)		
	Insurance: 0.18% (2015: 0.00%)			1,101	Bakkafrost P/F Com DKK1.00	43,768	0.35
643	Ageas Com NPV	22,643	0.18		Total Faroe Islands	43,768	0.35
	Investment Companies: 1.27% (2015: 0.00%)				Finland: 6.64% (2015: 6.41%)		
2,072	Groupe Bruxelles Lambert SA Com NPV	160,476	1.27		Auto Parts & Equipment: 0.85% (2015: 0.11%)		
	Media: 0.00% (2015: 0.03%)			3,159	Nokian Renkaat OYJ Com NPV	107,659	0.85
	Pharmaceuticals: 0.05% (2015: 0.00%)				Chemicals: 0.02% (2015: 0.00%)		
100	UCB SA Com NPV	6,070	0.05	239	Kemira OYJ Com NPV	2,737	0.02
	Telecommunications: 0.68% (2015: 0.00%)				Commercial Services: 0.18% (2015: 0.32%)		
3,498	Orange Belgium SA Com NPV	68,561	0.54	988	Cramo OYJ Com NPV	23,366	0.18
669	Proximus SADP Com NPV	17,846	0.14		Electric: 0.72% (2015: 0.68%)		
	Total Belgium	386,142	3.05	6,651	Fortum OYJ Com EUR3.40	91,119	0.72
	Denmark: 2.33% (2015: 11.93%)				Food: 0.27% (2015: 0.00%)		
	Banks: 0.73% (2015: 3.18%)			736	Kesko OYJ Class B Com NPV	34,195	0.27
1,496	Jyske Bank A/S Com DKK10.00	61,609	0.49		Forest Products & Paper: 0.40% (2015: 3.55%)		
3,053	Spar Nord Bank A/S Com DKK10.00	30,161	0.24	1,137	Stora Enso OYJ Com NPV	10,352	0.08
	Beverages: 0.00% (2015: 2.03%)						
	Biotechnology: 0.11% (2015: 0.09%)						
87	Genmab A/S Com DKK1.00	14,219	0.11				

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1,853	UPM-Kymmene OYJ Com NPV	40,025	0.32		Auto Parts & Equipment: 0.02% (2015: 0.84%)		
	Hand/Machine Tools: 0.04% (2015: 0.00%)			12	Continental AG Class A Com NPV	2,009	0.02
158	Konecranes OYJ Com EUR0.50	5,141	0.04		Banks: 0.00% (2015: 0.66%)		
	Insurance: 0.69% (2015: 0.24%)				Biotechnology: 0.02% (2015: 0.02%)		
2,108	Sampo Oyj Class A Com NPV	87,925	0.69	57	MorphoSys AG Class A Com NPV	2,394	0.02
	Leisure Time: 0.00% (2015: 0.06%)				Building Materials: 0.20% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 0.04%)			302	HeidelbergCement AG Class A Com NPV	25,552	0.20
	Miscellaneous Manufacturing: 0.00% (2015: 0.09%)				Chemicals: 2.63% (2015: 0.88%)		
	Oil & Gas: 0.22% (2015: 0.03%)			1,556	BASF SE Com NPV	126,020	0.99
735	Neste Oyj Com NPV	28,481	0.22	486	Brenntag AG Class A Com NPV	24,137	0.19
	Packaging & Containers: 0.53% (2015: 0.38%)			699	Evonik Industries AG Class A Com NPV	18,391	0.15
1,903	Huhtamaki OYJ Com NPV	67,557	0.53	2,559	LANXESS AG Class A Com NPV	148,908	1.18
	Pharmaceuticals: 2.12% (2015: 0.04%)			96	Linde AG Class A Com NPV	15,091	0.12
12,321	Oriola-KD OYJ Com NPV	54,089	0.43		Commercial Services: 0.28% (2015: 0.09%)		
5,344	Orion Oyj Class B Class B Com EUR0.65	214,401	1.69	5,727	Evotec AG Class A Com NPV	35,250	0.28
	Telecommunications: 0.60% (2015: 0.87%)				Computers: 0.15% (2015: 0.74%)		
18,803	Nokia OYJ Com NPV	76,340	0.60	212	Bechtle AG Class A Com NPV	18,628	0.15
	Total Finland	843,387	6.64		Cosmetics/Personal Care: 0.23% (2015: 0.04%)		
	Germany: 20.16% (2015: 22.41%)			371	Beiersdorf AG Class A Com NPV	28,597	0.23
	Aerospace/Defense: 0.06% (2015: 0.93%)				Electric: 0.67% (2015: 0.80%)		
83	MTU Aero Engines AG Class A Com NPV	8,231	0.06	11,170	E.ON SE Com NPV	69,556	0.55
	Airlines: 0.53% (2015: 0.09%)			1,258	RWE AG Class A Com NPV	14,920	0.12
5,465	Deutsche Lufthansa AG Com NPV	66,810	0.53		Electrical Components & Equipment: 1.64% (2015: 1.53%)		
	Apparel: 0.32% (2015: 0.13%)			75	Leoni AG Class A Com NPV	2,238	0.02
293	Adidas AG Class A Com NPV	40,727	0.32	4,274	OSRAM Licht AG Class A Com NPV	205,302	1.62
	Auto Manufacturers: 2.08% (2015: 1.62%)				Electronics: 0.00% (2015: 0.76%)		
1,389	Bayerische Motoren Werke AG Class A Com EUR1.00	111,689	0.88	4	Sartorius AG Pref NPV	280	0.00
	6 Bayerische Motoren Werke AG Pref EUR1.00	406	0.00		Energy-Alternate Sources: 0.06% (2015: 0.00%)		
1,843	Daimler AG Com NPV	115,667	0.91	401	Nordex SE Com NPV	7,789	0.06
503	Porsche Automobil Holding SE Pref NPV	24,058	0.19		Engineering & Construction: 0.16% (2015: 0.07%)		
106	Volkswagen AG Pref NPV	12,911	0.10	153	HOCHTIEF AG Class A Com NPV	20,533	0.16
					Food: 0.10% (2015: 0.07%)		
				451	METRO AG Class A Com NPV	12,716	0.10

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	Healthcare-Products: 0.00% (2015: 0.21%)				Software: 0.84% (2015: 1.32%)		
	Healthcare-Services: 0.30% (2015: 2.54%)			1,344	SAP SE Com NPV	106,015	0.84
514	Fresenius Medical Care AG & Co KGaA Com NPV	37,830	0.30		Telecommunications: 1.79% (2015: 1.43%)		
	Home Furnishings: 0.42% (2015: 0.17%)			7,029	Deutsche Telekom AG Com NPV	104,486	0.82
128	Rational AG Class A Com NPV	53,171	0.42	4,173	Freenet AG Class A Com NPV	100,444	0.79
	Household Products/Wares: 0.32% (2015: 0.00%)			6,091	Telefonica Deutschland Holding AG Com NPV	22,549	0.18
366	Henkel AG & Co KGaA Pref NPV	40,004	0.32		Transportation: 0.00% (2015: 0.00%)		
	Insurance: 1.93% (2015: 1.85%)			17	VTG AG Class A Com NPV	484	0.00
1,165	Allianz SE Com NPV	174,517	1.38		Total Germany	2,553,353	20.16
407	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	69,943	0.55		Japan: 0.70% (2015: 0.39%)		
	Leisure Time: 0.00% (2015: 0.72%)				Cosmetics/Personal Care: 0.00% (2015: 0.39%)		
	Machinery-Diversified: 1.52% (2015: 0.03%)				Engineering & Construction: 0.70% (2015: 0.00%)		
49	KION Group AG Class A Com NPV	2,621	0.02	5,479	COMSYS Holdings Corp Com NPV	88,617	0.70
3,912	Koenig & Bauer AG Class A Com NPV	164,832	1.30		Total Japan	88,617	0.70
277	MAN SE Com NPV	25,778	0.20		Luxembourg: 1.50% (2015: 0.51%)		
	Media: 0.00% (2015: 0.00%)				Iron/Steel: 0.00% (2015: 0.51%)		
10	ProSiebenSat.1 Media SE Com NPV	323	0.00		Media: 1.50% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.16% (2015: 0.01%)			2,957	RTL Group SA Com NPV	189,573	1.50
396	Aurubis AG Class A Com NPV	19,786	0.16		Total Luxembourg	189,573	1.50
	Miscellaneous Manufacturing: 0.71% (2015: 1.46%)				Netherlands: 7.99% (2015: 4.27%)		
848	Siemens AG Com NPV	90,397	0.71		Banks: 0.00% (2015: 0.01%)		
	Packaging & Containers: 0.00% (2015: 0.06%)				Beverages: 0.17% (2015: 1.41%)		
	Pharmaceuticals: 2.64% (2015: 1.49%)			313	Heineken NV Com EUR1.60	22,135	0.17
1,334	Bayer AG Com NPV	118,179	0.93		Chemicals: 0.00% (2015: 0.74%)		
4,687	STADA Arzneimittel AG Class A Com NPV	216,024	1.71		Commercial Services: 1.34% (2015: 0.54%)		
	Real Estate: 0.18% (2015: 0.47%)			36	Randstad Holding NV Com EUR0.10	1,725	0.01
771	Deutsche Wohnen AG Class B Com NPV	22,405	0.18	11,061	RELX NV Com EUR0.07	168,570	1.33
	Retail: 0.08% (2015: 0.63%)				Cosmetics/Personal Care: 0.58% (2015: 0.00%)		
11	Fielmann AG Class A Com NPV	653	0.01	1,950	Unilever NV EUR0.16	73,856	0.58
162	HUGO BOSS AG Com NPV	8,764	0.07		Electronics: 0.56% (2015: 0.00%)		
	Semiconductors: 0.12% (2015: 0.75%)			2,628	Koninklijke Philips NV Com EUR0.20	71,324	0.56
972	Infineon Technologies AG Class A Com NPV	15,338	0.12				

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	Engineering & Construction: 0.93% (2015: 0.48%)				Food: 0.00% (2015: 0.79%)		
243	Arcadis NV Com EUR0.02	2,665	0.02		Oil & Gas: 0.00% (2015: 2.05%)		
2,484	Boskalis Westminster Com EUR0.80	73,154	0.58		Total Portugal	81,134	0.64
10,223	Koninklijke BAM Groep NV Com EUR0.10	41,710	0.33		Spain: 0.18% (2015: 0.38%)		
	Food: 1.15% (2015: 0.39%)				Banks: 0.00% (2015: 0.30%)		
7,812	Koninklijke Ahold Delhaize NV Com EUR0.01	145,381	1.15		Retail: 0.00% (2015: 0.08%)		
	Insurance: 0.69% (2015: 0.00%)				Software: 0.18% (2015: 0.00%)		
16,017	Delta Lloyd NV Com EUR0.20	87,020	0.69	527	Amadeus IT Group SA Com EUR0.01	22,535	0.18
	Metal Fabricate/Hardware: 0.17% (2015: 0.00%)				Total Spain	22,535	0.18
1,441	AMG Advanced Metallurgical Group NV Com EUR0.02	21,701	0.17		Sweden: 5.03% (2015: 26.47%)		
	Miscellaneous Manufacturing: 0.08% (2015: 0.00%)				Agriculture: 0.69% (2015: 0.00%)		
352	Aalberts Industries NV Com EUR0.25	10,120	0.08	2,954	Swedish Match AB Class A Com SEK1.90	86,810	0.69
	Oil & Gas Services: 0.53% (2015: 0.00%)				Auto Manufacturers: 0.00% (2015: 4.44%)		
4,314	Fugro NV EUR0.05	66,910	0.53		Banks: 1.72% (2015: 6.00%)		
	Semiconductors: 1.10% (2015: 0.00%)			16,416	Nordea Bank AB Class A Com SEK1.00	162,428	1.28
773	ASML Holding NV Com EUR0.09	75,460	0.60	1,497	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,048	0.11
2,005	BE Semiconductor Industries NV Com EUR0.01	62,767	0.50	1,922	Swedbank AB Class A Com SEK22.00	41,783	0.33
	Telecommunications: 0.00% (2015: 0.70%)				Commercial Services: 0.00% (2015: 2.87%)		
	Transportation: 0.69% (2015: 0.00%)				Cosmetics/Personal Care: 0.09% (2015: 0.81%)		
18,897	PostNL NV Com EUR0.08	87,871	0.69	437	Svenska Cellulosa AB SCA Class B Com SEK3.33	10,977	0.09
	Total Netherlands	1,012,369	7.99		Engineering & Construction: 0.55% (2015: 1.53%)		
	Norway: 0.37% (2015: 0.85%)			3,245	Skanska AB Class B Com NPV	70,246	0.55
	Chemicals: 0.16% (2015: 0.00%)				Entertainment: 0.00% (2015: 0.03%)		
2,160	Borregaard ASA Com NOK1.00	20,570	0.16		Forest Products & Paper: 0.12% (2015: 0.00%)		
	Food: 0.00% (2015: 0.85%)						
	Insurance: 0.21% (2015: 0.00%)			953	BillerudKorsnas AB Class A Com SEK7.38	14,908	0.12
5,413	Storebrand ASA Com NOK5.00	26,673	0.21		Hand/Machine Tools: 0.00% (2015: 0.13%)		
	Total Norway	47,243	0.37		Holding Companies-Diversified: 0.04% (2015: 0.45%)		
	Portugal: 0.64% (2015: 2.91%)			279	Industrivarden AB Class C Com SEK2.50	4,501	0.04
	Banks: 0.00% (2015: 0.07%)				Home Furnishing: 0.00% (2015: 0.10%)		
	Electric: 0.64% (2015: 0.00%)						
29,752	EDP - Energias de Portugal SA Com EUR1.00	81,134	0.64				

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	Investment Companies: 1.06% (2015: 3.06%)				Commercial Services: 0.14% (2015: 0.09%)		
738	Investor AB Class B Com SEK6.25	23,474	0.19	316	Adecco Group AG Com CHF1.00	18,321	0.14
4,793	Kinnevik AB Class B Class B Com SEK0.10	110,608	0.87		Computers: 0.27% (2015: 1.19%)		
	Machinery-Construction & Mining: 0.00% (2015: 0.78%)			1,469	Logitech International SA Com CHF0.25	34,054	0.27
	Machinery-Diversified: 0.00% (2015: 1.20%)				Diversified Financial Services: 1.56% (2015: 2.16%)		
	Metal Fabricate/Hardware: 0.00% (2015: 1.87%)			320	Cembra Money Bank AG Class A Com CHF1.00	22,255	0.18
	Mining: 0.39% (2015: 0.61%)			6,842	GAM Holding AG Class A Com CHF0.05	62,938	0.50
2,020	Boliden AB Class A Com SEK2.11	49,132	0.39	535	Julius Baer Group Ltd Com CHF0.02	22,245	0.18
	Miscellaneous Manufacturing: 0.00% (2015: 0.11%)			188	Partners Group Holding AG Class A Com CHF0.01	85,946	0.68
	Pharmaceuticals: 0.06% (2015: 1.26%)			10	VZ Holding AG Class A Com CHF0.25	2,952	0.02
273	BioGaia AB Class B Com SEK1.00	7,931	0.06		Engineering & Construction: 0.10% (2015: 0.00%)		
	Private Equity: 0.00% (2015: 0.08%)			82	Flughafen Zuerich AG Com CHF10.00	13,280	0.10
	Real Estate: 0.16% (2015: 0.11%)				Food: 0.34% (2015: 1.91%)		
381	L E Lundbergforetagen AB Class B Com NPV	20,678	0.16	1	Emmi AG Com CHF10.00	545	0.00
	Retail: 0.00% (2015: 0.88%)			674	Nestle SA Com CHF0.10	42,664	0.34
	Telecommunications: 0.15% (2015: 0.15%)				Hand/Machine Tools: 0.26% (2015: 0.00%)		
4,009	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	19,441	0.15	33	Schweiter Technologies AG Class B Com CHF1.00	33,135	0.26
	Total Sweden	636,965	5.03		Healthcare-Products: 0.16% (2015: 3.24%)		
	Switzerland: 17.02% (2015: 22.39%)			136	Tecan Group AG Com CHF0.10	20,225	0.16
	Banks: 0.24% (2015: 0.00%)				Insurance: 3.42% (2015: 4.09%)		
17	Banque Cantonale Vaudoise Com CHF10.00	9,951	0.08	759	Baloise Holding AG Com CHF0.10	86,044	0.68
55	St Galler Kantonalbank AG Com CHF70.00	19,749	0.16	103	Helvetia Holding AG Com CHF0.10	50,376	0.40
	Building Materials: 0.53% (2015: 1.38%)			761	Swiss Life Holding AG Com CHF5.10	196,908	1.55
42	AFG Arbonia-Forster Holding AG Com CHF4.20	606	0.00	378	Swiss Re AG Class A Com CHF0.10	32,742	0.26
164	Geberit AG Com CHF0.10	61,087	0.48		1 Vaudoise Assurances Holding SA Com CHF25.00	442	0.00
121	LafargeHolcim Ltd Com CHF2.00	6,030	0.05	272	Zurich Insurance Group AG Class A Com CHF0.10	67,082	0.53
	Chemicals: 2.51% (2015: 2.19%)				Investment Companies: 0.28% (2015: 0.00%)		
11,555	Clariant AG Com CHF3.70	175,691	1.39	588	Pargesa Holding SA Class B Com CHF20.00	35,098	0.28
13	Givaudan SA Com CHF10.00	21,799	0.17		Machinery-Construction & Mining: 0.08% (2015: 1.38%)		
714	Lonza Group AG Com CHF1.00	119,993	0.95	527	ABB Ltd Com CHF0.86	10,105	0.08

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	Machinery-Diversified: 0.61% (2015: 1.26%)			Total value of investments	8,559,941	67.58
11	Bobst Group SA Com CHF1.00	672	0.01			
464	Rieter Holding AG Com CHF5.00	75,445	0.60	Cash and cash equivalents*	224	0.00
	Pharmaceuticals: 2.44% (2015: 3.49%)					
727	Actelion Ltd Com CHF0.50	131,866	1.04	Other net assets	4,107,447	32.42
363	Novartis AG Com CHF0.50	23,599	0.19			
270	Roche Holding AG Com NPV	56,644	0.45	Net assets attributable to holders of redeemable participating shares	12,667,612	100.00
450	Roche Holding AG Class B Com CHF1.00	95,823	0.76			
	Real Estate: 1.94% (2015: 0.00%)			* All cash holdings are held with The Northern Trust Company, London Branch.		
1,249	PSP Swiss Property AG Com CHF0.10	101,253	0.80	** These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net TR Index.		
1,872	Swiss Prime Site AG Com CHF15.30	144,135	1.14	*** Combined notional values of outperformance swap gains 6,667,515.		
	Retail: 0.51% (2015: 0.01%)			**** Combined notional values of outperformance swap losses 1,827,535.		
1,209	Swatch Group AG Com CHF0.45	65,452	0.51			
	Software: 1.59% (2015: 0.00%)					% of total assets
3,101	Temenos Group AG Com CHF5.00	202,029	1.59			
	Transportation: 0.04% (2015: 0.00%)			Unaudited Analysis of Total Assets		
48	Kuehne + Nagel International AG Com CHF1.00	5,899	0.04	Transferable securities and money market instruments admitted to an official stock exchange listing.		56.62
	Total Switzerland	2,155,080	17.02	Transferable securities and money market instruments traded on a regulated market.		0.00
	Total equities	8,502,820	67.12	Financial derivative instruments.		0.41
				Other assets.		42.97
	Outperformance swaps**: -0.03% (2015: -0.94%)					100.00

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	2,031	0.02
Goldman Sachs	EUR	24/02/2017	18,758	0.15
J.P. Morgan	EUR	30/11/2017	8,790	0.07
Morgan Stanley US	EUR	10/12/2021	31,554	0.25
Fair value outperformance swaps gains			61,133	0.49
Merrill Lynch International	EUR	30/12/2016	(4,012)	(0.03)
Fair value outperformance swaps losses			(4,012)	(0.03)
Fair value outperformance swaps			57,121	0.46

Source STOXX Europe 600 Optimised Financial Services UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3,10	-	886
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(2,134,124)	4,143,708
Total investment (expense)/income		(2,134,124)	4,144,594
Operating expenses	5	(26,908)	(43,292)
Net (expense)/income		(2,161,032)	4,101,302
Finance costs			
Distributions	6	-	(886)
(Loss)/profit for the financial year		(2,161,032)	4,100,416
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,161,032)	4,100,416

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	5,973,372	9,876,414
Loans and receivables			
Cash and cash equivalents	7	136	186
Debtors	8	2,786,226	
Total Current Assets		8,759,734	9,876,600
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(53,236)	(60,326)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(3,622,271)	(321)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,675,507)	(60,647)
Net Assets Attributable to Holders of Redeemable Shares		5,084,227	9,815,953

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		9,815,953	8,101,865
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,161,032)	4,100,416
Amounts received on issue of Redeemable Shares		77,838,554	108,021,398
Amounts paid on redemption of Redeemable Shares		(80,409,248)	(110,407,726)
Decrease in Net Assets resulting from Share transactions		(2,570,694)	(2,386,328)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	5,084,227	9,815,953

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		159,353,307	454,544,802
Purchase of investments		(157,591,479)	(452,114,781)
Dividend income received		-	886
Management fees paid		(25,940)	(43,604)
Net cash inflow from operating activities		1,735,888	2,387,303
Cash flows from financing activities			
Distributions paid		-	(886)
Proceeds from issue of Redeemable Shares		75,052,328	108,021,398
Payments of redemption of Redeemable Shares		(76,788,266)	(110,407,726)
Net cash outflow from financing activities		(1,735,938)	(2,387,214)
Net (decrease)/increase in cash and cash equivalents		(50)	89
Cash and cash equivalents at beginning of the financial year		186	97
Cash and cash equivalents at the end of the financial year	7	136	186

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
2,772.433434	1,833.85	1,815.51	(50,842.27)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,638.523101	2,116.25	2,095.09	(98,162.75)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 50,842.27 (30 November 2015: EUR 98,162.75).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	3,620,982	-	3,620,982
Accrued expenses	-	1,289	1,289
Net assets attributable to holders of			
Redeemable Shares	5,084,227	-	5,084,227
Total financial liabilities	8,705,209	1,289	8,706,498

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	321	321
Net assets attributable to holders of			
Redeemable Shares	9,815,953	-	9,815,953
Total financial liabilities	9,815,953	321	9,816,274

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	53,236	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	60,326	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	5,958,941	-	-
- Derivatives	-	14,431	-
Total assets	5,958,941	14,431	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	53,236	-
Total liabilities	-	53,236	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,876,414	-	-
Total assets	9,876,414	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	60,326	-
Total liabilities	-	60,326	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	886
	-	886

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(139,022)	3,301,624
Realised (losses)/gains on outperformance swaps	(1,725,855)	919,952
Net change in unrealised (depreciation)/appreciation on investments	(290,768)	29,968
Net change in unrealised appreciation/(depreciation) on outperformance swaps	21,521	(107,836)
	(2,134,124)	4,143,708

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5. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	26,908	43,292
	26,908	43,292

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	886
	886

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	136	186
	136	186

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Subscriptions of Shares awaiting settlement	2,786,226	-
	2,786,226	-

* Cash held is unsegregated.

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,289	321
Redemptions of Shares awaiting settlement	3,620,982	-
	3,622,271	321

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table overleaf show the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

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10. Segment reporting (continued)

Date	Country	Currency	Dividend Income
Financial year ended			
30 November 2015	Germany	EUR	886
			886

11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	47,281	50,664
Issued during financial year	442,627	576,300
Redeemed during financial year	(461,562)	(579,683)
Total number of Redeemable Shares in issue at end of financial year	28,346	47,281

12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	5,084,227	9,815,953	8,101,865
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	179.3631	207.6088	159.9136

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 117.21% (2015: 100.61%)				Energy-Alternate Sources: 1.63% (2015: 0.00%)		
	Austria: 2.67% (2015: 1.43%)				1,333 Vestas Wind Systems A/S Com DKK1.00	82,990	1.63
	Banks: 0.98% (2015: 0.05%)				Insurance: 0.00% (2015: 0.16%)		
1,892	Erste Group Bank AG Class A Com NPV	49,646	0.98		Pharmaceuticals: 0.00% (2015: 0.89%)		
	Semiconductors: 1.69% (2015: 1.38%)				Retail: 0.00% (2015: 0.27%)		
3,113	Ams AG Class A Com NPV	85,849	1.69		Software: 0.60% (2015: 0.00%)		
	Total Austria	135,495	2.67	682	SimCorp A/S Com DKK1.00	30,589	0.60
	Belgium: 3.93% (2015: 3.26%)				Telecommunications: 0.00% (2015: 0.84%)		
	Banks: 0.00% (2015: 0.11%)				Transportation: 0.40% (2015: 2.56%)		
	Beverages: 2.46% (2015: 2.51%)			481	DSV A/S Com DKK1.00	20,423	0.40
1,275	Anheuser-Busch InBev SA/NV Com NPV	125,001	2.46		Total Denmark	358,489	7.05
	Chemicals: 0.00% (2015: 0.20%)				Faroe Islands: 0.86% (2015: 0.00%)		
	Food: 0.00% (2015: 0.11%)				Food: 0.86% (2015: 0.00%)		
	Insurance: 0.53% (2015: 0.00%)			1,101	Bakkafrost P/F Com DKK1.00	43,768	0.86
765	Ageas Com NPV	26,939	0.53		Total Faroe Islands	43,768	0.86
	Investment Companies: 0.19% (2015: 0.00%)				Finland: 5.98% (2015: 10.16%)		
3	Groupe Bruxelles Lambert SA Com NPV	232	0.00		Auto Parts & Equipment: 2.95% (2015: 0.00%)		
257	KBC Ancora Com NPV	9,402	0.19	4,399	Nokia Renkaat OYJ Com NPV	149,918	2.95
	Miscellaneous Manufacturing: 0.18% (2015: 0.00%)				Chemicals: 0.00% (2015: 0.01%)		
2,074	AGFA-Gevaert NV Com NPV	8,960	0.18		Commercial Services: 0.55% (2015: 0.00%)		
	Pharmaceuticals: 0.00% (2015: 0.00%)			4,148	Ramirent OYJ Com NPV	27,875	0.55
4	UCB SA Com NPV	243	0.00		Electric: 0.94% (2015: 2.77%)		
	Telecommunications: 0.57% (2015: 0.33%)			3,490	Fortum OYJ Com EUR3.40	47,813	0.94
1,080	Proximus SADP Com NPV	28,809	0.57		Food: 0.01% (2015: 0.45%)		
	Transportation: 0.00% (2015: 0.00%)			6	Kesko OYJ Class B Com NPV	279	0.01
12	Bpost SA Com NPV	254	0.00		Forest Products & Paper: 0.68% (2015: 3.08%)		
	Total Belgium	199,840	3.93	1,591	UPM-Kymmene OYJ Com NPV	34,366	0.68
	Denmark: 7.05% (2015: 5.32%)				Insurance: 0.29% (2015: 1.23%)		
	Banks: 3.94% (2015: 0.39%)			353	Sampo Oyj Class A Com NPV	14,724	0.29
1,957	Danske Bank A/S Com DKK10.00	53,949	1.06		Leisure Time: 0.01% (2015: 0.45%)		
2,875	Jyske Bank A/S Com DKK10.00	118,400	2.33	21	Amer Sports Oyj Com NPV	528	0.01
2,796	Spar Nord Bank A/S Com DKK10.00	27,622	0.55		Machinery-Diversified: 0.00% (2015: 0.18%)		
	Biotechnology: 0.48% (2015: 0.00%)						
150	Genmab A/S Com DKK1.00	24,516	0.48				
	Electrical Components & Equipments: 0.00% (2015: 0.21%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.00% (2015: 0.18%)				Chemicals: 2.41% (2015: 0.72%)		
7	Wartsila OYJ Abp Com NPV	278	0.00	365	BASF SE Com NPV	29,561	0.58
	Oil & Gas: 0.46% (2015: 0.19%)			507	Brenntag AG Class A Com NPV	25,180	0.50
598	Neste Oyj Com NPV	23,173	0.46	1,131	Evonik Industries AG Class A Com NPV	29,757	0.59
	Packaging & Containers: 0.04% (2015: 0.14%)			14	K+S AG Com NPV	268	0.01
58	Huhtamaki OYJ Com NPV	2,059	0.04	235	Linde AG Class A Com NPV	36,942	0.73
	Pharmaceuticals: 0.04% (2015: 0.00%)				Commercial Services: 0.37% (2015: 0.00%)		
57	Orion Oyj Class B Class B Com EUR0.65	2,287	0.04	3,021	Evotec AG Class A Com NPV	18,594	0.37
	Telecommunications: 0.01% (2015: 1.48%)				Cosmetics/Personal Care: 0.00% (2015: 0.07%)		
9	Elisa OYJ Com NPV	267	0.01	3	Beiersdorf AG Class A Com NPV	231	0.00
	Total Finland	303,567	5.98		Diversified Financial Services: 0.00% (2015: 0.02%)		
	Germany: 26.33% (2015: 25.19%)				Electric: 0.10% (2015: 0.22%)		
	Aerospace/Defense: 0.49% (2015: 1.72%)			447	RWE AG Class A Com NPV	5,301	0.10
253	MTU Aero Engines AG Class A Com NPV	25,090	0.49		Electrical Components & Equipment: 0.09% (2015: 1.21%)		
	Airlines: 0.60% (2015: 0.00%)			45	Leoni AG Class A Com NPV	1,343	0.03
2,480	Deutsche Lufthansa AG Com NPV	30,318	0.60	41	OSRAM Licht AG Class A Com NPV	1,969	0.04
	Apparel: 0.42% (2015: 0.00%)			51	SMA Solar Technology AG Class A Com NPV	1,165	0.02
154	Adidas AG Class A Com NPV	21,406	0.42		Electronics: 0.40% (2015: 0.26%)		
	Auto Manufacturers: 3.11% (2015: 3.08%)			291	Sartorius AG Pref NPV	20,399	0.40
639	Bayerische Motoren Werke AG Class A Com EUR1.00	51,382	1.01		Energy-Alternate Sources: 0.00% (2015: 0.27%)		
4	Bayerische Motoren Werke AG Pref EUR1.00	271	0.01		Engineering & Construction: 0.56% (2015: 0.38%)		
574	Daimler AG Com NPV	36,024	0.71	211	HOCHTIEF AG Class A Com NPV	28,316	0.56
821	Porsche Automobil Holding SE Pref NPV	39,268	0.77		Food: 0.00% (2015: 0.26%)		
254	Volkswagen AG Pref NPV	30,937	0.61	9	METRO AG Class A Com NPV	254	0.00
	Auto Parts & Equipment: 0.99% (2015: 0.38%)				Hand/Machine Tools: 0.00% (2015: 0.11%)		
299	Continental AG Class A Com NPV	50,053	0.98		Healthcare-Services: 3.01% (2015: 3.02%)		
21	Schaeffler AG Class A Pref NPV	257	0.01	1,639	Fresenius Medical Care AG & Co KGaA Com NPV	120,630	2.37
	Banks: 0.48% (2015: 0.77%)			482	Fresenius SE & Co KGaA Com NPV	32,656	0.64
729	Aareal Bank AG Class A Com NPV	24,411	0.48	7	RHOEN-KLINIKUM AG Class A Com NPV	174	0.00
	Biotechnology: 0.03% (2015: 0.00%)				Home Furnishings: 0.46% (2015: 0.00%)		
38	MorphoSys AG Class A Com NPV	1,596	0.03	56	Rational AG Class A Com NPV	23,262	0.46
	Building Materials: 0.08% (2015: 0.00%)						
49	HeidelbergCement AG Class A Com NPV	4,146	0.08				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Household Products/Wares: 1.39% (2015: 0.00%)				Software: 1.37% (2015: 1.25%)		
645	Henkel AG & Co KGaA Pref NPV	70,499	1.39	559	CompuGroup Medical SE Com NPV	20,798	0.41
	Insurance: 2.92% (2015: 2.74%)			608	Nemetschek SE Com NPV	31,768	0.62
584	Allianz SE Com NPV	87,483	1.72	216	SAP SE Com NPV	17,038	0.33
297	Hannover Rueck SE Com NPV	29,745	0.59	8	Software AG Class A Com NPV	266	0.01
181	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	31,105	0.61		Telecommunications: 1.65% (2015: 0.98%)		
	Internet: 0.55% (2015: 0.00%)			3,771	Deutsche Telekom AG Com NPV	56,056	1.10
773	United Internet AG Com NPV	27,909	0.55	1,161	Freenet AG Class A Com NPV	27,945	0.55
	Machinery-Construction & Mining: 0.00% (2015: 0.07%)				Transportation: 0.50% (2015: 0.68%)		
	Machinery-Diversified: 2.12% (2015: 0.13%)			858	Deutsche Post AG Com NPV	25,302	0.50
470	Deutz AG Class A Com NPV	2,422	0.05		Total Germany	1,338,594	26.33
145	Jungheinrich AG Pref NPV	3,585	0.07		Japan: 2.29% (2015: 0.00%)		
932	KION Group AG Class A Com NPV	49,843	0.98		Engineering & Construction: 2.29% (2015: 0.00%)		
480	Krones AG Class A Com NPV	41,054	0.81	7,193	COMSYS Holdings Corp Com NPV	116,340	2.29
115	MAN SE Com NPV	10,702	0.21		Total Japan	116,340	2.29
	Media: 0.00% (2015: 2.14%)				Luxembourg: 0.00% (2015: 2.11%)		
6	Axel Springer SE Com EUR1.00	243	0.00		Iron/Steel: 0.00% (2015: 1.16%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.44%)				Telecommunications: 0.00% (2015: 0.95%)		
1	Aurubis AG Class A Com NPV	50	0.00		Total Luxembourg	-	-
	Miscellaneous Manufacturing: 0.04% (2015: 0.78%)				Netherlands: 7.77% (2015: 3.57%)		
20	Siemens AG Com NPV	2,132	0.04		Banks: 0.00% (2015: 0.65%)		
	Packaging & Containers: 0.09% (2015: 0.23%)				Beverages: 1.06% (2015: 0.00%)		
65	Gerresheimer AG Class A Com NPV	4,475	0.09	4	Heineken Holding NV Com EUR1.60	265	0.01
	Pharmaceuticals: 1.49% (2015: 1.83%)			753	Heineken NV Com EUR1.60	53,252	1.05
441	Bayer AG Com NPV	39,068	0.77		Commercial Services: 0.00% (2015: 0.01%)		
297	Merck KGaA Com NPV	28,078	0.55		Electronics: 0.00% (2015: 0.00%)		
191	STADA Arzneimittel AG Class A Com NPV	8,803	0.17	9	Koninklijke Philips NV Com EUR0.20	244	0.00
	Real Estate: 0.45% (2015: 0.00%)				Engineering & Construction: 0.82% (2015: 0.06%)		
794	Deutsche Wohnen AG Class B Com NPV	23,074	0.45	10,223	Koninklijke BAM Groep NV Com EUR0.10	41,710	0.82
	Retail: 0.08% (2015: 0.00%)				Food: 0.00% (2015: 0.12%)		
63	Fielmann AG Class A Com NPV	3,742	0.07		Healthcare-Products: 0.02% (2015: 0.49%)		
5	HUGO BOSS AG Com NPV	271	0.01	47	QIAGEN NV Com EUR0.01	1,224	0.02
	Semiconductors: 0.08% (2015: 1.43%)						
252	Infineon Technologies AG Class A Com NPV	3,977	0.08				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 2.45% (2015: 0.14%)				Auto Manufacturers: 2.20% (2015: 5.27%)		
22,876	Delta Lloyd NV Com EUR0.20	124,285	2.45	11,090	Volvo AB Class B Com SEK1.20	111,655	2.20
	Leisure Time: 0.38% (2015: 0.21%)				Banks: 2.49% (2015: 2.10%)		
964	Accell Group Com EUR0.01	19,338	0.38	12,592	Nordea Bank AB Class A Com SEK1.00	124,592	2.45
	Oil & Gas Services: 1.32% (2015: 0.00%)			143	Svenska Handelsbanken AB Class A Com NPV	1,869	0.04
4,314	Fugro NV EUR0.05	66,910	1.32		Commercial Services: 0.00% (2015: 2.19%)		
	Semiconductors: 1.72% (2015: 0.22%)				Cosmetics/Personal Care: 1.23% (2015: 2.63%)		
257	ASML Holding NV Com EUR0.09	25,088	0.49	2,482	Svenska Cellulosa AB SCA Class B Com SEK3.33	62,346	1.23
2,005	BE Semiconductor Industries NV Com EUR0.01	62,767	1.23		Engineering & Construction: 0.98% (2015: 0.01%)		
	Software: 0.00% (2015: 1.67%)			2,312	Skanska AB Class B Com NPV	50,049	0.98
	Total Netherlands	395,083	7.77		Forest Products & Paper: 0.00% (2015: 1.42%)		
	Norway: 0.38% (2015: 1.96%)				Hand/Machine Tools: 0.62% (2015: 0.00%)		
	Auto Parts & Equipment: 0.00% (2015: 0.00%)			1,674	B&B Tools AB Class B Com SEK2.00	31,708	0.62
	Banks: 0.00% (2015: 0.20%)				Healthcare-Products: 0.00% (2015: 0.18%)		
	Food: 0.00% (2015: 1.76%)				Holding Companies-Diversified: 0.00% (2015: 0.85%)		
	Banks: 0.00% (2015: 0.00%)				Home Furnishings: 1.09% (2015: 2.38%)		
	Oil & Gas Services: 0.38% (2015: 0.00%)			2,510	Electrolux AB Class B Series B Com SEK5.00	55,283	1.09
4,497	Aker Solutions ASA Com NOK1.08	19,067	0.38		Investment Companies: 2.01% (2015: 0.00%)		
	Total Norway	19,067	0.38	4,433	Kinnevik AB Class B Class B Com SEK0.10	102,300	2.01
	Portugal: 0.00% (2015: 0.03%)				Machinery-Construction & Mining: 0.00% (2015: 1.40%)		
	Banks: 0.00% (2015: 0.03%)				Machinery-Diversified: 0.00% (2015: 2.03%)		
	Total Portugal	-	-		Metal Fabricate/Hardware: 0.00% (2015: 2.09%)		
	Spain: 1.08% (2015: 0.49%)				Mining: 0.52% (2015: 0.00%)		
	Banks: 0.71% (2015: 0.24%)			1,088	Boliden AB Class A Com SEK2.11	26,463	0.52
30,788	Banco de Sabadell SA Com EUR0.13	36,237	0.71		Miscellaneous Marketing: 0.00% (2015: 0.50%)		
	Electric: 0.37% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 2.39%)		
3,271	Iberdrola SA Com EUR0.75	18,576	0.37		Private Equity: 0.00% (2015: 0.04%)		
	Gas: 0.00% (2015: 0.14%)						
	Lodging: 0.00% (2015: 0.04%)						
	Retail: 0.00% (2015: 0.07%)						
	Total Spain	54,813	1.08				
	Sweden: 15.12% (2015: 29.34%)						
	Agriculture: 2.44% (2015: 0.00%)						
4,219	Swedish Match AB Class A Com SEK1.98	123,986	2.44				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Real Estate: 1.52% (2015: 0.47%)				Hand/Machine Tools: 1.16% (2015: 0.00%)		
1,277	Atrium Ljungberg AB Class B Com SEK2.50	17,734	0.35	211	Schindler Holding AG Com CHF0.10	35,265	0.69
993	Fabege AB Class A Com SEK30.82	14,784	0.29	146	Schindler Holding AG Com CHF0.10	24,104	0.47
475	L E Lundbergforetagen AB Class B Com NPV	25,779	0.51		Healthcare-Products: 0.00% (2015: 1.22%)		
2,735	Wallenstam AB Class B Com SEK1.00	18,739	0.37		Insurance: 12.48% (2015: 3.38%)		
	Retail: 0.02% (2015: 1.71%)			1,489	Baloise Holding AG Com CHF0.10	168,800	3.32
43	Hennes & Mauritz AB Class B Com NPV	1,176	0.02	103	Helvetia Holding AG Com CHF0.10	50,376	0.99
	Telecommunications: 0.00% (2015: 1.68%)			1,067	Swiss Life Holding AG Com CHF5.10	276,085	5.43
	Total Sweden	768,463	15.12	698	Swiss Re AG Class A Com CHF0.10	60,461	1.19
	Switzerland: 43.75% (2015: 17.75%)			319	Zurich Insurance Group AG Class A Com CHF0.10	78,674	1.55
	Building Materials: 1.42% (2015: 0.70%)				Investment Companies: 0.69% (2015: 0.00%)		
3	Belimo Holding AG Com CHF1.00	8,190	0.16	588	Pargesa Holding SA Class B Com CHF20.00	35,098	0.69
733	LafargeHolcim Ltd Com CHF2.00	36,528	0.72		Leisure Time: 0.00% (2015: 0.10%)		
6	Sika AG Class B Com CHF0.60	27,391	0.54		Machinery-Construction & Mining: 0.72% (2015: 0.11%)		
	Chemicals: 9.17% (2015: 0.68%)			1,910	ABB Ltd Com CHF0.12	36,624	0.72
18,799	Clariant AG Com CHF3.70	285,834	5.62		Machinery-Diversified: 0.03% (2015: 0.00%)		
33	Givaudan SA Com CHF10.00	55,337	1.09	4	Inficon Holding AG Com CHF5.00	1,358	0.03
744	Lonza Group AG Com CHF1.00	125,035	2.46		Miscellaneous Manufacturing: 0.08% (2015: 0.00%)		
	Commercial Services: 0.70% (2015: 0.11%)			41	Sulzer AG Com CHF0.01	3,946	0.08
616	Adecco Group AG Com CHF1.00	35,714	0.70		Pharmaceuticals: 2.84% (2015: 5.94%)		
	Computers: 0.00% (2015: 0.11%)			187	Actelion Ltd Com CHF0.50	33,919	0.67
	Diversified Financial Services: 3.21% (2015: 1.49%)			65	Galenica AG Com CHF0.10	64,664	1.27
295	Cembra Money Bank AG Class A Com CHF1.00	20,516	0.40	705	Novartis AG Com CHF0.50	45,833	0.90
2,220	GAM Holding AG Class A Com CHF0.05	20,421	0.40		Real Estate: 3.80% (2015: 0.94%)		
268	Partners Group Holding AG Class A Com CHF0.01	122,519	2.41	789	PSP Swiss Property AG Com CHF0.10	63,962	1.26
	Electrical Components & Equipment: 0.04% (2015: 0.00%)			1,679	Swiss Prime Site AG Com CHF15.30	129,275	2.54
17	Daetwyler Holding AG Class B Com CHF0.05	2,025	0.04		Retail: 1.23% (2015: 0.00%)		
	Engineering & Construction: 1.10% (2015: 0.53%)			1,158	Swatch Group AG Com CHF0.45	62,691	1.23
346	Flughafen Zuerich AG Com CHF10.00	56,035	1.10		Software: 2.50% (2015: 0.00%)		
	Food: 1.37% (2015: 2.44%)			1,954	Temenos Group AG Com CHF5.00	127,303	2.50
1,103	Nestle SA Com CHF0.10	69,819	1.37		Telecommunications: 0.50% (2015: 0.00%)		
				64	Swisscom AG Com CHF1.00	25,734	0.50

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
Transportation: 0.71% (2015: 0.00%)				
292	Kuehne + Nagel International AG Com CHF1.00	35,886	0.71	
	Total Switzerland	2,225,422	43.75	
	Total equities	5,958,941	117.21	
	Outperformance swaps**: -0.77% (2015: -0.61%)			100.00
Unaudited Analysis of Total Assets				
	Transferable securities and money market instruments admitted to official stock exchange listing.			68.03
	Transferable securities and money market instruments traded on a regulated market.			0.00
	Financial derivative instruments.			0.17
	Other assets.			31.80
				100.00
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley US	EUR	10/12/2021	14,431	0.28
Fair value outperformance swaps gains			14,431	0.28
Deutsche Bank	EUR	24/05/2017	(10,871)	(0.21)
Goldman Sachs	EUR	24/02/2017	(34,393)	(0.68)
J.P. Morgan	EUR	30/11/2017	(5,939)	(0.12)
Merrill Lynch International	EUR	30/12/2016	(2,033)	(0.04)
Fair value outperformance swaps losses			(53,236)	(1.05)
Fair value outperformance swaps			(38,805)	(0.77)
			Fair value EUR	% of net assets
Total value of investments			5,920,136	116.44
Cash and cash equivalents*			136	0.00
Other net liabilities			(836,045)	(16.44)
Net assets attributable to holders of redeemable participating shares			5,084,227	100.00

*All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net TR Index or a version of the STOXX Europe 600 Optimised Financial Services Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance swap gains 544,809.

**** Combined notional values of outperformance swap losses 5,386,672.

Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,607,588)	3,159,937
Total investment (expense)/income		(2,607,588)	3,159,937
Operating expenses	4	(41,933)	(69,614)
Net (expense)/income		(2,649,521)	3,090,323
(Loss)/profit for the financial year		(2,649,521)	3,090,323
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,649,521)	3,090,323

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,868,252	12,082,741
Loans and receivables			
Cash and cash equivalents	5	276	106
Debtors	6	11,326,140	5,014,038
Total Current Assets		20,194,668	17,096,885
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,718)	(138,730)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,116,914)	(5,015,579)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,123,632)	(5,154,309)
Net Assets Attributable to Holders of Redeemable Shares		14,071,036	11,942,576

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		11,942,576	98,778,803
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(2,649,521)	3,090,323
Amounts received on issue of Redeemable Shares		440,341,312	630,967,986
Amounts paid on redemption of Redeemable Shares		(435,563,331)	(720,894,536)
Increase/(decrease) in Net Assets resulting from Share transactions		4,777,981	(89,926,550)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	14,071,036	11,942,576

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		583,128,248	928,159,710
Purchase of investments		(582,620,192)	(828,662,614)
Management fees paid		(43,263)	(75,507)
Net cash inflow from operating activities		464,793	99,421,589
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		434,084,308	626,264,776
Payments of redemption of Redeemable Shares		(434,548,931)	(725,686,343)
Net cash outflow from financing activities		(464,623)	(99,421,567)
Net increase in cash and cash equivalents		170	22
Cash and cash equivalents at beginning of the financial year		106	84
Cash and cash equivalents at the end of the financial year	5	276	106

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
4,205.594467	3,345.84	3,312.38	(140,712.46)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,131.133474	3,814.63	3,776.48	(119,441.16)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 140,712.46 (30 November 2015: EUR 119,441.16).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	5,102,305	-	5,102,305
Redemption of units			
awaiting settlement	1,014,400	-	1,014,400
Accrued expenses	-	209	209
Net assets attributable to holders of			
Redeemable Shares	14,071,036	-	14,071,036
Total financial liabilities	20,187,741	209	20,187,950

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	5,014,040	-	5,014,040
Accrued expenses	-	1,539	1,539
Net assets attributable to holders of			
Redeemable Shares	11,942,576	-	11,942,576
Total financial liabilities	16,956,616	1,539	16,958,155

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,718	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	138,730	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,864,217	-	-
- Derivatives	-	4,035	-
Total assets	8,864,217	4,035	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,718	-
Total liabilities	-	6,718	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	12,082,741	-	-
Total assets	12,082,741	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	138,730	-
Total liabilities	-	138,730	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	131,960	4,367,943
Realised (losses)/gains on outperformance swaps	(2,359,515)	1,131,290
Net change in unrealised depreciation on investments	(516,080)	(927,303)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	136,047	(1,411,993)
	(2,607,588)	3,159,937

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	41,933	69,614
	41,933	69,614

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	276	106
	276	106

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	365,926	310,828
Subscriptions of Shares awaiting settlement	10,960,214	4,703,210
	11,326,140	5,014,038

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	209	1,539
Purchase of securities awaiting settlement	5,102,305	5,014,040
Redemptions of Shares awaiting settlement	1,014,400	-
	6,116,914	5,015,579

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	31,915	323,615
Issued during financial year	1,265,541	1,892,345
Redeemed during		
financial year	(1,254,455)	(2,184,045)
Total number of		
Redeemable Shares in		
issue at end of financial year	43,001	31,915

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	14,071,036	11,942,576	98,778,803
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	327.2258	374.1995	305.2356

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 62.99% (2015: 101.17%)				Biotechnology: 0.00% (2015: 0.10%)		
	Austria: 0.95% (2015: 1.18%)				Building Materials: 0.10% (2015: 0.00%)		
	Banks: 0.62% (2015: 0.00%)			94	Rockwool International A/S Class B Com DKK10.00	14,302	0.10
3,316	Erste Group Bank AG Class A Com NPV	87,012	0.62		Energy-Alternate Sources: 0.00% (2015: 1.19%)		
	Building Materials: 0.00% (2015: 0.02%)				Engineering & Construction: 0.08% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.01%)			560	PER Aarsleff A/S Com DKK20.00	12,043	0.08
	Machinery-Diversified: 0.00% (2015: 0.02%)				Food: 0.00% (2015: 1.74%)		
	Oil & Gas: 0.33% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 0.74%)		
1,543	OMV AG Class A Com NPV	47,054	0.33		Retail: 2.38% (2015: 0.48%)		
	Semiconductors: 0.00% (2015: 1.13%)			2,989	Pandora A/S Com DKK1.00	335,659	2.39
	Total Austria	134,066	0.95		Software: 0.00% (2015: 0.18%)		
	Belgium: 2.70% (2015: 2.22%)				Telecommunications: 0.04% (2015: 0.17%)		
	Banks: 0.00% (2015: 0.79%)			1,282	TDC A/S Com DKK1.00	6,155	0.04
	Beverages: 1.66% (2015: 0.27%)				Transportation: 3.68% (2015: 1.22%)		
2,381	Anheuser-Busch InBev SA/NV Com NPV	233,433	1.66	63	AP Moeller - Maersk A/S Class A Com DKK1000.00	75,490	0.54
	Food: 0.00% (2015: 0.20%)			187	AP Moeller - Maersk A/S Class B Com DKK1000.00	234,000	1.66
	Holding Companies-Diversified: 0.02% (2015: 0.00%)			4,895	DSV A/S Com DKK1.00	207,839	1.48
56	Financiere de Tubize SA Com NPV	3,237	0.02		Total Denmark	1,097,036	7.80
	Insurance: 0.10% (2015: 0.00%)				Finland: 3.63% (2015: 9.20%)		
403	Ageas Com NPV	14,192	0.10		Auto Parts & Equipment: 0.75% (2015: 0.00%)		
	Investment Companies: 0.63% (2015: 0.75%)			3,089	Nokian Renkaat OYJ Com NPV	105,273	0.75
1,146	Groupe Bruxelles Lambert SA Com NPV	88,758	0.63		Commercial Services: 0.00% (2015: 1.47%)		
	Pharmaceuticals: 0.09% (2015: 0.14%)				Computers: 0.09% (2015: 0.00%)		
219	UCB SA Com NPV	13,293	0.09	556	Tieto OYJ Com NPV	13,311	0.09
	Telecommunications: 0.10% (2015: 0.00%)				Electric: 0.33% (2015: 2.12%)		
511	Proximus SADP Com NPV	13,631	0.10	3,336	Fortum OYJ Com EUR3.40	45,703	0.33
	Transportation: 0.10% (2015: 0.07%)				Food: 0.62% (2015: 0.00%)		
644	Bpost SA Com NPV	13,653	0.10	1,889	Kesko OYJ Class B Com NPV	87,763	0.62
	Total Belgium	380,197	2.70		Forest Products & Paper: 0.00% (2015: 3.79%)		
	Denmark: 7.79% (2015: 10.42%)				Insurance: 0.10% (2015: 0.00%)		
	Banks: 0.92% (2015: 3.35%)			326	Sampo Oyj Class A Com NPV	13,597	0.10
1,392	Danske Bank A/S Com DKK10.00	38,373	0.27		Leisure Time: 0.56% (2015: 0.02%)		
2,204	Jyske Bank A/S Com DKK10.00	90,767	0.65	3,128	Amer Sports Oyj Com NPV	78,700	0.56
	Beverages: 0.59% (2015: 1.25%)						
1,027	Carlsberg A/S Class B Com DKK20.00	82,408	0.59				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.00% (2015: 0.01%)			7,430	Evonik Industries AG Class A Com NPV	195,483	1.39
	Media: 0.17% (2015: 0.00%)			3,088	LANXESS AG Class A Com NPV	179,691	1.28
3,167	Sanoma OYJ Com NPV	24,196	0.17	122	Linde AG Class A Com NPV	19,178	0.14
	Miscellaneous Manufacturing: 0.61% (2015: 0.00%)			1,538	Symrise AG Class A Com NPV	87,835	0.62
5,644	Uponor OYJ Com NPV	85,845	0.61		Commercial Services: 0.00% (2015: 0.15%)		
	Oil & Gas: 0.10% (2015: 0.00%)			3	Amadeus Fire AG Class A Com NPV	219	0.00
356	Neste Oyj Com NPV	13,795	0.10		Computers: 0.00% (2015: 0.02%)		
	Packaging & Containers: 0.00% (2015: 0.84%)				Cosmetics/Personal Care: 0.25% (2015: 0.00%)		
	Pharmaceuticals: 0.20% (2015: 0.00%)			448	Beiersdorf AG Class A Com NPV	34,532	0.25
736	Oriola-KD OYJ Com NPV	3,231	0.02		Diversified Financial Services: 0.08% (2015: 0.00%)		
646	Orion Oyj Class B Com EUR0.65	25,918	0.18	79	GRENKE AG Class A Com NPV	10,851	0.08
	Telecommunications: 0.10% (2015: 0.95%)				Electric: 0.20% (2015: 0.13%)		
456	Elisa OYJ Com NPV	13,507	0.10	2,420	RWE AG Class A Com NPV	28,701	0.20
	Total Finland	510,839	3.63		Energy-Alternate Sources: 0.00% (2015: 0.01%)		
	Germany: 20.67% (2015: 25.35%)				Engineering & Construction: 0.00% (2015: 0.03%)		
	Aerospace/Defense: 0.94% (2015: 1.27%)				Food: 0.00% (2015: 0.02%)		
1,334	MTU Aero Engines AG Class A Com NPV	132,293	0.94		Hand/Machine Tools: 0.00% (2015: 0.05%)		
	Apparel: 0.10% (2015: 0.00%)				Healthcare-Products: 0.00% (2015: 0.17%)		
98	Adidas AG Class A Com NPV	13,622	0.10		Healthcare-Services: 1.28% (2015: 0.39%)		
	Auto Manufacturers: 0.56% (2015: 4.87%)			1,857	Fresenius Medical Care AG & Co KGaA Com NPV	136,675	0.97
165	Bayerische Motoren Werke AG Class A Com EUR1.00	13,268	0.09	647	Fresenius SE & Co KGaA Com NPV	43,834	0.31
470	Daimler AG Com NPV	29,497	0.21		Home Furnishings: 0.00% (2015: 0.02%)		
297	Volkswagen AG Pref NPV	36,175	0.26		Household Products/Wares: 0.10% (2015: 0.09%)		
	Auto Parts & Equipment: 4.77% (2015: 0.01%)			126	Henkel AG & Co KGaA Pref NPV	13,772	0.10
3,434	Continental AG Class A Com NPV	574,852	4.09		Insurance: 0.26% (2015: 3.81%)		
143	Rheinmetall AG Class A Com NPV	9,624	0.07	147	Allianz SE Com NPV	22,021	0.16
6,999	Schaeffler AG Pref NPV	85,598	0.61	79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	13,576	0.10
	Biotechnology: 0.09% (2015: 0.00%)				Internet: 0.35% (2015: 0.00%)		
312	MorphoSys AG Class A Com NPV	13,104	0.09	372	United Internet AG Com NPV	13,431	0.09
	Building Materials: 0.10% (2015: 0.00%)			299	Zooplus AG Class A Com NPV	36,179	0.26
162	HeidelbergCement AG Class A Com NPV	13,707	0.10		Iron/Steel: 0.10% (2015: 0.03%)		
	Chemicals: 3.62% (2015: 8.03%)			642	ThyssenKrupp AG Class A Com NPV	13,752	0.10
329	BASF SE Com NPV	26,646	0.19				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.69% (2015: 0.10%)				Japan: 0.80% (2015: 0.00%)		
1,161	Duerr AG Class A Com NPV	87,458	0.62		Engineering & Construction: 0.80% (2015: 0.00%)		
110	Krones AG Class A Com NPV	9,408	0.07	6,961	Comsys Holdings Com NPV	112,587	0.80
	Media: 2.28% (2015: 0.00%)				Total Japan	112,587	0.80
1,995	Axel Springer SE Com EUR1.00	80,738	0.57		Liechtenstein: 0.10% (2015: 0.00%)		
7,431	ProSiebenSat.1 Media SE Com NPV	240,281	1.72		Banks: 0.10% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.72% (2015: 0.15%)			154	VP Bank AG Com CHF10.00	14,679	0.10
2,735	Norma Group SE Com NPV	102,125	0.72		Total Liechtenstein	14,679	0.10
	Miscellaneous Manufacturing: 0.46% (2015: 0.40%)				Luxembourg: 1.04% (2015: 0.70%)		
614	Siemens AG Com NPV	65,452	0.46		Media: 0.51% (2015: 0.02%)		
	Packaging & Containers: 0.10% (2015: 0.00%)			1,118	RTL Group SA Com NPV	71,675	0.51
199	Gerresheimer AG Class A Com NPV	13,701	0.10		Telecommunications: 0.53% (2015: 0.68%)		
	Pharmaceuticals: 1.42% (2015: 2.35%)			1,858	Millicom International Cellular SA USD1.50	73,878	0.52
139	Bayer AG Com NPV	12,314	0.09		Total Luxembourg	145,553	1.03
1,987	Merck KGaA Com NPV	187,851	1.33		Netherlands: 6.31% (2015: 7.19%)		
	Real Estate: 0.62% (2015: 0.33%)				Banks: 0.00% (2015: 0.19%)		
474	Deutsche Wohnen AG Class B Com NPV	13,774	0.10		Beverages: 0.00% (2015: 2.76%)		
1,558	DIC Asset AG Class A Com NPV	13,252	0.09		Chemicals: 0.72% (2015: 0.02%)		
2,003	Vonovia SE Com NPV	60,951	0.43	244	Akzo Nobel NV Com EUR2.00	14,337	0.10
	Retail: 0.19% (2015: 0.01%)			1,513	Koninklijke DSM NV Com EUR1.50	86,574	0.62
231	Fielmann AG Class A Com NPV	13,719	0.10		Commercial Services: 1.34% (2015: 0.03%)		
250	HUGO BOSS AG Com NPV	13,525	0.09	3,635	Randstad Holding NV Com EUR0.10	174,153	1.24
	Semiconductors: 0.09% (2015: 0.19%)			937	RELX NV Com EUR0.07	14,280	0.10
853	Infineon Technologies AG Class A Com NPV	13,460	0.09		Electronics: 0.10% (2015: 0.19%)		
	Software: 0.90% (2015: 0.40%)			495	Koninklijke Philips NV Com EUR0.20	13,434	0.10
1,440	SAP SE Com NPV	113,587	0.81		Food: 0.24% (2015: 0.03%)		
405	Software AG Class A Com NPV	13,476	0.09	1,449	Corbion NV Com EUR0.25	33,907	0.24
	Telecommunications: 0.40% (2015: 2.11%)				Insurance: 2.58% (2015: 0.01%)		
2,898	Deutsche Telekom AG Com NPV	43,079	0.31	23,537	Delta Lloyd NV Com EUR0.20	127,877	0.91
559	Freenet AG Class A Com NPV	13,455	0.09	7,752	NN Group NV Com NPV	235,118	1.67
	Transportation: 0.00% (2015: 0.21%)						
	Total Germany	2,909,722	20.68				

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		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets
	Media: 0.00% (2015: 0.09%)				Airlines: 0.00% (2015: 0.03%)		
	Oil & Gas Services: 0.47% (2015: 0.00%)				Auto Manufacturers: 0.56% (2015: 4.04%)		
4,314	Fugro NV EUR0.05	66,910	0.47	7,869	Volvo AB Class A Com SEK1.20	79,186	0.56
	Pipelines: 0.00% (2015: 0.15%)				Auto Parts & Equipment: 0.00% (2015: 0.15%)		
	Semiconductors: 0.01% (2015: 2.00%)				Banks: 0.20% (2015: 1.21%)		
18	ASML Holding NV Com EUR0.09	1,757	0.01	2,984	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	28,002	0.20
	Telecommunications: 0.00% (2015: 1.72%)				Building Materials: 0.13% (2015: 0.00%)		
	Transportation: 0.85% (2015: 0.00%)			2,595	Nibe Industrier AB Class B Com SEK0.16	18,138	0.13
25,624	PostNL NV Com EUR0.08	119,152	0.85		Commercial Services: 0.00% (2015: 2.52%)		
	Total Netherlands	887,499	6.31		Cosmetics/Personal Care: 0.10% (2015: 0.33%)		
	Norway: 0.76% (2015: 3.45%)				536 Svenska Cellulosa AB SCA Class B Com SEK3.33	13,464	0.10
	Banks: 0.00% (2015: 1.64%)				Diversified Financial Services: 0.00% (2015: 0.15%)		
	Food: 0.76% (2015: 1.20%)				Engineering & Construction: 0.62% (2015: 0.29%)		
12,757	Orkla ASA Com NOK1.25	107,218	0.76	4,035	Skanska AB Class B Com NPV	87,347	0.62
	Mining: 0.00% (2015: 0.61%)				Forest Products & Paper: 0.19% (2015: 0.00%)		
	Total Norway	107,218	0.76	1,693	BillerudKorsnas AB Class A Com SEK7.38	26,484	0.19
	Portugal: 0.00% (2015: 0.00%)				Holding Companies-Diversified: 0.00% (2015: 0.13%)		
	Forest Products & Paper: 0.00% (2015: 0.00%)				Home Furnishings: 0.00% (2015: 0.63%)		
	Total Portugal	-	-		Internet: 0.14% (2015: 0.00%)		
	Spain: 0.41% (2015: 6.64%)			2,356	Com Hem Holding AB Class A Com SEK1.00	19,811	0.14
	Banks: 0.00% (2015: 5.49%)				Investment Companies: 0.00% (2015: 1.20%)		
	Food: 0.16% (2015: 0.00%)				Leisure Time: 0.00% (2015: 0.54%)		
1,163	Ebro Foods SA Com EUR0.60	22,237	0.16		Machinery-Construction & Mining: 0.43% (2015: 1.06%)		
	Gas: 0.00% (2015: 0.59%)			2,113	Atlas Copco AB Class A Com SEK0.64	60,197	0.43
	Retail: 0.00% (2015: 0.56%)				Machinery-Diversified: 0.00% (2015: 1.73%)		
	Transportation: 0.25% (2015: 0.00%)				Metal Fabricate/Hardware: 0.00% (2015: 1.99%)		
1,010	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	34,845	0.25				
	Total Spain	57,082	0.41				
	Sweden: 4.40% (2015: 22.71%)						
	Aerospace/Defense: 0.00% (2015: 0.48%)						
	Agriculture: 0.18% (2015: 0.00%)						
852	Swedish Match AB Class A Com SEK1.98	25,038	0.18				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Mining: 0.12% (2015: 0.00%)				Healthcare-Products: 0.09% (2015: 0.93%)		
690	Boliden AB Class A Com SEK2.11	16,783	0.12	39	Straumann Holding AG Com CHF0.10	13,155	0.09
	Miscellaneous Manufacturing: 0.00% (2015: 0.89%)				Insurance: 4.44% (2015: 1.61%)		
	Pharmaceuticals: 0.00% (2015: 2.48%)			122	Baloise Holding AG Com CHF0.10	13,830	0.10
	Private Equity: 0.00% (2015: 0.97%)			908	Swiss Life Holding AG Com CHF5.10	234,944	1.67
	Real Estate: 1.00% (2015: 0.17%)			3,928	Swiss Re AG Class A Com CHF0.10	340,243	2.42
2,117	Atrium Ljungberg AB Class B Com SEK2.50	29,399	0.21	142	Zurich Insurance Group AG Class A Com CHF0.10	35,021	0.25
3,758	Fastighets AB Balder Class B Com SEK1.00	73,523	0.52		Leisure Time: 0.00% (2015: 0.05%)		
2,664	Hufvudstaden AB Class A Com SEK5.00	38,192	0.27		Machinery-Construction & Mining: 0.00% (2015: 0.05%)		
	Retail: 0.00% (2015: 0.03%)				Machinery-Diversified: 0.18% (2015: 0.86%)		
	Telecommunications: 0.73% (2015: 1.69%)			1	Bucher Industries AG Com CHF0.20	216	0.00
21,198	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	102,794	0.73	62	Inficon Holding AG Com CHF5.00	21,043	0.15
	Total Sweden	618,358	4.40	56	Kardex AG Com CHF7.35	4,265	0.03
					Pharmaceuticals: 3.75% (2015: 0.96%)		
	Switzerland: 13.43% (2015: 12.11%)			1,412	Actelion Ltd Com CHF0.50	256,113	1.82
	Banks: 0.14% (2015: 0.00%)			262	Novartis AG Com CHF0.50	17,033	0.12
681	EFG International AG Class A Com CHF0.50	3,485	0.02	1,211	Roche Holding AG Com NPV	254,061	1.81
47	St. Galler Kantonalbank AG Com CHF70.00	16,876	0.12		Real Estate: 1.29% (2015: 0.70%)		
	Building Materials: 0.00% (2015: 0.09%)			1	Allreal Holding AG Com CHF50.00	137	0.00
	Chemicals: 0.73% (2015: 0.51%)			737	PSP Swiss Property AG Com CHF0.10	59,747	0.43
5,411	Clariant AG Com CHF3.70	82,273	0.58	1,569	Swiss Prime Site AG Com CHF15.30	120,806	0.86
125	Lonza Group AG Com CHF1.00	21,007	0.15		Retail: 0.52% (2015: 0.49%)		
	Commercial Services: 0.00% (2015: 0.26%)			124	Dufry AG Com CHF5.00	14,436	0.10
	Computers: 0.00% (2015: 0.05%)			1,076	Swatch Group AG Com CHF0.45	58,252	0.42
	Diversified Financial Services: 1.49% (2015: 3.11%)				Software: 0.00% (2015: 0.01%)		
458	Partners Group Holding AG Class A Com CHF0.01	209,379	1.49		Transportation: 0.00% (2015: 0.09%)		
1	Swissquote Group Holding SA Com CHF0.20	22	0.00		Total Switzerland	1,889,381	13.43
	Food: 0.12% (2015: 2.24%)				Total equities	8,864,217	63.00
273	Nestle SA Com CHF0.10	17,281	0.12				
	Hand/Machine Tools: 0.68% (2015: 0.10%)						
487	Schindler Holding AG Com CHF0.10	81,393	0.58				
87	Schindler Holding AG Com CHF0.10	14,363	0.10				

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Outperformance swaps**: -0.02% (2015: -1.16%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	488	0.00
Goldman Sachs	EUR	24/02/2017	1,402	0.01
J.P. Morgan	EUR	30/11/2017	2,145	0.02
Fair value outperformance swaps gains			4,035	0.03
Merrill Lynch International	EUR	30/12/2016	(4,736)	(0.03)
Morgan Stanley US	EUR	10/12/2021	(1,982)	(0.02)
Fair value outperformance swaps losses			(6,718)	(0.05)
Fair value outperformance swaps			(2,683)	(0.02)
			Fair value EUR	% of net assets
Total value of investments			8,861,534	62.98
Cash and cash equivalents*			276	0.00
Other net assets			5,209,226	37.02
Net assets attributable to holders of redeemable participating shares			14,071,036	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

*** Combined notional values of outperformance swap gains 6,450,719.

**** Combined notional values of outperformance swap losses 2,449,283.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing	43.89
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	56.09
	100.00

Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,874,384	12,152,029
Total investment income		4,874,384	12,152,029
Operating expenses	4	(80,118)	(104,829)
Net income		4,794,266	12,047,200
Profit for the financial year		4,794,266	12,047,200
Increase in Net Assets Attributable to Holders of Redeemable Shares		4,794,266	12,047,200

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	41,236,743	30,202,310
Loans and receivables			
Cash and cash equivalents	5	139	131
Debtors	6	-	1,425,631
Total Current Assets		41,236,882	31,628,072
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(301,923)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,329)	(52,966)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,329)	(354,889)
Net Assets Attributable to Holders of Redeemable Shares		41,234,553	31,273,183

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		31,273,183	100,552,239
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		4,794,266	12,047,200
Amounts received on issue of Redeemable Shares		511,434,595	863,256,339
Amounts paid on redemption of Redeemable Shares		(506,267,491)	(944,582,595)
Increase/(decrease) in Net Assets resulting from Share transactions		5,167,104	(81,326,256)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	41,234,553	31,273,183

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		819,276,353	1,503,936,630
Purchase of investments		(825,738,254)	(1,418,295,234)
Management fees paid		(81,964)	(109,038)
Net cash (outflow)/inflow from operating activities		(6,543,865)	85,532,358
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		512,811,364	866,678,662
Payments of redemption of Redeemable Shares		(506,267,491)	(952,210,958)
Net cash inflow/(outflow) from financing activities		6,543,873	(85,532,296)
Net increase in cash and cash equivalents		8	62
Cash and cash equivalents at beginning of the financial year		131	69
Cash and cash equivalents at the end of the financial year	5	139	131

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
25,144.287192	1,640.01	1,623.61	(412,368.82)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
20,281.054618	1,541.99	1,526.57	(312,731.83)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 412,368.82 (30 November 2015: EUR 312,731.83).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,329	2,329
Net assets attributable to holders of			
Redeemable Shares	41,234,553	-	41,234,553
Total financial liabilities	41,234,553	2,329	41,236,882

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	48,791	-	48,791
Accrued expenses	-	4,175	4,175
Net assets attributable to holders of			
Redeemable Shares	31,273,183	-	31,273,183
Total financial liabilities	31,321,974	4,175	31,326,149

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	301,923	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	40,692,228	544,515	-
Total assets	40,692,228	544,515	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	30,202,310	-	-
Total assets	30,202,310	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	301,923	-
Total liabilities	-	301,923	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	1,255,586	10,075,872
Realised gains/(losses) on outperformance swaps	3,517,922	(3,902,069)
Net change in unrealised depreciation on investments	(745,562)	(1,517,829)
Net change in unrealised appreciation on outperformance swaps	846,438	7,496,055
	4,874,384	12,152,029

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	80,118	104,829
	80,118	104,829

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	139	131
	139	131

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	48,862
Subscriptions of Shares awaiting settlement	-	1,376,769
	-	1,425,631

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	2,329	4,175
Purchase of securities awaiting settlement	-	48,791
	2,329	52,966

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	206,751	700,827
Issued during financial year	3,599,092	5,882,772
Redeemed during financial year	(3,548,764)	(6,376,848)
Total number of Redeemable Shares in issue at end of financial year	257,079	206,751

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	41,234,553	31,273,183	100,552,239
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	160.3964	151.2601	143.4765

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 98.68% (2015: 96.58%)				Denmark: 5.20% (2015: 2.20%)		
	Austria: 5.00% (2015: 1.41%)				Banks: 0.43% (2015: 0.07%)		
	Banks: 1.88% (2015: 0.00%)			10	Danske Bank A/S Com DKK10.00	276	0.00
29,621	Erste Group Bank AG Class A Com NPV	777,255	1.88	1,824	Spar Nord Bank A/S Com DKK10.00	18,019	0.04
	Building Materials: 0.49% (2015: 0.87%)			5,789	Sydbank A/S Com DKK10.00	160,675	0.39
12,162	Wienerberger AG Class A Com NPV	203,166	0.49		Beverages: 0.03% (2015: 0.38%)		
	Iron/Steel: 0.00% (2015: 0.49%)			330	Royal Unibrew A/S Com DKK2.00	12,273	0.03
	Machinery-Diversified: 2.58% (2015: 0.05%)				Biotechnology: 0.00% (2015: 0.60%)		
21,832	ANDRITZ AG Class A Com NPV	1,062,782	2.58		Building Materials: 0.97% (2015: 0.01%)		
	Transportation: 0.05% (2015: 0.00%)			2,635	Rockwool International A/S Class B Com DKK10.00	400,915	0.97
725	Oesterreichische Post AG Class A Com NPV	22,156	0.05		Chemicals: 0.02% (2015: 0.03%)		
	Total Austria	2,065,359	5.00	307	Novozymes A/S Class B Com DKK2.00	9,812	0.02
					Commercial Services: 1.73% (2015: 0.00%)		
	Belgium: 3.09% (2015: 3.85%)			22,121	ISS A/S Com DKK1.00	713,578	1.73
	Banks: 0.00% (2015: 0.69%)				Energy-Alternate Sources: 0.85% (2015: 0.09%)		
	Beverages: 1.60% (2015: 0.00%)			5,600	Vestas Wind Systems A/S Com DKK1.00	348,644	0.85
6,750	Anheuser-Busch InBev SA/NV Com NPV	661,770	1.60		Holding Companies-Diversified: 0.00% (2015: 0.22%)		
	Chemicals: 0.68% (2015: 0.00%)				Machinery-Diversified: 0.47% (2015: 0.00%)		
	9 Solvay SA Com EUR15.00	970	0.00	5,003	FLSmidth & Co A/S Com DKK20.00	193,529	0.47
4,992	Umicore SA Com NPV	282,198	0.68		Pharmaceuticals: 0.05% (2015: 0.25%)		
	Electric: 0.00% (2015: 0.23%)			632	Novo Nordisk A/S Class B Com DKK0.20	20,217	0.05
	Food: 0.00% (2015: 0.09%)				Retail: 0.55% (2015: 0.08%)		
	Holding Companies-Diversified: 0.00% (2015: 0.47%)			2,025	Pandora A/S Com DKK1.00	227,403	0.55
	Insurance: 0.05% (2015: 1.47%)				Telecommunications: 0.01% (2015: 0.00%)		
549	Ageas Com NPV	19,333	0.05	873	TDC A/S Com DKK1.00	4,191	0.01
	Investment Companies: 0.01% (2015: 0.00%)				Transportation: 0.09% (2015: 0.47%)		
36	Groupe Bruxelles Lambert SA Com NPV	2,788	0.01	26	AP Moeller - Maersk A/S Class A Com DKK1000.00	31,154	0.08
	Pharmaceuticals: 0.47% (2015: 0.00%)			107	DSV A/S Com DKK1.00	4,543	0.01
3,170	UCB SA Com NPV	192,419	0.47		Total Denmark	2,145,229	5.20
	Telecommunications: 0.04% (2015: 0.00%)						
727	Orange Belgium SA Com NPV	14,249	0.03				
93	Proximus SADP Com NPV	2,481	0.01				
	Transportation: 0.24% (2015: 0.90%)						
4,650	Bpost SA Com NPV	98,580	0.24				
	Total Belgium	1,274,788	3.09				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 4.08% (2015: 1.82%)				Auto Parts & Equipment: 1.65% (2015: 0.00%)		
	Auto Parts & Equipment: 0.03% (2015: 0.00%)			4,071	Continental AG Class A Com NPV	681,485	1.65
327	Nokian Renkaat OYJ Com NPV	11,144	0.03		Banks: 0.00% (2015: 0.03%)		
	Commercial Services: 0.00% (2015: 0.01%)			2,986	Biotest AG Pref NPV	38,833	0.09
	Electric: 0.04% (2015: 0.60%)				Building Materials: 0.05% (2015: 0.00%)		
1,184	Fortum OYJ Com EUR3.40	16,221	0.04	253	HeidelbergCement AG Class A Com NPV	21,406	0.05
	Food: 0.00% (2015: 0.00%)				Chemicals: 4.57% (2015: 0.19%)		
30	Kesko OYJ Class B Com NPV	1,394	0.00	9,187	BASF SE Com NPV	744,055	1.80
	Forest Products & Paper: 0.00% (2015: 0.57%)			8,410	Evonik Industries AG Class A Com NPV	221,267	0.54
	Insurance: 0.05% (2015: 0.09%)			71	K+S AG Com NPV	1,359	0.00
523	Sampo Oyj Class A Com NPV	21,814	0.05	12,126	LANXESS AG Class A Com NPV	705,612	1.71
	Oil & Gas: 2.08% (2015: 0.00%)			1,374	Linde AG Class A Com NPV	215,993	0.52
22,034	Neste Oyj Com NPV	853,818	2.08		Computers: 0.00% (2015: 0.06%)		
	Packaging & Containers: 1.82% (2015: 0.00%)				Cosmetics/Personal Care: 0.01% (2015: 0.00%)		
21,193	Huhtamaki OYJ Com NPV	752,352	1.82	57	Beiersdorf AG Class A Com NPV	4,394	0.01
	Pharmaceuticals: 0.06% (2015: 0.55%)				Diversified Financial Services: 0.00% (2015: 0.60%)		
639	Orion Oyj Class B Class B Com EUR0.65	25,637	0.06		Electric: 2.08% (2015: 1.49%)		
	Telecommunications: 0.00% (2015: 0.00%)			102,091	E.ON SE Com NPV	635,721	1.54
38	Elisa OYJ Com NPV	1,126	0.00	18,653	RWE AG Class A Com NPV	221,225	0.54
	Total Finland	1,683,506	4.08		Electrical Components & Equipment: 1.32% (2015: 0.91%)		
	Germany: 39.37% (2015: 21.88%)			122	Leoni AG Class A Com NPV	3,640	0.01
	Aerospace/Defense: 0.05% (2015: 0.97%)			11,254	OSRAM Licht AG Class A Com NPV	540,586	1.31
189	MTU Aero Engines AG Class A Com NPV	18,743	0.05		Electronics: 0.60% (2015: 0.00%)		
	Airlines: 0.00% (2015: 0.14%)			3,551	Sartorius AG Pref NPV	248,925	0.60
	Apparel: 0.22% (2015: 1.99%)				Engineering & Construction: 0.02% (2015: 0.00%)		
392	Adidas AG Class A Com NPV	54,488	0.13	75	HOCHTIEF AG Class A Com NPV	10,065	0.02
154	Puma SE Com NPV	35,736	0.09		Food: 0.03% (2015: 0.46%)		
	Auto Manufacturers: 2.32% (2015: 2.09%)			602	Suedzucker AG Class A Com NPV	12,738	0.03
742	Bayerische Motoren Werke AG Class A Com EUR1.00	59,664	0.14		Hand/Machine Tools: 0.84% (2015: 0.32%)		
14,006	Daimler AG Com NPV	879,017	2.13	8,253	DMG Mori AG Class A Com NPV	344,563	0.84
216	Porsche Automobil Holding SE Pref NPV	10,331	0.03		Healthcare-Products: 0.05% (2015: 0.00%)		
34	Volkswagen AG Pref NPV	4,141	0.02	226	Draegerwerk AG & Co KGaA Pref NPV	16,781	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 0.16% (2015: 2.86%)			5,193	Merck KGaA Com NPV	490,946	1.19
318	Fresenius Medical Care AG & Co KGaA Com NPV	23,405	0.06	16,325	STADA Arzneimittel AG Class A Com NPV	752,419	1.82
590	Fresenius SE & Co KGaA Com NPV	39,973	0.10		Real Estate: 2.14% (2015: 0.17%)		
	Household Products/Wares: 2.43% (2015: 0.00%)			5,371	Deutsche EuroShop AG Class A Com NPV	197,384	0.48
3,354	Henkel AG & Co KGaA Com NPV	322,219	0.78	962	Deutsche Wohnen AG Class B Com NPV	27,956	0.07
6,234	Henkel AG & Co KGaA Pref NPV	681,376	1.65	1,558	DIC Asset AG Class A Com NPV	13,252	0.04
	Insurance: 2.88% (2015: 0.13%)			21,070	Vonovia SE Com NPV	641,160	1.55
682	Allianz SE Com NPV	102,164	0.25		Retail: 1.28% (2015: 0.00%)		
198	Hannover Rueck SE Com NPV	19,830	0.05	62	Fielmann AG Class A Com NPV	3,682	0.01
6,192	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,064,095	2.58	9,686	HUGO BOSS AG Com NPV	524,013	1.27
	Internet: 0.83% (2015: 0.39%)				Semiconductors: 0.01% (2015: 0.07%)		
10,140	Scout24 AG Class A Com NPV	344,253	0.83	143	Infineon Technologies AG Class A Com NPV	2,257	0.01
32	United Internet AG Com NPV	1,155	0.00		Software: 0.16% (2015: 0.07%)		
	Iron/Steel: 0.42% (2015: 0.26%)			832	SAP SE Com NPV	65,628	0.16
8	Salzgitter AG Class A Com NPV	247	0.00		Telecommunications: 3.33% (2015: 2.52%)		
8,014	Thyssenkrupp AG Class A Com NPV	171,660	0.42	92,033	Deutsche Telekom AG Com NPV	1,368,071	3.32
	Machinery-Construction & Mining: 0.00% (2015: 0.10%)			100	Freenet AG Class A Com NPV	2,407	0.01
	Machinery-Diversified: 1.12% (2015: 3.34%)				Transportation: 0.42% (2015: 0.00%)		
41,367	Deutz AG Class A Com NPV	213,206	0.52	5,897	Deutsche Post AG Com NPV	173,903	0.42
511	Duerr AG Class A Com NPV	38,494	0.09		Total Germany	16,234,207	39.37
114	KION Group AG Class A Com NPV	6,097	0.01		Liechtenstein: 0.04% (2015: 0.00%)		
2,235	MAN SE Com NPV	207,989	0.50		Banks: 0.04% (2015: 0.00%)		
	Media: 0.99% (2015: 0.45%)			154	VP Bank AG Com CHF10.00	14,679	0.04
31	Axel Springer SE Com EUR1.00	1,255	0.00		Total Liechtenstein	14,679	0.04
12,647	ProSiebenSat.1 Media SE Com NPV	408,941	0.99		Luxembourg: 1.68% (2015: 0.03%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.01%)				Iron/Steel: 0.00% (2015: 0.03%)		
	Miscellaneous Manufacturing: 2.97% (2015: 1.45%)				Machinery-Diversified: 1.65% (2015: 0.00%)		
11,472	Siemens AG Com NPV	1,222,915	2.97	14,553	Stabilus SA Com EUR0.01	681,080	1.65
	Packaging & Containers: 0.00% (2015: 0.00%)				Media: 0.03% (2015: 0.00%)		
19	Gerresheimer AG Class A Com NPV	1,308	0.00	210	RTL Group SA Com NPV	13,463	0.03
	Pharmaceuticals: 6.33% (2015: 0.81%)				Total Luxembourg	694,543	1.68
15,462	Bayer AG Com NPV	1,369,779	3.32				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 12.62% (2015: 5.19%)				Chemicals: 0.75% (2015: 0.00%)		
	Banks: 2.90% (2015: 2.07%)			1,826	Borregaard ASA Com NOK1.00	17,389	0.04
93,085	ING Groep NV Com EUR0.01	1,196,142	2.90	8,434	Yara International ASA Com NOK1.70	294,185	0.71
	Beverages: 0.03% (2015: 0.26%)				Food: 0.52% (2015: 0.61%)		
17	Heineken Holding NV Com EUR1.60	1,127	0.00	3,434	Leroy Seafood Group ASA Com NOK1.00	179,481	0.44
187	Heineken NV Com EUR1.60	13,225	0.03	1,084	Salmar ASA Com NOK0.25	32,049	0.08
	Chemicals: 1.12% (2015: 0.14%)				Mining: 0.08% (2015: 0.00%)		
244	Akzo Nobel NV Com EUR2.00	14,337	0.03	7,013	Norsk Hydro ASA Com NOK1.10	31,171	0.08
7,820	Koninklijke DSM NV Com EUR1.50	447,460	1.09		Oil & Gas Services: 0.08% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 0.01%)			21,688	Fred Olsen Energy ASA Com NOK20.00	32,421	0.08
	Cosmetics/Personal Care: 1.64% (2015: 0.00%)				Semiconductors: 0.00% (2015: 1.49%)		
17,820	Unilever NV EUR0.16	674,933	1.64		Total Norway	606,652	1.48
	Electrical Components & Equipment: 0.00% (2015: 0.03%)				Portugal: 0.00% (2015: 2.10%)		
	Electronics: 2.15% (2015: 0.09%)				Electric: 0.00% (2015: 0.54%)		
32,698	Koninklijke Philips NV Com EUR0.20	887,424	2.15		Food: 0.00% (2015: 0.55%)		
	Engineering & Construction: 0.40% (2015: 0.00%)				Forest Products & Papers: 0.00% (2015: 0.09%)		
5,552	Boskalis Westminster Com EUR0.01	163,506	0.40		Media: 0.00% (2015: 0.38%)		
	Food: 0.04% (2015: 0.37%)				Oil & Gas: 0.00% (2015: 0.36%)		
621	Corbion NV Com EUR0.25	14,531	0.04		Telecommunications: 0.00% (2015: 0.18%)		
	Insurance: 0.00% (2015: 1.75%)				Total Portugal	-	-
15	Delta Lloyd NV Com EUR0.20	82	0.00		Spain: 0.62% (2015: 18.30%)		
	Leisure Time: 0.03% (2015: 0.00%)				Banks: 0.11% (2015: 9.71%)		
574	Accell Group Com EUR0.01	11,514	0.03	37,756	Banco de Sabadell SA Com EUR0.13	44,439	0.11
	Miscellaneous Manufacturing: 0.40% (2015: 0.00%)				Electric: 0.00% (2015: 4.37%)		
5,738	Aalberts Industries NV Com EUR0.25	164,968	0.40		Engineering & Construction: 0.00% (2015: 0.07%)		
	Pipelines: 2.59% (2015: 0.00%)				Insurance: 0.40% (2015: 0.00%)		
24,198	Koninklijke Vopak NV Com EUR0.50	1,067,132	2.59	5,789	Grupo Catalana Occidente SA Com EUR0.30	164,002	0.40
	Semiconductors: 1.32% (2015: 0.47%)				Lodging: 0.00% (2015: 0.03%)		
5,589	ASML Holding NV Com EUR0.09	545,598	1.32		Oil & Gas: 0.11% (2015: 1.89%)		
	Total Netherlands	5,201,979	12.62	3,578	Repsol SA Com EUR1.00	45,084	0.11
	Norway: 1.48% (2015: 2.60%)				Retail: 0.00% (2015: 1.98%)		
	Airlines: 0.05% (2015: 0.00%)				Software: 0.00% (2015: 0.25%)		
677	Norwegian Air Shuttle ASA Class A Com NOK0.10	19,956	0.05		Total Spain	253,525	0.62
	Banks: 0.00% (2015: 0.50%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 5.86% (2015: 23.83%)				Investment Companies: 1.22% (2015: 3.25%)		
	Aerospace/Defense: 0.05% (2015: 0.00%)			15,779	Investor AB Class B Com SEK6.25	501,890	1.22
618	Saab AB Class B Com NPV	21,607	0.05		Iron/Steel: 0.03% (2015: 0.00%)		
	Agriculture: 0.43% (2015: 0.73%)			4,577	SSAB AB Class B Com SEK8.80	13,997	0.03
6,035	Swedish Match AB Class A Com SEK1.98	177,353	0.43		Machinery-Diversified: 0.00% (2015: 0.49%)		
	Auto Manufacturers: 1.16% (2015: 0.71%)				Metal Fabricate/Hardware: 0.00% (2015: 2.02%)		
47,587	Volvo AB Class B Com SEK1.20	479,111	1.16		Mining: 0.00% (2015: 0.02%)		
	Banks: 0.09% (2015: 4.35%)			2	Boliden AB Class A Com SEK2.11	49	0.00
1,563	Nordea Bank AB Class A Com SEK1.00	15,465	0.04		Miscellaneous Manufacturing: 0.00% (2015: 0.11%)		
1,484	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,926	0.03		Pharmaceuticals: 0.08% (2015: 1.01%)		
445	Swedbank AB Class A Com SEK22.00	9,674	0.02	1,193	BioGaia AB Class B Com SEK1.00	34,657	0.08
	Building Materials: 0.05% (2015: 0.00%)				Real Estate: 0.82% (2015: 0.37%)		
3,028	Nibe Industrier AB Class B Com SEK0.16	21,164	0.05	887	Hufvudstaden AB Class A Com SEK5.00	12,716	0.04
	Commercial Services: 0.81% (2015: 2.17%)			5,894	L E Lundbergforetagen AB Class B Com NPV	319,878	0.78
5,833	Intrum Justitia AB Class A Com SEK0.02	166,354	0.40		Retail: 0.00% (2015: 2.27%)		
6,321	Loomis AB Class B Com SEK5.00	157,488	0.38		Telecommunications: 0.09% (2015: 4.44%)		
888	Securitas AB Class B Com SEK1.00	12,286	0.03	8,069	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	39,128	0.09
	Cosmetics/Personal Care: 0.00% (2015: 0.64%)				Total Sweden	2,418,437	5.86
	Diversified Financial Services: 0.02% (2015: 0.00%)				Switzerland: 19.64% (2015: 13.37%)		
1,151	East Capital Explorer AB Class A Com NPV	7,463	0.02		Auto Parts & Equipment: 0.05% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.00%)			91	Autoneum Holding AG Class A Com CHF0.05	21,306	0.05
3	Skanska AB Class B Com NPV	65	0.00		Banks: 0.05% (2015: 0.10%)		
	Entertainment: 0.00% (2015: 0.06%)			17	Banque Cantonale Vaudoise Com CHF10.00	9,951	0.02
	Forest Products & Paper: 0.07% (2015: 0.07%)			153	Valiant Holding AG Com CHF0.50	13,784	0.03
953	BillerudKorsnas AB Class A Com SEK7.38	14,908	0.04		Building Materials: 0.06% (2015: 0.97%)		
421	Holmen AB Class B Com NPV	13,404	0.03	5	Belimo Holding AG Com CHF1.00	13,650	0.03
	Home Furnishings: 0.01% (2015: 1.12%)			38	Geberit AG Com CHF0.10	14,154	0.03
171	Electrolux AB Class B Series B Com SEK5.00	3,766	0.01		Chemicals: 1.90% (2015: 0.88%)		
	Internet: 0.93% (2015: 0.00%)			16,935	Clariant AG Com CHF3.70	257,492	0.62
45,439	Com Hem Holding AB Class A Com SEK1.00	382,088	0.93	3,136	Lonza Group AG Com CHF1.00	527,028	1.28

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 2.49% (2015: 1.25%)				Machinery-Diversified: 0.07% (2015: 0.83%)		
17,684	Adecco Group AG Com CHF1.00	1,025,281	2.49	2	Bobst Group SA Com CHF1.00	122	0.00
	Computers: 0.84% (2015: 0.31%)			69	Komax Holding AG Com CHF0.10	15,913	0.04
14,878	Logitech International SA Com CHF0.25	344,900	0.84	84	Rieter Holding AG Com CHF5.00	13,658	0.03
	Diversified Financial Services: 1.81% (2015: 1.05%)				Pharmaceuticals: 2.62% (2015: 0.48%)		
6,833	Cembra Money Bank AG Class A Com CHF1.00	475,206	1.15	1,933	Actelion Ltd Com CHF0.50	350,614	0.85
1,610	GAM Holding AG Class A Com CHF0.05	14,810	0.04	538	Novartis AG Com CHF0.50	34,976	0.08
618	Julius Baer Group Ltd Com CHF0.02	25,696	0.06	3,235	Roche Holding AG Com NPV	678,684	1.65
501	Partners Group Holding AG Class A Com CHF0.01	229,037	0.56	61	Roche Holding AG Class B Com CHF1.00	12,989	0.04
	Electrical Components & Equipment: 0.03% (2015: 0.00%)				Real Estate: 1.22% (2015: 0.05%)		
120	Daetwyler Holding AG Class B Com CHF0.05	14,292	0.03	1,947	Allreal Holding AG Com CHF50.00	266,847	0.65
	Electronics: 1.13% (2015: 0.00%)			41	PSP Swiss Property AG Com CHF0.10	3,324	0.01
688	Dormakaba Holding AG Class A Com CHF0.10	467,651	1.13	2,989	Swiss Prime Site AG Com CHF15.30	230,139	0.56
	Food: 0.05% (2015: 3.80%)				Retail: 0.04% (2015: 0.00%)		
333	Nestle SA Com CHF0.10	21,079	0.05	124	Dufry AG Com CHF5.00	14,436	0.04
	Hand/Machine Tools: 2.05% (2015: 0.32%)				Software: 1.79% (2015: 0.07%)		
141	Schindler Holding AG Com CHF0.10	23,566	0.06	33,163	Kudelski SA Class B Com CHF8.00	523,263	1.27
4,963	Schindler Holding AG Com CHF0.10	819,371	1.99	3,284	Temenos Group AG Com CHF5.00	213,952	0.52
	Healthcare-Products: 0.94% (2015: 0.78%)				Telecommunications: 0.92% (2015: 0.00%)		
3,298	Sonova Holding AG Com CHF0.05	375,097	0.91	947	Swisscom AG Com CHF1.00	380,786	0.92
97	Tecan Group AG Com CHF0.10	14,425	0.03		Transportation: 0.54% (2015: 0.00%)		
	Insurance: 1.02% (2015: 1.88%)			118	Kuehne + Nagel International AG Com CHF1.00	14,502	0.04
1,178	Swiss Life Holding AG Com CHF5.10	304,806	0.74	1,755	Panalpina Welttransport Holding AG Com CHF0.10	205,776	0.50
1,070	Swiss Re AG Class A Com CHF0.10	92,683	0.22		Total Switzerland	8,099,324	19.64
98	Zurich Insurance Group AG Class A Com CHF0.10	24,169	0.06		Total equities	40,692,228	98.68
	Investment Companies: 0.02% (2015: 0.01%)						
166	Pargesa Holding SA Class B Com CHF20.00	9,909	0.02				
	Leisure Time: 0.00% (2015: 0.51%)						
	Machinery-Construction & Mining: 0.00% (2015: 0.08%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: 1.33% (2015: -0.97%)

					% of total assets	
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Unaudited Analysis of Total Assets						
Deutsche Bank	EUR	24/05/2017	10,596	0.03	Transferable securities and money market instruments admitted to official stock exchange listing	98.68
Goldman Sachs	EUR	24/02/2017	279,957	0.69	Transferable securities and money market instruments traded on a regulated market.	0.00
J.P. Morgan	EUR	30/11/2017	106,175	0.26	Financial derivative instruments.	1.32
Merrill Lynch International	EUR	30/12/2016	6,018	0.01	Other assets.	0.00
Morgan Stanley US	EUR	10/12/2021	141,769	0.34		100.00
Fair value outperformance swaps gains			544,515	1.33		
Fair value outperformance swaps			544,515	1.33		
			Fair value EUR	% of net assets		
Total value of investments			41,236,743	100.01		
Cash and cash equivalents*			139	0.00		
Other net liabilities			(2,329)	(0.01)		
Net assets attributable to holders of redeemable participating shares			41,234,553	100.00		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.

*** Combined notional values of outperformance swap gains 40,594,075.

Source STOXX Europe 600 Optimised Retail UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,592,546)	2,253,892
Total investment (expense)/income		(1,592,546)	2,253,892
Operating expenses	4	(35,042)	(31,755)
Net (expense)/income		(1,627,588)	2,222,137
(Loss)/profit for the financial year		(1,627,588)	2,222,137
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,627,588)	2,222,137

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	7,533,068	15,309,695
Loans and receivables			
Cash and cash equivalents	5	214	220
Debtors	6	-	1,409,668
Total Current Assets		7,533,282	16,719,583
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(70,106)	(160,563)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,061,207)	(34,374)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,131,313)	(194,937)
Net Assets Attributable to Holders of Redeemable Shares		6,401,969	16,524,646

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		16,524,646	7,973,508
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,627,588)	2,222,137
Amounts received on issue of Redeemable Shares		122,568,238	147,519,919
Amounts paid on redemption of Redeemable Shares		(131,063,327)	(141,190,918)
(Decrease)/increase in Net Assets resulting from Share transactions		(8,495,089)	6,329,001
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	6,401,969	16,524,646

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		226,796,966	219,842,733
Purchase of investments		(220,703,328)	(224,763,981)
Management fees paid		(35,988)	(30,507)
Net cash inflow/(outflow) from operating activities		6,057,650	(4,951,755)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		123,945,353	146,142,804
Payments of redemption of Redeemable Shares		(130,003,009)	(141,190,918)
Net cash inflow from financing activities		(6,057,656)	4,951,886
Net (decrease)/increase in cash and cash equivalents		(6)	131
Cash and cash equivalents at beginning of the financial year		220	89
Cash and cash equivalents at the end of the financial year	5	214	220

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Retail Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,032.534630	1,587.80	1,571.92	(64,028.58)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
8,826.042588	1,872.26	1,853.54	(165,246.46)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 64,028.58 (30 November 2015: EUR 165,246.46).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	1,060,318	-	1,060,318
Accrued expenses	-	889	889
Net assets attributable to holders of			
Redeemable Shares	6,401,969	-	6,401,969
Total financial liabilities	7,462,287	889	7,463,176

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchases of securities awaiting settlement	32,539	-	32,539
Accrued expenses	-	1,835	1,835
Net assets attributable to holders of			
Redeemable Shares	16,524,646	-	16,524,646
Total financial liabilities	16,557,185	1,835	16,559,020

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	70,106	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	160,563	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,513,738	-	-
- Derivatives	-	19,330	-
Total assets	7,513,738	19,330	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	70,106	-
Total liabilities	-	70,106	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,308,790	-	-
- Derivatives	-	905	-
Total assets	15,308,790	905	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	160,563	-
Total liabilities	-	160,563	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	961,488	2,543,630
Realised losses on outperformance swaps	(1,819,467)	(707,221)
Net change in unrealised (depreciation)/appreciation on investments	(843,449)	544,177
Net change in unrealised appreciation/(depreciation) on outperformance swaps	108,882	(126,694)
	(1,592,546)	2,253,892

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	35,042	31,755
	35,042	31,755

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	214	220
	214	220

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	32,553
Subscriptions of Shares awaiting settlement	-	1,377,115
	-	1,409,668

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	889	1,835
Purchase of securities awaiting settlement	-	32,539
Redemptions of Shares awaiting settlement	1,060,318	-
	1,061,207	34,374

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	89,972	53,081
Issued during financial year	789,695	832,369
Redeemed during financial year	(838,441)	(795,478)
Total number of Redeemable Shares in issue at end of financial year	41,226	89,972

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	6,401,969	16,524,646	7,973,508
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	155.2896	183.6643	150.2140

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 117.37% (2015: 92.65%)				Electrical Components & Equipment: 0.00% (2015: 0.00%)		
	Austria: 2.70% (2015: 0.84%)				Energy-Alternate Sources: 2.52% (2015: 0.60%)		
	Banks: 2.36% (2015: 0.00%)						
5,755	Erste Group Bank AG Class A Com NPV	151,011	2.36	2,587	Vestas Wind Systems A/S Com DKK1.00	161,061	2.52
	Semiconductors: 0.00% (2015: 0.82%)				Pharmaceuticals: 1.69% (2015: 0.83%)		
	Transportation: 0.34% (2015: 0.02%)			3,387	Novo Nordisk A/S Class B Com DKK0.20	108,347	1.69
709	Oesterreichische Post AG Class A Com NPV	21,667	0.34		Retail: 0.67% (2015: 2.33%)		
	Total Austria	172,678	2.70	380	Pandora A/S Com DKK1.00	42,673	0.67
					Software: 0.00% (2015: 0.16%)		
	Belgium: 4.53% (2015: 2.18%)				Transportation: 0.34% (2015: 0.52%)		
	Banks: 0.00% (2015: 0.60%)			514	DSV A/S Com DKK1.00	21,824	0.34
	Beverages: 0.00% (2015: 0.15%)				Total Denmark	364,930	5.70
	Chemicals: 2.46% (2015: 0.01%)						
1,464	Solvay SA Com EUR15.00	157,746	2.46		Finland: 8.51% (2015: 5.42%)		
	Distribution/Wholesale: 0.00% (2015: 0.32%)				Auto Parts & Equipment: 1.24% (2015: 0.00%)		
	Food: 0.00% (2015: 0.43%)			2,332	Nokian Renkaat OYJ Com NPV	79,475	1.24
	Holding Companies-Diversified: 0.64% (2015: 0.00%)				Electric: 0.15% (2015: 0.38%)		
325	Sofina SA Com NPV	41,291	0.64	686	Fortum OYJ Com EUR3.40	9,398	0.15
	Investment Companies: 0.39% (2015: 0.51%)				Food: 2.70% (2015: 0.00%)		
323	Groupe Bruxelles Lambert SA Com NPV	25,016	0.39	3,716	Kesko OYJ Class B Com NPV	172,645	2.70
	Pharmaceuticals: 0.46% (2015: 0.16%)				Forest Products & Paper: 0.09% (2015: 3.15%)		
479	UCB SA Com NPV	29,075	0.46	256	UPM-Kymmene OYJ Com NPV	5,530	0.09
	Telecommunications: 0.03% (2015: 0.00%)				Hand/Machine Tools: 0.00% (2015: 0.31%)		
70	Proximus SADP Com NPV	1,867	0.03		Insurance: 0.08% (2015: 0.00%)		
	Transportation: 0.55% (2015: 0.00%)			120	Sampo Oyj Class A Com NPV	5,005	0.08
4,977	Euronav NV Com NPV	35,073	0.55		Leisure Time: 0.00% (2015: 0.67%)		
	Total Belgium	290,068	4.53		Machinery-Diversified: 0.00% (2015: 0.11%)		
					Miscellaneous Manufacturing: 0.00% (2015: 0.11%)		
	Denmark: 5.70% (2015: 9.12%)				Oil & Gas: 0.16% (2015: 0.12%)		
	Banks: 0.12% (2015: 2.48%)			270	Neste Oyj Com NPV	10,463	0.16
292	Danske Bank A/S Com DKK10.00	8,050	0.12		Packaging & Containers: 0.13% (2015: 0.00%)		
	Biotechnology: 0.00% (2015: 2.08%)			237	Huhtamaki OYJ Com NPV	8,414	0.13
	Building Materials: 0.36% (2015: 0.00%)						
151	Rockwool International A/S Class B Com DKK10.00	22,975	0.36				
	Chemicals: 0.00% (2015: 0.12%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 1.26% (2015: 0.00%)				Diversified Financial Services: 0.49% (2015: 0.00%)		
7,607	Oriola-KD OYJ Com NPV	33,395	0.52	231	GRENKE AG Class A Com NPV	31,728	0.49
1,179	Orion Oyj Class B Com EUR0.65	47,301	0.74		Electric: 2.46% (2015: 0.12%)		
	Telecommunications: 2.70% (2015: 0.57%)			25,325	E.ON SE Com NPV	157,699	2.46
473	Elisa OYJ Com NPV	14,010	0.22		Electrical Components & Equipment: 0.46% (2015: 0.00%)		
39,121	Nokia OYJ Com NPV	158,831	2.48	663	Leoni AG Class A Com NPV	19,784	0.31
	Total Finland	544,467	8.51	198	OSRAM Licht AG Class A Com NPV	9,511	0.15
	Germany: 39.92% (2015: 22.22%)				Energy-Alternate Sources: 0.00% (2015: 0.02%)		
	Aerospace/Defense: 0.44% (2015: 0.93%)				Engineering & Construction: 0.00% (2015: 0.64%)		
282	MTU Aero Engines AG Class A Com NPV	27,966	0.44		Food: 0.16% (2015: 1.20%)		
	Apparel: 0.26% (2015: 1.10%)			372	METRO AG Class A Com NPV	10,489	0.16
122	Adidas AG Class A Com NPV	16,958	0.26		Healthcare-Products: 0.00% (2015: 0.09%)		
	Auto Manufacturers: 2.10% (2015: 3.85%)				Healthcare-Services: 4.45% (2015: 1.09%)		
682	Bayerische Motoren Werke AG Class A Com EUR1.00	54,840	0.86	3,498	Fresenius Medical Care AG & Co KGaA Com NPV	257,453	4.02
838	Daimler AG Com NPV	52,593	0.82	402	Fresenius SE & Co KGaA Com NPV	27,236	0.43
220	Volkswagen AG Pref NPV	26,796	0.42		Home Furnishings: 0.50% (2015: 0.00%)		
	Auto Parts & Equipment: 2.78% (2015: 0.13%)			77	Rational AG Class A Com NPV	31,986	0.50
1,063	Continental AG Class A Com NPV	177,946	2.78		Household Products/Wares: 0.52% (2015: 0.86%)		
	Banks: 0.00% (2015: 0.78%)			303	Henkel AG & Co KGaA Pref NPV	33,118	0.52
	Biotechnology: 0.03% (2015: 0.01%)				Insurance: 2.07% (2015: 1.14%)		
41	MorphoSys AG Class A Com NPV	1,722	0.03	300	Allianz SE Com NPV	44,940	0.70
	Building Materials: 0.40% (2015: 0.00%)			659	Hannover Rueck SE Com NPV	65,999	1.03
301	HeidelbergCement AG Class A Com NPV	25,468	0.40	125	Muenchener Rueckversicherungs AG Com NPV	21,481	0.34
	Chemicals: 2.34% (2015: 2.56%)				Internet: 0.39% (2015: 0.97%)		
616	BASF SE Com NPV	49,890	0.78	685	United Internet AG Com NPV	24,732	0.39
2,003	Evonik Industries AG Class A Com NPV	52,699	0.82		Iron/Steel: 0.00% (2015: 0.02%)		
50	FUCHS PETROLUB SE Com NPV	1,748	0.03		Leisure Time: 0.00% (2015: 0.76%)		
247	FUCHS PETROLUB SE Pref NPV	9,235	0.14		Machinery-Diversified: 3.48% (2015: 0.04%)		
902	K+S AG Com NPV	17,269	0.27	30,290	Deutz AG Class A Com NPV	156,115	2.44
121	Linde AG Class A Com NPV	19,021	0.30	65	KION Group AG Class A Com NPV	3,476	0.05
	Computers: 0.32% (2015: 0.00%)			1,129	Koenig & Bauer AG Class A Com NPV	47,570	0.74
233	Bechtle AG Class A Com NPV	20,474	0.32	91	Krones AG Class A Com NPV	7,783	0.12
	Cosmetics/Personal Care: 0.34% (2015: 0.06%)						
285	Beiersdorf AG Class A Com NPV	21,968	0.34				

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	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
88	MAN SE Com NPV	8,189	0.13		Luxembourg: 0.00% (2015: 0.12%)			
	Media: 0.37% (2015: 0.02%)				Iron/Steel: 0.00% (2015: 0.12%)			
589	Axel Springer SE Com EUR1.00	23,837	0.37		Total Luxembourg	-	-	
	Metal Fabricate/Hardware: 4.77% (2015: 0.57%)				Netherlands: 12.13% (2015: 4.50%)			
3,018	Aurubis AG Class A Com NPV	150,794	2.36		Banks: 0.00% (2015: 2.12%)			
4,124	Norma Group SE Com NPV	153,990	2.41		Beverages: 0.22% (2015: 0.00%)			
	Miscellaneous Manufacturing: 2.61% (2015: 0.75%)			213	Heineken Holding NV Com EUR1.60	14,120	0.22	
1,571	Siemens AG Com NPV	167,469	2.61		Chemicals: 0.00% (2015: 0.73%)			
	Packaging & Containers: 0.21% (2015: 0.05%)				Commercial Services: 0.00% (2015: 0.10%)			
197	Gerresheimer AG Class A Com NPV	13,563	0.21		Cosmetics/Personal Care: 0.35% (2015: 0.00%)			
	Pharmaceuticals: 0.90% (2015: 2.64%)			597	Unilever NV EUR0.16	22,611	0.35	
394	Bayer AG Com NPV	34,904	0.54		Electrical Components & Equipment: 0.32% (2015: 0.11%)			
241	Merck KGaA Com NPV	22,784	0.36		592	TKH Group NV EUR0.25	20,690	0.32
	Real Estate: 0.16% (2015: 1.27%)				Electronics: 2.32% (2015: 0.00%)			
348	Deutsche Wohnen AG Class B Com NPV	10,113	0.16	5,467	Koninklijke Philips NV Com EUR0.20	148,374	2.32	
	Retail: 0.28% (2015: 0.00%)				Engineering & Construction: 1.16% (2015: 0.16%)			
299	Fielmann AG Class A Com NPV	17,758	0.28		759	Boskalis Westminster Com EUR0.80	22,353	0.35
	Semiconductors: 0.22% (2015: 0.18%)			12,777	Koninklijke BAM Groep NV Com EUR0.10	52,130	0.81	
899	Infineon Technologies AG Class A Com NPV	14,186	0.22		Food: 0.50% (2015: 0.21%)			
	Software: 3.54% (2015: 0.21%)			1,697	Koninklijke Ahold Delhaize NV Com EUR0.01	31,581	0.50	
872	CompuGroup Medical SE Com NPV	32,443	0.51		Insurance: 3.11% (2015: 0.00%)			
2,053	SAP SE Com NPV	161,941	2.53	36,724	Delta Lloyd NV Com EUR0.20	199,521	3.11	
970	Software AG Class A Com NPV	32,277	0.50		Media: 0.11% (2015: 0.00%)			
	Telecommunications: 2.87% (2015: 0.16%)			201	Wolters Kluwer NV Com EUR0.12	6,838	0.11	
11,638	Deutsche Telekom AG Com NPV	172,999	2.70		Metal Fabricate/Hardware: 0.34% (2015: 0.00%)			
454	Freenet AG Class A Com NPV	10,928	0.17	1,441	AMG Advanced Metallurgical Group NV Com EUR0.02	21,701	0.34	
	Total Germany	2,555,868	39.92		Semiconductors: 3.70% (2015: 0.08%)			
	Japan: 1.42% (2015: 0.00%)			1,773	ASML Holding NV Com EUR0.09	173,080	2.70	
	Electronics: 0.36% (2015: 0.00%)			2,042	BE Semiconductor Industries NV Com EUR0.01	63,925	1.00	
613	Hoya Corp Com NPV	22,816	0.36		Software: 0.00% (2015: 0.99%)			
	Engineering & Construction: 1.06% (2015: 0.00%)				Total Netherlands	776,924	12.13	
4,182	COMSYS Holdings Corp Com NPV	67,640	1.06					
	Total Japan	90,456	1.42					

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Norway: 4.64% (2015: 1.47%)				Agriculture: 1.06% (2015: 0.04%)		
	Auto Parts & Equipment: 0.25% (2015: 0.10%)			2,307	Swedish Match AB Class A Com SEK1.98	67,797	1.06
24,984	Kongsberg Automotive ASA Com NOK0.50	15,908	0.25		Auto Manufacturers: 1.05% (2015: 2.70%)		
	Banks: 0.52% (2015: 0.07%)			6,701	Volvo AB Class B Com SEK1.20	67,466	1.05
2,404	DNB ASA Com NOK10.00	33,382	0.52		Banks: 2.37% (2015: 4.44%)		
	Engineering & Construction: 0.74% (2015: 0.06%)			6,986	Swedbank AB Class A Com SEK22.00	151,871	2.37
3,537	Veidekke ASA Com NOK0.50	47,391	0.74		Commercial Services: 0.00% (2015: 1.46%)		
	Environment Control: 0.00% (2015: 0.26%)				Cosmetics/Personal Care: 0.13% (2015: 1.96%)		
	Food: 3.09% (2015: 0.98%)			327	Svenska Cellulosa AB SCA Class B Com SEK3.33	8,214	0.13
5,493	Austevoll Seafood ASA Com NOK0.50	48,660	0.76		Diversified Financial Services: 0.07% (2015: 0.00%)		
17,761	Orkla ASA Com NOK1.25	149,274	2.33		East Capital Explorer AB Class A Com NPV	4,429	0.07
	Insurance: 0.04% (2015: 0.00%)				Engineering & Construction: 0.08% (2015: 2.05%)		
523	Storebrand ASA Com NOK5.00	2,577	0.04	248	Skanska AB Class B Com NPV	5,369	0.08
	Total Norway	297,192	4.64		Food: 0.75% (2015: 0.00%)		
	Portugal: 0.51% (2015: 1.26%)			16,236	Cloetta AB Class B Com SEK5.00	48,410	0.75
	Electric: 0.51% (2015: 0.37%)				Home Furnishings: 2.45% (2015: 1.10%)		
11,999	EDP - Energias de Portugal SA Com EUR1.00	32,721	0.51	7,127	Electrolux AB Class B Series B Com SEK5.00	156,974	2.45
	Food: 0.00% (2015: 0.84%)				Investment Companies: 1.08% (2015: 0.90%)		
	Forest Products & Paper: 0.00% (2015: 0.05%)			2,988	Kinnevik AB Class B Class B Com SEK0.10	68,954	1.08
	Total Portugal	32,721	0.51		Iron/Steel: 0.35% (2015: 0.00%)		
	Spain: 0.19% (2015: 6.21%)			7,318	SSAB AB Class B Com SEK8.80	22,380	0.35
	Banks: 0.19% (2015: 0.81%)				Leisure Time: 0.77% (2015: 0.00%)		
10,130	Banco de Sabadell SA Com EUR0.13	11,923	0.19	3,768	Thule Group AB Com SEK0.01	49,537	0.77
	Electric: 0.00% (2015: 1.97%)				Machinery-Construction & Mining: 0.00% (2015: 0.77%)		
	Gas: 0.00% (2015: 1.38%)				Machinery-Diversified: 0.00% (2015: 1.26%)		
	Retail: 0.00% (2015: 2.05%)				Metal Fabricate/Hardware: 0.00% (2015: 3.92%)		
	Total Spain	11,923	0.19		Mining: 0.60% (2015: 0.23%)		
	Sweden: 12.90% (2015: 26.12%)			1,584	Boliden AB Class A Com SEK2.11	38,527	0.60
	Aerospace/Defense: 1.10% (2015: 0.00%)						
2,007	Saab AB Class B Com NPV	70,170	1.10				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Pharmaceuticals: 0.00% (2015: 1.29%)				Healthcare-Products: 2.46% (2015: 0.88%)		
	Real Estate: 0.76% (2015: 0.66%)						
770	Fastighets AB Balder Class B Com SEK1.00	15,065	0.24	1,188	Sonova Holding AG Com CHF0.05	135,117	2.11
5,801	Kungsleden AB Class A Com SEK0.42	33,467	0.52	151	Tecan Group AG Com CHF0.10	22,456	0.35
	Retail: 0.00% (2015: 0.23%)				Insurance: 7.05% (2015: 3.97%)		
	Telecommunications: 0.28% (2015: 3.11%)			1,927	Baloise Holding AG Com CHF0.10	218,454	3.41
3,663	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	17,763	0.28	146	Swiss Life Holding AG Com CHF5.10	37,777	0.59
	Total Sweden	826,393	12.90	262	Swiss Re AG Class A Com CHF0.10	22,694	0.35
	Switzerland: 24.22% (2015: 13.19%)			700	Zurich Insurance Group AG Class A Com CHF0.10	172,638	2.70
	Banks: 1.11% (2015: 0.00%)				Investment Companies: 0.58% (2015: 0.00%)		
38	Banque Cantonale Vaudoise Com CHF10.00	22,243	0.35	621	Pargesa Holding SA Class B Com CHF20.00	37,067	0.58
3,417	EFG International AG Class A Com CHF0.50	17,487	0.27		Machinery-Diversified: 0.00% (2015: 0.63%)		
88	St Galler Kantonalbank AG Com CHF70.00	31,598	0.49		Miscellaneous Manufacturing: 0.08% (2015: 0.00%)		
	Building Materials: 0.00% (2015: 1.15%)			50	Sulzer AG Com CHF0.01	4,812	0.08
	Chemicals: 2.62% (2015: 0.66%)				Pharmaceuticals: 1.18% (2015: 0.83%)		
10,162	Clariant AG Com CHF3.70	154,511	2.41	61	Actelion Ltd Com CHF0.50	11,064	0.17
8	Givaudan SA Com CHF10.00	13,415	0.21	23	Galenica AG Com CHF0.10	22,881	0.36
	Commercial Services: 0.00% (2015: 0.80%)			637	Novartis AG Com CHF0.50	41,412	0.65
	Computers: 0.00% (2015: 0.63%)				Real Estate: 2.13% (2015: 0.02%)		
	Diversified Financial Services: 1.85% (2015: 2.32%)			838	PSP Swiss Property AG Com CHF0.10	67,934	1.06
217	Partners Group Holding AG Class A Com CHF0.01	99,204	1.55	888	Swiss Prime Site AG Com CHF15.30	68,372	1.07
868	Swissquote Group Holding SA Com CHF0.20	19,278	0.30		Retail: 0.62% (2015: 0.00%)		
	Electrical Components & Equipment: 0.32% (2015: 0.00%)			736	Swatch Group AG Com CHF0.45	39,846	0.62
403	Huber + Suhner AG Com CHF0.25	20,270	0.32		Software: 0.00% (2015: 0.03%)		
	Food: 0.73% (2015: 1.11%)				Telecommunications: 0.63% (2015: 0.04%)		
10	Emmi AG Com CHF10.00	5,451	0.09	231	U-Blox AG Class A Com CHF0.90	40,104	0.63
646	Nestle SA Com CHF0.10	40,891	0.64		Total Switzerland	1,550,118	24.22
	Hand/Machine Tools: 2.86% (2015: 0.12%)				Total equities	7,513,738	117.37
917	Schindler Holding AG Com CHF0.10	153,260	2.39				
181	Schindler Holding AG Com CHF0.10	29,882	0.47				

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Outperformance swaps**: -0.79% (2015: -0.97%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		% of total assets
					Unaudited Analysis of Total Assets	
J.P. Morgan	EUR	30/11/2017	16,101	0.25	Transferable securities and money market instruments admitted to an official stock exchange listing.	99.74
Morgan Stanley US	EUR	10/12/2021	3,229	0.05	Transferable securities and money market instruments traded on a regulated market.	0.00
Fair value outperformance swaps gains			19,330	0.30	Financial derivative instruments.	0.26
Deutsche Bank	EUR	24/05/2017	(4,626)	(0.07)	Other assets.	0.00
Goldman Sachs	EUR	24/02/2017	(3,200)	(0.05)		100.00
Merrill Lynch International	EUR	30/12/2016	(62,280)	(0.97)		
Fair value outperformance swaps losses			(70,106)	(1.09)		
Fair value outperformance swaps			(50,776)	(0.79)		
			Fair value EUR	% of net assets		
Total value of investments			7,462,962	116.58		
Cash and cash equivalents*			214	0.00		
Other net liabilities			(1,061,207)	(16.58)		
Net assets attributable to holders of redeemable participating shares			6,401,969	100.00		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.

*** Combined notional values of outperformance swap gains 1,310,066.

**** Combined notional values of outperformance swap losses 6,187,373.

Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,289,012)	2,609,678
Total investment (expense)/income		(2,289,012)	2,609,678
Operating expenses	4	(43,835)	(35,994)
Net (expense)/income		(2,332,847)	2,573,684
(Loss)/profit for the financial year		(2,332,847)	2,573,684
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,332,847)	2,573,684

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	16,153,470	14,149,190
Loans and receivables			
Cash and cash equivalents	5	213	143
Debtors	6	2,605,159	22,378,192
Total Current Assets		18,758,842	36,527,525
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(106,693)	(4,795)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,458,250)	(21,000,608)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,564,943)	(21,005,403)
Net Assets Attributable to Holders of Redeemable Shares		11,193,899	15,522,122

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		15,522,122	2,539,668
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(2,332,847)	2,573,684
Amounts received on issue of Redeemable Shares		383,143,948	318,629,796
Amounts paid on redemption of Redeemable Shares		(385,139,324)	(308,221,026)
(Decrease)/increase in Net Assets resulting from Share transactions		(1,995,376)	10,408,770
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	11,193,899	15,522,122

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		599,600,312	390,799,463
Purchase of investments		(586,263,303)	(411,289,792)
Management fees paid		(43,516)	(34,912)
Net cash inflow/(outflow) from operating activities		13,293,493	(20,525,241)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		384,523,145	317,250,599
Payments of redemption of Redeemable Shares		(397,816,568)	(296,725,323)
Net cash (outflow)/inflow from financing activities		(13,293,423)	20,525,276
Net increase in cash and cash equivalents		70	35
Cash and cash equivalents at beginning of the financial year		143	108
Cash and cash equivalents at the end of the financial year	5	213	143

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
6,231.087455	1,796.46	1,778.50	(111,938.99)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
7,293.781937	2,128.36	2,107.08	(155,237.94)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 111,938.99 (30 November 2015: EUR 155,237.94).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,605,212	-	2,605,212
Redemption of units awaiting settlement	4,851,048	-	4,851,048
Accrued expenses	-	1,990	1,990
Net assets attributable to holders of			
Redeemable Shares	11,193,899	-	11,193,899
Total financial liabilities	18,650,159	1,990	18,652,149

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,470,645	-	3,470,645
Redemption of units awaiting settlement	17,528,292	-	17,528,292
Accrued expenses	-	1,671	1,671
Net assets attributable to holders of			
Redeemable Shares	15,522,122	-	15,522,122
Total financial liabilities	36,521,059	1,671	36,522,730

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	106,693	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,795	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,105,572	-	-
- Derivatives	-	47,898	-
Total assets	16,105,572	47,898	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	106,693	-
Total liabilities	-	106,693	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	14,131,402	-	-
- Derivatives	-	17,788	-
Total assets	14,131,402	17,788	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,795	-
Total liabilities	-	4,795	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on		
sale of investments	(398,997)	2,257,661
Realised (losses)/gains on		
outperformance swaps	(1,507,914)	565,575
Net change in unrealised		
(depreciation)/appreciation		
on investments	(310,313)	48,669
Net change in unrealised		
depreciation on		
outperformance swaps	(71,788)	(262,227)
	(2,289,012)	2,609,678

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	43,835	35,994
	43,835	35,994

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	213	143
	213	143

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	2,605,159	20,998,995
Subscriptions of shares awaiting settlement	-	1,379,197
	2,605,159	22,378,192

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,990	1,671
Purchase of securities awaiting settlement	2,605,212	3,470,645
Redemptions of Shares awaiting settlement	4,851,048	17,528,292
	7,458,250	21,000,608

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	74,347	15,210
Issued during financial year	2,056,247	1,650,044
Redeemed during financial year	(2,066,881)	(1,590,907)
Total number of		
Redeemable Shares in issue		
at end of financial year	63,713	74,347

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	11,193,899	15,522,122	2,539,668
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	175.6925	208.7794	166.9736

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Schedule of investments

As at 30 November 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 143.88% (2015: 91.05%)				Denmark: 11.94% (2015: 6.03%)		
	Austria: 1.34% (2015: 1.90%)				Banks: 0.82% (2015: 3.34%)		
	Banks: 1.34% (2015: 0.00%)			43	Danske Bank A/S Com DKK10.00	1,185	0.01
5,720	Erste Group Bank AG Class A Com NPV	150,093	1.34	2,204	Jyske Bank A/S Com DKK10.00	90,766	0.81
	Machinery-Diversified: 0.00% (2015: 0.83%)				Beverages: 0.00% (2015: 0.14%)		
	Semiconductors: 0.00% (2015: 1.07%)				Biotechnology: 0.42% (2015: 0.05%)		
	Total Austria	150,093	1.34	287	Genmab A/S Com DKK1.00	46,907	0.42
	Belgium: 8.73% (2015: 4.15%)				Chemicals: 0.00% (2015: 0.12%)		
	Banks: 0.00% (2015: 0.04%)				Energy-Alternate Sources: 0.01% (2015: 0.07%)		
	Beverages: 6.29% (2015: 0.00%)			21	Vestas Wind Systems A/S Com DKK1.00	1,307	0.01
7,185	Anheuser-Busch InBev SA/NV Com NPV	704,417	6.29		Food: 0.00% (2015: 1.65%)		
	Chemicals: 1.47% (2015: 1.89%)				Home Furnishings: 0.62% (2015: 0.00%)		
1,525	Solvay SA Com EUR15.00	164,319	1.47	7,058	Bang & Olufsen A/S Com DKK10.00	69,726	0.62
	Distribution/Wholesale: 0.12% (2015: 0.00%)				Insurance: 0.00% (2015: 0.25%)		
347	D'ieteren SA/NV Com NPV	12,893	0.12		Miscellaneous Manufacturing: 1.07% (2015: 0.00%)		
	Food: 0.00% (2015: 1.90%)			1,860	NKT Holding A/S Com DKK20.00	119,499	1.07
	Insurance: 0.14% (2015: 0.05%)				Retail: 3.82% (2015: 0.28%)		
460	Ageas Com NPV	16,199	0.14	1,829	Matas A/S Com DKK2.50	24,091	0.22
	Investment Companies: 0.01% (2015: 0.14%)			3,588	Pandora A/S Com DKK1.00	402,925	3.60
16	Groupe Bruxelles Lambert SA Com NPV	1,239	0.01		Transportation: 5.18% (2015: 0.13%)		
	Pharmaceuticals: 0.01% (2015: 0.13%)			218	AP Moller - Maersk A/S Class B Com DKK1000.00	272,792	2.44
19	UCB SA Com NPV	1,153	0.01	2,601	Dfds A/S Com DKK20.00	101,033	0.90
	Private Equity: 0.00% (2015: 0.00%)			4,860	DSV A/S Com DKK1.00	206,353	1.84
5	Gimv NV Com NPV	252	0.00		Total Denmark	1,336,584	11.94
	Telecommunications: 0.18% (2015: 0.00%)				Finland: 3.52% (2015: 6.32%)		
696	Proximus SADP Com NPV	18,566	0.18		Auto Parts & Equipment: 1.38% (2015: 0.00%)		
	Transportation: 0.51% (2015: 0.00%)			4,538	Nokian Renkaat OYJ Com NPV	154,655	1.38
2,719	Bpost SA Com NPV	57,643	0.51		Chemicals: 0.00% (2015: 0.01%)		
	Total Belgium	976,681	8.73		Commercial Services: 0.00% (2015: 0.10%)		
	Canada: 0.00% (2015: 0.13%)				Electric: 0.16% (2015: 1.71%)		
	Mining: 0.00% (2015: 0.13%)			1,314	Fortum OYJ Com EUR3.40	18,002	0.16
	Total Canada	-	-				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.16% (2015: 0.81%)				Biotechnology: 0.03% (2015: 0.11%)		
393	Kesko OYJ Class B Com NPV	18,259	0.16	83	MorphoSys AG Class A Com NPV	3,486	0.03
	Forest Products & Paper: 0.00% (2015: 2.42%)				Building Materials: 0.15% (2015: 0.00%)		
	Hand/Machine Tools: 0.00% (2015: 0.04%)			197	HeidelbergCement AG Class A Com NPV	16,668	0.15
	Insurance: 0.13% (2015: 0.16%)				Chemicals: 8.75% (2015: 3.43%)		
339	Sampo Oyj Class A Com NPV	14,139	0.13	7,031	BASF SE Com NPV	569,441	5.09
	Leisure Time: 0.19% (2015: 0.00%)			75	Brenntag AG Class A Com NPV	3,725	0.03
843	Amer Sports Oyj Com NPV	21,210	0.19	7,574	Evonik Industries AG Class A Com NPV	199,272	1.78
	Machinery-Diversified: 0.35% (2015: 0.06%)			87	KWS Saat SE Com EUR3.00	24,216	0.22
361	Kone OYJ Class B Com NPV	15,003	0.13	2,704	LANXESS AG Class A Com NPV	157,346	1.41
914	Metso OYJ Com NPV	24,404	0.22	156	Linde AG Class A Com NPV	24,523	0.22
	Oil & Gas: 0.17% (2015: 0.00%)				Computers: 0.00% (2015: 0.14%)		
486	Neste Oyj Com NPV	18,833	0.17		Cosmetics/Personal Care: 0.21% (2015: 0.07%)		
	Pharmaceuticals: 0.02% (2015: 0.10%)			304	Beiersdorf AG Class A Com NPV	23,432	0.21
57	Orion Oyj Class B Class B Com EUR0.65	2,287	0.02		Diversified Financial Services: 0.19% (2015: 0.36%)		
	Telecommunications: 0.96% (2015: 0.91%)			153	GRENKE AG Class A Com NPV	21,015	0.19
26,380	Nokia OYJ Com NPV	107,103	0.96		Electric: 0.13% (2015: 2.06%)		
	Total Finland	393,895	3.52	1,193	RWE AG Class A Com NPV	14,149	0.13
	Germany: 38.21% (2015: 16.72%)				Electrical Components & Equipment: 0.01% (2015: 0.52%)		
	Aerospace/Defense: 1.11% (2015: 0.00%)			11	Leoni AG Class A Com NPV	328	0.00
1,257	MTU Aero Engines AG Class A Com NPV	124,657	1.11	24	OSRAM Licht AG Class A Com NPV	1,153	0.01
	Airlines: 0.00% (2015: 2.07%)				Electronics: 1.32% (2015: 0.00%)		
	Apparel: 0.15% (2015: 0.46%)			24,242	LPKF Laser & Electronics AG Com NPV	147,876	1.32
118	Adidas AG Class A Com NPV	16,402	0.15		Energy-Alternate Sources: 0.09% (2015: 0.02%)		
	Auto Manufacturers: 3.60% (2015: 1.72%)			497	Nordex SE Com NPV	9,654	0.09
2,615	Bayerische Motoren Werke AG Class A Com EUR1.00	210,272	1.88		Engineering & Construction: 1.39% (2015: 0.00%)		
1,609	Daimler AG Com NPV	100,981	0.90	1,156	HOCHTIEF AG Class A Com NPV	155,135	1.39
1,917	Porsche Automobil Holding SE Pref NPV	91,690	0.82		Food: 0.19% (2015: 0.21%)		
	Auto Parts & Equipment: 0.02% (2015: 0.18%)			1,015	Suedzucker AG Class A Com NPV	21,477	0.19
9	Continental AG Class A Com NPV	1,507	0.01		Hand/Machine Tools: 0.00% (2015: 0.07%)		
18	Rheinmetall AG Class A Com NPV	1,211	0.01		Healthcare-Services: 2.30% (2015: 0.55%)		
	Banks: 0.00% (2015: 0.12%)			3,498	Fresenius Medical Care AG & Co KGaA Com NPV	257,453	2.30
					Home Furnishings: 0.07% (2015: 0.00%)		
				20	Rational AG Class A Com NPV	8,308	0.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Household Products/Wares: 0.19% (2015: 0.08%)				Telecommunications: 1.90% (2015: 1.55%)		
195	Henkel AG & Co KGaA Pref NPV	21,314	0.19	2,919	ADVA Optical Networking SE Com NPV	20,757	0.18
	Insurance: 4.80% (2015: 1.28%)			12,625	Deutsche Telekom AG Com NPV	187,671	1.67
1,252	Allianz SE Com NPV	187,550	1.68	92	Freenet AG Class A Com NPV	2,214	0.02
2,030	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	348,856	3.12	791	Telefonica Deutschland Holding AG Com NPV	2,928	0.03
	Internet: 1.31% (2015: 0.00%)				Transportation: 0.00% (2015: 0.03%)		
3,854	Scout24 AG Class A Com NPV	130,843	1.17	Total Germany	4,277,571	38.21	
88	XING AG Class A Com EUR1.00	15,444	0.14		Japan: 1.01% (2015: 0.00%)		
	Iron/Steel: 0.01% (2015: 0.00%)				Engineering & Construction: 1.01% (2015: 0.00%)		
41	Salzgitter AG Class A Com NPV	1,264	0.01	6,961	COMSYS Holdings Corp Com NPV	112,587	1.01
	Machinery-Diversified: 2.03% (2015: 0.07%)			Total Japan	112,587	1.01	
12,349	Deutz AG Class A Com NPV	63,647	0.57		Luxembourg: 0.00% (2015: 0.79%)		
17	Duerr AG Class A Com NPV	1,281	0.01		Iron/Steel: 0.00% (2015: 0.15%)		
20	KION Group AG Class A Com NPV	1,070	0.01		Telecommunications: 0.00% (2015: 0.64%)		
2,649	Koenig & Bauer AG Class A Com NPV	111,616	1.00	Total Luxembourg	-	-	
268	Krones AG Class A Com NPV	22,922	0.20		Netherlands: 12.82% (2015: 5.00%)		
285	MAN SE Com NPV	26,522	0.24		Banks: 4.80% (2015: 0.16%)		
	Media: 3.42% (2015: 0.00%)			41,811	ING Groep NV Com EUR0.01	537,271	4.80
11,846	ProSiebenSat.1 Media SE Com NPV	383,040	3.42		Beverages: 0.00% (2015: 1.85%)		
	Metal Fabricate/Hardware: 0.88% (2015: 0.01%)				Chemicals: 1.61% (2015: 0.00%)		
24	Aurubis AG Class A Com NPV	1,199	0.01	3,047	Akzo Nobel NV Com EUR2.00	179,042	1.60
9,929	Kloeckner & Co SE Com NPV	98,933	0.87	21	Koninklijke DSM NV Com EUR1.50	1,202	0.01
	Miscellaneous Manufacturing: 1.55% (2015: 0.33%)				Commercial Services: 0.12% (2015: 2.25%)		
1,625	Siemens AG Com NPV	173,225	1.55	891	RELX NV Com EUR0.07	13,579	0.12
	Pharmaceuticals: 1.01% (2015: 0.38%)				Engineering & Construction: 0.19% (2015: 0.11%)		
1,272	Bayer AG Com NPV	112,686	1.01	721	Boskalis Westminster Com EUR0.80	21,233	0.19
	Real Estate: 0.15% (2015: 0.00%)				Food: 0.00% (2015: 0.11%)		
599	Deutsche Wohnen AG Class B Com NPV	17,407	0.15		Insurance: 3.29% (2015: 0.31%)		
	Retail: 0.07% (2015: 0.00%)			23,777	Delta Lloyd NV Com EUR0.20	129,180	1.15
37	Fielmann AG Class A Com NPV	2,197	0.02	7,897	NN Group NV Com NPV	239,516	2.14
103	HUGO BOSS AG Com NPV	5,572	0.05		Leisure Time: 0.24% (2015: 0.00%)		
	Semiconductors: 0.14% (2015: 0.01%)			1,314	Accell Group Com EUR0.01	26,359	0.24
988	Infineon Technologies AG Class A Com NPV	15,591	0.14		Media: 0.00% (2015: 0.07%)		
	Software: 1.04% (2015: 0.89%)						
1,456	SAP SE Com NPV	114,849	1.03				
37	Software AG Class A Com NPV	1,231	0.01				

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		Level 1	% of			Level 1	% of	
Holdings	Financial assets at fair value through profit or loss	Fair value	net	Holdings	Financial assets at fair value through profit or loss	Fair value	net	
		EUR	assets			EUR	assets	
	Oil & Gas Services: 0.00% (2015: 0.06%)				Electrical Components & Equipment: 0.19% (2015: 0.00%)			
	Semiconductors: 0.82% (2015: 0.08%)							
942	ASML Holding NV Com EUR0.09	91,958	0.82	1,111	Gamesa Corp Tecnologica SA Com EUR0.17	21,770	0.19	
	Transportation: 1.75% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.46%)			
42,188	PostNL NV Com EUR0.08	196,174	1.75		Oil & Gas: 0.00% (2015: 0.48%)			
	Total Netherlands	1,435,514	12.82		Retail: 0.00% (2015: 0.40%)			
	Norway: 5.82% (2015: 1.39%)				Telecommunications: 0.63% (2015: 0.97%)			
	Banks: 2.02% (2015: 0.00%)							
10,474	SpareBank 1 SMN Com NOK20.00	71,329	0.64	9,000	Telefonica SA Com EUR1.00	70,668	0.63	
24,827	SpareBank 1 SR-Bank ASA Com NOK25.00	153,953	1.38		Total Spain	314,316	2.80	
	Chemicals: 1.19% (2015: 0.00%)				Sweden: 11.17% (2015: 27.57%)			
14,032	Borregaard ASA Com NOK1.00	133,627	1.19		Aerospace/Defense: 0.01% (2015: 0.00%)			
	Engineering & Construction: 0.99% (2015: 0.00%)							
8,271	Veidekke ASA Com NOK0.50	110,820	0.99	36	Saab AB Class B Com NPV	1,259	0.01	
	Food: 1.45% (2015: 1.15%)				Auto Manufacturers: 0.71% (2015: 4.93%)			
6,249	Austevoll Seafood ASA Com NOK0.50	55,358	0.49	7,869	Volvo AB Class A Com SEK1.20	79,186	0.71	
12,757	Orkla ASA Com NOK1.25	107,218	0.96		Banks: 0.36% (2015: 4.79%)			
	Insurance: 0.17% (2015: 0.00%)			2,488	Nordea Bank AB Class A Com SEK1.00	24,618	0.22	
3,859	Storebrand ASA Com NOK5.00	19,016	0.17	1,517	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,235	0.13	
	Mining: 0.00% (2015: 0.08%)				55	Swedbank AB Class A Com SEK22.00	1,196	0.01
	Oil & Gas: 0.00% (2015: 0.16%)				Commercial Services: 0.02% (2015: 2.17%)			
	Total Norway	651,321	5.82	42	Intrum Justitia AB Class A Com SEK0.02	1,198	0.01	
	Portugal: 0.20% (2015: 0.94%)			49	Loomis AB Class B Com SEK5.00	1,221	0.01	
	Commercial Services: 0.20% (2015: 0.00%)				Cosmetics/Personal Care: 0.81% (2015: 0.83%)			
3,823	CTT-Correios de Portugal SA Com EUR0.50	22,460	0.20	3,603	Svenska Cellulosa AB SCA Class B Com SEK3.33	90,504	0.81	
	Food: 0.00% (2015: 0.10%)				Diversified Financial Services: 0.02% (2015: 0.00%)			
	Oil & Gas: 0.00% (2015: 0.48%)							
	Telecommunications: 0.00% (2015: 0.36%)			380	East Capital Explorer AB Class A Com NPV	2,464	0.02	
	Total Portugal	22,460	0.20		Engineering & Construction: 0.00% (2015: 0.23%)			
	Spain: 2.80% (2015: 4.76%)				Food: 1.27% (2015: 0.00%)			
	Banks: 0.65% (2015: 1.45%)			47,763	Cloetta AB Class B Com SEK5.00	142,412	1.27	
10,317	Bankinter SA Com EUR0.30	73,168	0.65		Forest Products & Paper: 0.13% (2015: 0.00%)			
	Electric: 1.33% (2015: 1.00%)			467	Holmen AB Class B Com NPV	14,868	0.13	
26,186	Iberdrola SA Com EUR0.75	148,710	1.33					

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Hand/Machine Tools: 1.28% (2015: 1.58%)				Switzerland: 46.32% (2015: 15.35%)		
7,537	B&B Tools AB Class B Com SEK2.00	142,762	1.28		Auto Parts & Equipment: 0.13% (2015: 0.00%)		
	Holding Companies-Diversified: 0.00% (2015: 0.68%)			55	Autoneum Holding AG Class A Com CHF0.05	12,877	0.12
	Home Furnishings: 0.11% (2015: 2.36%)			1	Georg Fischer AG Com CHF1.00	805	0.01
55	Electrolux AB Class B Series B Com SEK5.00	1,211	0.01		Banks: 1.44% (2015: 0.00%)		
1,461	Nobia AB Class A Com SEK0.33	11,323	0.10	448	St Galler Kantonalbank AG Com CHF70.00	160,861	1.44
	Investment Companies: 1.01% (2015: 1.28%)				Building Materials: 1.14% (2015: 0.00%)		
741	Investor AB Class B Com SEK6.25	23,569	0.21	61	Geberit AG Com CHF0.10	22,722	0.20
3,863	Kinnevik AB Class B Class B Com SEK0.10	89,146	0.80	558	LafargeHolcim Ltd Com CHF2.00	27,807	0.25
	Iron/Steel: 0.38% (2015: 0.00%)			17	Sika AG Class B Com CHF0.60	77,607	0.69
13,980	SSAB AB Class B Com SEK8.80	42,754	0.38		Chemicals: 5.46% (2015: 2.24%)		
	Leisure Time: 0.89% (2015: 0.00%)			15,709	Clariant AG Com CHF3.70	238,851	2.13
7,559	Thule Group AB Com SEK0.01	99,376	0.89	2,219	Lonza Group AG Com CHF1.00	372,919	3.33
	Machinery-Construction & Mining: 0.00% (2015: 0.42%)				Commercial Services: 3.40% (2015: 0.61%)		
	Machinery-Diversified: 0.64% (2015: 1.64%)			6,561	Adecco Group AG Com CHF1.00	380,393	3.40
10,253	Husqvarna AB Class B Com SEK2.00	71,454	0.64		Computers: 0.00% (2015: 0.07%)		
	Metal Fabricate/Hardware: 0.00% (2015: 3.10%)				Diversified Financial Services: 4.23% (2015: 2.41%)		
	Mining: 0.04% (2015: 0.00%)			1,611	Cembra Money Bank AG Class A Com CHF1.00	112,038	1.00
169	Boliden AB Class A Com SEK2.11	4,111	0.04	790	Partners Group Holding AG Class A Com CHF0.01	361,157	3.23
	Miscellaneous Manufacturing: 1.03% (2015: 0.19%)				Electrical Components & Equipment: 0.04% (2015: 0.00%)		
6,690	Trelleborg AB Class B Com SEK25.00	115,106	1.03	35	Daetwyler Holding AG Class B Com CHF0.05	4,169	0.04
	Oil & Gas: 0.65% (2015: 0.00%)				Electronics: 0.36% (2015: 0.00%)		
10,352	Tethys Oil AB Class A Com SEK0.17	73,201	0.65	59	Dormakaba Holding AG Class A Com CHF0.10	40,104	0.36
	Pharmaceuticals: 0.00% (2015: 2.13%)				Food: 1.47% (2015: 1.39%)		
	Real Estate: 1.81% (2015: 0.15%)			198	Emmi AG Com CHF10.00	107,925	0.96
1,830	Fabege AB Class A Com SEK30.82	27,245	0.24	898	Nestle SA Com CHF0.10	56,843	0.51
1,385	Hufvudstaden AB Class A Com SEK5.00	19,856	0.18		Hand/Machine Tools: 1.37% (2015: 0.00%)		
20,706	Wallenstam AB Class B Com SEK1.00	141,870	1.27	915	Schindler Holding AG Com CHF0.10	152,926	1.37
	798 Wahlborgs Fastigheter AB Class A Com SEK2.50	13,657	0.12		Healthcare-Products: 2.74% (2015: 3.44%)		
	Retail: 0.00% (2015: 0.57%)			2,695	Sonova Holding AG Com CHF0.05	306,515	2.74
	Telecommunications: 0.00% (2015: 0.52%)						
	Total Sweden	1,249,802	11.17				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss				Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.53% (2015: 0.08%)				
Holdings								Level 2 Fair value EUR	% of net assets	
Insurance: 7.21% (2015: 3.86%)										
10	Baloise Holding AG Com	CHF0.10	1,134	0.01	Counterparty	CCY	Maturity date			
2	Helvetia Holding AG Com	CHF0.10	978	0.01	Merrill Lynch International	EUR	30/12/2016	17,967	0.16	
1,742	Swiss Life Holding AG Com	CHF5.10	450,741	4.02	Morgan Stanley US	EUR	10/12/2021	29,931	0.27	
2,076	Swiss Re AG Class A Com	CHF0.10	179,823	1.61	Fair value outperformance swaps gains			47,898	0.43	
708	Zurich Insurance Group AG Class A Com	CHF0.10	174,611	1.56						
	Investment Companies: 0.80% (2015: 0.09%)				Deutsche Bank	EUR	24/05/2017	(5,492)	(0.05)	
					Goldman Sachs	EUR	24/02/2017	(87,188)	(0.78)	
1,505	Pargesa Holding SA Class B Com	CHF20.00	89,833	0.80	J.P. Morgan	EUR	30/11/2017	(14,013)	(0.13)	
	Machinery-Construction & Mining: 1.35% (2015: 0.07%)				Fair value outperformance swaps losses			(106,693)	(0.96)	
					Fair value outperformance swaps			(58,795)	(0.53)	
7,860	ABB Ltd Com	CHF0.12	150,714	1.35						
	Machinery-Diversified: 1.17% (2015: 0.07%)							Fair value EUR	% of net assets	
805	Rieter Holding AG Com	CHF5.00	130,891	1.17	Total value of investments			16,046,777	143.35	
3,683	Actelion Ltd Com	CHF0.50	668,035	5.97	Cash and cash equivalents*			213	0.00	
649	Novartis AG Com	CHF0.50	42,192	0.38	Other net liabilities			(4,853,091)	(43.35)	
3,507	Roche Holding AG Com	NPV	735,748	6.56	Net assets attributable to holders of redeemable participating shares			11,193,899	100.00	
7	Roche Holding AG Class B Com	CHF1.00	1,491	0.01						
	Real Estate: 1.09% (2015: 0.66%)									
1,585	Swiss Prime Site AG Com	CHF15.30	122,038	1.09						
	Retail: 0.00% (2015: 0.01%)									
	Software: 0.00% (2015: 0.10%)									
	Total Switzerland			5,184,748	46.32					
	Total equities			16,105,572	143.88					
										% of total assets
Unaudited Analysis of Total Assets										
Transferable securities and money market instruments admitted to official stock exchange listing.										85.86
Transferable securities and money market instruments traded on a regulated market.										0.00
Financial derivative instruments.										0.26
Other assets.										13.88
										100.00

Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,888,058)	9,479,437
Total investment (expense)/income		(4,888,058)	9,479,437
Operating expenses	4	(97,054)	(278,751)
Net (expense)/income		(4,985,112)	9,200,686
(Loss)/profit for the financial year		(4,985,112)	9,200,686
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(4,985,112)	9,200,686

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	34,447,135	29,687,690
Loans and receivables			
Cash and cash equivalents	5	256	150
Debtors	6	25,298,617	5,874,251
Total Current Assets		59,746,008	35,562,091
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(115,805)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(24,291,484)	(3,672)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(24,407,289)	(3,672)
Net Assets Attributable to Holders of Redeemable Shares		35,338,719	35,558,419

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		35,558,419	63,325,659
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(4,985,112)	9,200,686
Amounts received on issue of Redeemable Shares		1,015,022,742	1,363,931,007
Amounts paid on redemption of Redeemable Shares		(1,010,257,330)	(1,400,898,933)
Increase/(decrease) in Net Assets resulting from Share transactions		4,765,412	(36,967,926)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	35,338,719	35,558,419

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,701,315,213	3,832,085,556
Purchase of investments		(1,730,546,283)	(3,803,900,102)
Management fees paid		(95,566)	(279,908)
Net cash (outflow)/inflow from operating activities		(29,326,636)	27,905,546
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,019,884,635	1,372,993,414
Payments of redemption of Redeemable Shares		(990,557,893)	(1,400,898,933)
Net cash inflow/(outflow) from financing activities		29,326,742	(27,905,519)
Net increase in cash and cash equivalents		106	27
Cash and cash equivalents at beginning of the financial year		150	123
Cash and cash equivalents at the end of the financial year	5	256	150

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
10,242.365010	3,450.25	3,415.75	(353,387.20)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
8,840.320153	4,022.30	3,982.08	(355,584.20)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 353,387.20 (30 November 2015: EUR 355,584.20).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,586,887	-	4,586,887
Redemption of units awaiting settlement	19,699,437	-	19,699,437
Accrued expenses	-	5,160	5,160
Net assets attributable to holders of			
Redeemable Shares	35,338,719	-	35,338,719
Total financial liabilities	59,625,043	5,160	59,630,203

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,672	3,672
Net assets attributable to holders of			
Redeemable Shares	35,558,419	-	35,558,419
Total financial liabilities	35,558,419	3,672	35,562,091

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	115,805	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2015.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	34,447,135	-	-
- Derivatives	-	-	-
Total assets	34,447,135	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	115,805	-
Total liabilities	-	115,805	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	29,107,095	-	-
- Derivatives	-	580,595	-
Total assets	29,107,095	580,595	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	181,304	11,060,130
Realised losses on outperformance swaps	(2,878,051)	(1,089,932)
Net change in unrealised depreciation on investments	(1,494,911)	(798,319)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(696,400)	307,558
	(4,888,058)	9,479,437

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	97,054	278,751
	97,054	278,751

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	256	150
	256	150

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	24,286,259	-
Subscriptions of Shares awaiting settlement	1,012,358	5,874,251
	25,298,617	5,874,251

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	5,160	3,672
Purchase of securities awaiting settlement	4,586,887	-
Redemptions of Shares awaiting settlement	19,699,437	-
	24,291,484	3,672

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	90,115	192,573
Issued during financial year	3,115,722	3,510,724
Redeemed during financial year	(3,101,115)	(3,613,182)
Total number of Redeemable Shares in issue at end of financial year	104,722	90,115

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10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	35,338,719	35,558,419	63,325,659
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	337.4527	394.5893	328.8398

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 97.48% (2015: 81.86%)				Beverages: 0.03% (2015: 0.92%)		
	Austria: 1.18% (2015: 0.73%)			330	Royal Unibrew A/S Com DKK2.00	12,273	0.03
	Banks: 0.73% (2015: 0.19%)				Biotechnology: 0.94% (2015: 0.81%)		
9,784	Erste Group Bank AG Class A Com NPV	256,732	0.73	2,034	Genmab A/S Com DKK1.00	332,438	0.94
	Oil & Gas Services: 0.07% (2015: 0.00%)				Chemicals: 0.03% (2015: 0.00%)		
	Schoeller-Bleckmann Oilfield Equipment			307	Novozymes A/S Class B Com DKK2.00	9,812	0.03
351	AG Com EUR1.00	23,531	0.07		Energy-Alternate Sources: 2.04% (2015: 0.16%)		
	Semiconductors: 0.00% (2015: 0.38%)			11,600	Vestas Wind Systems A/S Com DKK1.00	722,191	2.04
	Telecommunications: 0.38% (2015: 0.00%)				Holding Companies-Diversified: 0.00% (2015: 0.24%)		
25,573	Telekom Austria AG Class A Com NPV	133,875	0.38		Home Furnishings: 0.08% (2015: 0.00%)		
	Transportation: 0.00% (2015: 0.16%)			2,762	Bang & Olufsen A/S Com DKK10.00	27,286	0.08
	Total Austria	414,138	1.18		Insurance: 0.00% (2015: 0.29%)		
	Belgium: 4.43% (2015: 2.87%)				Pharmaceuticals: 0.78% (2015: 3.44%)		
	Banks: 1.36% (2015: 0.87%)			8,560	Novo Nordisk A/S Class B Com DKK0.20	273,827	0.78
8,519	KBC Groep NV Com NPV	482,005	1.36		Retail: 2.43% (2015: 0.29%)		
	Beverages: 2.00% (2015: 1.45%)			7,648	Pandora A/S Com DKK1.00	858,855	2.43
7,223	Anheuser-Busch InBev SA/NV Com NPV	708,143	2.00		Software: 0.00% (2015: 0.59%)		
	Chemicals: 0.09% (2015: 0.00%)				Telecommunications: 0.58% (2015: 0.58%)		
937	Tessenderlo Chemie NV Com NPV	30,368	0.09	11,161	GN Store Nord A/S Com DKK4.00	205,518	0.58
	Electronics: 0.00% (2015: 0.01%)				Transportation: 1.35% (2015: 0.17%)		
	Food: 0.00% (2015: 0.34%)			218	AP Moller - Maersk A/S Class B Com DKK1000.00	272,792	0.77
	Insurance: 0.62% (2015: 0.00%)			4,860	DSV A/S Com DKK1.00	206,353	0.58
6,239	Ageas Com NPV	219,706	0.62		Total Denmark	3,016,651	8.53
	Investment Companies: 0.11% (2015: 0.00%)				Faroe Islands: 0.00% (2015: 0.35%)		
524	Groupe Bruxelles Lambert SA Com NPV	40,584	0.11		Food: 0.00% (2015: 0.35%)		
	Pharmaceuticals: 0.19% (2015: 0.18%)				Total Faroe Islands	-	-
1,085	UCB SA Com NPV	65,860	0.19		Finland: 1.66% (2015: 2.74%)		
	Telecommunications: 0.06% (2015: 0.00%)				Auto Parts & Equipment: 0.23% (2015: 0.00%)		
729	Proximus SADP Com NPV	19,446	0.06	2,360	Nokian Renkaat OYJ Com NPV	80,429	0.23
	Transportation: 0.00% (2015: 0.02%)				Commercial Services: 0.00% (2015: 0.05%)		
	Total Belgium	1,566,112	4.43		Computers: 0.04% (2015: 0.00%)		
	Denmark: 8.53% (2015: 9.17%)			551	Tieto OYJ Com NPV	13,191	0.04
	Banks: 0.27% (2015: 1.68%)						
2,528	Danske Bank A/S Com DKK10.00	69,690	0.20				
622	Jyske Bank A/S Com DKK10.00	25,616	0.07				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.03% (2015: 0.17%)				Auto Parts & Equipment: 2.26% (2015: 1.08%)		
734	Fortum OYJ Com EUR3.40	10,056	0.03	4,702	Continental AG Class A Com NPV	787,115	2.23
	Food: 0.73% (2015: 0.00%)			944	Schaeffler AG Class A Pref N.A.	11,545	0.03
5,551	Kesko OYJ Class B Com NPV	257,899	0.73		Banks: 0.00% (2015: 0.26%)		
	Forest Products & Paper: 0.00% (2015: 1.68%)			29	Aareal Bank AG Class A Com NPV	971	0.00
	Hand/Machine Tools: 0.00% (2015: 0.08%)				Building Materials: 0.08% (2015: 0.00%)		
	Insurance: 0.05% (2015: 0.00%)			346	HeidelbergCement AG Class A Com NPV	29,275	0.08
456	Sampo Oyj Class A Com NPV	19,020	0.05		Chemicals: 5.61% (2015: 2.21%)		
	Machinery-Diversified: 0.18% (2015: 0.12%)			10,245	BASF SE Com NPV	829,743	2.35
4,324	Valmet OYJ Com N.A.	62,309	0.18	9,642	Brenntag AG Class A Com NPV	478,870	1.36
	Miscellaneous Manufacturing: 0.01% (2015: 0.00%)			8,554	Evonik Industries AG Class A Com N.A.	225,056	0.64
233	Uponor OYJ Com NPV	3,544	0.01	2	KWS Saat SE Com EUR3.00	557	0.00
	Oil & Gas: 0.08% (2015: 0.21%)			6,026	LANXESS AG Class A Com NPV	350,653	0.99
721	Neste Oyj Com NPV	27,939	0.08	618	Linde AG Class A Com NPV	97,150	0.27
	Packaging & Containers: 0.00% (2015: 0.16%)				Computers: 0.04% (2015: 1.17%)		
	Pharmaceuticals: 0.25% (2015: 0.00%)			850	Jenoptik AG Class A Com NPV	13,498	0.04
15,203	Oriola-KD OYJ Com NPV	66,741	0.19		Cosmetics/Personal Care: 0.25% (2015: 0.05%)		
566	Orion Oyj Class B Class B Com EUR0.65	22,708	0.06	1,160	Beiersdorf AG Class A Com NPV	89,413	0.25
	Telecommunications: 0.03% (2015: 0.27%)				Electric: 1.52% (2015: 0.82%)		
379	Elisa OYJ Com NPV	11,226	0.03	25,858	E.ON SE Com NPV	161,018	0.46
	Transportation: 0.03% (2015: 0.00%)			30,572	RWE AG Class A Com NPV	362,584	1.03
324	Cargotec Oyj Class B Com NPV	12,367	0.03	1,216	RWE AG Pref NPV	10,661	0.03
	Total Finland	587,429	1.66		Electrical Components & Equipment: 0.77% (2015: 0.60%)		
	Germany: 36.77% (2015: 29.03%)			5,697	OSRAM Licht AG Class A Com NPV	273,655	0.77
	Aerospace/Defense: 0.06% (2015: 0.44%)				Electronics: 0.48% (2015: 0.20%)		
198	MTU Aero Engines AG Class A Com NPV	19,636	0.06	2,439	Sartorius AG Pref NPV	170,974	0.48
	Apparel: 0.05% (2015: 1.03%)				Energy-Alternate Sources: 0.00% (2015: 0.04%)		
138	Adidas AG Class A Com NPV	19,182	0.05		Engineering & Construction: 1.06% (2015: 0.20%)		
	Auto Manufacturers: 2.97% (2015: 3.81%)			2,791	HOCHTIEF AG Class A Com NPV	374,552	1.06
498	Bayerische Motoren Werke AG Class A Com EUR1.00	40,044	0.11		Food: 0.00% (2015: 0.25%)		
12,037	Daimler AG Com NPV	755,442	2.14		Hand/Machine Tools: 0.61% (2015: 0.33%)		
5,336	Porsche Automobil Holding SE Pref NPV	255,221	0.72	5,126	DMG Mori AG Class A Com NPV	214,011	0.61

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 0.15% (2015: 1.17%)			552	HUGO BOSS AG Com N.A.	29,863	0.09
551	Fresenius Medical Care AG & Co KGaA Com NPV	40,554	0.11		Semiconductors: 0.04% (2015: 0.48%)		
204	Fresenius SE & Co KGaA Com NPV	13,821	0.04	948	Infineon Technologies AG Class A Com NPV	14,959	0.04
	Household Products/Wares: 0.05% (2015: 1.23%)				Software: 3.26% (2015: 1.58%)		
174	Henkel AG & Co KGaA Pref NPV	19,018	0.05	12,933	SAP SE Com NPV	1,020,155	2.89
	Insurance: 5.10% (2015: 3.28%)			3,950	Software AG Class A Com NPV	131,436	0.37
6,916	Allianz SE Com NPV	1,036,017	2.93		Telecommunications: 2.99% (2015: 0.57%)		
4,390	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	754,422	2.13	661	ADVA Optical Networking SE Com NPV	4,700	0.01
497	Talanx AG Class A Com N.A.	14,893	0.04	70,760	Deutsche Telekom AG Com NPV	1,051,847	2.98
	Internet: 0.00% (2015: 1.08%)			73	Freenet AG Class A Com NPV	1,757	0.00
	Iron/Steel: 0.74% (2015: 0.20%)				Total Germany	12,995,459	36.77
8,496	Salzgitter AG Class A Com NPV	261,932	0.74		Luxembourg: 1.85% (2015: 0.61%)		
	Leisure Time: 0.00% (2015: 0.07%)				Auto Parts & Equipment: 0.00% (2015: 0.61%)		
	Machinery-Diversified: 1.03% (2015: 0.33%)				Media: 0.87% (2015: 0.00%)		
14,169	Deutz AG Class A Com NPV	73,027	0.21	4,822	RTL Group SA Com NPV	309,138	0.87
972	Duerr AG Class A Com NPV	73,221	0.21		Oil & Gas Services: 0.98% (2015: 0.00%)		
43	KION Group AG Class A Com N.A.	2,300	0.01	31,344	Subsea 7 SA Com USD2.00	344,998	0.98
1,428	Krones AG Class A Com NPV	122,137	0.35		Total Luxembourg	654,136	1.85
945	MAN SE Com NPV	87,942	0.25		Netherlands: 8.63% (2015: 6.67%)		
	Media: 1.16% (2015: 0.50%)				Banks: 0.87% (2015: 0.88%)		
12,657	ProSiebenSat.1 Media SE Com NPV	409,264	1.16	24,036	ING Groep NV Com EUR0.01	308,863	0.87
	Metal Fabricate/Hardware: 0.20% (2015: 0.00%)				Beverages: 0.54% (2015: 0.72%)		
1,381	Aurubis AG Class A Com NPV	69,002	0.20	331	Heineken Holding NV Com EUR1.60	21,942	0.06
	Miscellaneous Manufacturing: 2.32% (2015: 1.93%)			2,392	Heineken NV Com EUR1.60	169,162	0.48
7,696	Siemens AG Com NPV	820,394	2.32		Chemicals: 1.56% (2015: 0.00%)		
	Pharmaceuticals: 3.32% (2015: 3.50%)			174	Akzo Nobel NV Com EUR2.00	10,224	0.03
8,554	Bayer AG Com NPV	757,799	2.14	9,440	Koninklijke DSM NV Com EUR1.50	540,157	1.53
4,422	Merck KGaA Com NPV	418,056	1.18		Commercial Services: 1.10% (2015: 0.26%)		
	Real Estate: 0.55% (2015: 0.00%)			8,097	Randstad Holding NV Com EUR0.10	387,927	1.10
4,118	Deutsche EuroShop AG Class A Com NPV	151,337	0.43		Cosmetics/Personal Care: 2.07% (2015: 0.00%)		
601	Deutsche Wohnen AG Class B Com NPV	17,465	0.05	19,318	Unilever NV EUR0.16	731,669	2.07
1,558	DIC Asset AG Class A Com NPV	13,252	0.04		Electronics: 0.06% (2015: 1.43%)		
1,039	TAG Immobilien AG Class A Com NPV	12,281	0.03	771	Koninklijke Philips NV Com EUR0.20	20,925	0.06
	Retail: 0.10% (2015: 0.62%)						
30	Fielmann AG Class A Com NPV	1,782	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Engineering & Construction: 0.02% (2015: 0.00%)				Spain: 1.19% (2015: 3.31%)		
685	Arcadis NV Com EUR0.02	7,511	0.02	289,506	Banco de Sabadell SA Com EUR0.13	340,749	0.96
	Food: 0.08% (2015: 2.13%)				Electric: 0.00% (2015: 0.55%)		
1,449	Koninklijke Ahold NV Com EUR0.01	26,966	0.08		Food: 0.00% (2015: 0.18%)		
	Insurance: 0.94% (2015: 0.00%)				Gas: 0.00% (2015: 0.16%)		
12,505	Delta Lloyd NV Com EUR0.20	67,940	0.19		Retail: 0.00% (2015: 0.36%)		
8,753	NN Group NV Com N.A.	265,478	0.75		Transportation: 0.23% (2015: 0.00%)		
	Media: 0.42% (2015: 0.09%)			2,370	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	81,765	0.23
4,321	Wolters Kluwer NV Com EUR0.12	147,000	0.42		Total Spain	422,514	1.19
	Metal Fabricate/Hardware: 0.00% (2015: 1.11%)						
	Pipelines: 0.00% (2015: 0.05%)				Sweden: 6.39% (2015: 14.43%)		
	Semiconductors: 0.97% (2015: 0.00%)				Agriculture: 0.06% (2015: 0.09%)		
3,494	ASML Holding NV Com EUR0.09	341,084	0.97	693	Swedish Match AB Class A Com SEK1.98	20,365	0.06
41	BE Semiconductor Industries NV Com EUR0.01	1,284	0.00		Auto Manufacturers: 1.61% (2015: 1.71%)		
	Total Netherlands	3,048,132	8.63	56,645	Volvo AB Class B Com SEK1.20	570,308	1.61
	Norway: 0.16% (2015: 0.78%)				Banks: 1.41% (2015: 3.78%)		
	Chemicals: 0.05% (2015: 0.00%)			1,518	Nordea Bank AB Class A Com SEK1.00	15,020	0.04
1,826	Borregaard ASA Com NOK1.00	17,389	0.05	22,233	Swedbank AB Class A Com SEK22.00	483,331	1.37
22	Yara International ASA Com NOK1.70	767	0.00		Commercial Services: 0.33% (2015: 1.20%)		
	Food: 0.07% (2015: 0.59%)			8,453	Securitas AB Class B Com SEK1.00	116,956	0.33
470	Leroy Seafood Group ASA Com NOK1.00	24,565	0.07		Engineering & Construction: 0.40% (2015: 1.20%)		
	Insurance: 0.00% (2015: 0.19%)			1,121	JM AB Class A Com SEK1.00	28,697	0.08
	Oil & Gas Services: 0.04% (2015: 0.00%)			5,175	Skanska AB Class B Com NPV	112,026	0.32
2,957	Aker Solutions ASA Com NOK1.08	12,538	0.04		Entertainment: 0.00% (2015: 0.19%)		
	Total Norway	55,259	0.16		Forest Products & Paper: 0.06% (2015: 0.51%)		
	Portugal: 0.46% (2015: 0.82%)			1,334	BillerudKorsnas AB Class A Com SEK7.38	20,868	0.06
	Food: 0.00% (2015: 0.76%)				Home Furnishings: 0.03% (2015: 0.00%)		
	Forest Products & Paper: 0.46% (2015: 0.00%)			1,617	Nobia AB Class A Com SEK0.33	12,532	0.03
13,311	Semapa-Sociedade de Investimento e Gestao Com EUR1.00	161,729	0.46				
	Oil & Gas: 0.00% (2015: 0.06%)						
	Total Portugal	161,729	0.46				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.85% (2015: 1.20%)				Building Materials: 1.03% (2015: 0.58%)		
8,955	Investor AB Class B Com SEK6.25	284,836	0.81	1,620	LafargeHolcim Ltd Com CHF2.00	80,730	0.23
582	Kinnevik AB Class B Class B Com SEK0.10	13,431	0.04	62	Sika AG Class B Com CHF0.60	283,038	0.80
	Iron/Steel: 0.65% (2015: 0.00%)				Chemicals: 0.47% (2015: 0.31%)		
62,689	SSAB AB Class A Com SEK8.80	228,203	0.65	1,391	Clariant AG Com CHF3.70	21,150	0.06
	Lodging: 0.04% (2015: 0.00%)			11	Givaudan SA Com CHF10.00	18,446	0.05
3,774	Rezidor Hotel Group AB Class A Com EUR0.07	12,756	0.04	766	Lonza Group AG Com CHF1.00	128,732	0.36
	Machinery-Diversified: 0.04% (2015: 0.59%)				Commercial Services: 0.07% (2015: 0.71%)		
1,936	Husqvarna AB Class B Com SEK2.00	13,492	0.04	402	Adecco SA Com CHF1.00	23,307	0.07
	Metal Fabricate/Hardware: 0.00% (2015: 0.99%)				Computers: 0.11% (2015: 0.23%)		
	Mining: 0.10% (2015: 0.12%)			1,631	Logitech International SA Com CHF0.25	37,809	0.11
1,477	Boliden AB Class A Com SEK2.11	35,925	0.10		Diversified Financial Services: 1.48% (2015: 1.06%)		
	Miscellaneous Manufacturing: 0.00% (2015: 0.12%)			6,683	GAM Holding AG Class A Com CHF0.05	61,475	0.17
	Pharmaceuticals: 0.00% (2015: 0.57%)			1,016	Partners Group Holding AG Class A Com CHF0.01	464,475	1.31
	Private Equity: 0.00% (2015: 0.01%)				Electrical Components & Equipment: 0.03% (2015: 0.00%)		
	Real Estate: 0.29% (2015: 0.64%)			91	Daetwyler Holding AG Class B Com CHF0.05	10,838	0.03
6,608	Fabege AB Class A Com SEK30.82	98,377	0.28		Electronics: 0.37% (2015: 0.00%)		
104	L E Lundbergforetagen AB Class B Com NPV	5,644	0.01	192	Dormakaba Holding AG Class A Com CHF0.10	130,507	0.37
	Retail: 0.07% (2015: 0.62%)				Engineering & Construction: 0.72% (2015: 0.16%)		
5,468	KappAhl AB Class A Com SEK0.86	24,623	0.07	82	Flughafen Zuerich AG Com CHF10.00	13,280	0.04
	Telecommunications: 0.45% (2015: 0.89%)			4,043	Implen AG Com CHF1.02	241,325	0.68
32,868	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	159,385	0.45		Food: 1.17% (2015: 0.85%)		
	Total Sweden	2,256,775	6.39	6,541	Nestle SA Com CHF0.10	414,039	1.17
	Switzerland: 26.23% (2015: 10.35%)				Hand/Machine Tools: 1.12% (2015: 0.00%)		
	Auto Parts & Equipment: 0.90% (2015: 0.00%)			207	Schindler Holding AG Com CHF0.10	34,596	0.10
393	Georg Fischer AG Com CHF1.00	316,411	0.90	2,190	Schindler Holding AG Com CHF0.10	361,560	1.02
	Banks: 0.59% (2015: 0.00%)				Healthcare-Products: 0.11% (2015: 0.84%)		
354	Banque Cantonale Vaudoise Com CHF10.00	207,207	0.59	117	Straumann Holding AG Com CHF0.10	39,466	0.11
	Biotechnology: 0.49% (2015: 0.00%)				Insurance: 6.11% (2015: 2.50%)		
2,208	Bachem Holding AG Class B Com CHF0.05	172,662	0.49	1,196	Baloise Holding AG Com CHF0.10	135,584	0.38
				140	Helvetia Holding AG Com CHF0.10	68,472	0.19
				3,013	Swiss Life Holding AG Com CHF5.10	779,610	2.21
				11,280	Swiss Re AG Class A Com CHF0.10	977,072	2.76

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Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: -0.33% (2015: 1.63%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
2	Vaudoise Assurances Holding SA Com	CHF25.00	885	0.00					
818	Zurich Insurance Group AG Class A Com	CHF0.10	201,740	0.57	Deutsche Bank	EUR	24/05/2017	(4,124)	(0.01)
	Leisure Time: 0.00% (2015: 0.32%)				Goldman Sachs	EUR	24/02/2017	(14,489)	(0.04)
	Machinery-Construction & Mining: 0.73% (2015: 0.34%)				J.P. Morgan	EUR	30/11/2017	(58,412)	(0.17)
13,431	ABB Ltd Com CHF0.12		257,537	0.73	Merrill Lynch International	EUR	30/12/2016	(24,243)	(0.07)
	Machinery-Diversified: 0.00% (2015: 0.31%)				Morgan Stanley US	EUR	10/12/2021	(14,537)	(0.04)
	Metal Fabricate/Hardware: 0.56% (2015: 0.00%)				Fair value outperformance swaps losses			(115,805)	(0.33)
					Fair value outperformance swaps			(115,805)	(0.33)
1,552	Bossard Holding AG Class A Com	CHF5.00	196,337	0.56					
	Pharmaceuticals: 5.38% (2015: 1.95%)								
4,221	Actelion Ltd Com CHF0.50		765,619	2.17					
316	Novartis AG Com CHF0.50		20,543	0.06					
3,897	Roche Holding AG Com NPV		817,567	2.31					
1,393	Roche Holding AG Class B Com	CHF1.00	296,626	0.84					
	Real Estate: 1.94% (2015: 0.00%)								
877	Mobimo Holding AG Com CHF29.00		198,436	0.56					
2,824	PSP Swiss Property AG Com CHF0.10		228,934	0.65					
3,342	Swiss Prime Site AG Com CHF15.30		257,319	0.73					
	Retail: 1.38% (2015: 0.00%)								
9,006	Swatch Group AG Com CHF0.45		487,561	1.38					
	Software: 0.00% (2015: 0.04%)								
	Telecommunications: 0.44% (2015: 0.00%)								
2,533	Sunrise Communications Group AG Com	N.A.	148,499	0.42					
16	Swisscom AG Com CHF1.00		6,434	0.02					
	Transportation: 1.03% (2015: 0.15%)								
1,489	Kuehne + Nagel International AG Com	CHF1.00	182,992	0.52					
1,535	Panalpina Welttransport Holding AG Com	CHF0.10	179,981	0.51					
	Total Switzerland		9,268,801	26.23					
	Total equities		34,447,135	97.48					
					Unaudited Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing.				57.66
					Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.00
					Other assets.				42.34
									100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

*** Combined notional values of outperformance swap losses 34,380,723.

Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	9,735,656	(31,332,467)
Total investment income/(expense)		9,735,656	(31,332,467)
Operating expenses	4	(118,644)	(204,139)
Net income/(expense)		9,617,012	(31,536,606)
Profit/(loss) for the financial year		9,617,012	(31,536,606)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		9,617,012	(31,536,606)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	62,617,310	73,899,209
Loans and receivables			
Cash and cash equivalents	5	299	208
Debtors	6	19,864,623	1,412,082
Total Current Assets		82,482,232	75,311,499
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(926,343)	(2,457,728)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(15,372,631)	(8,360)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(16,298,974)	(2,466,088)
Net Assets Attributable to Holders of Redeemable Shares		66,183,258	72,845,411

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		72,845,411	99,093,112
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		9,617,012	(31,536,606)
Amounts received on issue of Redeemable Shares		985,746,551	892,505,589
Amounts paid on redemption of Redeemable Shares		(1,002,025,716)	(887,216,684)
(Decrease)/increase in Net Assets resulting from Share transactions		(16,279,165)	5,288,905
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	66,183,258	72,845,411

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,424,033,862	1,861,928,761
Purchase of investments		(1,415,029,859)	(1,867,996,178)
Management fees paid		(122,286)	(204,106)
Net cash inflow/(outflow) from operating activities		8,881,717	(6,271,523)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		980,938,456	893,488,360
Payments of redemption of Redeemable Shares		(989,820,082)	(887,216,684)
Net cash (outflow)/inflow from financing activities		(8,881,626)	6,271,676
Net increase in cash and cash equivalents		91	153
Cash and cash equivalents at beginning of the financial year		208	55
Cash and cash equivalents at the end of the financial year	5	299	208

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
24,082.454031	2,748.39	2,720.91	(661,879.76)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
38,664.266909	1,884.05	1,865.21	(728,454.12)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 661,879.76 (30 November 2015: EUR 728,454.12).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	12,205,634	-	12,205,634
Accrued expenses	-	4,717	4,717
Net assets attributable to holders of			
Redeemable Shares	66,183,258	-	66,183,258
Total financial liabilities	78,388,892	4,717	78,393,609

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	8,360	8,360
Net assets attributable to holders of			
Redeemable Shares	72,845,411	-	72,845,411
Total financial liabilities	72,845,411	8,360	72,853,771

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	926,343	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,457,728	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	62,617,310	-	-
Total assets	62,617,310	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	926,343	-
Total liabilities	-	926,343	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	73,899,209	-	-
Total assets	73,899,209	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,457,728	-
Total liabilities	-	2,457,728	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains/(losses) on sale of investments	3,192,460	(1,571,037)
Realised gains/(losses) on outperformance swaps	8,293,534	(31,128,083)
Net change in unrealised (depreciation)/appreciation on investments	(3,281,723)	803,000
Net change in unrealised appreciation on outperformance swaps	1,531,385	563,653
	9,735,656	(31,332,467)

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	118,644	204,139
	118,644	204,139

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	299	208
	299	208

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	13,644,446	-
Subscriptions of Shares awaiting settlement	6,220,177	1,412,082
	19,864,623	1,412,082

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	4,717	8,360
Purchase of securities awaiting settlement	3,162,280	-
Redemptions of Shares awaiting settlement	12,205,634	-
	15,372,631	8,360

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	394,178	388,058
Issued during financial year	4,949,651	3,713,247
Redeemed during		
financial year	(5,097,596)	(3,707,127)
Total number of		
Redeemable Shares in		
issue at end of financial year	246,233	394,178

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	66,183,258	72,845,411	99,093,112
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	268.7831	184.8033	255.3564

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Schedule of investments

As at 30 November 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 94.61% (2015: 101.45%)			3,618	Spar Nord Bank A/S Com DKK10.00	35,742	0.05
	Austria: 0.79% (2015: 1.69%)				Beverages: 0.00% (2015: 0.62%)		
	Banks: 0.44% (2015: 1.50%)				Biotechnology: 0.02% (2015: 0.37%)		
10,978	Erste Group Bank AG Class A Com NPV	288,063	0.44	87	Genmab A/S Com DKK1.00	14,219	0.02
	Electric: 0.32% (2015: 0.00%)				Chemicals: 0.00% (2015: 0.02%)		
15,397	Verbund AG Class A Com NPV	212,325	0.32		Commercial Services: 1.11% (2015: 0.00%)		
	Oil & Gas Services: 0.03% (2015: 0.00%)			22,801	ISS A/S Com DKK1.00	735,514	1.11
283	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	18,972	0.03		Energy-Alternate Sources: 2.41% (2015: 0.11%)		
	Semiconductors: 0.00% (2015: 0.19%)			25,581	Vestas Wind Systems A/S Com DKK1.00	1,592,618	2.41
	Total Austria	519,360	0.79		Engineering & Construction: 0.00% (2015: 0.90%)		
	Belgium: 2.60% (2015: 4.20%)				Healthcare-Products: 0.00% (2015: 0.03%)		
	Banks: 1.26% (2015: 0.20%)				Holding Companies-Diversified: 0.00% (2015: 1.50%)		
14,739	KBC Groep NV Com NPV	833,933	1.26		Insurance: 0.80% (2015: 0.00%)		
	Beverages: 0.00% (2015: 1.48%)			31,181	Tryg A/S Com DKK5.00	529,321	0.80
	Chemicals: 0.54% (2015: 0.00%)				Machinery-Diversified: 0.04% (2015: 0.00%)		
6,365	Umicore SA Com NPV	359,813	0.54	719	FLSmidth & Co A/S Com DKK20.00	27,813	0.04
	Distribution/Wholesale: 0.00% (2015: 0.04%)				Miscellaneous Manufacturing: 0.01% (2015: 0.69%)		
	Electric: 0.00% (2015: 0.01%)			77	NKT Holding A/S Com DKK20.00	4,947	0.01
	Electronics: 0.00% (2015: 0.03%)				Pharmaceuticals: 0.03% (2015: 1.51%)		
	Food: 0.00% (2015: 0.26%)			639	Novo Nordisk A/S Class B Com DKK0.20	20,441	0.03
	Insurance: 0.02% (2015: 0.00%)				Retail: 2.10% (2015: 0.05%)		
424	Ageas Com NPV	14,931	0.02	12,382	Pandora A/S Com DKK1.00	1,390,474	2.10
	Investment Companies: 0.77% (2015: 0.01%)				Software: 0.04% (2015: 0.00%)		
6,546	Groupe Bruxelles Lambert SA Com NPV	506,988	0.77	559	SimCorp A/S Com DKK1.00	25,072	0.04
	Miscellaneous Manufacturing: 0.00% (2015: 2.05%)				Transportation: 0.74% (2015: 0.04%)		
	Pharmaceuticals: 0.00% (2015: 0.08%)			223	AP Moller - Maersk A/S Class B Com DKK1000.00	279,049	0.42
14	UCB SA Com NPV	850	0.00	5,024	DSV A/S Com DKK1.00	213,317	0.32
	Telecommunications: 0.01% (2015: 0.04%)				Total Denmark	4,963,124	7.49
183	Proximus SADP Com NPV	4,882	0.01		Faroe Islands: 0.00% (2015: 1.99%)		
	Transportation: 0.00% (2015: 0.00%)				Food: 0.00% (2015: 1.99%)		
42	Bpost SA Com NPV	890	0.00		Total Faroe Islands	-	-
	Total Belgium	1,722,287	2.60				
	Denmark: 7.49% (2015: 9.93%)						
	Banks: 0.19% (2015: 4.09%)						
2,297	Jyske Bank A/S Com DKK10.00	94,597	0.14				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 5.55% (2015: 1.56%)				Airlines: 0.73% (2015: 0.00%)		
	Auto Parts & Equipment: 0.22% (2015: 0.02%)			39,651	Deutsche Lufthansa AG Com NPV	484,733	0.73
4,296	Nokian Renkaat OYJ Com NPV	146,408	0.22		Apparel: 0.10% (2015: 1.79%)		
	Computers: 0.01% (2015: 0.00%)			490	Adidas AG Class A Com NPV	68,110	0.10
244	Tieto OYJ Com NPV	5,841	0.01		Auto Manufacturers: 6.56% (2015: 2.67%)		
	Electric: 0.43% (2015: 0.01%)			33,487	Bayerische Motoren Werke AG Class A Com EUR1.00	2,692,690	4.07
20,694	Fortum OYJ Com EUR3.40	283,508	0.43		13 Bayerische Motoren Werke AG Pref EUR1.00	881	0.00
	Food: 0.13% (2015: 0.01%)			8,086	Daimler AG Com NPV	507,477	0.77
320	Kesko OYJ Class B Com NPV	14,867	0.02	23,786	Porsche Automobil Holding SE Pref NPV	1,137,684	1.72
20,470	Raisio Oyj Com NPV	69,803	0.11		Auto Parts & Equipment: 1.71% (2015: 0.00%)		
	Forest Products & Paper: 0.00% (2015: 0.79%)			3,888	Continental AG Class A Com NPV	650,851	0.98
	Hand/Machine Tools: 0.38% (2015: 0.00%)			7,194	Rheinmetall AG Class A Com NPV	484,156	0.73
7,795	Konecranes OYJ Com EUR0.50	253,649	0.38	71	Schaeffler AG Class A Pref NPV	868	0.00
	Home Builders: 0.80% (2015: 0.00%)				Banks: 0.00% (2015: 1.07%)		
70,129	YIT OYJ Com NPV	529,474	0.80		Biotechnology: 1.15% (2015: 0.00%)		
	Insurance: 0.00% (2015: 0.46%)			18,104	MorphoSys AG Class A Com NPV	760,368	1.15
27	Sampo Oyj Class A Com NPV	1,126	0.00		Building Materials: 0.03% (2015: 1.89%)		
	Machinery-Diversified: 0.41% (2015: 0.00%)			228	HeidelbergCement AG Class A Com NPV	19,291	0.03
10,162	Metso OYJ Com NPV	271,325	0.41		Chemicals: 1.47% (2015: 3.59%)		
	Oil & Gas: 1.43% (2015: 0.02%)			6,375	BASF SE Com NPV	516,311	0.78
24,445	Neste Oyj Com NPV	947,244	1.43	258	Covestro AG Class A Com NPV	15,643	0.02
	Packaging & Containers: 0.62% (2015: 0.06%)			7,928	Evonik Industries AG Class A Com NPV	208,586	0.32
11,621	Huhtamaki OYJ Com NPV	412,546	0.62	326	Fuchs Petrolub NPV	12,189	0.02
	Pharmaceuticals: 0.05% (2015: 0.00%)			727	K+S AG Com NPV	13,918	0.02
831	Orion Oyj Class B Com EUR0.65	33,340	0.05	3,123	LANXESS AG Class A Com NPV	181,727	0.27
	Telecommunications: 0.25% (2015: 0.19%)			176	Linde AG Class A Com NPV	27,667	0.04
4,588	Elisa OYJ Com NPV	135,897	0.21		Cosmetics/Personal Care: 2.05% (2015: 0.00%)		
5,734	Nokia OYJ Com NPV	23,280	0.04	17,609	Beiersdorf AG Class A Com NPV	1,357,302	2.05
	Transportation: 0.82% (2015: 0.00%)				Electric: 0.00% (2015: 0.06%)		
14,189	Cargotec Oyj Class B Com NPV	541,594	0.82	73	RWE AG Class A Com NPV	866	0.00
	Total Finland	3,669,902	5.55		Electrical Components & Equipment: 1.26% (2015: 0.32%)		
	Germany: 31.25% (2015: 23.17%)			33	Leoni AG Class A Com NPV	985	0.00
	Aerospace/Defense: 0.23% (2015: 0.38%)			15,542	OSRAM Licht AG Class A Com NPV	746,560	1.13
1,522	MTU Aero Engines AG Class A Com NPV	150,937	0.23	1,595	Vossloh AG Class A Com NPV	86,959	0.13

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electronics: 0.84% (2015: 0.00%)			1,855	Siemens AG Com NPV	197,743	0.30
7,977	Sartorius AG Pref NPV	559,188	0.84		Packaging & Containers: 0.00% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.10%)			23	Gerresheimer AG Class A Com NPV	1,584	0.00
	Food: 0.02% (2015: 0.13%)				Pharmaceuticals: 0.58% (2015: 1.29%)		
464	METRO AG Class A Com NPV	13,082	0.02	4,370	Bayer AG Com NPV	387,138	0.58
	Healthcare-Products: 0.00% (2015: 0.05%)			9	Merck KGaA Com NPV	851	0.00
	Healthcare-Services: 2.77% (2015: 0.57%)				Real Estate: 1.35% (2015: 0.04%)		
24,519	Fresenius Medical Care AG & Co KGaA Com NPV	1,804,598	2.73	8,465	Deutsche EuroShop AG Class A Com NPV	311,089	0.47
365	Fresenius SE & Co KGaA Com NPV	24,729	0.04	395	Deutsche Wohnen AG Class B Com NPV	11,479	0.02
	Home Furnishings: 0.61% (2015: 0.00%)			14,174	PATRIZIA Immobilien AG Class A Com NPV	219,272	0.33
976	Rational AG Class A Com NPV	405,430	0.61	29,445	TAG Immobilien AG Class A Com NPV	348,040	0.53
	Household Products/Wares: 0.04% (2015: 0.75%)				Retail: 0.06% (2015: 0.59%)		
218	Henkel AG & Co KGaA Pref NPV	23,827	0.04	303	Fielmann AG Class A Com NPV	17,995	0.03
	Insurance: 1.58% (2015: 1.67%)			315	HUGO BOSS AG Com NPV	17,042	0.03
6,817	Allianz SE Com NPV	1,021,187	1.54		Semiconductors: 0.00% (2015: 1.11%)		
120	Hannover Rueck SE Com NPV	12,018	0.02	207	Infineon Technologies AG Class A Com NPV	3,266	0.00
76	Muenchener Rueckversicherungs AG Com NPV	13,061	0.02		Software: 4.40% (2015: 2.21%)		
	Internet: 0.34% (2015: 0.00%)			36,880	SAP SE Com NPV	2,909,094	4.40
6,256	United Internet AG Com NPV	225,873	0.34	26	Software AG Class A Com NPV	865	0.00
	Iron/Steel: 1.14% (2015: 0.10%)				Telecommunications: 0.66% (2015: 0.80%)		
16,146	Salzgitter AG Class A Com NPV	497,781	0.75	26,983	Deutsche Telekom AG Com NPV	401,102	0.61
12,047	ThyssenKrupp AG Class A Com NPV	258,047	0.39	1,357	Freenet AG Class A Com NPV	32,663	0.05
	Machinery-Diversified: 0.12% (2015: 0.06%)				Transportation: 0.00% (2015: 0.37%)		
320	Duerr AG Class A Com NPV	24,106	0.04		Total Germany	20,680,803	31.25
1,248	Jungheinrich AG Pref NPV	30,857	0.05		Japan: 0.18% (2015: 0.16%)		
204	KION Group AG Class A Com NPV	10,910	0.02		Electronics: 0.00% (2015: 0.16%)		
80	MAN SE Com NPV	7,445	0.01		Engineering & Construction: 0.18% (2015: 0.00%)		
	Media: 1.10% (2015: 0.28%)			7,193	COMSYS Holdings Corp Com NPV	116,340	0.18
114	Axel Springer SE Com EUR1.00	4,614	0.01		Total Japan	116,340	0.18
22,331	ProSiebenSat.1 Media SE Com NPV	722,073	1.09		Luxembourg: 0.07% (2015: 1.25%)		
	Metal Fabricate/Hardware: 0.02% (2015: 0.00%)				Auto Parts & Equipment: 0.00% (2015: 0.76%)		
358	Norma Group SE Com NPV	13,368	0.02		Iron/Steel: 0.00% (2015: 0.49%)		
	Miscellaneous Manufacturing: 0.33% (2015: 1.28%)						
438	Indus Holding AG Class A Com NPV	22,627	0.03				

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		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets
	Media: 0.02% (2015: 0.00%)				Transportation: 0.16% (2015: 0.00%)		
210	RTL Group SA Com NPV	13,463	0.02	22,592	PostNL NV Com EUR0.08	105,053	0.16
	Oil & Gas Services: 0.05% (2015: 0.00%)				Total Netherlands	6,055,934	9.15
3,041	Subsea 7 SA Com USD2.00	33,472	0.05		Norway: 1.39% (2015: 3.12%)		
	Total Luxembourg	46,935	0.07		Airlines: 0.80% (2015: 0.00%)		
	Netherlands: 9.15% (2015: 9.80%)			17,858	Norwegian Air Shuttle ASA Class A Com NOK0.10	526,401	0.80
	Banks: 0.61% (2015: 0.37%)				Banks: 0.00% (2015: 0.04%)		
31,317	ING Groep NV Com EUR0.01	402,423	0.61		Engineering & Construction: 0.00% (2015: 0.62%)		
	Beverages: 0.04% (2015: 1.79%)				Food: 0.20% (2015: 2.42%)		
367	Heineken Holding NV Com EUR1.60	24,328	0.04	382	Leroy Seafood Group ASA Com NOK1.00	19,966	0.03
	Chemicals: 1.52% (2015: 0.21%)				13,376	Orkla ASA Com NOK1.25	112,420
8,914	Akzo Nobel NV Com EUR2.00	523,787	0.79		Insurance: 0.35% (2015: 0.00%)		
8,477	Koninklijke DSM NV Com EUR1.50	485,054	0.73	15,595	Gjensidige Forsikring ASA Com NOK2.00	235,201	0.35
	Commercial Services: 0.61% (2015: 0.13%)				Investment Companies: 0.04% (2015: 0.00%)		
10,226	Ordina NV Com EUR0.10	19,204	0.03	726	Aker ASA Class A Com NOK28.00	25,484	0.04
7,948	Randstad Holding NV Com EUR0.10	380,789	0.58		Media: 0.00% (2015: 0.04%)		
	Cosmetics/Personal Care: 0.59% (2015: 0.00%)				Retail: 0.00% (2015: 0.00%)		
10,342	Unilever NV EUR0.16	391,703	0.59	22	XXL ASA Com NOK0.40	246	0.00
	Electronics: 0.04% (2015: 1.11%)				Total Norway	919,718	1.39
31	Koninklijke Philips NV Com EUR0.20 - En Amsterdam	841	0.00		Portugal: 0.02% (2015: 0.83%)		
992	Koninklijke Philips NV Com EUR0.20 - Xtra Eu Strs	26,943	0.04		Electric: 0.02% (2015: 0.00%)		
	Food: 0.06% (2015: 1.11%)			4,644	EDP - Energias de Portugal SA Com EUR1.00	12,664	0.02
568	Corbion NV Com EUR0.25	13,291	0.02		Food: 0.00% (2015: 0.79%)		
1,484	Koninklijke Ahold Delhaize NV Com EUR0.01	27,617	0.04		Oil & Gas: 0.00% (2015: 0.04%)		
	Insurance: 1.31% (2015: 0.00%)				Total Portugal	12,664	0.02
112,944	Delta Lloyd NV Com EUR0.20	613,625	0.93		Spain: 5.94% (2015: 11.35%)		
8,194	NN Group NV Com NPV	248,524	0.38		Banks: 0.78% (2015: 4.21%)		
	Media: 0.88% (2015: 1.89%)			73,062	Bankinter SA Com EUR0.30	518,156	0.78
17,149	Wolters Kluwer NV Com EUR0.12	583,409	0.88		Electric: 0.38% (2015: 1.42%)		
	Oil & Gas: 0.00% (2015: 0.01%)			12,796	Endesa SA Com EUR1.20	249,586	0.38
	Semiconductors: 2.51% (2015: 3.16%)				Electrical Components & Equipment: 0.02% (2015: 0.00%)		
17,042	ASML Holding NV Com EUR0.09	1,663,640	2.51	690	Gamesa Corp Tecnologica SA Com EUR0.17	13,521	0.02
	Software: 0.00% (2015: 0.02%)						
	Telecommunications: 0.82% (2015: 0.00%)						
200,700	Koninklijke KPN NV Com EUR0.04	545,703	0.82				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.36% (2015: 0.00%)				Engineering & Construction: 2.00% (2015: 0.04%)		
12,352	Ebro Foods SA Com EUR0.60	236,170	0.36	22,667	NCC AB Class B Com SEK8.00	509,893	0.77
	Gas: 0.69% (2015: 2.12%)			37,514	Skanska AB Class B Com NPV	812,082	1.23
9,494	Enagas SA Com EUR1.50	220,736	0.33		Forest Products & Paper: 0.02% (2015: 0.20%)		
14,816	Gas Natural SDG SA Com EUR1.00	239,278	0.36	953	BillerudKorsnas AB Class A Com SEK7.38	14,908	0.02
	Insurance: 0.05% (2015: 0.00%)				Holding Companies-Diversified: 0.38% (2015: 0.00%)		
1,104	Grupo Catalana Occidente SA Com EUR0.30	31,276	0.05	15,415	Industrivarden AB Class C Com SEK2.50	248,697	0.38
	Oil & Gas: 0.00% (2015: 1.14%)				Home Furnishings: 1.24% (2015: 2.86%)		
	Software: 2.55% (2015: 1.08%)			36,591	Electrolux AB Class B Series B Com SEK5.00	805,926	1.22
39,496	Amadeus IT Holding SA Class A Com EUR0.01	1,688,849	2.55	1,628	Nobia AB Class A Com SEK0.33	12,617	0.02
	Telecommunications: 1.11% (2015: 1.38%)				Investment Companies: 1.99% (2015: 0.53%)		
93,897	Telefonica SA Com EUR1.00	737,279	1.11	18,077	Investor AB Class B Com SEK6.25	574,983	0.87
	Total Spain	3,934,851	5.94	32,097	Kinnevik AB Class B Class B Com SEK0.10	740,702	1.12
	Sweden: 10.75% (2015: 21.82%)				Iron/Steel: 0.06% (2015: 0.00%)		
	Aerospace/Defense: 0.02% (2015: 0.00%)			13,060	SSAB AB Class B Com SEK8.80	39,940	0.06
422	Saab AB Class B Com NPV	14,754	0.02		Machinery-Construction Mining: 0.00% (2015: 0.16%)		
	Agriculture: 1.16% (2015: 0.00%)				Machinery-Diversified: 0.00% (2015: 1.79%)		
26,220	Swedish Match AB Class A Com SEK1.98	770,538	1.16		Metal Fabricate/Hardware: 0.00% (2015: 1.58%)		
	Auto Manufacturers: 0.01% (2015: 0.06%)				Miscellaneous Manufacturing: 0.00% (2015: 0.96%)		
427	Volvo AB Class A Com SEK1.20	4,299	0.01		Pharmaceuticals: 0.00% (2015: 0.34%)		
	Banks: 2.62% (2015: 4.26%)				Real Estate: 0.09% (2015: 0.01%)		
40,261	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	377,808	0.57	2,555	Hufvudstaden AB Class A Com SEK5.00	36,629	0.05
25,452	Svenska Handelsbanken AB Class A Com NPV	332,662	0.50	473	L E Lundbergforetagen AB Class B Com NPV	25,671	0.04
47,231	Swedbank AB Class A Com SEK22.00	1,026,771	1.55		Retail: 0.03% (2015: 3.92%)		
	Building Materials: 0.04% (2015: 0.00%)			996	Bilia AB Class A Com SEK10.00	19,832	0.03
501	Lindab International AB Class A Com SEK1.00	3,891	0.01		Software: 0.00% (2015: 0.74%)		
3,118	Nibe Industrier AB Class B Com SEK0.16	21,793	0.03		Telecommunications: 0.58% (2015: 2.13%)		
	Commercial Services: 0.51% (2015: 0.42%)			78,699	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	381,630	0.58
11,422	Intrum Justitia AB Class A Com SEK0.02	325,750	0.49		Total Sweden	7,115,230	10.75
540	Loomis AB Class B Com SEK5.00	13,454	0.02				
	Cosmetics/Personal Care: 0.00% (2015: 1.82%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 19.43% (2015: 10.58%)				Machinery-Diversified: 0.04% (2015: 0.21%)		
	Banks: 0.78% (2015: 0.08%)						
883	Banque Cantonale Vaudoise Com CHF10.00	516,848	0.78	124	Komax Holding AG Com CHF0.10	28,596	0.04
	Building Materials: 0.45% (2015: 0.36%)				Pharmaceuticals: 6.63% (2015: 1.77%)		
				10,195	Actelion Ltd Com CHF0.50	1,849,204	2.79
308	LafargeHolcim Ltd Com CHF2.00	15,349	0.02	25,444	Novartis AG Com CHF0.50	1,654,144	2.50
63	Sika AG Class B Com CHF0.60	287,603	0.43	3,631	Roche Holding AG Com NPV	761,762	1.15
	Chemicals: 0.40% (2015: 2.90%)			607	Roche Holding AG Class B Com CHF1.00	129,254	0.19
16,287	Clariant AG Com CHF3.70	247,640	0.37		Real Estate: 0.96% (2015: 0.00%)		
10	Givaudan SA Com CHF10.00	16,769	0.03	8,290	Swiss Prime Site AG Com CHF15.30	638,292	0.96
7	Lonza Group AG Com CHF1.00	1,176	0.00		Retail: 0.94% (2015: 0.00%)		
	Commercial Services: 0.03% (2015: 0.58%)			5,335	Dufry AG Com CHF5.00	621,093	0.94
337	Adecco Group AG Com CHF1.00	19,539	0.03		Software: 0.00% (2015: 0.01%)		
	Computers: 0.00% (2015: 0.19%)				Telecommunications: 1.45% (2015: 0.01%)		
	Diversified Financial Services: 2.14% (2015: 0.53%)			225	Sunrise Communications Group AG Com NPV	13,191	0.02
7,865	Cembra Money Bank AG Class A Com CHF1.00	546,977	0.83	2,359	Swisscom AG Com CHF1.00	948,548	1.43
1,803	Partners Group Holding AG Class A Com CHF0.01	824,260	1.25		Transportation: 1.75% (2015: 0.96%)		
771	Vontobel Holding AG Com CHF1.00	36,674	0.06	9,294	Kuehne + Nagel International AG Com CHF1.00	1,142,200	1.73
	Electrical Components & Equipment: 0.03% (2015: 0.00%)			74	Panalpina Welttransport Holding AG Com CHF0.10	8,676	0.02
156	Daetwyler Holding AG Class B Com CHF0.05	18,580	0.03		Total Switzerland	12,860,162	19.43
	Food: 2.75% (2015: 0.59%)				Total equities	62,617,310	94.61
28,720	Nestle SA Com CHF0.10	1,817,950	2.75		Outperformance swaps **: -1.40% (2015: -3.37%)		
	Hand/Machine Tools: 0.03% (2015: 0.06%)						
130	Schindler Holding AG Com CHF0.10	21,462	0.03				
	Healthcare-Products: 0.06% (2015: 0.71%)						
125	Straumann Holding AG Com CHF0.10	42,165	0.06				
	Insurance: 0.93% (2015: 1.27%)						
286	Swiss Life Holding AG Com CHF5.10	74,002	0.11				
492	Swiss Re AG Class A Com CHF0.10	42,617	0.07				
2,021	Zurich Insurance Group AG Class A Com CHF0.10	498,431	0.75				
	Leisure Time: 0.00% (2015: 0.15%)						
	Machinery-Construction & Mining: 0.06% (2015: 0.20%)						
1,938	ABB Ltd Com CHF0.12	37,160	0.06				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	61,690,967	93.21
Cash and cash equivalents*	299	0.00
Other net assets	4,491,992	6.79
Net assets attributable to holders of redeemable participating shares	66,183,258	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.

*** Combined notional values of outperformance swap losses 62,630,433.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	75.92
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	24.08
	100.00

Source STOXX Europe 600 Optimised Health Care UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(21,504,246)	26,863,854
Total investment (expense)/income		(21,504,246)	26,863,854
Operating expenses	4	(438,757)	(527,886)
Net (expense)/income		(21,943,003)	26,335,968
(Loss)/profit for the financial year		(21,943,003)	26,335,968
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(21,943,003)	26,335,968

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	129,578,348	183,492,669
Loans and receivables			
Cash and cash equivalents	5	155	161
Debtors	6	2,314,989	-
Total Current Assets		131,893,492	183,492,830
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,471,117)	(2,093,503)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,037,265)	(14,563)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,508,382)	(2,108,066)
Net Assets Attributable to Holders of Redeemable Shares		128,385,110	181,384,764

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		181,384,764	152,588,728
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(21,943,003)	26,335,968
Amounts received on issue of Redeemable Shares		508,748,691	551,879,581
Amounts paid on redemption of Redeemable Shares		(539,805,342)	(549,419,513)
(Decrease)/increase in Net Assets resulting from Share transactions		(31,056,651)	2,460,068
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	128,385,110	181,384,764

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,265,436,523	3,355,044,796
Purchase of investments		(2,233,648,834)	(3,359,287,006)
Management fees paid		(437,314)	(525,408)
Net cash inflow/(outflow) from operating activities		31,350,375	(4,767,618)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		506,433,702	551,879,581
Payments of redemption of Redeemable Shares		(537,784,083)	(551,316,711)
Net cash (outflow)/inflow from financing activities		(31,350,381)	562,870
Net decrease in cash and cash equivalents		(6)	(4,204,748)
Cash and cash equivalents at beginning of the financial year		161	4,204,909
Cash and cash equivalents at the end of the financial year	5	155	161

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
59,810.815200	2,146.52	2,125.05	(1,283,851.11)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
72,238.990141	2,511.10	2,485.99	(1,813,993.28)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,283,851.11 (30 November 2015: EUR 1,813,993.28).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,021,259	-	2,021,259
Accrued expenses	-	16,006	16,006
Net assets attributable to holders of			
Redeemable Shares	128,385,110	-	128,385,110
Total financial liabilities	130,406,369	16,006	130,422,375

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	14,563	14,563
Net assets attributable to holders of			
Redeemable Shares	181,384,764	-	181,384,764
Total financial liabilities	181,384,764	14,563	181,399,327

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,471,117	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,093,503	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	129,521,453	-	-
- Derivatives	-	56,895	-
Total assets	129,521,453	56,895	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,471,117	-
Total liabilities	-	1,471,117	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	183,492,669	-	-
Total assets	183,492,669	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,093,503	-
Total liabilities	-	2,093,503	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	8,902,362	25,014,834
Realised losses on outperformance swaps	(19,258,284)	(317,058)
Net change in unrealised (depreciation)/appreciation on investments	(11,827,605)	4,760,647
Net change in unrealised appreciation/(depreciation) on outperformance swaps	679,281	(2,594,569)
	(21,504,246)	26,863,854

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	438,757	527,886
	438,757	527,886

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	155	161
	155	161

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Subscriptions of Shares awaiting settlement	2,314,989	-
	2,314,989	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	16,006	14,563
Redemptions of shares awaiting settlement	2,021,259	-
	2,037,265	14,563

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	736,271	723,856
Issued during financial year	2,312,794	2,312,476
Redeemed during		
financial year	(2,437,583)	(2,300,061)
Total number of		
Redeemable Shares in		
issue at end of financial year	611,482	736,271

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	128,385,110	181,384,764	152,588,728
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	209.9573	246.3560	210.7998

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.88% (30 Nov 2015: 101.16%)				Denmark: 5.08% (30 Nov 2015: 5.72%)		
	Austria: 0.61% (30 Nov 2015: 1.09%)				Banks: 0.01% (30 Nov 2015: 0.01%)		
	Banks: 0.61% (30 Nov 2015: 0.00%)			236	Danske Bank A/S Com DKK10.00	6,506	0.01
29,922	Erste Group Bank AG Class A Com NPV	785,153	0.61	20,865	Jyske Bank A/S Com DKK10.00	859,276	0.67
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.98%)			1,396	Spar Nord Bank A/S Com DKK10.00	13,791	0.01
	Real Estate: 0.00% (30 Nov 2015: 0.11%)			570	Sydbank A/S Com DKK10.00	15,820	0.01
	Total Austria	785,153	0.61		Beverages: 0.01% (30 Nov 2015: 0.54%)		
	Belgium: 4.62% (30 Nov 2015: 6.05%)			330	Royal Unibrew A/S Com DKK2.00	12,273	0.01
	Banks: 1.49% (30 Nov 2015: 0.37%)				Biotechnology: 0.01% (30 Nov 2015: 2.01%)		
33,808	KBC Groep NV Com NPV	1,912,857	1.49	86	Genmab A/S Com DKK1.00	14,056	0.01
	Beverages: 0.49% (30 Nov 2015: 2.94%)				Building Materials: 0.01% (30 Nov 2015: 0.05%)		
6,476	Anheuser-Busch InBev SA/NV Com NPV	634,907	0.49	92	Rockwool International A/S Class B Com DKK10.00	13,998	0.01
	Chemicals: 0.00% (30 Nov 2015: 0.01%)				Chemicals: 0.01% (30 Nov 2015: 0.00%)		
	Distribution/Wholesale: 0.63% (30 Nov 2015: 0.00%)			315	Novozymes A/S Class B Com DKK2.00	10,068	0.01
21,910	D'ieteren SA/NV Com NPV	814,066	0.63		Energy-Alternate Sources: 2.04% (30 Nov 2015: 1.15%)		
	Electronics: 0.00% (30 Nov 2015: 0.05%)			42,064	Vestas Wind Systems A/S Com DKK1.00	2,618,814	2.03
	Engineering & Construction: 0.00% (30 Nov 2015: 0.17%)				Engineering & Construction: 0.02% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 0.39%)			1,302	Per Aarsleff Holding A/S Com DKK2.00	28,000	0.02
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.28%)				Insurance: 0.00% (30 Nov 2015: 0.15%)		
	Insurance: 0.52% (30 Nov 2015: 1.67%)				Miscellaneous Manufacturing: 1.19% (30 Nov 2015: 0.47%)		
19,059	Ageas Com NPV	671,163	0.52	23,770	NKT Holding A/S Com DKK20.00	1,527,153	1.19
	Investment Companies: 0.50% (30 Nov 2015: 0.01%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.33%)		
8,282	Groupe Bruxelles Lambert SA Com NPV	641,441	0.50		Retail: 0.02% (30 Nov 2015: 0.85%)		
	Media: 0.00% (30 Nov 2015: 0.01%)			181	Pandora A/S Com DKK1.00	20,326	0.02
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.15%)				Software: 0.00% (30 Nov 2015: 0.01%)		
	Pharmaceuticals: 0.41% (30 Nov 2015: 0.00%)				Telecommunications: 0.02% (30 Nov 2015: 0.00%)		
8,593	UCB SA Com NPV	521,595	0.41	1,288	GN Store Nord A/S Com DKK4.00	23,717	0.02
	Telecommunications: 0.58% (30 Nov 2015: 0.00%)				Transportation: 1.05% (30 Nov 2015: 0.15%)		
27,597	Proximus SADP Com NPV	736,150	0.58	236	AP Moller - Maersk A/S Class B Com DKK1000.00	295,316	0.23
	Total Belgium	5,932,179	4.62	3,068	Dfds A/S Com DKK20.00	119,173	0.09

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21,947	DSV A/S Com DKK1.00	931,859	0.73		Germany: 32.34% (30 Nov 2015: 43.03%)		
	Total Denmark	6,510,146	5.07		Aerospace/Defense: 0.44% (30 Nov 2015: 0.00%)		
	Finland: 2.67% (30 Nov 2015: 4.71%)			5,667	MTU Aero Engines AG Class A Com NPV	561,996	0.44
	Auto Parts & Equipment: 0.16% (30 Nov 2015: 0.00%)				Airlines: 2.19% (30 Nov 2015: 0.00%)		
5,930	Nokian Renkaat OYJ Com NPV	202,094	0.16	229,611	Deutsche Lufthansa AG Com NPV	2,806,994	2.19
	Commercial Services: 0.00% (30 Nov 2015: 0.67%)				Apparel: 1.11% (30 Nov 2015: 0.03%)		
	Computers: 0.00% (30 Nov 2015: 0.01%)			10,211	Adidas AG Class A Com NPV	1,419,329	1.11
	Electric: 0.67% (30 Nov 2015: 0.31%)				Auto Manufacturers: 3.94% (30 Nov 2015: 7.69%)		
63,130	Fortum OYJ Com EUR3.40	864,881	0.67	16,508	Bayerische Motoren Werke AG Class A Com EUR1.00	1,327,408	1.03
	Food: 0.81% (30 Nov 2015: 0.06%)			9,632	Bayerische Motoren Werke AG Pref EUR1.00	652,472	0.51
14,837	Kesko OYJ Class B Com NPV	689,327	0.54	25,365	Daimler AG Com NPV	1,591,907	1.24
101,770	Raisio Oyj Com NPV	347,036	0.27	12,208	Volkswagen AG Pref NPV	1,486,934	1.16
	Forest Products & Paper: 0.01% (30 Nov 2015: 0.61%)				Auto Parts & Equipment: 0.60% (30 Nov 2015: 1.03%)		
419	UPM-Kymmene OYJ Com NPV	9,050	0.01	4,574	Continental AG Class A Com NPV	765,688	0.60
	Insurance: 0.00% (30 Nov 2015: 1.20%)				Banks: 0.28% (30 Nov 2015: 0.11%)		
	Leisure Time: 0.00% (30 Nov 2015: 0.02%)				Biotechnology: 0.28% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.40%)			25,024	Biotest AG Pref NPV	325,437	0.25
	Oil & Gas: 0.04% (30 Nov 2015: 0.00%)			1,050	MorphoSys AG Class A Com NPV	44,100	0.03
1,374	Neste Oyj Com NPV	53,242	0.04		Building Materials: 0.43% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.05% (30 Nov 2015: 0.27%)			6,520	HeidelbergCement AG Class A Com NPV	551,657	0.43
1,793	Huhtamaki OYJ Com NPV	63,651	0.05		Chemicals: 3.87% (30 Nov 2015: 3.45%)		
	Pharmaceuticals: 0.02% (30 Nov 2015: 0.00%)			16,707	BASF SE Com NPV	1,353,100	1.05
756	Orion Oyj Class B Class B Com EUR0.65	30,331	0.02	321	Brenntag AG Class A Com NPV	15,942	0.01
	Telecommunications: 0.58% (30 Nov 2015: 1.16%)			30,602	Evonik Industries AG Class A Com NPV	805,139	0.63
22,607	Elisa OYJ Com NPV	669,619	0.52	971	FUCHS PETROLUB SE Pref NPV	36,306	0.03
19,680	Nokia OYJ Com NPV	79,901	0.06	57,348	H&R GmbH & Co KGaA Com NPV	891,188	0.69
	Transportation: 0.33% (30 Nov 2015: 0.00%)			33,528	K+S AG Com NPV	641,894	0.50
11,026	Cargotec Oyj Class B Com NPV	420,862	0.33	2,437	LANXESS AG Class A Com NPV	141,809	0.11
	Total Finland	3,429,994	2.67	6,880	Linde AG Class A Com NPV	1,081,536	0.84

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211	Symrise AG Class A Com NPV	12,050	0.01		Iron/Steel: 0.06% (30 Nov 2015: 0.51%)		
	Computers: 0.00% (30 Nov 2015: 0.40%)			2,543	Salzgitter AG Class A Com NPV	78,401	0.06
	Cosmetics/Personal Care: 0.03% (30 Nov 2015: 0.13%)				Machinery-Diversified: 1.03% (30 Nov 2015: 0.28%)		
485	Beiersdorf AG Class A Com NPV	37,384	0.03	345	Duerr AG Class A Com NPV	25,989	0.02
	Diversified Financial Services: 0.01% (30 Nov 2015: 0.46%)			515	Jungheinrich AG Pref NPV	12,733	0.01
98	GRENKE AG Class A Com NPV	13,460	0.01	1,478	KION Group AG Class A Com NPV	79,043	0.06
	Electric: 0.83% (30 Nov 2015: 1.06%)			26,501	Koenig & Bauer AG Class A Com NPV	1,116,620	0.87
102,091	E.ON SE Com NPV	635,721	0.50	277	Krones AG Class A Com NPV	23,692	0.02
35,281	RWE AG Class A Com NPV	418,433	0.33	668	MAN SE Com NPV	62,164	0.05
	Electrical Components & Equipment: 0.47% (30 Nov 2015: 0.12%)				Media: 1.67% (30 Nov 2015: 0.01%)		
19,365	Leoni AG Class A Com NPV	577,852	0.45	15,205	Axel Springer SE Com EUR1.00	615,346	0.48
615	OSRAM Licht AG Class A Com NPV	29,542	0.02	47,281	ProSiebenSat.1 Media SE Com NPV	1,528,831	1.19
72	SMA Solar Technology AG Class A Com NPV	1,644	0.00		Metal Fabricate/Hardware: 0.02% (30 Nov 2015: 0.38%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.13%)			283	Aurubis AG Class A Com NPV	14,140	0.01
	Engineering & Construction: 0.00% (30 Nov 2015: 0.37%)			368	Norma Group SE Com NPV	13,741	0.01
	Food: 0.04% (30 Nov 2015: 0.41%)				Miscellaneous Manufacturing: 2.82% (30 Nov 2015: 5.70%)		
1,481	METRO AG Class A Com NPV	41,757	0.03	33,949	Siemens AG Com NPV	3,618,963	2.82
354	Suedzucker AG Class A Com NPV	7,491	0.01		Packaging & Containers: 0.01% (30 Nov 2015: 0.00%)		
	Healthcare-Services: 0.24% (30 Nov 2015: 3.00%)			165	Gerresheimer AG Class A Com NPV	11,360	0.01
4,206	Fresenius Medical Care AG & Co KGaA Com NPV	309,562	0.24		Pharmaceuticals: 0.52% (30 Nov 2015: 2.59%)		
	Home Furnishings: 0.00% (30 Nov 2015: 0.11%)			1,534	Bayer AG Com NPV	135,897	0.11
	Household Products/Wares: 0.92% (30 Nov 2015: 1.39%)			3,045	Celesio AG Class A Com NPV	77,191	0.06
138	Henkel AG & Co KGaA Com NPV	13,258	0.01	4,734	Merck KGaA Com NPV	447,552	0.35
10,653	Henkel AG & Co KGaA Pref NPV	1,164,373	0.91		Real Estate: 0.77% (30 Nov 2015: 0.50%)		
	Insurance: 5.44% (30 Nov 2015: 3.72%)			18,750	Deutsche Wohnen AG Class B Com NPV	544,875	0.42
29,797	Allianz SE Com NPV	4,463,591	3.47	1,558	DIC Asset AG Class A Com NPV	13,252	0.01
5,719	Hannover Rueck SE Com NPV	572,758	0.45	14,253	Vonovia SE Com NPV	433,719	0.34
7,409	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,273,237	0.99		Retail: 0.09% (30 Nov 2015: 0.90%)		
22,243	Talanx AG Class A Com NPV	666,511	0.52	1,052	Fielmann AG Class A Com NPV	62,478	0.05
	Internet: 1.04% (30 Nov 2015: 0.19%)			856	HUGO BOSS AG Com NPV	46,310	0.04
34,955	Scout24 AG Class A Com NPV	1,186,722	0.92		Semiconductors: 0.01% (30 Nov 2015: 1.50%)		
4,158	United Internet AG Com NPV	150,125	0.12	1,154	Infineon Technologies AG Class A Com NPV	18,210	0.01
					Software: 0.59% (30 Nov 2015: 3.06%)		
				8,575	SAP SE Com NPV	676,396	0.53
				2,291	Software AG Class A Com NPV	76,233	0.06

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	Telecommunications: 2.87% (30 Nov 2015: 2.73%)				Insurance: 0.00% (30 Nov 2015: 0.02%)		
243,258	Deutsche Telekom AG Com NPV	3,616,030	2.81		Media: 0.00% (30 Nov 2015: 0.02%)		
2,797	Freenet AG Class A Com NPV	67,324	0.05		Oil & Gas Services: 0.00% (30 Nov 2015: 0.01%)		
9,090	QSC AG Class A Com NPV	18,471	0.01		Semiconductors: 0.21% (30 Nov 2015: 1.04%)		
	Transportation: 0.00% (30 Nov 2015: 1.07%)			2,708	ASML Holding NV Com EUR0.09	264,355	0.21
	Total Germany	41,511,268	32.33		Software: 0.00% (30 Nov 2015: 0.16%)		
	Luxembourg: 0.27% (30 Nov 2015: 0.02%)				Telecommunications: 2.97% (30 Nov 2015: 0.42%)		
	Iron/Steel: 0.01% (30 Nov 2015: 0.02%)			1,401,001	Koninklijke KPN NV Com EUR0.04	3,809,322	2.97
337	APERAM SA Com NPV	14,238	0.01		Transportation: 0.39% (30 Nov 2015: 0.00%)		
	Media: 0.26% (30 Nov 2015: 0.00%)			108,382	PostNL NV Com EUR0.08	503,976	0.39
5,219	RTL Group SA Com NPV	334,590	0.26		Total Netherlands	8,273,823	6.44
	Total Luxembourg	348,828	0.27				
	Netherlands: 6.44% (30 Nov 2015: 7.67%)				Norway: 4.65% (30 Nov 2015: 0.66%)		
	Banks: 2.22% (30 Nov 2015: 2.61%)				Auto Parts & Equipment: 0.09% (30 Nov 2015: 0.31%)		
221,801	ING Groep NV Com EUR0.01	2,850,143	2.22	185,305	Kongsberg Automotive ASA Com NOK0.50	117,986	0.09
	Beverages: 0.04% (30 Nov 2015: 0.01%)				Banks: 2.59% (30 Nov 2015: 0.11%)		
558	Heineken Holding NV Com EUR1.60	36,990	0.03	168,494	DNB ASA Com NOK10.00	2,339,689	1.83
187	Heineken NV Com EUR1.60	13,225	0.01	160,337	SpareBank 1 SR-Bank ASA Com NOK25.00	994,255	0.77
	Chemicals: 0.06% (30 Nov 2015: 1.19%)				Chemicals: 0.39% (30 Nov 2015: 0.02%)		
951	Akzo Nobel NV Com EUR2.00	55,881	0.04	26,280	Borregaard ASA Com NOK1.00	250,265	0.19
475	Koninklijke DSM NV Com EUR1.50	27,179	0.02	7,253	Yara International ASA Com NOK1.70	252,991	0.20
	Commercial Services: 0.00% (30 Nov 2015: 0.15%)				Engineering & Construction: 0.11% (30 Nov 2015: 0.00%)		
	Electrical Components & Equipment: 0.01% (30 Nov 2015: 0.00%)			10,598	Veidekke ASA Com NOK0.50	141,999	0.11
416	TKH Group NV EUR0.25	14,539	0.01		Environmental Control: 0.00% (30 Nov 2015: 0.02%)		
	Electronics: 0.46% (30 Nov 2015: 1.05%)				Food: 1.30% (30 Nov 2015: 0.00%)		
21,790	Koninklijke Philips NV Com EUR0.20	591,381	0.46	187,989	Austevoll Seafood ASA Com NOK0.50	1,665,324	1.30
	Engineering & Construction: 0.00% (30 Nov 2015: 0.01%)				Media: 0.00% (30 Nov 2015: 0.20%)		
	Food: 0.08% (30 Nov 2015: 0.85%)				Mining: 0.17% (30 Nov 2015: 0.00%)		
3,390	Corbion NV Com EUR0.25	79,326	0.06	49,223	Norsk Hydro ASA Com NOK1.10	218,787	0.17
1,478	Koninklijke Ahold Delhaize NV Com EUR0.01	27,506	0.02		Total Norway	5,981,296	4.66
	Healthcare-Products: 0.00% (30 Nov 2015: 0.13%)						
					Portugal: 0.00% (30 Nov 2015: 1.63%)		
					Banks: 0.00% (30 Nov 2015: 0.07%)		

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	Food: 0.00% (30 Nov 2015: 0.97%)				Commercial Services: 1.84% (30 Nov 2015: 0.06%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.59%)			3,875	Loomis AB Class B Com SEK5.00	96,546	0.08
	Total Portugal	-	-	163,520	Securitas AB Class B Com SEK1.00	2,262,460	1.76
					Cosmetics/Personal Care: 0.16% (30 Nov 2015: 1.30%)		
	Spain: 9.67% (30 Nov 2015: 0.56%)			998	Svenska Cellulosa AB SCA Class B Com SEK3.33	25,069	0.02
	Banks: 0.38% (30 Nov 2015: 0.23%)			7,450	Svenska Cellulosa AB SCA Class A Com SEK3.33	185,769	0.14
411,937	Banco de Sabadell SA Com EUR0.13	484,850	0.38		Electronics: 2.35% (30 Nov 2015: 0.00%)		
	Commercial Services: 1.73% (30 Nov 2015: 0.00%)			169,377	Assa Abloy AB Class B Com SEK1.00	3,016,280	2.35
175,884	Abertis Infraestructuras SA Com EUR3.00	2,217,018	1.73		Engineering & Construction: 1.47% (30 Nov 2015: 1.32%)		
	Electric: 5.36% (30 Nov 2015: 0.11%)			83,514	NCC AB Class B Com SEK8.00	1,878,644	1.46
160,766	Endesa SA Com EUR1.20	3,135,741	2.44	387	Skanska AB Class B Com NPV	8,378	0.01
153,420	Iberdrola SA Com EUR0.75	871,272	0.68		Food: 1.03% (30 Nov 2015: 0.00%)		
170,951	Red Electrica Corp SA Com EUR0.50	2,871,977	2.24	442,020	Cloetta AB Class B Com SEK5.00	1,317,939	1.03
	Gas: 0.63% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.01% (30 Nov 2015: 0.00%)		
34,753	Enagas SA Com EUR1.50	808,007	0.63	959	BillerudKorsnas AB Class A Com SEK7.38	15,002	0.01
	Oil & Gas: 1.57% (30 Nov 2015: 0.04%)				Hand/Machine Tools: 0.36% (30 Nov 2015: 0.50%)		
160,264	Repsol SA Com EUR1.00	2,019,326	1.57	24,287	B&B Tools AB Class B Com SEK2.00	460,032	0.36
	Retail: 0.00% (30 Nov 2015: 0.08%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.24%)		
	Software: 0.00% (30 Nov 2015: 0.10%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.00%)		
	Total Spain	12,408,191	9.67	77	Industrivarden AB Class C Com SEK2.50	1,242	0.00
					Home Furnishings: 0.09% (30 Nov 2015: 0.73%)		
	Sweden: 17.51% (30 Nov 2015: 9.50%)			4,754	Electrolux AB Class B Series B Com SEK5.00	104,708	0.08
	Aerospace/Defense: 0.84% (30 Nov 2015: 0.00%)			1,372	Nobia AB Class A Com SEK0.33	10,633	0.01
30,946	Saab AB Class B Com NPV	1,081,954	0.84		Internet: 0.41% (30 Nov 2015: 0.00%)		
	Airlines: 0.00% (30 Nov 2015: 0.01%)			61,935	Com Hem Holding AB Class A Com SEK1.00	520,799	0.41
	Agriculture: 0.14% (30 Nov 2015: 0.00%)				Investment Companies: 0.18% (30 Nov 2015: 1.46%)		
6,035	Swedish Match AB Class A Com SEK1.98	177,353	0.14	7,308	Investor AB Class B Com SEK6.25	232,449	0.18
	Auto Manufacturers: 2.64% (30 Nov 2015: 0.01%)						
336,552	Volvo AB Class B Com SEK1.20	3,388,440	2.64				
	Banks: 1.13% (30 Nov 2015: 0.89%)						
155,258	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,456,935	1.13				
289	Swedbank AB Class A Com SEK22.00	6,283	0.00				
	Building Materials: 0.01% (30 Nov 2015: 0.00%)						
2,065	Nibe Industrier AB Class B Com SEK0.16	14,433	0.01				

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	Iron/Steel: 1.46% (30 Nov 2015: 0.00%)				Computers: 0.88% (30 Nov 2015: 0.00%)		
612,740	SSAB AB Class B Com SEK8.80	1,873,889	1.46	48,766	Logitech International SA Com CHF0.25	1,130,489	0.88
	Leisure Time: 1.51% (30 Nov 2015: 0.02%)				Diversified Financial Services: 0.44% (30 Nov 2015: 1.98%)		
147,316	Thule Group AB Com SEK0.01	1,936,725	1.51	26,941	GAM Holding AG Class A Com CHF0.05	247,823	0.19
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.87%)			709	Partners Group Holding AG Class A Com CHF0.01	324,127	0.25
	Mining: 0.00% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.01% (30 Nov 2015: 0.00%)		
138	Boliden AB Class A Com SEK2.11	3,356	0.00	113	Daetwyler Holding AG Class B Com CHF0.05	13,459	0.01
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.02%)				Electronics: 1.40% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.21% (30 Nov 2015: 0.99%)			2,635	Dormakaba Holding AG Class A Com CHF0.10	1,791,076	1.40
35,032	Medivir AB Class B Com SEK5.00	265,602	0.21		Food: 3.69% (30 Nov 2015: 1.50%)		
	Real Estate: 0.60% (30 Nov 2015: 1.00%)			3,808	Emmi AG Com CHF10.00	2,075,648	1.63
49,953	Fabege AB Class A Com SEK30.82	743,686	0.58	41,990	Nestle SA Com CHF0.10	2,657,930	2.07
	L E Lundbergforetagen AB Class B Com				Hand/Machine Tools: 0.65% (30 Nov 2015: 0.14%)		
234	NPV	12,700	0.01	4,939	Schindler Holding AG Com CHF0.10	825,464	0.64
	Wihlborgs Fastigheter AB Class A Com SEK2.50	13,588	0.01		Schweiter Technologies AG Class B Com CHF1.00	16,065	0.01
	Retail: 1.07% (30 Nov 2015: 0.08%)				Healthcare-Products: 0.19% (30 Nov 2015: 0.52%)		
105,742	Clas Ohlson AB Class B Com SEK1.25	1,371,267	1.07	2,106	Sonova Holding AG Com CHF0.05	239,526	0.19
	Total Sweden	22,482,161	17.51		Insurance: 2.77% (30 Nov 2015: 5.48%)		
	Switzerland: 17.02% (30 Nov 2015: 20.52%)			14,154	Baloise Holding AG Com CHF0.10	1,604,563	1.25
	Advertising: 0.00% (30 Nov 2015: 0.02%)			10	Helvetia Holding AG Com CHF0.10	4,891	0.00
	Auto Parts & Equipment: 0.69% (30 Nov 2015: 0.00%)			1,213	Swiss Life Holding AG Com CHF5.10	313,863	0.24
1,097	Georg Fischer AG Com CHF1.00	883,217	0.69	12,266	Swiss Re AG Class A Com CHF0.10	1,062,479	0.83
	Banks: 0.01% (30 Nov 2015: 0.00%)			2,328	Zurich Insurance Group AG Class A Com CHF0.10	574,145	0.45
39	St Galler Kantonalbank AG Com CHF70.00	14,004	0.01		Machinery-Construction & Mining: 0.06% (30 Nov 2015: 0.42%)		
	Building Materials: 0.65% (30 Nov 2015: 0.27%)			3,947	ABB Ltd Com CHF0.12	75,683	0.06
2,257	Geberit AG Com CHF0.10	840,696	0.65		Machinery-Diversified: 0.00% (30 Nov 2015: 0.40%)		
	Chemicals: 0.74% (30 Nov 2015: 0.01%)			17	Inficon Holding AG Com CHF5.00	5,770	0.00
60,417	Clariant AG Com CHF3.70	918,625	0.72		Pharmaceuticals: 4.08% (30 Nov 2015: 7.78%)		
7	Givaudan SA Com CHF10.00	11,738	0.01	9,243	Actelion Ltd Com CHF0.50	1,676,527	1.31
84	Lonza Group AG Com CHF1.00	14,117	0.01	30,797	Novartis AG Com CHF0.50	2,002,148	1.56
	Commercial Services: 0.33% (30 Nov 2015: 1.71%)			7,338	Roche Holding AG Com NPV	1,539,468	1.20
7,324	Adecco Group AG Com CHF1.00	424,630	0.33				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
61	Roche Holding AG Class B Com CHF1.00		12,989	0.01	Total value of investments	128,107,231	99.78
	Real Estate: 0.17% (30 Nov 2015: 0.04%)						
2,855	Swiss Prime Site AG Com CHF15.30		219,822	0.17	Cash and cash equivalents*	155	0.00
	Retail: 0.07% (30 Nov 2015: 0.00%)						
124	Dufry AG Com CHF5.00		14,436	0.01	Other net assets	277,724	0.22
5,384	Mobilezone Holding AG Com CHF0.01		71,748	0.06			
4	Swatch Group AG Com CHF0.45		217	0.00	Net assets attributable to holders of redeemable participating shares	128,385,110	100.00
	Software: 0.15% (30 Nov 2015: 0.19%)						
2,981	Temenos Group AG Com CHF5.00		194,212	0.15	* All cash holdings are held with The Northern Trust Company, London Branch.		
	Telecommunications: 0.01% (30 Nov 2015: 0.00%)				** These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net TR Index.		
225	Sunrise Communications Group AG Com NPV		13,191	0.01	*** Combined notional values of outperformance swap gains 16,351,647.		
	Transportation: 0.03% (30 Nov 2015: 0.06%)				**** Combined notional values of outperformance swap losses 112,451,009.		
355	Kuehne + Nagel International AG Com CHF1.00		43,628	0.03			% of total assets
	Total Switzerland		21,858,414	17.03	Unaudited Analysis of Total Assets		
					Transferable securities and money market instruments admitted to official stock exchange listing.		98.20
	Total equities		129,521,453	100.88	Transferable securities and money market instruments traded on a regulated market.		0.00
					Financial derivative instruments.		0.04
	Outperformance swaps**: -1.10% (2015: -1.15%)				Other assets.		1.76
							100.00
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets			
Goldman Sachs	EUR	24/02/2017	25,775	0.02			
Merrill Lynch International	EUR	30/12/2016	31,120	0.02			
Fair value outperformance swaps gains			56,895	0.04			
Deutsche Bank	EUR	24/05/2017	(160,738)	(0.13)			
J.P. Morgan	EUR	30/11/2017	(1,145,752)	(0.89)			
Morgan Stanley US	EUR	10/12/2021	(164,627)	(0.12)			
Fair value outperformance swaps losses			(1,471,117)	(1.14)			
Fair value outperformance swaps			(1,414,222)	(1.10)			

Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3, 10	-	709
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(7,437,354)	5,223,024
Total investment (expense)/income		(7,437,354)	5,223,733
Operating expenses	5	(123,859)	(262,547)
Net (expense)/income		(7,561,213)	4,961,186
Finance costs			
Distributions	6	-	(709)
(Loss)/profit for the financial year		(7,561,213)	4,960,477
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(7,561,213)	4,960,477

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	45,903,492	42,214,097
Loans and receivables			
Cash and cash equivalents	7	227	131
Debtors	8	62,893,587	54,493,917
Total Current Assets		108,797,306	96,708,145
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,755)	(138,885)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(37,887,004)	(50,300,955)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(37,889,759)	(50,439,840)
Net Assets Attributable to Holders of Redeemable Shares		70,907,547	46,268,305

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		46,268,305	19,449,775
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(7,561,213)	4,960,477
Amounts received on issue of Redeemable Shares		1,437,037,026	1,397,744,721
Amounts paid on redemption of Redeemable Shares		(1,404,836,571)	(1,375,886,668)
Increase in Net Assets resulting from Share transactions		32,200,455	21,858,053
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	70,907,547	46,268,305

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,996,584,959	2,695,635,654
Purchase of investments		(1,964,240,100)	(2,757,003,627)
Dividend income received		-	709
Management fees paid		(131,561)	(256,858)
Net cash inflow/(outflow) from operating activities		32,213,298	(61,624,122)
Cash flows from financing activities			
Distributions paid		-	(709)
Proceeds from issue of Redeemable Shares		1,418,509,947	1,391,624,942
Payments of redemption of Redeemable Shares		(1,450,723,149)	(1,330,000,090)
Net cash (outflow)/inflow from financing activities		(32,213,202)	61,624,143
Net increase in cash and cash equivalents		96	21
Cash and cash equivalents at beginning of the financial year		131	110
Cash and cash equivalents at the end of the financial year	7	227	131

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
37,130.061438	1,909.74	1,890.64	(709,087.64)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
24,048.883561	1,923.97	1,904.73	(462,693.31)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 709,087.64 (30 November 2015: EUR 462,693.31).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	37,885,788	-	37,885,788
Accrued expenses	-	1,216	1,216
Net assets attributable to holders of			
Redeemable Shares	70,907,547	-	70,907,547
Total financial liabilities	108,793,335	1,216	108,794,551

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	4,405,459	-	4,405,459
Redemption of units			
awaiting settlement	45,886,578	-	45,886,578
Accrued expenses	-	8,918	8,918
Net assets attributable to holders of			
Redeemable Shares	46,268,305	-	46,268,305
Total financial liabilities	96,560,342	8,918	96,569,260

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,755	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	138,885	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	45,513,653	-	-
- Derivatives	-	389,839	-
Total assets	45,513,653	389,839	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,755	-
Total liabilities	-	2,755	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	42,161,878	-	-
- Derivatives	-	52,219	-
Total assets	42,161,878	52,219	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	138,885	-
Total liabilities	-	138,885	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	709
	-	709

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(3,801,305)	8,447,095
Realised losses on outperformance swaps	(2,447,455)	(4,251,893)
Net change in unrealised (depreciation)/appreciation on investments	(1,662,344)	930,528
Net change in unrealised appreciation on outperformance swaps	473,750	97,294
	(7,437,354)	5,223,024

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5. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	123,859	262,547
	123,859	262,547

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	709
	709

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	227	131
	227	131

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	34,919,869	45,047,278
Subscriptions of Shares awaiting settlement	27,973,718	9,446,639
	62,893,587	54,493,917

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,216	8,918
Purchase of securities awaiting settlement	37,885,788	4,405,459
Redemptions of Shares awaiting settlement	-	45,886,578
	37,887,004	50,300,955

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table overleaf shows the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

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10. Segment reporting (continued)

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended			
30 November 2015	Germany	EUR	709
			709

11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	245,133	117,788
Issued during financial year	8,176,842	7,713,794
Redeemed during		
financial year	(8,042,365)	(7,586,449)
Total number of		
Redeemable Shares in		
issue at end of financial year	379,610	245,133

12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	70,907,547	46,268,305	19,449,775
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	186.7905	188.7478	165.1253

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 64.18% (2015: 91.12%)			1,840	Jyske Bank A/S Com DKK10.00	75,776	0.11
	Austria: 0.04% (2015: 0.68%)			2,756	Spar Nord Bank A/S Com DKK10.00	27,226	0.04
	Banks: 0.03% (2015: 0.00%)			440	Sydbank A/S Com DKK10.00	12,212	0.02
768	Erste Group Bank AG Class A Com NPV	20,152	0.03		Beverages: 0.00% (2015: 1.45%)		
	Iron/Steel: 0.01% (2015: 0.00%)				Biotechnology: 0.00% (2015: 2.11%)		
151	Voestalpine AG Class A Com NPV	5,399	0.01		Building Materials: 0.03% (2015: 0.00%)		
	Semiconductors: 0.00% (2015: 0.68%)			140	Rockwool International A/S Class B Com DKK10.00	21,301	0.03
	Total Austria	25,551	0.04		Energy-Alternate Sources: 0.01% (2015: 0.03%)		
	Belgium: 0.92% (2015: 4.25%)			65	Vestas Wind Systems A/S Com DKK1.00	4,047	0.01
	Banks: 0.00% (2015: 0.09%)				Food: 0.00% (2015: 1.05%)		
	Beverages: 0.76% (2015: 1.50%)				Home Furnishings: 0.04% (2015: 0.00%)		
5,506	Anheuser-Busch InBev SA/NV Com NPV	539,808	0.76	2,932	Bang & Olufsen A/S Com DKK10.00	28,965	0.04
	Chemicals: 0.00% (2015: 0.93%)				Insurance: 0.13% (2015: 0.08%)		
	Distribution/Wholesale: 0.08% (2015: 0.00%)			12,754	Alm Brand A/S Com DKK10.00	89,998	0.13
1,552	D'ieteren SA/NV Com NPV	57,664	0.08		Machinery-Diversified: 0.21% (2015: 0.00%)		
	Food: 0.00% (2015: 0.98%)			3,868	FLSmidth & Co A/S Com DKK20.00	149,625	0.21
	Holding Companies-Diversified: 0.04% (2015: 0.00%)				Miscellaneous Manufacturing: 0.02% (2015: 0.04%)		
441	Financiere de Tubize SA Com NPV	25,490	0.04	225	NKT Holding A/S Com DKK20.00	14,455	0.02
	Insurance: 0.00% (2015: 0.00%)				Pharmaceuticals: 0.02% (2015: 2.65%)		
7	Ageas Com NPV	246	0.00	576	Novo Nordisk A/S Class B Com DKK0.20	18,426	0.02
	Investment Companies: 0.01% (2015: 0.20%)				Retail: 0.75% (2015: 0.24%)		
65	Groupe Bruxelles Lambert SA Com NPV	5,034	0.01	4,747	Pandora A/S Com DKK1.00	533,079	0.75
	Media: 0.00% (2015: 0.47%)				Software: 0.00% (2015: 0.23%)		
	Miscellaneous Manufacturing: 0.00% (2015: 0.04%)				Telecommunications: 0.00% (2015: 0.04%)		
	Pharmaceuticals: 0.02% (2015: 0.00%)				Transportation: 0.73% (2015: 0.11%)		
246	UCB SA Com NPV	14,932	0.02	233	AP Moller - Maersk A/S Class B Com DKK1000.00	291,562	0.41
	Telecommunications: 0.01% (2015: 0.00%)			5,339	DSV A/S Com DKK1.00	226,691	0.32
350	Proximus SADP Com NPV	9,336	0.01		Total Denmark	1,495,403	2.11
	Transportation: 0.00% (2015: 0.04%)				Faroe Islands: 5.36% (2015: 0.02%)		
13	Bpost SA Com NPV	276	0.00		Food: 0.00% (2015: 0.02%)		
	Total Belgium	652,786	0.92		Total Faroe Islands	-	-
	Denmark: 2.11% (2015: 10.12%)						
	Banks: 0.17% (2015: 2.09%)						
74	Danske Bank A/S Com DKK10.00	2,040	0.00				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 5.36% (2015: 3.55%)				Aerospace/Defense: 0.18% (2015: 0.73%)		
	Auto Parts & Equipment: 0.20% (2015: 0.00%)			1,279	MTU Aero Engines AG Class A Com NPV	126,838	0.18
4,129	Nokian Renkaat OYJ Com NPV.04	140,716	0.20		Apparel: 0.16% (2015: 0.23%)		
	Commercial Services: 0.01% (2015: 0.04%)			220	Adidas AG Class A Com NPV	30,580	0.04
768	Ramirent OYJ Com NPV	5,161	0.01	378	Puma SE Com NPV	87,715	0.12
	Electric: 0.01% (2015: 1.32%)				Auto Manufacturers: 0.54% (2015: 7.79%)		
773	Fortum OYJ Com EUR3.40	10,590	0.01	2,346	Bayerische Motoren Werke AG Class A Com EUR1.00	188,642	0.27
	Food: 0.01% (2015: 0.55%)			4	Bayerische Motoren Werke AG Pref EUR1.00	271	0.00
81	Kesko OYJ Class B Com NPV	3,763	0.01	3,072	Daimler AG Com NPV	192,799	0.27
	Forest Products & Paper: 0.00% (2015: 1.33%)				Auto Parts & Equipment: 5.50% (2015: 1.36%)		
	Hand/Machine Tools: 0.21% (2015: 0.00%)			22,828	Continental AG Class A Com NPV	3,821,407	5.39
4,654	Konecranes OYJ Com EUR0.50	151,441	0.21	76	Rheinmetall AG Class A Com NPV	5,115	0.01
	Insurance: 0.00% (2015: 0.00%)			5,918	Schaeffler AG Class A Pref NPV	72,377	0.10
85	Sampo Oyj Class A Com NPV	3,545	0.00		Banks: 0.00% (2015: 0.02%)		
	Leisure Time: 0.11% (2015: 0.16%)				Biotechnology: 0.00% (2015: 0.00%)		
3,200	Amer Sports Oyj Com NPV	80,512	0.11	24	MorphoSys AG Class A Com NPV	1,008	0.00
	Machinery-Construction & Mining: 2.37% (2015: 0.00%)				Building Materials: 0.01% (2015: 1.10%)		
334,040	Outotec OYJ Com NPV	1,676,881	2.37	62	HeidelbergCement AG Class A Com NPV	5,246	0.01
	Machinery-Diversified: 2.35% (2015: 0.00%)				Chemicals: 1.08% (2015: 0.91%)		
115,745	Valmet OYJ Com NPV	1,667,885	2.35	820	BASF SE Com NPV	66,412	0.09
	Oil & Gas: 0.06% (2015: 0.00%)			7,872	Evonik Industries AG Class A Com NPV	207,112	0.29
1,034	Neste Oyj Com NPV	40,068	0.06	771	K+S AG Com NPV	14,761	0.02
	Packaging & Containers: 0.01% (2015: 0.00%)			5,347	LANXESS AG Class A Com NPV	311,142	0.44
129	Huhtamaki OYJ Com NPV	4,580	0.01	112	Linde AG Class A Com NPV	17,606	0.02
	Pharmaceuticals: 0.00% (2015: 0.14%)			2,670	Symrise AG Class A Com NPV	152,484	0.22
43	Orion Oyj Class B Com EUR0.65	1,725	0.00		Cosmetics/Personal Care: 0.02% (2015: 0.00%)		
	Telecommunications: 0.02% (2015: 0.01%)			221	Beiersdorf AG Class A Com NPV	17,035	0.02
9	Elisa OYJ Com NPV	267	0.00		Diversified Financial Services: 0.00% (2015: 0.05%)		
3,891	Nokia OYJ Com NPV	15,797	0.02		Electric: 0.02% (2015: 1.03%)		
	Total Finland	3,802,931	5.36	1,320	RWE AG Class A Com NPV	15,655	0.02
					Electrical Components & Equipment: 0.00% (2015: 0.35%)		
	Germany: 13.63% (2015: 28.05%)			30	Leoni AG Class A Com NPV	895	0.00
	Advertising: 0.00% (2015: 0.04%)						

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
10	OSRAM Licht AG Class A Com NPV	480	0.00		Packaging & Containers: 0.00% (2015: 0.05%)		
	Electronics: 0.00% (2015: 0.23%)			4	Gerresheimer AG Class A Com NPV	275	0.00
	Engineering & Construction: 0.00% (2015: 0.01%)				Pharmaceuticals: 0.00% (2015: 2.24%)		
	Food: 0.00% (2015: 0.08%)			3	Bayer AG Com NPV	266	0.00
10	METRO AG Class A Com NPV	282	0.00	3	Merck KGaA Com NPV	284	0.00
	Hand/Machine Tools: 0.00% (2015: 0.21%)				Real Estate: 0.04% (2015: 0.00%)		
	Healthcare-Services: 0.13% (2015: 1.37%)			503	Deutsche EuroShop AG Class A Com NPV	18,485	0.03
305	Fresenius Medical Care AG & Co KGaA Com NPV	22,448	0.03	379	Deutsche Wohnen AG Class B Com NPV	11,014	0.01
220	Fresenius SE & Co KGaA Com NPV	14,905	0.02		Retail: 0.03% (2015: 0.18%)		
2,240	RHOEN-KLINIKUM AG Class A Com NPV	55,832	0.08	94	Fielmann AG Class A Com NPV	5,583	0.01
	Household Products/Wares: 0.02% (2015: 1.23%)			302	HUGO BOSS AG Com NPV	16,338	0.02
102	Henkel AG & Co KGaA Pref NPV	11,149	0.02		Semiconductors: 0.02% (2015: 1.53%)		
	Insurance: 0.20% (2015: 3.11%)			1,081	Infineon Technologies AG Class A Com NPV	17,058	0.02
309	Allianz SE Com NPV	46,288	0.07		Software: 0.09% (2015: 2.02%)		
319	Hannover Rueck SE Com NPV	31,948	0.05	768	SAP SE Com NPV	60,580	0.09
343	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	58,945	0.08	8	Software AG Class A Com NPV	266	0.00
	Internet: 0.00% (2015: 0.00%)				Telecommunications: 0.10% (2015: 0.03%)		
7	United Internet AG Com NPV	253	0.00	2,521	ADVA Optical Networking SE Com NPV	17,927	0.03
	Iron/Steel: 0.00% (2015: 0.03%)			2,864	Deutsche Telekom AG Com NPV	42,573	0.06
	Leisure Time: 0.00% (2015: 0.06%)			250	Freenet AG Class A Com NPV	6,018	0.01
	Machinery-Diversified: 0.25% (2015: 0.04%)				Total Germany	9,662,997	13.63
13,414	Deutz AG Class A Com NPV	69,136	0.10		Japan: 0.16% (2015: 0.00%)		
248	Duerr AG Class A Com NPV	18,682	0.03		Engineering & Construction: 0.16% (2015: 0.00%)		
15	KION Group AG Class A Com NPV	802	0.00	6,961	COMSYS Holdings Corp Com NPV	112,587	0.16
1,826	Koenig & Bauer AG Class A Com NPV	76,939	0.11		Total Japan	112,587	0.16
22	Krones AG Class A Com NPV	1,882	0.00		Luxembourg: 0.20% (2015: 0.00%)		
63	MAN SE Com NPV	5,863	0.01		Media: 0.10% (2015: 0.00%)		
	Media: 2.84% (2015: 0.25%)			1,118	RTL Group SA Com NPV	71,675	0.10
42,869	Axel Springer SE Com EUR1.00	1,734,908	2.45		Telecommunications: 0.10% (2015: 0.00%)		
8,590	ProSiebenSat.1 Media SE Com NPV	277,758	0.39	1,858	Millicom International Cellular SA USD1.50	73,878	0.10
	Metal Fabricate/Hardware: 2.36% (2015: 0.11%)				Total Luxembourg	145,553	0.20
33,528	Aurubis AG Class A Com NPV	1,675,227	2.36				
	Miscellaneous Manufacturing: 0.04% (2015: 1.66%)						
258	Siemens AG Com NPV	27,503	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 5.94% (2015: 5.89%)				Environmental Control: 0.00% (2015: 0.09%)		
	Banks: 0.00% (2015: 0.05%)				Food: 0.47% (2015: 0.72%)		
	Beverages: 0.23% (2015: 0.19%)			7,861	Austevoll Seafood ASA Com NOK0.50	69,638	0.10
4	Heineken Holding NV Com EUR1.60	265	0.00	2,987	Leroy Seafood Group ASA Com NOK1.00	156,118	0.22
2,356	Heineken NV Com EUR1.60	166,616	0.23	12,757	Orkla ASA Com NOK1.25	107,218	0.15
	Chemicals: 0.00% (2015: 1.04%)				Insurance: 2.33% (2015: 0.00%)		
	Commercial Services: 0.07% (2015: 1.18%)			109,529	Gjensidige Forsikring ASA Com NOK2.00	1,651,895	2.33
14,444	Ordina NV Com EUR0.10	27,126	0.04		Internet: 0.08% (2015: 0.00%)		
480	Randstad Holding NV Com EUR0.10	22,997	0.03	6,913	Atea ASA Com NOK1.00	59,709	0.08
	Electrical Components & Equipment: 0.09% (2015: 0.08%)				Investment Companies: 0.05% (2015: 0.00%)		
1,753	TKH Group NV EUR0.25	61,267	0.09	1,014	Aker ASA Class A Com NOK28.00	35,594	0.05
	Electronics: 0.02% (2015: 0.00%)				Media: 0.00% (2015: 0.03%)		
624	Koninklijke Philips NV Com EUR0.20	16,935	0.02		Total Norway	2,315,864	3.27
	Food: 0.00% (2015: 1.35%)				Portugal: 0.00% (2015: 0.30%)		
	Insurance: 0.52% (2015: 0.00%)				Banks: 0.00% (2015: 0.10%)		
23,614	Delta Lloyd NV Com EUR0.20	128,295	0.18		Oil & Gas Services: 0.00% (2015: 0.20%)		
7,897	NN Group NV Com NPV	239,516	0.34		Total Portugal	-	-
	Media: 0.00% (2015: 0.88%)				Spain: 7.52% (2015: 5.10%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.00%)				Banks: 0.00% (2015: 2.09%)		
120	AMG Advanced Metallurgical Group NV Com EUR0.02	1,807	0.00		Commercial Services: 0.00% (2015: 0.40%)		
	Miscellaneous Manufacturing: 0.02% (2015: 0.00%)				Electric: 0.00% (2015: 0.76%)		
596	Aalberts Industries NV Com EUR0.25	17,135	0.02		Engineering & Construction: 2.38% (2015: 0.39%)		
	Oil & Gas Services: 0.10% (2015: 0.00%)			48,503	Tecnicas Reunidas SA Com EUR0.10	1,685,237	2.38
4,314	Fugro NV EUR0.05	66,910	0.10		Gas: 4.92% (2015: 0.00%)		
	Semiconductors: 4.74% (2015: 0.00%)			150,169	Enagas SA Com EUR1.50	3,491,429	4.92
34,431	ASML Holding NV Com EUR0.09	3,361,154	4.74		Oil & Gas: 0.00% (2015: 0.23%)		
	Telecommunications: 0.00% (2015: 1.12%)				Retail: 0.00% (2015: 0.51%)		
	Transportation: 0.15% (2015: 0.00%)				Software: 0.22% (2015: 0.50%)		
22,592	PostNL NV Com EUR0.08	105,053	0.15	3,574	Amadeus IT Group SA Com EUR0.01	152,824	0.22
	Total Netherlands	4,215,076	5.94		Telecommunications: 0.00% (2015: 0.22%)		
	Norway: 3.27% (2015: 1.40%)				Total Spain	5,329,490	7.52
	Banks: 0.23% (2015: 0.56%)						
11,597	DNB ASA Com NOK10.00	161,035	0.23				
	Engineering & Construction: 0.11% (2015: 0.00%)						
5,572	Veidekke ASA Com NOK0.50	74,657	0.11				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 5.56% (2015: 21.64%)				Machinery-Diversified: 0.02% (2015: 1.09%)		
	Auto Manufacturers: 0.50% (2015: 3.33%)			1,405	Concentric AB Class A Com SEK2.20	16,606	0.02
7,869	Volvo AB Class A Com SEK1.20	79,186	0.11		Metal Fabricated/Hardware: 0.00% (2015: 1.42%)		
27,177	Volvo AB Class B Com SEK1.20	273,621	0.39		Mining: 0.00% (2015: 0.00%)		
	Auto Parts & Equipment: 2.34% (2015: 0.00%)			99	Boliden AB Class A Com SEK2.11	2,408	0.00
141,217	Haldex AB Class A Com SEK5.00	1,658,271	2.34		Pharmaceuticals: 0.00% (2015: 1.01%)		
	Banks: 0.00% (2015: 4.94%)				Real Estate: 0.10% (2015: 0.26%)		
216	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,027	0.00	3,758	Fastighets AB Balder Class B Com SEK1.00	73,523	0.10
	Commercial Services: 0.02% (2015: 1.97%)			207	Hufvudstaden AB Class A Com SEK5.00	2,968	0.00
376	Intrum Justitia AB Class A Com SEK0.02	10,723	0.02		Retail: 0.00% (2015: 0.02%)		
	Cosmetics/Personal Care: 0.00% (2015: 1.76%)				Software: 0.00% (2015: 0.10%)		
113	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,838	0.00		Telecommunications: 0.00% (2015: 1.11%)		
	Diversified Financial Services: 0.03% (2015: 0.00%)			309	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,498	0.00
2,773	East Capital Explorer AB Class A Com NPV	17,980	0.03		Total Sweden	3,948,093	5.56
	Engineering & Construction: 0.01% (2015: 0.29%)				Switzerland: 19.47% (2015: 10.12%)		
225	Skanska AB Class B Com NPV	4,871	0.01		Auto Parts & Equipment: 0.02% (2015: 0.00%)		
	Food: 0.02% (2015: 0.00%)			22	Georg Fischer AG Com CHF1.00	17,713	0.02
4,166	Cloetta AB Class B Com SEK5.00	12,421	0.02		Banks: 0.19% (2015: 0.03%)		
	Forest Products & Paper: 0.00% (2015: 0.08%)			223	St Galler Kantonalbank AG Com CHF70.00	80,072	0.11
	Hand/Machine Tools: 0.10% (2015: 0.00%)			645	Valiant Holding AG Com CHF0.50	58,108	0.08
3,762	B&B Tools AB Class B Com SEK2.00	71,258	0.10		Biotechnology: 0.09% (2015: 0.00%)		
	Holding Companies-Diversified: 2.32% (2015: 0.00%)			779	Bachem Holding AG Class B Com CHF0.05	60,917	0.09
101,941	Industrivarden AB Class C Com SEK2.50	1,644,662	2.32		Building Materials: 0.04% (2015: 0.05%)		
	Home Furnishings: 0.00% (2015: 1.74%)			6	Sika AG Class B Com CHF0.60	27,391	0.04
	Investment Companies: 0.05% (2015: 2.20%)				Chemicals: 0.39% (2015: 1.94%)		
667	Investor AB Class B Com SEK6.25	21,216	0.03	14,552	Clariant AG Com CHF3.70	221,259	0.31
620	Kinnevik AB Class B Com SEK0.10	14,308	0.02	13	Givaudan SA Com CHF10.00	21,799	0.03
	Iron/Steel: 0.05% (2015: 0.00%)			197	Lonza Group AG Com CHF1.00	33,107	0.05
12,330	SSAB AB Class B Com SEK8.80	37,708	0.05		Commercial Services: 2.38% (2015: 0.01%)		
	Machinery-Construction & Mining: 0.00% (2015: 0.32%)			29,070	Adecco Group AG Com CHF1.00	1,685,418	2.38
					Computers: 0.00% (2015: 0.20%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Diversified Financial Services: 5.29% (2015: 2.39%)				Real Estate: 0.17% (2015: 0.00%)		
323	Julius Baer Group Ltd Com CHF0.02	13,430	0.02	1,569	Swiss Prime Site AG Com CHF15.30	120,806	0.17
8,116	Partners Group Holding AG Class A Com CHF0.01	3,710,313	5.23		Retail: 2.35% (2015: 0.00%)		
530	Vontobel Holding AG Com CHF1.00	25,210	0.04	30,742	Swatch Group AG Com CHF0.45	1,664,292	2.35
	Electrical Components & Equipment: 0.00% (2015: 0.00%)				Software: 0.03% (2015: 0.00%)		
2	Daetwyler Holding AG Class B Com CHF0.05	238	0.00	296	Temenos Group AG Com CHF5.00	19,284	0.03
	Food: 2.39% (2015: 0.51%)				Transportation: 0.46% (2015: 0.00%)		
40,845	Aryzta AG Class A Com CHF0.02	1,637,453	2.31	2,630	Kuehne + Nagel International AG Com CHF1.00	323,218	0.46
1	Emmi AG Com CHF10.00	545	0.00		Total Switzerland	13,807,322	19.47
877	Nestle SA Com CHF0.10	55,513	0.08		Total equities	45,513,653	64.18
	Hand/Machine Tools: 0.33% (2015: 0.20%)				Outperformance swaps**: 0.55% (2015:-0.18%)		
1,231	Schindler Holding AG Com CHF0.10	205,739	0.29				
179	Schindler Holding AG Com CHF0.10	29,552	0.04				
	Healthcare-Products: 0.00% (2015: 1.53%)						
	Insurance: 3.48% (2015: 1.40%)						
1,193	Baloise Holding AG Com CHF0.10	135,244	0.19				
4	Helvetia Holding AG Com CHF0.10	1,956	0.00				
7,092	Swiss Life Holding AG Com CHF5.10	1,835,048	2.59				
4,927	Swiss Re AG Class A Com CHF0.10	426,776	0.60				
282	Zurich Insurance Group AG Class A Com CHF0.10	69,549	0.10				
	Investment Companies: 0.21% (2015: 0.00%)						
2,576	Pargesa Holding SA Class B Com CHF20.00	153,761	0.21				
	Machinery-Construction & Mining: 0.05% (2015: 0.20%)						
1,772	ABB Ltd Com CHF0.12	33,978	0.05				
	Machinery-Diversified: 0.05% (2015: 0.19%)						
4	Bobst Group SA Com CHF1.00	244	0.00				
81	Bucher Industries AG Com CHF0.20	17,526	0.02				
58	Inficon Holding AG Com CHF5.00	19,685	0.03				
	Pharmaceuticals: 1.55% (2015: 1.47%)						
3,366	Actelion Ltd Com CHF0.50	610,537	0.86				
2,312	Novartis AG Com CHF0.50	150,306	0.21				
1,627	Roche Holding AG Com NPV	341,335	0.48				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	45,900,737	64.73
Cash and cash equivalents*	227	0.00
Other net assets	25,006,583	35.27
Net assets attributable to holders of redeemable participating shares	70,907,547	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.

*** Combined notional values of outperformance swap gains 45,183,467.

**** Combined notional values of outperformance swap losses 503,349.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	41.83
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.36
Other assets.	57.81
	100.00

Source STOXX Europe 600 Optimised Insurance UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(31,057,822)	34,478,431
Total investment (expense)/income		(31,057,822)	34,478,431
Operating expenses	4	(363,589)	(483,743)
Net (expense)/income		(31,421,411)	33,994,688
(Loss)/profit for the financial year		(31,421,411)	33,994,688
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(31,421,411)	33,994,688

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	36,554,770	174,896,987
Loans and receivables			
Cash and cash equivalents	5	2,561,964	197
Debtors	6	12,502,031	-
Total Current Assets		51,618,765	174,897,184
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(144,283)	(2,054,637)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,186,663)	(9,887)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(10,330,946)	(2,064,524)
Net Assets Attributable to Holders of Redeemable Shares		41,287,819	172,832,660

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		172,832,660	141,915,664
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(31,421,411)	33,994,688
Amounts received on issue of Redeemable Shares		544,081,492	435,199,172
Amounts paid on redemption of Redeemable Shares		(644,204,922)	(438,276,864)
Decrease in Net Assets resulting from Share transactions		(100,123,430)	(3,077,692)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	41,287,819	172,832,660

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,028,607,076	2,636,750,962
Purchase of investments		(1,920,671,413)	(2,624,480,400)
Management fees paid		(373,177)	(484,616)
Net cash inflow from operating activities		107,562,486	11,785,946
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		534,909,983	435,199,172
Payments of redemption of Redeemable Shares		(639,910,702)	(448,632,993)
Net cash outflow from financing activities		(105,000,719)	(13,433,821)
Net increase/(decrease) in cash and cash equivalents		2,561,767	(1,647,875)
Cash and cash equivalents at beginning of the financial year		197	1,648,072
Cash and cash equivalents at the end of the financial year	5	2,561,964	197

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
47,021.442049	878.07	869.29	(412,881.18)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
176,487.003607	979.35	969.56	(1,728,425.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 412,881.18 (30 November 2015: EUR 1,728,425.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	4,294,220	-	4,294,220
Accrued expenses	-	299	299
Net assets attributable to holders of			
Redeemable Shares	41,287,819	-	41,287,819
Total financial liabilities	45,582,039	299	45,582,338

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,887	9,887
Net assets attributable to holders of			
Redeemable Shares	172,832,660	-	172,832,660
Total financial liabilities	172,832,660	9,887	172,842,547

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	144,283	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,054,637	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	36,542,228	-	-
- Derivatives	-	12,542	-
Total assets	36,542,228	12,542	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	144,283	-
Total liabilities	-	144,283	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	174,896,987	-	-
Total assets	174,896,987	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,054,637	-
Total liabilities	-	2,054,637	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	2,229,146	24,875,708
Realised (losses)/gains on outperformance swaps	(26,920,058)	8,820,654
Net change in unrealised (depreciation)/appreciation on investments	(8,289,806)	3,033,325
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,922,896	(2,251,256)
	(31,057,822)	34,478,431

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	363,589	483,743
	363,589	483,743

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	2,561,964	197
	2,561,964	197

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	3,330,522	-
Subscriptions of Shares awaiting settlement	9,171,509	-
	12,502,031	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	299	9,887
Purchase of securities awaiting settlement	5,892,144	-
Redemptions of Shares awaiting settlement	4,294,220	-
	10,186,663	9,887

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,798,878	1,808,042
Issued during financial year	6,685,389	4,908,465
Redeemed during financial year	(8,003,530)	(4,917,629)
Total number of Redeemable Shares in issue at end of financial year	480,737	1,798,878

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10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	41,287,819	172,832,660	141,915,664
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	85.8844	96.0780	78.4914

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 88.51% (2015: 101.20%)				Building Materials: 0.15% (2015: 0.00%)		
	Austria: 1.07% (2015: 0.00%)			422 Rockwool International A/S Class B Com DKK10.00	64,207	0.15	
	Banks: 1.07% (2015: 0.00%)			Energy-Alternate Sources: 0.63% (2015: 1.38%)			
16,764	Erste Group Bank AG Class A Com NPV	439,887	1.07	4,190 Vestas Wind Systems A/S Com DKK1.00	260,860	0.63	
	Total Austria	439,887	1.07	Pharmaceuticals: 0.47% (2015: 1.90%)			
	Belgium: 3.72% (2015: 10.03%)			6,024 Novo Nordisk A/S Class B Com DKK0.20	192,702	0.47	
	Banks: 0.00% (2015: 2.40%)			Retail: 2.09% (2015: 1.98%)			
	Beverages: 2.74% (2015: 2.06%)			22,459 Matas A/S Com DKK2.50	295,829	0.72	
11,524	Anheuser-Busch InBev SA/NV Com NPV	1,129,813	2.74	5,035 Pandora A/S Com DKK1.00	565,420	1.37	
	Chemicals: 0.00% (2015: 0.41%)			Software: 0.00% (2015: 0.01%)			
	Electric: 0.00% (2015: 0.04%)			Transportation: 1.16% (2015: 0.01%)			
	Electronics: 0.00% (2015: 0.02%)			218 AP Moller - Maersk A/S Class B Com DKK1000.00	272,792	0.66	
	Engineering & Construction: 0.00% (2015: 0.66%)			4,860 DSV A/S Com DKK1.00	206,353	0.50	
	Food: 0.00% (2015: 1.80%)			Total Denmark	2,098,769	5.08	
	Holding Companies-Diversified: 0.08% (2015: 0.00%)			Finland: 5.24% (2015: 3.22%)			
600	Financiere de Tubize SA Com NPV	34,680	0.08	Auto Parts & Equipment: 0.77% (2015: 0.00%)			
	Insurance: 0.54% (2015: 0.00%)			9,362 Nokian Renkaat OYJ Com NPV	319,057	0.77	
6,298	Ageas Com NPV	221,784	0.54	Chemicals: 0.06% (2015: 0.00%)			
	Investment Companies: 0.04% (2015: 1.00%)			1,459 Tikkurila OYJ Com NPV	24,336	0.06	
226	Groupe Bruxelles Lambert SA Com NPV	17,504	0.04	Computers: 0.03% (2015: 0.00%)			
	Pharmaceuticals: 0.01% (2015: 1.64%)			579 Tieto OYJ Com NPV	13,861	0.03	
48	UCB SA Com NPV	2,914	0.01	Electric: 1.29% (2015: 0.77%)			
	Telecommunications: 0.30% (2015: 0.00%)			38,980 Fortum OYJ Com EUR3.40	534,026	1.29	
4,700	Proximus SADP Com NPV	125,372	0.30	Food: 1.09% (2015: 0.00%)			
	Transportation: 0.01% (2015: 0.00%)			9,662 Kesko OYJ Class B Com NPV	448,896	1.09	
140	Bpost SA Com NPV	2,968	0.01	Forest Products & Paper: 0.31% (2015: 0.31%)			
	Total Belgium	1,535,035	3.72	5,865 UPM-Kymmene OYJ Com NPV	126,684	0.31	
	Denmark: 5.08% (2015: 7.61%)			Hand/Machine Tools: 0.00% (2015: 0.28%)			
	Banks: 0.04% (2015: 1.96%)			Insurance: 0.04% (2015: 0.00%)			
570	Sydbank A/S Com DKK10.00	15,820	0.04	387 Sampo OYJ Class A Com NPV	16,142	0.04	
	Beverages: 0.43% (2015: 0.00%)			Machinery-Diversified: 0.00% (2015: 0.24%)			
4,840	Royal Unibrew A/S Com DKK2.00	180,003	0.43	Media: 0.75% (2015: 0.00%)			
	Biotechnology: 0.11% (2015: 0.37%)			40,442 Sanoma OYJ Com NPV	308,977	0.75	
274	Genmab A/S Com DKK1.00	44,783	0.11				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas: 0.45% (2015: 0.00%)			258	Covestro AG Class A Com NPV	15,642	0.04
4,778	Neste OYJ Com NPV	185,147	0.45	15,585	Evonik Industries AG Class A Com NPV	410,041	0.99
	Packaging & Containers: 0.20% (2015: 0.00%)			56	FUCHS PETROLUB SE Pref NPV	2,094	0.01
2,350	Huhtamaki OYJ Com NPV	83,425	0.20	290	K+S AG Com NPV	5,552	0.01
	Pharmaceuticals: 0.19% (2015: 0.00%)			5,804	LANXESS AG Class A Com NPV	337,735	0.82
12,454	Oriola-KD OYJ Com NPV	54,673	0.13	4,590	Linde AG Class A Com NPV	721,548	1.75
642	Orion Oyj Class B Class B Com EUR0.65	25,757	0.06		Computers: 0.00% (2015: 0.16%)		
	Telecommunications: 0.06% (2015: 1.62%)				Cosmetics/Personal Care: 0.01% (2015: 1.56%)		
171	Elisa OYJ Com NPV	5,065	0.01	66	Beiersdorf AG Class A Com NPV	5,087	0.01
4,496	Nokia OYJ Com NPV	18,254	0.05		Diversified Financial Services: 0.00% (2015: 0.69%)		
Total Finland		2,164,300	5.24		Electric: 0.35% (2015: 1.49%)		
	Germany: 38.61% (2015: 40.27%)			11,173	RWE AG Class A Com NPV	132,512	0.32
	Aerospace/Defense: 0.69% (2015: 0.00%)			1,216	RWE AG Pref NPV	10,661	0.03
2,863	MTU Aero Engines AG Class A Com NPV	283,924	0.69		Electrical Components & Equipment: 0.04% (2015: 0.92%)		
	Apparel: 0.76% (2015: 0.00%)			603	Leoni AG Class A Com NPV	17,994	0.04
2,260	Adidas AG Class A Com NPV	314,140	0.76	24	OSRAM Licht AG Class A Com NPV	1,153	0.00
	Auto Manufacturers: 4.78% (2015: 6.66%)				Energy-Alternate Sources: 0.00% (2015: 1.50%)		
4,560	Bayerische Motoren Werke AG Class A Com EUR1.00	366,670	0.89		Engineering & Construction: 1.25% (2015: 0.00%)		
42	Bayerische Motoren Werke AG Pref EUR1.00	2,845	0.01	3,843	HOCHTIEF AG Class A Com NPV	515,731	1.25
9,656	Daimler AG Com NPV	606,011	1.47		Food: 0.01% (2015: 1.74%)		
10,505	Porsche Automobil Holding SE Pref NPV	502,454	1.22	191	METRO AG Class A Com NPV	5,385	0.01
4,041	Volkswagen AG Pref NPV	492,194	1.19		Healthcare-Services: 1.36% (2015: 0.39%)		
	Auto Parts & Equipment: 2.88% (2015: 1.22%)			4,036	Fresenius Medical Care AG & Co KGaA Com NPV	297,050	0.72
7,069	Continental AG Class A Com NPV	1,183,351	2.87	3,915	Fresenius SE & Co KGaA Com NPV	265,241	0.64
238	Schaeffler AG Class A Pref NPV	2,911	0.01		Home Furnishings: 0.02% (2015: 0.00%)		
	Banks: 0.00% (2015: 0.84%)			20	Rational AG Class A Com NPV	8,308	0.02
	Biotechnology: 0.05% (2015: 0.00%)				Household Products/Wares: 0.64% (2015: 1.30%)		
501	MorphoSys AG Class A Com NPV	21,042	0.05	2,425	Henkel AG & Co KGaA Pref NPV	265,052	0.64
	Building Materials: 0.38% (2015: 0.00%)				Insurance: 4.64% (2015: 5.04%)		
1,859	HeidelbergCement AG Class A Com NPV	157,290	0.38	11,142	Allianz SE Com NPV	1,669,072	4.04
	Chemicals: 6.35% (2015: 1.67%)			1,076	Hannover Rueck SE Com NPV	107,761	0.26
13,924	BASF SE Com NPV	1,127,705	2.73	819	Muenchener Rueckversicherungs AG Com NPV	140,745	0.34

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Internet: 0.23% (2015: 0.00%)				Software: 4.08% (2015: 2.31%)		
2,654	United Internet AG Com NPV	95,823	0.23	21,328	SAP SE Com NPV	1,682,353	4.07
	Iron/Steel: 0.53% (2015: 0.76%)			87	Software AG Class A Com NPV	2,895	0.01
10,137	ThyssenKrupp AG Class A Com NPV	217,134	0.53		Telecommunications: 1.08% (2015: 2.80%)		
	Leisure Time: 0.00% (2015: 0.02%)			1,361	ADVA Optical Networking SE Com NPV	9,678	0.02
	Machinery-Diversified: 1.20% (2015: 0.00%)			14,343	Deutsche Telekom AG Com NPV	213,209	0.52
3,465	Deutz AG Class A Com NPV	17,859	0.04	9,199	Freenet AG Class A Com NPV	221,420	0.54
340	Duerr AG Class A Com NPV	25,612	0.06		Transportation: 0.06% (2015: 2.09%)		
2,794	KION Group AG Class A Com NPV	149,423	0.36	833	Deutsche Post AG Com NPV	24,565	0.06
572	Krones AG Class A Com NPV	48,923	0.12		Total Germany	15,943,616	38.61
2,758	MAN SE Com NPV	256,659	0.62		Liechtenstein: 0.04% (2015: 0.00%)		
	Media: 0.99% (2015: 0.78%)				Banks: 0.04% (2015: 0.00%)		
306	Axel Springer SE Com EUR1.00	12,384	0.03	154	VP Bank AG Com CHF10.00	14,679	0.04
12,217	ProSiebenSat.1 Media SE Com NPV	395,037	0.96		Total Liechtenstein	14,679	0.04
	Metal Fabricate/Hardware: 0.00% (2015: 0.60%)				Netherlands: 8.68% (2015: 8.13%)		
	Miscellaneous Manufacturing: 2.72% (2015: 2.51%)				Banks: 0.91% (2015: 2.20%)		
1,200	Indus Holding AG Class A Com NPV	61,992	0.15	29,083	ING Groep NV Com EUR0.01	373,717	0.91
9,961	Siemens AG Com NPV	1,061,843	2.57		Beverages: 0.01% (2015: 0.00%)		
	Packaging & Containers: 0.03% (2015: 0.00%)			77	Heineken Holding NV Com EUR1.60	5,104	0.01
195	Gerresheimer AG Class A Com NPV	13,426	0.03		Chemicals: 0.00% (2015: 0.66%)		
	Pharmaceuticals: 1.45% (2015: 3.05%)				Commercial Services: 0.00% (2015: 0.00%)		
2,415	Bayer AG Com NPV	213,945	0.52	770	Ordina NV Com EUR0.10	1,446	0.00
1,245	Merck KGaA Com NPV	117,702	0.29		Cosmetics/Personal Care: 2.67% (2015: 0.00%)		
5,742	STADA Arzneimittel AG Class A Com NPV	264,649	0.64	29,160	Unilever NV EUR0.16	1,104,435	2.67
	Real Estate: 1.56% (2015: 0.12%)				Electrical Components & Equipments: 0.00% (2015: 0.33%)		
9,925	Deutsche EuroShop AG Class A Com NPV	364,744	0.88		Electronics: 0.06% (2015: 1.50%)		
9,275	Deutsche Wohnen AG Class B Com NPV	269,532	0.65	980	Koninklijke Philips NV Com EUR0.20	26,597	0.06
1,558	DIC Asset AG Class A Com NPV	13,252	0.03		Engineering & Construction: 0.77% (2015: 0.02%)		
	Retail: 0.43% (2015: 0.00%)			928	Arcadis NV Com EUR0.02	10,176	0.02
2,926	Fielmann AG Class A Com NPV	173,775	0.42	10,468	Boskalis Westminster Com EUR0.80	308,283	0.75
101	HUGO BOSS AG Com NPV	5,464	0.01		Food: 0.04% (2015: 1.79%)		
	Semiconductors: 0.04% (2015: 0.05%)			621	Corbion NV Com EUR0.25	14,531	0.04
977	Infineon Technologies AG Class A Com NPV	15,417	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.00% (2015: 0.01%)				Banks: 0.00% (2015: 2.69%)		
	Insurance: 1.69% (2015: 0.00%)			16	Nordea Bank AB Class A Com SEK1.00	158	0.00
23,537	Delta Lloyd NV Com EUR0.20	127,877	0.31		Commercial Services: 0.40% (2015: 1.47%)		
18,814	NN Group NV Com NPV	570,629	1.38	11,977	Securitas AB Class B Com SEK1.00	165,714	0.40
	Pipelines: 0.03% (2015: 0.00%)				Cosmetics/Personal Care: 0.68% (2015: 0.00%)		
278	Koninklijke Vopak NV Com EUR0.50	12,260	0.03	11,097	Svenska Cellulosa AB SCA Class B Com SEK3.33	278,748	0.68
	Semiconductors: 2.46% (2015: 1.62%)				Engineering & Construction: 0.49% (2015: 0.83%)		
10,398	ASML Holding NV Com EUR0.09	1,015,053	2.47	6,809	JM AB Class A Com SEK1.00	174,304	0.42
	Telecommunications: 0.03% (2015: 0.00%)			1,383	Skanska AB Class B Com NPV	29,938	0.07
4,710	Koninklijke KPN NV Com EUR0.04	12,806	0.03		Forest Products & Paper: 0.00% (2015: 0.12%)		
	Total Netherlands	3,582,914	8.68		Home Furnishings: 0.11% (2015: 0.00%)		
	Norway: 0.40% (2015: 0.06%)			909	Electrolux AB Class B Series B Com SEK5.00	20,021	0.05
	Banks: 0.04% (2015: 0.00%)			3,078	Noblia AB Class A Com SEK0.33	23,855	0.06
2,560	SpareBank 1 SMN Com NOK20.00	17,434	0.04		Investment Companies: 0.86% (2015: 0.09%)		
	Chemicals: 0.36% (2015: 0.00%)			11,202	Investor AB Class B Com SEK6.25	356,307	0.86
15,485	Borregaard ASA Com NOK1.00	147,464	0.36		Metallic Fabricate/Hardware: 0.00% (2015: 1.19%)		
	Food: 0.00% (2015: 0.06%)				Mining: 0.04% (2015: 1.55%)		
	Total Norway	164,898	0.40	696	Boliden AB Class A Com SEK2.11	16,929	0.04
	Portugal: 0.00% (2015: 1.68%)				Oil & Gas: 0.17% (2015: 0.00%)		
	Food: 0.00% (2015: 0.17%)			9,823	Tethys Oil AB Class A Com SEK0.17	69,460	0.17
	Oil & Gas: 0.00% (2015: 1.51%)				Private Equity: 0.00% (2015: 0.20%)		
	Total Portugal	-	-		Real Estate: 0.34% (2015: 1.67%)		
	Spain: 0.19% (2015: 1.40%)			9,682	Hufvudstaden AB Class A Com SEK5.00	138,804	0.34
	Banks: 0.04% (2015: 0.38%)				Retail: 0.06% (2015: 1.44%)		
15,742	Banco de Sabadell SA Com EUR0.13	18,528	0.04	589	Billia AB Class A Com SEK10.00	11,728	0.03
	Electric: 0.00% (2015: 0.39%)			2,886	KappAhl AB Class A Com SEK0.86	12,996	0.03
	Retail: 0.00% (2015: 0.28%)				Telecommunications: 0.00% (2015: 1.40%)		
	Software: 0.00% (2015: 0.35%)				Total Sweden	1,298,962	3.15
	Transportation: 0.15% (2015: 0.00%)				Switzerland: 22.33% (2015: 15.73%)		
1,760	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	60,720	0.15		Advertising: 0.02% (2015: 0.00%)		
	Total Spain	79,248	0.19	26	APG SGA SA Com CHF2.60	10,220	0.02
	Sweden: 3.15% (2015: 13.07%)						
	Auto Manufacturers: 0.00% (2015: 0.42%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	36,410,487	88.19
Cash and cash equivalents*	2,561,964	6.20
Other net assets	2,315,368	5.61
Net assets attributable to holders of redeemable participating shares	41,287,819	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.

*** Combined notional values of outperformance swap gains 14,185,945.

**** Combined notional values of outperformance swap losses 22,207,506.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	70.79
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	29.18
	100.00

Source STOXX Europe 600 Optimised Technology UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,348,413)	1,441,767
Total investment (expense)/income		(4,348,413)	1,441,767
Operating expenses	4	(62,482)	(49,501)
Net (expense)/income		(4,410,895)	1,392,266
(Loss)/profit for the financial year		(4,410,895)	1,392,266
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(4,410,895)	1,392,266

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,232,748	13,327,023
Loans and receivables			
Cash and cash equivalents	5	228	69
Debtors	6	-	15,602,391
Total Current Assets		9,232,976	28,929,483
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(41,102)	(21,329)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(455)	(10,844,606)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(41,557)	(10,865,935)
Net Assets Attributable to Holders of Redeemable Shares		9,191,419	18,063,548

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		18,063,548	11,938,227
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(4,410,895)	1,392,266
Amounts received on issue of Redeemable Shares		273,386,286	247,219,065
Amounts paid on redemption of Redeemable Shares		(277,847,520)	(242,486,010)
(Decrease)/increase in Net Assets resulting from Share transactions		(4,461,234)	4,733,055
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	9,191,419	18,063,548

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		544,352,049	507,206,213
Purchase of investments		(537,442,073)	(514,275,413)
Management fees paid		(63,896)	(48,504)
Net cash inflow/(outflow) from operating activities		6,846,080	(7,117,704)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		278,145,862	242,459,489
Payments of redemption of Redeemable Shares		(284,991,783)	(235,341,747)
Net cash (outflow)/inflow from financing activities		(6,845,921)	7,117,742
Net increase in cash and cash equivalents		159	38
Cash and cash equivalents at beginning of the financial year		69	31
Cash and cash equivalents at the end of the financial year	5	228	69

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Technology Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
15,555.192746	590.92	585.01	(91,918.74)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
28,347.246122	637.29	630.92	(180,654.16)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 91,918.74 (30 November 2015: EUR 80,654.16).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	455	455
Net assets attributable to holders of			
Redeemable Shares	9,191,419	-	9,191,419
Total financial liabilities	9,191,419	455	9,191,874

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,698,474	-	3,698,474
Redemption of units awaiting settlement	7,144,263	-	7,144,263
Accrued expenses	-	1,869	1,869
Net assets attributable to holders of			
Redeemable Shares	18,063,548	-	18,063,548
Total financial liabilities	28,906,285	1,869	28,908,154

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,102	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	21,329	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,232,748	-	-
Total assets	9,232,748	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	41,102	-
Total liabilities	-	41,102	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,289,164	-	-
- Derivatives	-	37,859	-
Total assets	13,289,164	37,859	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	21,329	-
Total liabilities	-	21,329	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains		
on sale of investments	(398,350)	1,867,805
Realised losses on		
outperformance swaps	(3,550,411)	(161,804)
Net change in unrealised		
depreciation on investments	(342,020)	(263,570)
Net change in unrealised		
depreciation on		
outperformance swaps	(57,632)	(664)
	(4,348,413)	1,441,767

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	62,482	49,501
	62,482	49,501

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	228	69
	228	69

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	10,842,815
Subscriptions of Shares awaiting settlement	-	4,759,576
	-	15,602,391

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	455	1,869
Purchase of securities awaiting settlement	-	3,698,474
Redemptions of Shares awaiting settlement	-	7,144,263
	455	10,844,606

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	288,940	235,227
Issued during financial year	4,701,553	4,248,322
Redeemed during financial year	(4,831,456)	(4,194,609)
Total number of Redeemable Shares in issue at end of financial year	159,037	288,940

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	9,191,419	18,063,548	11,938,227
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	57.7942	62.5166	50.7519

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.45% (2015: 73.57%)				Denmark: 7.12% (2015: 6.35%)		
	Austria: 3.80% (2015: 0.95%)				Banks: 1.74% (2015: 2.89%)		
	Banks: 1.07% (2015: 0.11%)			1,616	Danske Bank A/S Com DKK10.00	44,548	0.48
3,756	Erste Group Bank AG Class A Com NPV	98,557	1.07	2,661	Jyske Bank A/S Com DKK10.00	109,587	1.19
	Insurance: 0.00% (2015: 0.09%)			647	Spar Nord Bank A/S Com DKK10.00	6,392	0.07
	Iron/Steel: 1.07% (2015: 0.00%)				Building Materials: 1.00% (2015: 0.00%)		
2,755	Voestalpine AG Class A Com NPV	98,505	1.07	602	Rockwool International A/S Class B Com DKK10.00	91,594	1.00
	Semiconductors: 0.55% (2015: 0.75%)				Energy-Alternate Sources: 0.97% (2015: 1.73%)		
1,845	Ams AG Class A Com NPV	50,881	0.55	1,430	Vestas Wind Systems A/S Com DKK1.00	89,029	0.97
	Transportation: 1.11% (2015: 0.00%)				Engineering & Construction: 0.13% (2015: 0.00%)		
3,304	Oesterreichische Post AG Class A Com NPV	100,970	1.11	560	Per Aarsleff Holding A/S Com DKK2.00	12,043	0.13
	Total Austria	348,913	3.80		Food: 0.00% (2015: 1.15%)		
	Belgium: 3.65% (2015: 4.20%)				Insurance: 0.62% (2015: 0.00%)		
	Banks: 0.00% (2015: 0.16%)			8,062	Alm Brand A/S Com DKK10.00	56,889	0.62
	Beverages: 1.25% (2015: 2.31%)				Pharmaceuticals: 0.84% (2015: 0.11%)		
1,177	Anheuser-Busch InBev NV Com NPV	115,393	1.25	2,419	Novo Nordisk A/S Class B Com DKK0.20	77,382	0.84
	Chemicals: 0.00% (2015: 0.12%)				Retail: 0.59% (2015: 0.10%)		
	Electrical Components & Equipment: 0.47% (2015: 0.00%)			484	Pandora A/S Com DKK1.00	54,352	0.59
1,096	Bekaert SA Com NPV	43,133	0.47		Software: 0.00% (2015: 0.13%)		
	Engineering & Construction: 0.00% (2015: 0.16%)				Telecommunications: 0.21% (2015: 0.00%)		
	Food: 0.00% (2015: 0.94%)			1,067	GN Store Nord A/S Com DKK4.00	19,648	0.21
	Insurance: 0.20% (2015: 0.00%)				Transportation: 1.02% (2015: 0.24%)		
510	Ageas Com NPV	17,960	0.20	2,200	DSV A/S Com DKK1.00	93,411	1.02
	Investment Companies: 0.02% (2015: 0.51%)				Total Denmark	654,875	7.12
19	Groupe Bruxelles Lambert SA Com NPV	1,472	0.02		Faroe Islands: 0.00% (2015: 0.08%)		
	Miscellaneous Manufacturing: 0.93% (2015: 0.00%)				Food: 0.00% (2015: 0.08%)		
19,877	AGFA-Gevaert NV Com NPV	85,869	0.93		Total Faroe Islands	-	-
	Pharmaceuticals: 0.05% (2015: 0.00%)				Finland: 4.19% (2015: 6.30%)		
83	UCB SA Com NPV	5,038	0.05		Auto Parts & Equipment: 1.32% (2015: 0.00%)		
	Telecommunications: 0.29% (2015: 0.00%)			3,564	Nokian Renkaat OYJ Com NPV	121,461	1.32
1,001	Proximus SADP Com NPV	26,702	0.29		Commercial Services: 0.17% (2015: 0.12%)		
	Transportation: 0.44% (2015: 0.00%)			2,294	Ramirent OYJ Com NPV	15,416	0.17
5,716	Euronav NV Com NPV	40,281	0.44				
	Total Belgium	335,848	3.65				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Computers: 0.21% (2015: 0.01%)			273	Daimler AG Com NPV	17,133	0.19
819	Tieto OYJ Com NPV	19,607	0.21	1,723	Porsche Automobil Holding SE Pref NPV	82,411	0.90
	Electric: 0.11% (2015: 1.62%)			157	Volkswagen AG Pref NPV	19,123	0.21
751	Fortum OYJ Com EUR3.40	10,289	0.11		Auto Parts & Equipment: 1.05% (2015: 0.01%)		
	Food: 0.77% (2015: 0.00%)			13	Continental AG Class A Com NPV	2,176	0.02
1,516	Kesko OYJ Class B Com NPV	70,433	0.77	1,412	Rheinmetall AG Class A Com NPV	95,028	1.03
	Forest Products & Paper: 0.03% (2015: 1.45%)				Banks: 0.00% (2015: 0.02%)		
118	UPM-Kymmene OYJ Com NPV	2,549	0.03		Biotechnology: 0.03% (2015: 0.00%)		
	Hand/Machine Tools: 0.00% (2015: 0.06%)			63	MorphoSys AG Class A Com NPV	2,646	0.03
	Insurance: 0.04% (2015: 0.00%)				Building Materials: 0.35% (2015: 0.00%)		
89	Sampo Oyj Class A Com NPV	3,712	0.04	385	HeidelbergCement AG Class A Com NPV	32,575	0.35
	Leisure Time: 0.14% (2015: 0.00%)				Chemicals: 3.26% (2015: 0.81%)		
518	Amer Sports Oyj Com NPV	13,033	0.14	1,381	BASF SE Com NPV	111,847	1.22
	Machinery-Diversified: 0.00% (2015: 0.01%)			241	Evonik Industries AG Class A Com NPV	6,341	0.07
	Oil & Gas: 0.08% (2015: 0.00%)			548	K+S AG Com NPV	10,491	0.11
181	Neste Oyj Com NPV	7,014	0.08	1,085	Linde AG Class A Com NPV	170,562	1.86
	Packaging & Containers: 0.00% (2015: 0.15%)				Commercial Services: 0.00% (2015: 0.07%)		
	Pharmaceuticals: 0.02% (2015: 0.00%)				Cosmetics/Personal Care: 0.23% (2015: 0.00%)		
55	Orion Oyj Class B Class B Com EUR0.65	2,207	0.02	278	Beiersdorf AG Class A Com NPV	21,428	0.23
	Real Estate: 0.00% (2015: 0.12%)				Diversified Financial Services: 0.69% (2015: 0.01%)		
	Telecommunications: 1.30% (2015: 2.76%)			461	GRENKE AG Class A Com NPV	63,318	0.69
456	Elisa OYJ Com NPV	13,507	0.15		Electric: 0.18% (2015: 2.31%)		
26,011	Nokia OYJ Com NPV	105,605	1.15	1,415	RWE AG Class A Com NPV	16,782	0.18
	Total Finland	384,833	4.19		Electrical Components & Equipment: 0.02% (2015: 0.60%)		
	Germany: 24.14% (2015: 19.74%)			73	Leoni AG Class A Com NPV	2,178	0.02
	Aerospace/Defense: 0.16% (2015: 0.82%)				Energy-Alternate Sources: 0.00% (2015: 0.14%)		
145	MTU Aero Engines AG Class A Com NPV	14,380	0.16		Engineering & Construction: 1.05% (2015: 0.00%)		
	Apparel: 1.03% (2015: 0.05%)			718	HOCHTIEF AG Class A Com NPV	96,356	1.05
71	Adidas AG Class A Com NPV	9,869	0.11		Food: 0.00% (2015: 0.35%)		
363	Puma SE Com NPV	84,234	0.92		Healthcare-Services: 1.61% (2015: 0.02%)		
	Auto Manufacturers: 1.48% (2015: 2.50%)			1,776	Fresenius Medical Care AG & Co KGaA Com NPV	130,714	1.42
209	Bayerische Motoren Werke AG Class A Com EUR1.00	16,806	0.18	255	Fresenius SE & Co KGaA Com NPV	17,276	0.19

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Home Furnishings: 0.00% (2015: 0.00%)				Retail: 0.95% (2015: 0.51%)		
	Household Products/Wares: 0.21% (2015: 0.39%)			977 Cewe Stiftung & Co KGAA Com NPV		81,531	0.89
176	Henkel AG & Co KGaA Pref NPV	19,237	0.21	36 Fielmann AG Class A Com NPV		2,138	0.02
	Insurance: 3.49% (2015: 1.95%)			68 HUGO BOSS AG Com NPV		3,679	0.04
1,296	Allianz SE Com NPV	194,141	2.10		Semiconductors: 0.01% (2015: 0.15%)		
1,109	Hannover Rueck SE Com NPV	111,066	1.21	71 Infineon Technologies AG Class A Com NPV		1,120	0.01
98	Muenchener Rueckversicherungs AG Com NPV	16,841	0.18		Software: 0.25% (2015: 0.02%)		
	Internet: 0.15% (2015: 0.28%)			287 SAP SE Com NPV		22,639	0.25
40	United Internet AG Com NPV	1,444	0.02		Telecommunications: 0.06% (2015: 3.01%)		
102	Zooplus AG Class A Com NPV	12,342	0.13	220 Deutsche Telekom AG Com NPV		3,270	0.04
	Iron/Steel: 0.04% (2015: 0.53%)			89 Freenet AG Class A Com NPV		2,142	0.02
121	Salzgitter AG Class A Com NPV	3,730	0.04		Transportation: 0.00% (2015: 0.18%)		
	Leisure Time: 0.00% (2015: 0.65%)			Total Germany		2,218,253	24.14
	Machinery-Diversified: 1.46% (2015: 0.00%)				Japan: 1.83% (2015: 0.00%)		
1,558	Duerr AG Class A Com NPV	117,364	1.28		Electronics: 0.58% (2015: 0.00%)		
82	KION Group AG Class A Com NPV	4,385	0.05	1,434 Hoya Corp Com NPV		53,375	0.58
125	MAN SE Com NPV	11,633	0.13		Engineering & Construction: 1.25% (2015: 0.00%)		
	Media: 1.31% (2015: 0.50%)			7,102 COMSYS Holdings Corp Com NPV		114,868	1.25
164	Axel Springer SE Com EUR1.00	6,637	0.07	Total Japan		168,243	1.83
3,511	ProSiebenSat.1 Media SE Com NPV	113,528	1.24		Liechtenstein: 0.15% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.23% (2015: 0.09%)				Banks: 0.15% (2015: 0.00%)		
421	Aurubis AG Class A Com NPV	21,035	0.23	144 VP Bank AG Com CHF10.00		13,726	0.15
	Miscellaneous Manufacturing: 1.65% (2015: 2.26%)			Total Liechtenstein		13,726	0.15
1,426	Siemens AG Com NPV	152,012	1.65		Luxembourg: 0.34% (2015: 0.00%)		
	Packaging & Containers: 0.04% (2015: 0.00%)				Machinery-Diversified: 0.34% (2015: 0.00%)		
57	Gerresheimer AG Class A Com NPV	3,924	0.04	677 Stabilus SA Com EUR0.01		31,684	0.34
	Pharmaceuticals: 2.50% (2015: 1.50%)			Total Luxembourg		31,684	0.34
1,784	Bayer AG Com NPV	158,045	1.72		Netherlands: 6.00% (2015: 3.16%)		
180	Merck KGaA Com NPV	17,017	0.19		Beverages: 0.02% (2015: 0.75%)		
1,171	STADA Arzneimittel AG Class A Com NPV	53,971	0.59	21 Heineken Holding NV Com EUR1.60		1,392	0.02
	Real Estate: 0.65% (2015: 0.01%)				Chemicals: 1.55% (2015: 0.05%)		
913	Deutsche EuroShop AG Class A Com NPV	33,553	0.37	1,029 Akzo Nobel NV Com EUR2.00		60,464	0.64
444	Deutsche Wohnen AG Class B Com NPV	12,903	0.14	1,475 Koninklijke DSM NV Com EUR1.50		84,400	0.91
1,558	DIC Asset AG Class A Com NPV	13,252	0.14				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.48% (2015: 0.15%)				Engineering & Construction: 0.00% (2015: 0.36%)		
624	Randstad Holding NV Com EUR0.10	29,896	0.33		Gas: 0.00% (2015: 0.49%)		
885	RELX NV Com EUR0.07	13,487	0.15		Software: 0.00% (2015: 0.38%)		
	Electronics: 0.15% (2015: 0.01%)				Total Spain	153,303	1.67
495	Koninklijke Philips NV Com EUR0.20	13,434	0.15		Sweden: 12.89% (2015: 16.24%)		
	Engineering & Construction: 0.81% (2015: 0.02%)				Agriculture: 1.22% (2015: 0.00%)		
599	Boskalis Westminster Com EUR0.01	17,641	0.19	3,828	Swedish Match AB Class A Com SEK1.98	112,495	1.22
13,868	Koninklijke BAM Groep NV Com EUR0.10	56,581	0.62		Auto Manufacturers: 0.00% (2015: 4.32%)		
	Food: 0.57% (2015: 0.07%)				Banks: 1.33% (2015: 0.83%)		
2,237	Corbion NV Com EUR0.25	52,346	0.57	1,518	Nordea Bank AB Class A Com SEK1.00	15,020	0.16
	Insurance: 1.23% (2015: 0.00%)			11,424	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	107,202	1.17
20,845	Delta Lloyd NV Com EUR0.20	113,251	1.23		Commercial Services: 0.02% (2015: 1.57%)		
	Oil & Gas Services: 0.49% (2015: 0.00%)			110	Securitas AB Class B Com SEK1.00	1,522	0.02
2,897	Fugro NV EUR0.05	44,932	0.49		Cosmetics/Personal Care: 0.19% (2015: 0.11%)		
	Semiconductors: 0.70% (2015: 2.11%)			682	Svenska Cellulosa AB SCA Class B Com SEK3.33	17,131	0.19
2,042	BE Semiconductor Industries NV Com EUR0.01	63,925	0.70		Engineering & Construction: 0.64% (2015: 0.11%)		
	Total Netherlands	551,749	6.00	1,809	Peab AB Class A Com SEK5.35	13,152	0.14
	Norway: 0.74% (2015: 1.83%)			2,130	Skanska AB Class B Com NPV	46,109	0.50
	Banks: 0.00% (2015: 0.34%)				Holding Companies-Diversified: 0.41% (2015: 0.00%)		
	Environmental Control: 0.15% (2015: 0.06%)			85	Industrivarden AB Class C Com SEK2.50	1,371	0.01
1,484	Tomra Systems ASA Com NOK1.00	13,968	0.15	2,134	Industrivarden AB Class A Com SEK2.50	37,109	0.40
	Food: 0.00% (2015: 1.23%)				Home Furnishings: 1.51% (2015: 1.91%)		
	Internet: 0.59% (2015: 0.00%)			6,309	Electrolux AB Class B Series B Com SEK5.00	138,957	1.51
6,284	Atea ASA Com NOK1.00	54,276	0.59		Housewares: 0.85% (2015: 0.00%)		
	Mining: 0.00% (2015: 0.20%)			6,590	Duni AB Class A Com SEK1.25	77,889	0.85
	Total Norway	68,244	0.74		Internet: 0.89% (2015: 0.00%)		
	Portugal: 0.00% (2015: 0.65%)			9,734	Com Hem Holding AB Class A Com SEK1.00	81,851	0.89
	Oil & Gas: 0.00% (2015: 0.65%)				Investment Companies: 3.78% (2015: 1.95%)		
	Total Portugal	-	-	3,894	Investor AB Class B Com SEK6.25	123,858	1.35
	Spain: 1.67% (2015: 2.65%)						
	Banks: 0.78% (2015: 1.11%)						
60,697	Banco de Sabadell SA Com EUR0.13	71,440	0.78				
	Electric: 0.89% (2015: 0.31%)						
14,415	Iberdrola SA Com EUR0.75	81,863	0.89				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
9,636	Kinnevik AB Class B Class B Com SEK0.10 Iron/Steel: 0.74% (2015: 0.00%)	222,370	2.43	1,836	Lonza Group AG Com CHF1.00 Commercial Services: 0.97% (2015: 2.12%)	308,553	3.36
22,259	SSAB AB Class B Com SEK8.80 Lodging: 0.14% (2015: 0.00%)	68,073	0.74	1,536	Adecco Group AG Com CHF1.00 Computers: 0.00% (2015: 0.53%)	89,054	0.97
3,802	Rezidor Hotel Group AB Class A Com EUR0.07 Machinery-Construction & Mining: 0.00% (2015: 0.70%)	12,850	0.14		Diversified Financial Services: 3.24% (2015: 2.05%)		
	Machinery-Diversified: 0.00% (2015: 1.14%)			973	Cembra Money Bank AG Class A Com CHF1.00	67,668	0.73
	Metal Fabricate/Hardware: 0.00% (2015: 2.13%)			7,060	GAM Holding AG Class A Com CHF0.05	64,943	0.71
	Mining: 0.88% (2015: 0.00%)			1,273	Julius Baer Group Ltd Com CHF0.02	52,931	0.58
3,318	Boliden AB Class A Com SEK2.11 Miscellaneous Manufacturing: 0.00% (2015: 0.01%)	80,703	0.88	245	Partners Group Holding AG Class A Com CHF0.01	112,004	1.22
	Pharmaceuticals: 0.00% (2015: 1.10%)				Engineering & Construction: 0.99% (2015: 0.01%)		
	Retail: 0.29% (2015: 0.00%)			560	Flughafen Zuerich AG Com CHF10.00	90,692	0.99
1,352	Bilia AB Class A Com SEK10.00 Telecommunications: 0.00% (2015: 0.36%)	26,920	0.29	2,923	Nestle SA Com CHF0.10 Food: 2.01% (2015: 1.13%)	185,023	2.01
	Total Sweden	1,184,582	12.89		Hand/Machine Tools: 0.74% (2015: 0.16%)		
	Switzerland: 33.92% (2015: 11.42%)			407	Schindler Holding AG Com CHF0.10 Healthcare-Products: 0.00% (2015: 0.56%)	68,023	0.74
	Auto Parts & Equipment: 0.23% (2015: 0.00%)				Insurance: 7.90% (2015: 1.19%)		
90	Autoneum Holding AG Class A Com CHF0.05 Banks: 2.22% (2015: 0.00%)	21,072	0.23	984	Baloise Holding AG Com CHF0.10	111,551	1.21
326	Banque Cantonale Vaudoise Com CHF10.00	190,818	2.08	1,779	Swiss Life Holding AG Com CHF5.10	460,314	5.02
2,599	EFG International AG Class A Com CHF0.50 Building Materials: 3.50% (2015: 0.65%)	13,301	0.14	780	Swiss Re AG Class A Com CHF0.10	67,563	0.73
32	Forbo Holding AG Com CHF0.10	38,823	0.42	350	Zurich Insurance Group AG Class A Com CHF0.10	86,319	0.94
309	Geberit AG Com CHF0.10	115,098	1.25		Investment Companies: 0.39% (2015: 0.00%)		
3,011	LafargeHolcim Ltd Com CHF2.00	150,051	1.63	607	Pargesa Holding SA Class B Com CHF20.00	36,232	0.39
4	Sika AG Class B Com CHF0.60 Chemicals: 3.54% (2015: 1.26%)	18,261	0.20		Machinery-Construction & Mining: 0.88% (2015: 0.52%)		
171	Clariant AG Com CHF3.70	2,600	0.03	4,225	ABB Ltd Com CHF0.12	81,014	0.88
8	Givaudan SA Com CHF10.00	13,415	0.15		Machinery-Diversified: 1.63% (2015: 0.51%)		
				406	Bucher Industries AG Com CHF0.20	87,844	0.96
				661	Kardex AG Com CHF7.35	50,343	0.54
				71	Rieter Holding AG Com CHF5.00	11,544	0.13

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
Pharmaceuticals: 1.88% (2015: 0.60%)					Total value of investments	9,191,646	100.00
2,665	Novartis AG Com CHF0.50		173,255	1.88			
Real Estate: 2.41% (2015: 0.01%)					Cash and cash equivalents*	228	0.00
1,344	PSP Swiss Property AG Com CHF0.10		108,954	1.18			
1,468	Swiss Prime Site AG Com CHF15.30		113,029	1.23	Other net liabilities	(455)	(0.00)
Retail: 0.81% (2015: 0.00%)							
1,374	Swatch Group AG Com CHF0.45		74,385	0.81	Net assets attributable to holders of redeemable participating shares	9,191,419	100.00
Telecommunications: 0.59% (2015: 0.00%)							
310	u-blox Holding AG Class A Com CHF0.90		53,818	0.59			
Transportation: 0.00% (2015: 0.12%)							
Total Switzerland			3,118,495	33.93			
Total equities			9,232,748	100.45			% of total assets
Outperformance swaps**: -0.45% (2015: 0.09%)							
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Unaudited Analysis of Total Assets		
Deutsche Bank	EUR	24/05/2017	(855)	(0.01)	Transferable securities and money market instruments admitted to official stock exchange listing.		100.00
Goldman Sachs	EUR	24/02/2017	(14,090)	(0.15)	Transferable securities and money market instruments traded on a regulated market.		0.00
J.P. Morgan	EUR	30/11/2017	(6,410)	(0.07)	Financial derivative instruments.		0.00
Merrill Lynch International	EUR	30/12/2016	(814)	(0.01)	Other assets.		100.00
Morgan Stanley US	EUR	10/12/2021	(18,933)	(0.21)			
Fair value outperformance swaps losses			(41,102)	(0.45)			
Fair value outperformance swaps			(41,102)	(0.45)			

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.

*** Combined notional values of outperformance swap losses 9,220,751.

Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(6,703,113)	11,620,194
Total investment (expense)/income		(6,703,113)	11,620,194
Operating expenses	4	(137,909)	(109,447)
Net (expense)/income		(6,841,022)	11,510,747
(Loss)/profit for the financial year		(6,841,022)	11,510,747
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(6,841,022)	11,510,747

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	39,844,766	23,377,740
Loans and receivables			
Cash and cash equivalents	5	1,672,306	107
Debtors	6	5,563,005	11,782,591
Total Current Assets		47,080,077	35,160,438
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(126,946)	(314,577)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(7,285,267)	(11,783,774)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,412,213)	(12,098,351)
Net Assets Attributable to Holders of Redeemable Shares		39,667,864	23,062,087

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		23,062,087	24,414,668
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(6,841,022)	11,510,747
Amounts received on issue of Redeemable Shares		835,621,393	737,824,203
Amounts paid on redemption of Redeemable Shares		(812,174,594)	(750,687,531)
Increase/(decrease) in Net Assets resulting from Share transactions		23,446,799	(12,863,328)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	39,667,864	23,062,087

Statement of Cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,455,996,409	1,291,242,565
Purchase of investments		(1,472,460,296)	(1,287,957,041)
Management fees paid		(137,321)	(109,604)
Net cash (outflow)/inflow from operating activities		(16,601,208)	3,175,920
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		836,740,947	735,575,725
Payments of redemption of Redeemable Shares		(818,467,540)	(740,743,275)
Net cash inflow/(outflow) from financing activities		18,273,407	(5,167,550)
Net increase/(decrease) in cash and cash equivalents		1,672,199	(1,991,630)
Cash and cash equivalents at beginning of the financial year		107	1,991,737
Cash and cash equivalents at the end of the financial year	5	1,672,306	107

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
40,212.987791	986.49	976.63	(396,697.10)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
17,916.479469	1,287.27	1,274.40	(230,633.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 396,697.10 (30 November 2015: EUR 230,633.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	3,651,310	-	3,651,310
Accrued expenses	-	1,847	1,847
Net assets attributable to holders of			
Redeemable Shares	39,667,864	-	39,667,864
Total financial liabilities	43,319,174	1,847	43,321,021

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,838,259	-	1,838,259
Redemption of units awaiting settlement	9,944,256	-	9,944,256
Accrued expenses	-	1,259	1,259
Net assets attributable to holders of			
Redeemable Shares	23,062,087	-	23,062,087
Total financial liabilities	34,844,602	1,259	34,845,861

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	126,946	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	314,577	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	39,800,862	-	-
- Derivatives	-	43,904	-
Total assets	39,800,862	43,904	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	126,946	-
Total liabilities	-	126,946	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	23,377,740	-	-
Total assets	23,377,740	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	314,577	-
Total liabilities	-	314,577	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	2,434,513	12,891,869
Realised losses on outperformance swaps	(8,864,486)	(1,147,133)
Net change in unrealised (depreciation)/appreciation on investments	(504,676)	550,184
Net change in unrealised appreciation/(depreciation) on outperformance swaps	231,536	(674,726)
	(6,703,113)	11,620,194

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	137,909	109,447
	137,909	109,447

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	1,672,306	107
	1,672,306	107

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	1,960,038	7,060,070
Subscriptions of Shares awaiting settlement	3,602,967	4,722,521
	5,563,005	11,782,591

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,847	1,259
Purchase of securities awaiting settlement	3,632,110	1,838,259
Redemptions of Shares awaiting settlement	3,651,310	9,944,256
	7,285,267	11,783,774

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	182,609	221,682
Issued during financial year	7,959,501	6,310,585
Redeemed during financial year	(7,731,016)	(6,349,658)
Total number of Redeemable Shares in issue at end of financial year	411,094	182,609

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10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	39,667,864	23,062,087	24,414,668
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	96.4934	126.2922	110.1337

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.34% (2015: 101.37%)				Transportation: 0.03% (2015: 0.00%)		
	Austria: 0.43% (2015: 2.78%)			549 Bpost		11,639	0.03
	Banks: 0.39% (2015: 0.07%)			Total Belgium		2,219,504	5.59
5,931 Erste Bank Class A		155,629	0.39		Canada: 0.00% (2015: 0.05%)		
	Building Materials: 0.04% (2015: 0.00%)				Mining: 0.00% (2015: 0.05%)		
862 Wienerberger Class A		14,400	0.04	Total Canada		-	-
	Machinery-Diversified: 0.00% (2015: 1.21%)				Denmark: 2.95% (2015: 7.48%)		
	Oil & Gas: 0.00% (2015: 0.00%)				Banks: 0.38% (2015: 1.36%)		
11 OMV Class A		335	0.00	1,247 Danske Bank A/S Com DKK10.00		34,376	0.09
	Real Estate: 0.00% (2015: 0.91%)			2,512 Jyske Bank A/S Com DKK10.00		103,451	0.26
	Semiconductors: 0.00% (2015: 0.59%)			1,396 Spar Nord Bank		13,791	0.03
Total Austria		170,364	0.43		Biotechnology: 0.18% (2015: 1.75%)		
	Belgium: 5.59% (2015: 7.52%)			436 Genmab A/S Com DKK1.00		71,260	0.18
	Banks: 0.44% (2015: 1.09%)				Chemicals: 0.00% (2015: 0.03%)		
3,096 KBC Groep NV Com NPV		175,172	0.44		Energy-Alternate Sources: 0.05% (2015: 0.00%)		
	Beverages: 1.16% (2015: 2.07%)			348 Vestas Wind Systems		21,666	0.05
4,686 Anheuser-Busch InBev SA/NV Com NPV		459,415	1.16		Foods: 0.00% (2015: 0.90%)		
	Chemicals: 0.04% (2015: 0.50%)				Healthcare-Products: 0.00% (2015: 0.09%)		
262 Umicore		14,811	0.04		Insurance: 0.04% (2015: 0.00%)		
	Electronics: 0.03% (2015: 0.39%)			2,002 Alm Brand		14,127	0.04
438 EVS Broadcast Equipment		13,425	0.03		Pharmaceuticals: 0.02% (2015: 0.63%)		
	Engineering & Construction: 0.00% (2015: 0.17%)			194 Novo Nordisk A/S Class B Com DKK0.20		6,206	0.02
	Food: 0.00% (2015: 0.47%)				Retail: 0.63% (2015: 1.32%)		
	Holding Companies-Diversified: 0.00% (2015: 0.03%)			2,231 Pandora A/S Com DKK1.00		250,537	0.63
	Insurance: 2.61% (2015: 0.91%)				Telecommunications: 0.20% (2015: 0.15%)		
29,510 Ageas Com NPV		1,039,195	2.61	4,229 GN Store Nord A/S Com DKK4.00		77,872	0.20
	Investment Companies: 0.04% (2015: 0.29%)				Transportation: 1.45% (2015: 1.25%)		
186 Groupe Bruxelles Lambert SA Com NPV		14,406	0.04	50 AP Moeller - Maersk A/S Class A Com DKK1000.00		59,912	0.15
	Media: 0.04% (2015: 1.54%)			184 AP Moller - Maersk Class B		230,246	0.58
302 Telenet Group Holding NV Com NPV		15,046	0.04	6,765 DSV A/S Com DKK1.00		287,239	0.72
	Pharmaceuticals: 0.02% (2015: 0.06%)			Total Denmark		1,170,683	2.95
189 UCB SA Com NPV		11,472	0.02				
	Telecommunications: 1.18% (2015: 0.00%)						
727 Orange Belgium		14,249	0.04				
16,895 Proximus SADP		450,674	1.14				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 8.79% (2015: 4.93%)				Germany: 24.67% (2015: 30.04%)		
	Auto Parts & Equipment: 0.76% (2015: 0.00%)				Aerospace/Defense: 0.65% (2015: 0.63%)		
8,882	Nokian Renkaat	302,699	0.76	2,583	MTU Aero Engines AG Class A Com NPV	256,156	0.65
	Commercial Services: 0.00% (2015: 0.12%)				Apparel: 0.69% (2015: 0.00%)		
	Computers: 0.11% (2015: 0.00%)			548	Adidas AG Class A Com NPV	76,172	0.19
1,806	Tieto	43,236	0.11	853	Puma	197,939	0.50
	Electric: 0.42% (2015: 0.36%)				Auto Manufacturers: 1.12% (2015: 2.41%)		
12,239	Fortum OYJ Com EUR3.40	167,674	0.42	3,823	Bayerische Motoren Werke AG Class A Com EUR1.00	307,407	0.77
	Food: 0.53% (2015: 0.00%)			106	Bayerische Motoren Werke Pref	7,180	0.02
3,292	Kesko Class B	152,946	0.39	1,781	Daimler AG Com NPV	111,776	0.28
16,131	Raisio	55,007	0.14	165	Volkswagen Pref	20,097	0.05
	Forest Products & Paper: 0.21% (2015: 1.37%)				Auto Parts & Equipment: 0.23% (2015: 0.08%)		
3,837	UPM-Kymmene OYJ Com NPV	82,879	0.21	486	Continental AG Class A Com NPV	81,356	0.21
	Hand/Machine Tools: 0.00% (2015: 0.40%)			622	Schaeffler Pref Class A	7,607	0.02
	Insurance: 0.11% (2015: 1.40%)				Banks: 0.00% (2015: 0.19%)		
1,068	Sampo Oyj Class A Com NPV	44,546	0.11		Biotechnology: 0.77% (2015: 0.05%)		
	Iron/Steel: 0.00% (2015: 0.07%)			19,675	Biotest Pref	255,873	0.65
	Leisure Time: 0.16% (2015: 0.00%)			1,110	MorphoSys AG Class A Com NPV	46,620	0.12
2,521	Amer Sports	63,428	0.16		Building Materials: 0.35% (2015: 0.00%)		
	Machinery-Diversified: 0.51% (2015: 0.09%)			1,644	HeidelbergCement Class A	139,099	0.35
14,156	Valmet	203,988	0.51		Chemicals: 1.86% (2015: 2.78%)		
	Oil & Gas: 3.03% (2015: 0.08%)			3,192	BASF SE Com NPV	258,520	0.65
31,072	Neste Oyj Com NPV	1,204,040	3.03	1,415	Covestro Class A	85,791	0.22
	Packaging & Containers: 0.13% (2015: 0.00%)			5,251	Evonik Industries Class A	138,154	0.35
1,508	Huhtamaki	53,534	0.13	229	FUCHS PETROLUB Pref	8,562	0.02
	Pharmaceuticals: 0.40% (2015: 0.01%)			2,206	K+S AG Com NPV	42,234	0.11
10,685	Oriola-KD	46,907	0.12	3,388	LANXESS Class A	197,148	0.50
2,817	Orion Oyj Class B Class B Com EUR0.65	113,018	0.28	31	Linde Class A	4,873	0.01
	Real Estate: 0.00% (2015: 0.13%)				Commercial Services: 0.00% (2015: 0.14%)		
	Telecommunications: 0.19% (2015: 0.90%)			8	Amadeus Fire Class A	585	0.00
1,493	Elisa OYJ Com NPV	44,223	0.12		Computers: 0.00% (2015: 0.20%)		
6,091	Nokia OYJ Com NPV	24,729	0.07		Cosmetics/Personal Care: 0.12% (2015: 0.00%)		
	Transportation: 2.23% (2015: 0.00%)			603	Beiersdorf Class A	46,479	0.12
23,179	Cargotec Class B	884,742	2.23		Electric: 0.00% (2015: 0.42%)		
	Total Finland	3,487,596	8.79				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electrical Components & Equipment: 0.05% (2015: 0.74%)				Miscellaneous Manufacturing: 3.11% (2015: 1.34%)		
639	Leoni Class A	19,068	0.05	11,561	Siemens AG Com NPV	1,232,403	3.11
5	SMA Solar Technology Class A	114	0.00		Packaging & Containers: 0.02% (2015: 0.03%)		
	Electronics: 1.83% (2015: 0.57%)			131	Gerresheimer AG Class A Com NPV	9,019	0.02
10,329	Sartorius Pref	724,063	1.83		Pharmaceuticals: 1.28% (2015: 1.58%)		
	Energy-Alternate Sources: 0.00% (2015: 0.05%)			4,347	Bayer AG Com NPV	385,101	0.97
	Engineering & Construction: 0.00% (2015: 0.77%)			572	Celesio Class A	14,500	0.04
	Food: 0.11% (2015: 2.17%)			255	Merck	24,108	0.06
1,537	METRO Class A	43,336	0.11	1,836	STADA Arzneimittel Class A	84,621	0.21
	Healthcare-Services: 0.86% (2015: 3.82%)				Real Estate: 2.48% (2015: 0.46%)		
2,686	Fresenius Medical Care AG & Co KGaA Com NPV	197,690	0.50	19,647	Deutsche EuroShop Class A	722,027	1.82
2,137	Fresenius SE & Co KGaA Com NPV	144,782	0.36	5,356	Deutsche Wohnen Class B	155,645	0.39
	Household Products/Wares: 0.09% (2015: 0.07%)			4,261	PATRIZIA Immobilien Class A	65,918	0.17
138	Henkel AG & Co KGaA Pref NPV	13,258	0.03	2,342	TLG Immobilien Class A	39,814	0.10
233	Henkel Pref	25,467	0.06		Retail: 0.30% (2015: 0.06%)		
	Insurance: 5.33% (2015: 1.46%)			1,317	Fielmann AG Class A Com NPV	78,217	0.20
10,645	Allianz SE Com NPV	1,594,621	4.02	713	HUGO BOSS	38,573	0.10
1,897	Hannover Rueck SE Com NPV	189,985	0.48		Semiconductors: 0.01% (2015: 3.16%)		
1,922	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	330,296	0.83	245	Infineon Technologies AG Class A Com NPV	3,866	0.01
	Internet: 0.13% (2015: 0.00%)				Software: 0.45% (2015: 2.75%)		
1,454	United Internet	52,497	0.13	2,194	SAP SE Com NPV	173,063	0.43
	Iron/Steel: 0.04% (2015: 0.88%)			290	Software Class A	9,650	0.02
664	Thyssenkrupp Class A	14,223	0.04		Telecommunications: 1.80% (2015: 0.86%)		
	Leisure Time: 0.00% (2015: 0.53%)			3,904	Deutsche Telekom AG Com NPV	58,033	0.14
	Machinery-Diversified: 0.17% (2015: 0.00%)			27,315	Freenet Class A	657,472	1.66
2,811	Deutz Class A	14,488	0.04		Transportation: 0.00% (2015: 1.03%)		
98	Duerr Class A	7,382	0.02		Total Germany	9,784,768	24.67
621	KION Class A	33,211	0.08		Japan: 0.28% (2015: 0.00%)		
157	Krones Class A	13,428	0.03		Engineering & Construction: 0.28% (2015: 0.00%)		
	Media: 0.82% (2015: 0.12%)			6,961	COMSYS	112,587	0.28
2,676	Axel Springer	108,298	0.27		Total Japan	112,587	0.28
6,708	ProSiebenSat.1 Media SE Com NPV	216,903	0.55		Luxembourg: 3.82% (2015: 1.76%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.69%)				Iron/Steel: 0.00% (2015: 1.41%)		

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	Machinery-Diversified: 3.60% (2015: 0.00%)				Transportation: 0.17% (2015: 0.00%)		
30,500	Stabilus	1,427,400	3.60	14,230	PostNL	66,170	0.17
	Media: 0.03% (2015: 0.00%)				Total Netherlands	5,409,022	13.64
216	RTL	13,824	0.03		Norway: 0.57% (2015: 3.44%)		
	Telecommunications: 0.19% (2015: 0.35%)				Banks: 0.10% (2015: 1.85%)		
1,858	Millicom International Cellular	73,878	0.19	2,759	DNB ASA Com NOK10.00	38,311	0.10
	Total Luxembourg	1,515,102	3.82		Food: 0.42% (2015: 0.62%)		
	Netherlands: 13.64% (2015: 4.42%)			19,916	Orkla	167,386	0.42
	Banks: 2.80% (2015: 1.91%)				Media: 0.00% (2015: 0.90%)		
86,301	ING Groep NV Com EUR0.01	1,108,968	2.80		Mining: 0.00% (2015: 0.07%)		
	Beverages: 0.00% (2015: 0.06%)				Oil & Gas Services: 0.05% (2015: 0.00%)		
	Chemicals: 2.83% (2015: 0.00%)			4,436	Aker Solutions	18,808	0.05
19,091	Akzo Nobel	1,121,787	2.83		Total Norway	224,505	0.57
	Commercial Services: 2.51% (2015: 0.00%)				Portugal: 0.34% (2015: 2.55%)		
20,750	Randstad	994,133	2.51		Food: 0.00% (2015: 1.26%)		
	Electrical Components & Equipment: 0.00% (2015: 0.03%)				Oil & Gas: 0.00% (2015: 1.29%)		
	Engineering & Construction: 0.06% (2015: 0.31%)				Telecommunications: 0.34% (2015: 0.00%)		
833	Boskalis Westminster Com EUR0.80	24,532	0.06	798,285	Pharol	134,111	0.34
	Food: 0.04% (2015: 1.07%)				Total Portugal	134,111	0.34
747	Koninklijke Ahold NV Com EUR0.01	13,902	0.04		Spain: 2.13% (2015: 0.30%)		
	Insurance: 0.90% (2015: 0.00%)				Banks: 0.00% (2015: 0.24%)		
23,569	Delta Lloyd	128,050	0.32		Electric: 0.56% (2015: 0.06%)		
7,627	NN	231,327	0.58	1,872	Endesa SA Com EUR1.20	36,513	0.09
	Miscellaneous Manufacturing: 0.14% (2015: 0.00%)			32,758	Iberdrola	186,033	0.47
1,984	Aalberts Industries	57,040	0.14		Electrical Components & Equipment: 0.32% (2015: 0.00%)		
	Oil & Gas Services: 0.17% (2015: 0.00%)			6,472	GamesaTecnologica	126,819	0.32
4,314	Fugro	66,910	0.17		Engineering & Construction: 0.14% (2015: 0.00%)		
	Pipelines: 0.64% (2015: 0.00%)			880	Acciona	56,346	0.14
5,725	Koninklijke Vopak	252,473	0.64		Gas: 0.61% (2015: 0.00%)		
	Semiconductors: 0.44% (2015: 0.37%)			2,138	Enagas	49,709	0.13
1,793	ASML Holding NV Com EUR0.09	175,033	0.44	11,779	Gas Natural	190,231	0.48
	Software: 0.00% (2015: 0.60%)				Transportation: 0.50% (2015: 0.00%)		
	Telecommunications: 2.94% (2015: 0.07%)			5,780	Construcciones y Auxiliar de Ferrocarriles	199,409	0.50
429,826	Koninklijke KPN NV Com EUR0.04	1,168,697	2.94		Total Spain	845,060	2.13

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 21.13% (2015: 12.63%)				Machinery-Diversified: 0.00% (2015: 0.89%)		
	Aerospace/Defense: 0.23% (2015: 0.00%)				Metal Fabricate/Hardware: 0.00% (2015: 0.97%)		
2,566	Saab Class B	89,714	0.23		Mining: 0.00% (2015: 0.00%)		
	Agriculture: 1.21% (2015: 0.07%)			15	Boliden Class A	365	0.00
16,376	Swedish Match Class A	481,248	1.21		Miscellaneous Manufacturing: 0.30% (2015: 0.74%)		
	Auto Manufacturers: 0.20% (2015: 2.00%)			6,690	Trelleborg AB Class B Com SEK25.00	115,106	0.30
7,869	Volvo AB Class B Com SEK1.20	79,186	0.20		Pharmaceuticals: 0.00% (2015: 0.91%)		
	Banks: 4.03% (2015: 3.26%)				Real Estate: 1.47% (2015: 0.19%)		
11,730	Nordea Bank AB Class A Com SEK1.00	116,063	0.29	32,503	Fabege AB Class A Com SEK30.82	483,896	1.22
158,284	Skandinaviska Enskilda Banken AB Class A Com NPV	1,485,331	3.74	3,758	FastighetsBalder Class B	73,523	0.18
	Building Materials: 0.03% (2015: 0.00%)			1,188	Hufvudstaden Class A	17,032	0.04
1,985	Nibe Industrier Class B	13,874	0.03	239	L E Lundbergforetagen Class B	12,970	0.03
	Commercial Services: 0.09% (2015: 1.05%)				Retail: 0.00% (2015: 1.51%)		
1,450	Loomis Class B	36,127	0.09		Telecommunications: 0.00% (2015: 0.13%)		
	Cosmetics/Personal Care: 0.04% (2015: 0.42%)			Total Sweden		8,383,879	21.13
564	Svenska Cellulosa AB SCA Class B Com SEK3.33	14,167	0.04		Switzerland: 16.00% (2015: 23.47%)		
	Engineering & Construction: 2.49% (2015: 0.06%)				Auto Parts & Equipment: 0.04% (2015: 0.00%)		
45,605	Skanska Class B	987,232	2.49	60	Autoneum Class A	14,048	0.04
	Entertainment: 0.00% (2015: 0.06%)				Banks: 0.07% (2015: 0.00%)		
	Forest Products & Paper: 0.19% (2015: 0.00%)			24	Banque Cantonale Vaudoise	14,048	0.04
3,719	BillerudKorsnas AB Class A Com SEK7.38	58,178	0.15	153	Valiant	13,784	0.03
					Building Materials: 0.63% (2015: 1.02%)		
467	Holmen Class B	14,868	0.04	6	Belimo	16,380	0.04
	Holding Companies-Diversified: 0.00% (2015: 0.07%)			12	Forbo Holding AG Com CHF0.10	14,559	0.04
	Home Furnishings: 2.98% (2015: 0.09%)			149	LafargeHolcim	7,425	0.02
53,361	Electrolux Class B Series B	1,175,289	2.96	46	Sika Class B	209,996	0.53
					Chemicals: 2.84% (2015: 1.93%)		
1,461	Nobia AB Class A Com SEK0.33	11,323	0.02	72,098	Clariant AG Com CHF3.70	1,096,232	2.76
	Investment Companies: 7.84% (2015: 0.07%)			8	Givaudan SA Com CHF10.00	13,415	0.03
47,664	Investment AB Kinnevik Class B Com NPV	1,516,070	3.83	117	Lonza Group AG Com CHF1.00	19,663	0.05
					Commercial Services: 0.11% (2015: 1.22%)		
68,827	Investor AB Class B Com NPV	1,588,320	4.01	756	Adecco	43,831	0.11
	Iron/Steel: 0.03% (2015: 0.00%)				Computers: 0.60% (2015: 1.06%)		
4,577	SSAB Class B	13,997	0.03	10,324	Logitech International SA Com CHF0.25	239,330	0.60
	Lodging: 0.00% (2015: 0.14%)						

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	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.54
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.09
Other assets.	15.37
	100.00

Source STOXX Europe 600 Optimised Utilities UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(2,008,170)	(2,518,402)
Total investment expense		(2,008,170)	(2,518,402)
Operating expenses	4	(37,546)	(49,007)
Net expense		(2,045,716)	(2,567,409)
Loss for the financial year		(2,045,716)	(2,567,409)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(2,045,716)	(2,567,409)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	11,420,903	10,545,347
Loans and receivables			
Cash and cash equivalents	5	263	114
Debtors	6	3,334,738	2,486,719
Total Current Assets		14,755,904	13,032,180
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(16,632)	(221,959)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(403,282)	(1,113,208)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(419,914)	(1,335,167)
Net Assets Attributable to Holders of Redeemable Shares		14,335,990	11,697,013

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		11,697,013	31,114,963
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(2,045,716)	(2,567,409)
Amounts received on issue of Redeemable Shares		303,465,601	422,898,668
Amounts paid on redemption of Redeemable Shares		(298,780,908)	(439,749,209)
Increase/(decrease) in Net Assets resulting from Share transactions		4,684,693	(16,850,541)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	14,335,990	11,697,013

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		402,564,380	627,575,533
Purchase of investments		(404,646,292)	(621,507,898)
Management fees paid		(37,694)	(49,297)
Net cash (outflow)/inflow from operating activities		(2,119,606)	6,018,338
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		301,907,807	431,514,478
Payments of redemption of Redeemable Shares		(299,788,052)	(438,742,065)
Net cash inflow/(outflow) from financing activities		2,119,755	(7,227,587)
Net increase/(decrease) in cash and cash equivalents		149	(1,209,249)
Cash and cash equivalents at beginning of the financial year		114	1,209,363
Cash and cash equivalents at the end of the financial year	5	263	114

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
9,669.149487	1,482.76	1,467.93	(143,370.28)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
6,851.469151	1,707.40	1,690.33	(116,981.98)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 143,370.28 (30 November 2015: EUR 116,981.98).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	402,245	-	402,245
Accrued expenses	-	1,037	1,037
Net assets attributable to holders of			
Redeemable Shares	14,335,990	-	14,335,990
Total financial liabilities	14,738,235	1,037	14,739,272

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	104,879	-	104,879
Redemption of units			
awaiting settlement	1,007,144	-	1,007,144
Accrued expenses	-	1,185	1,185
Net assets attributable to holders of			
Redeemable Shares	11,697,013	-	11,697,013
Total financial liabilities	12,809,036	1,185	12,810,221

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	16,632	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	221,959	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	11,351,370	-	-
- Derivatives	-	69,533	-
Total assets	11,351,370	69,533	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	16,632	-
Total liabilities	-	16,632	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,545,347	-	-
Total assets	10,545,347	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	221,959	-
Total liabilities	-	221,959	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains/(losses) on sale of investments	1,053,207	(255,382)
Realised losses on outperformance swaps	(2,854,773)	(1,943,328)
Net change in unrealised (depreciation)/appreciation on investments	(481,464)	9,099
Net change in unrealised appreciation/(depreciation) on outperformance swaps	274,860	(328,791)
	(2,008,170)	(2,518,402)

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	37,546	49,007
	37,546	49,007

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	263	114
	263	114

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	402,224	1,111,999
Subscriptions of Shares awaiting settlement	2,932,514	1,374,720
	3,334,738	2,486,719

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,037	1,185
Purchase of securities awaiting settlement	402,245	104,879
Redemptions of Shares awaiting settlement	-	1,007,144
	403,282	1,113,208

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	69,839	183,553
Issued during financial year	1,988,547	2,494,750
Redeemed during financial year	(1,959,528)	(2,608,464)
Total number of Redeemable Shares in issue at end of financial year	98,858	69,839

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10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	14,335,990	11,697,013	31,114,963
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	145.0160	167.4854	169.5149

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Schedule of investments

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities 79.16% (2015: 90.15%)				Biotechnology: 0.00% (2015: 2.50%)		
	Austria: 0.36% (2015: 1.46%)				Building Materials: 0.08% (2015: 0.00%)		
	Banks: 0.05% (2015: 0.19%)			75	Rockwool International A/S Class B Com DKK10.00	11,411	0.08
290	Erste Group Bank AG Class A Com NPV	7,610	0.05		Energy-Alternate Sources: 0.03% (2015: 1.08%)		
	Building Materials: 0.00% (2015: 0.01%)			75	Vestas Wind Systems A/S Com DKK1.00	4,669	0.03
	Electric: 0.14% (2015: 0.00%)				Engineering & Construction: 0.05% (2015: 0.00%)		
1,468	Verbund AG Class A Com NPV	20,244	0.14	360	Per Aarsleff Holding A/S Com DKK2.00	7,742	0.05
	Iron/Steel: 0.05% (2015: 0.08%)				Healthcare-Products: 0.00% (2015: 0.02%)		
183	Voestalpine AG Class A Com NPV	6,543	0.05		Machinery-Diversified: 0.18% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 0.01%)			673	FLSmidth & Co A/S Com DKK20.00	26,033	0.18
	Semiconductors: 0.12% (2015: 1.16%)				Pharmaceuticals: 0.00% (2015: 1.35%)		
646	AMS AG Class A Com NPV	17,815	0.12		Retail: 0.00% (2015: 0.59%)		
	Transportation: 0.00% (2015: 0.01%)				Telecommunications: 0.00% (2015: 0.91%)		
	Total Austria	52,212	0.36		Transportation: 1.85% (2015: 0.99%)		
	Belgium: 1.16% (2015: 3.49%)			186	AP Moeller - Maersk A/S Class B Com DKK1000.00	232,749	1.62
	Banks: 0.00% (2015: 1.19%)			318	Dfds A/S Com DKK20.00	12,352	0.09
	Beverages: 0.00% (2015: 1.11%)			484	DSV A/S Com DKK1.00	20,550	0.14
	Chemicals: 0.00% (2015: 0.01%)				Total Denmark	348,019	2.42
	Electric: 0.00% (2015: 0.05%)				Finland: 8.87% (2015: 4.70%)		
	Food: 0.00% (2015: 0.10%)				Auto Parts & Equipment: 0.23% (2015: 0.00%)		
	Holding Companies-Diversified: 0.16% (2015: 0.07%)			954	Nokian Renkaat OYJ Com NPV	32,512	0.23
175	Sofina SA Com NPV	22,234	0.16		Commercial Services: 0.10% (2015: 0.00%)		
	Insurance: 0.00% (2015: 0.60%)			2,210	Ramirent OYJ Com NPV	14,851	0.10
	Investment Companies: 0.00% (2015: 0.07%)				Computers: 1.00% (2015: 0.00%)		
	Media: 0.00% (2015: 0.01%)			6,011	Tieto OYJ Com NPV	143,903	1.00
	Pharmaceuticals: 1.00% (2015: 0.02%)				Electric: 0.34% (2015: 0.17%)		
2,368	UCB SA Com NPV	143,738	1.00	3,584	Fortum OYJ Com EUR3.40	49,101	0.34
	Private Equity: 0.00% (2015: 0.01%)				Food: 1.19% (2015: 0.34%)		
	Telecommunications: 0.00% (2015: 0.25%)			3,663	Kesko OYJ Class B Com NPV	170,183	1.19
	Total Belgium	165,972	1.16		Forest Products & Paper: 0.19% (2015: 2.52%)		
	Denmark: 2.42% (2015: 11.14%)			1,253	UPM-Kymmene OYJ Com NPV	27,065	0.19
	Banks: 0.23% (2015: 3.54%)						
678	Danske Bank A/S Com DKK10.00	18,691	0.13				
498	Sydbank A/S Com DKK10.00	13,822	0.10				
	Beverages: 0.00% (2015: 0.16%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Insurance: 1.31% (2015: 0.22%)				Biotechnology: 1.03% (2015: 0.01%)		
4,488	Sampo Oyj Class A Com NPV	187,194	1.31	3,525	MorphoSys AG Class A Com NPV	148,050	1.03
	Leisure Time: 0.00% (2015: 0.06%)				Building Materials: 1.09% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 0.02%)			1,854	HeidelbergCement AG Class A Com NPV	156,867	1.09
	Miscellaneous Manufacturing: 0.00% (2015: 0.01%)				Chemicals: 2.76% (2015: 2.87%)		
	Oil & Gas Services: 0.44% (2015: 0.00%)			2,383	BASF SE Com NPV	192,999	1.35
1,629	Neste Oyj Com NPV	63,124	0.44	103	Brenntag AG Class A Com NPV	5,116	0.04
	Packaging & Containers: 0.03% (2015: 0.00%)			6,382	Evonik Industries NPV Com NPV	167,910	1.17
126	Huhtamaki OYJ Com NPV	4,473	0.03	214	K+S AG Com NPV	4,097	0.03
	Pharmaceuticals: 1.46% (2015: 0.00%)			158	Linde AG Class A Com NPV	24,838	0.17
5,202	Orion Oyj Class B Class B Com EUR0.65	208,704	1.46		Commercial Services: 0.04% (2015: 0.09%)		
	Real Estate: 0.00% (2015: 0.02%)			375	Hamburger Hafen und Logistik AG Com NPV	6,188	0.04
	Telecommunications: 2.58% (2015: 1.34%)				Cosmetics/Personal Care: 0.94% (2015: 0.05%)		
4,738	Elisa OYJ Com NPV	140,340	0.98	1,746	Beiersdorf AG Class A Com NPV	134,582	0.94
56,500	Nokia OYJ Com NPV	229,390	1.60		Electric: 1.20% (2015: 1.08%)		
	Total Finland	1,270,840	8.87	27,531	E.ON SE Com NPV	171,436	1.20
					Electrical Components & Equipment: 0.08% (2015: 0.07%)		
	Germany: 44.27% (2015: 17.64%)			282	Leoni AG Class A Com NPV	8,415	0.06
	Aerospace/Defense: 1.54% (2015: 1.40%)			127	SMA Solar Technology AG Class A Com NPV	2,900	0.02
2,219	MTU Aero Engines AG Class A Com NPV	220,058	1.54		Electronics: 0.04% (2015: 0.00%)		
	Apparel: 1.07% (2015: 1.73%)			77	Sartorius AG Pref NPV	5,398	0.04
1,104	Adidas AG Class A Com NPV	153,456	1.07		Energy-Alternate Sources: 0.00% (2015: 0.02%)		
	Auto Manufacturers: 5.90% (2015: 3.15%)				Engineering & Construction: 0.00% (2015: 0.29%)		
2,666	Bayerische Motoren Werke AG Class A Com EUR1.00	214,373	1.50		Food: 0.03% (2015: 0.04%)		
4,136	Daimler AG Com NPV	259,575	1.81	149	METRO AG Class A Com NPV	4,201	0.03
4,741	Porsche Automobil Holding SE Pref NPV	226,762	1.58		Hand/Machine Tools: 0.00% (2015: 0.08%)		
1,184	Volkswagen AG Pref NPV	144,211	1.01		Healthcare-Products: 0.00% (2015: 0.11%)		
	Auto Parts & Equipment: 2.38% (2015: 1.03%)				Healthcare-Services: 1.94% (2015: 0.48%)		
1,137	Continental AG Class A Com NPV	190,334	1.33	971	Fresenius Medical Care AG & Co KGaA Com NPV	71,466	0.50
357	Rheinmetall AG Class A Com NPV	24,026	0.17	3,040	Fresenius SE & Co KGaA Com NPV	205,960	1.44
10,311	Schaeffler AG NPV Com NPV	126,104	0.88				
	Banks: 0.00% (2015: 0.86%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Household Products/Wares: 0.03% (2015: 0.17%)			2,672	HUGO BOSS AG Com NPV	144,555	1.01
36	Henkel AG & Co KGaA Pref NPV	3,935	0.03	1,013	Takkt AG Class A Com NPV	19,637	0.14
	Insurance: 3.51% (2015: 0.28%)				Semiconductors: 0.97% (2015: 0.19%)		
1,487	Allianz SE Com NPV	222,753	1.55	8,824	Infineon Technologies AG Class A Com NPV	139,243	0.97
71	Hannover Rueck SE Com NPV	7,111	0.05		Software: 3.98% (2015: 1.30%)		
1,595	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	274,101	1.91	5,494	SAP SE Com NPV	433,367	3.02
	Internet: 0.97% (2015: 0.00%)			4,149	Software AG Class A Com NPV	138,058	0.96
3,866	United Internet AG Com NPV	139,582	0.97		Telecommunications: 4.04% (2015: 0.19%)		
	Iron/Steel: 1.02% (2015: 0.00%)			29,566	Deutsche Telekom AG Com NPV	439,499	3.07
6,799	Thyssenkrupp AG Class A Com NPV	145,635	1.02	5,822	Freenet AG Class A Com NPV	140,136	0.97
	Leisure Time: 0.00% (2015: 1.00%)				Transportation: 0.00% (2015: 0.05%)		
20	CTS Eventim AG & Co KGaA Com NPV	562	0.00		Total Germany	6,346,342	44.27
	Machinery-Diversified: 1.76% (2015: 0.01%)				Ireland: 0.00% (2015: 0.02%)		
3,059	Duerr AG Class A Com NPV	230,434	1.61		Oil & Gas Services: 0.00% (2015: 0.02%)		
9	Kion Group AG Com EUR1.000	481	0.00		Total Ireland	-	-
230	MAN SE Com NPV	21,404	0.15		Japan: 0.16% (2015: 0.00%)		
	Media: 0.93% (2015: 0.02%)				Engineering & Construction: 0.16% (2015: 0.00%)		
3,299	Axel Springer SE Com EUR1.00	133,511	0.93	1,401	Comsys Holdings NPV Com NPV	22,660	0.16
	Metal Fabricate/Hardware: 0.14% (2015: 0.00%)				Total Japan	22,660	0.16
390	Aurubis AG Class A Com NPV	19,486	0.14		Luxembourg: 0.00% (2015: 1.74%)		
	Miscellaneous Manufacturing: 2.62% (2015: 0.22%)				Iron/Steel: 0.00% (2015: 1.10%)		
3,527	Siemens AG Com NPV	375,978	2.62		Telecommunications: 0.00% (2015: 0.64%)		
	Packaging & Containers: 1.01% (2015: 0.00%)				Total Luxembourg	-	-
2,107	Gerresheimer AG Class A Com NPV	145,067	1.01		Netherlands: 9.35% (2015: 5.39%)		
	Pharmaceuticals: 0.23% (2015: 0.85%)				Banks: 0.00% (2015: 2.41%)		
289	Bayer AG Com NPV	25,603	0.18		Beverages: 0.09% (2015: 0.09%)		
288	Celesio AG Class A Com NPV	7,301	0.05	187	Heineken NV Com EUR1.60	13,225	0.09
	Real Estate: 0.43% (2015: 0.00%)				Chemicals: 0.13% (2015: 0.00%)		
1,551	Deutsche Wohnen AG Class B Com NPV	45,072	0.31	334	Koninklijke DSM NV Com EUR1.50	19,111	0.13
1,154	PATRIZIA Immobilien AG Class A Com NPV	17,852	0.12		Commercial Services: 0.04% (2015: 0.23%)		
	Retail: 2.59% (2015: 0.00%)			132	Randstad Holding NV Com EUR0.10	6,324	0.04
246	Cewe Stiftung & Co KGAA Com NPV	20,529	0.14				
3,134	Fielmann AG Class A Com NPV	186,128	1.30				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 1.63% (2015: 0.00%)				Mining: 0.02% (2015: 0.01%)		
6,160	Unilever NV EUR0.16	233,310	1.63	545	Norsk Hydro ASA Com NOK1.10	2,422	0.02
	Electrical Components & Equipment: 0.13% (2015: 0.00%)			Total Norway		111,217	0.77
537	TKH Group NV EUR0.25	18,768	0.13		Portugal: 0.43% (2015: 0.07%)		
	Electronics: 3.03% (2015: 0.09%)				Electric: 0.43% (2015: 0.00%)		
16,013	Koninklijke Philips NV Com EUR0.20	434,593	3.03	22,502	EDP - Energias de Portugal SA Com EUR1.00	61,363	0.43
	Engineering & Construction: 0.79% (2015: 0.02%)				Oil & Gas: 0.00% (2015: 0.07%)		
1,273	Arcadis NV Com EUR0.02	13,958	0.10	Total Portugal		61,363	0.43
2,629	Boskalis Westminster Com EUR0.01	77,424	0.54		Spain: 0.83% (2015: 7.36%)		
5,440	Koninklijke BAM Groep NV Com EUR0.10	22,195	0.15		Banks: 0.00% (2015: 3.07%)		
	Food: 0.00% (2015: 0.13%)				Electric: 0.00% (2015: 1.74%)		
	Insurance: 0.00% (2015: 0.83%)				Engineering & Construction: 0.28% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.15% (2015: 0.00%)			324	Acciona SA Com EUR1.00	20,746	0.14
1,425	AMG Advanced Metallurgical Group NV Com EUR0.02	21,461	0.15	1,237	Ferrovial SA Com EUR0.20	20,689	0.14
	Miscellaneous Manufacturing: 1.31% (2015: 0.00%)				Food: 0.14% (2015: 0.37%)		
6,520	Aalberts Industries NV Com EUR0.25	187,450	1.31	1,042	Ebro Foods SA Com EUR0.60	19,923	0.14
	Oil & Gas Services: 0.15% (2015: 0.00%)				Gas: 0.41% (2015: 0.81%)		
1,388	Fugro NV EUR0.05	21,528	0.15	2,500	Enagas SA Com EUR1.50	58,125	0.41
	Semiconductors: 1.90% (2015: 0.46%)				Retail: 0.00% (2015: 0.96%)		
2,345	ASML Holding NV Com EUR0.09	228,919	1.60		Software: 0.00% (2015: 0.41%)		
1,381	BE Semiconductor Industries NV Com EUR0.01	43,232	0.30	Total Spain		119,483	0.83
	Software: 0.00% (2015: 1.13%)				Sweden: 2.88% (2015: 18.87%)		
Total Netherlands		1,341,498	9.35		Aerospace/Defense: 0.18% (2015: 0.00%)		
	Norway: 0.77% (2015: 2.93%)			718	Saab AB Class B Com NPV	25,103	0.18
	Auto Parts & Equipment: 0.11% (2015: 0.00%)				Agriculture: 0.15% (2015: 0.51%)		
24,984	Kongsberg Automotive ASA Com NOK0.50	15,908	0.11	755	Swedish Match AB Class A Com SEK2.40	22,188	0.15
	Banks: 0.00% (2015: 0.64%)				Auto Manufacturers: 0.00% (2015: 0.01%)		
	Food: 0.15% (2015: 2.28%)				Banks: 0.00% (2015: 2.18%)		
2,504	Austevoll Seafood ASA Com NOK0.50	22,182	0.15		Commercial Services: 0.00% (2015: 0.05%)		
	Media: 0.49% (2015: 0.00%)						
3,474	Schibsted ASA Class A Com NOK0.50	70,705	0.49				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.16% (2015: 0.20%)				Telecommunications: 0.00% (2015: 5.49%)		
934	Svenska Cellulosa AB SCA Class B Com SEK3.33	23,461	0.16		Total Sweden	414,072	2.88
	Diversified Financial Services: 0.02% (2015: 0.00%)				Switzerland: 7.66% (2015: 15.34%)		
462	East Capital Explorer NPV Com NPV	2,996	0.02		Auto Parts & Equipment: 0.28% (2015: 0.00%)		
	Engineering & Construction: 0.15% (2015: 0.05%)			66	Autoneum Holding AG Class A Com CHF0.05	15,453	0.11
1,018	Skanska AB Class B Com NPV	22,037	0.15	30	Georg Fischer AG Com CHF1.00	24,154	0.17
	Food: 0.19% (2015: 0.00%)				Banks: 0.00% (2015: 0.07%)		
8,979	Cloetta AB Class B Com SEK5.00	26,772	0.19		Biotechnology: 0.23% (2015: 0.00%)		
	Forest Products & Paper: 0.10% (2015: 0.81%)			429	Bachem Holding AG Class B Com CHF0.05	33,547	0.23
953	BillerudKorsnas AB Class A Com SEK7.38	14,908	0.10		Building Materials: 1.95% (2015: 0.23%)		
	Holding Companies-Diversified: 0.01% (2015: 1.90%)			23	Forbo Holding AG Com CHF0.10	27,904	0.19
88	Industrivarden AB Class C Com SEK2.50	1,420	0.01	117	LafargeHolcim Ltd Com CHF2.00	5,831	0.04
	Home Furnishings: 1.62% (2015: 0.00%)			54	Sika AG Class B Com CHF0.60	246,517	1.72
10,567	Electrolux AB Class B Series B Com SEK5.00	232,741	1.62		Chemicals: 0.88% (2015: 3.59%)		
	Investment Companies: 0.03% (2015: 0.42%)			1,518	Clariant AG Com CHF3.70	23,081	0.16
157	Investor AB Class B Com SEK6.25	4,994	0.03	8	Givaudan SA Com CHF10.00	13,415	0.09
	Leisure Time: 0.08% (2015: 0.00%)			536	Lonza Group AG Com CHF1.00	90,079	0.63
911	Thule Group AB Com SEK0.01	11,977	0.08		Commercial Services: 0.16% (2015: 0.20%)		
	Lodging: 0.00% (2015: 0.17%)			404	Adecco Group AG Com CHF1.00	23,423	0.16
	Machinery-Construction & Mining: 0.00% (2015: 0.42%)				Computers: 0.00% (2015: 0.07%)		
8	Atlas Copco AB Class A Com SEK0.64	228	0.00		Diversified Financial Services: 0.16% (2015: 3.03%)		
	Machinery-Diversified: 0.11% (2015: 0.56%)			49	Partners Group Holding AG Class A Com CHF0.01	22,401	0.16
2,115	Husqvarna AB Class B Com SEK2.00	14,740	0.11		Electric: 0.00% (2015: 0.07%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.01%)				Electronics: 0.24% (2015: 0.00%)		
	Mining: 0.08% (2015: 0.00%)			50	Dormakaba Holding AG Class A Com CHF0.10	33,986	0.24
432	Boliden AB Class A Com SEK2.11	10,507	0.08		Food: 0.04% (2015: 1.18%)		
	Miscellaneous Manufacturing: 0.00% (2015: 3.06%)			81	Nestle SA Com CHF0.10	5,127	0.04
	Pharmaceuticals: 0.00% (2015: 2.61%)				Hand/Machine Tools: 0.32% (2015: 0.59%)		
	Retail: 0.00% (2015: 0.42%)			268	Schindler Holding AG Com CHF0.10	44,791	0.31
				13	Schindler Holding AG Com CHF0.10	2,146	0.01

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.37% (2015: -1.90%)			Level 2 Fair value EUR	% of net assets
Holdings					Counterparty	CCY	Maturity date		
Healthcare-Products: 0.00% (2015: 1.01%)									
Insurance: 1.81% (2015: 1.94%)									
194	Baloise Holding AG Com CHF0.10		21,993	0.16	Goldman Sachs	EUR	24/02/2017	16,557	0.12
31	Helvetia Holding AG Com CHF0.10		15,162	0.11	Merrill Lynch International	EUR	30/12/2016	49,195	0.35
15	Swiss Life Holding AG Com CHF5.10		3,881	0.03	Morgan Stanley US	EUR	10/12/2021	3,781	0.02
278	Swiss Re AG Class A Com CHF0.10		24,080	0.17	Fair value outperformance swaps gains			69,533	0.49
11	Vaudoise Assurances Holding SA Com CHF25.00		4,866	0.03	Deutsche Bank	EUR	24/05/2017	(14,517)	(0.11)
761	Zurich Insurance Group AG Class A Com CHF0.10		187,682	1.31	J.P. Morgan	EUR	30/11/2017	(2,115)	(0.01)
Machinery-Construction & Mining: 0.16% (2015: 0.07%)					Fair value outperformance swaps losses			(16,632)	(0.12)
					Fair value outperformance swaps			52,901	0.37
1,227	ABB Ltd Com CHF0.12		23,528	0.16					
Machinery-Diversified: 0.03% (2015: 0.07%)									
78	Bobst Group SA Com CHF1.00		4,763	0.03					
Pharmaceuticals: 0.04% (2015: 1.53%)									
32	Actelion Ltd Com CHF0.50		5,803	0.04					
Real Estate: 0.44% (2015: 0.78%)									
225	PSP Swiss Property AG Com CHF0.10		18,240	0.13					
584	Swiss Prime Site AG Com CHF15.30		44,964	0.31					
Retail: 0.17% (2015: 0.91%)									
456	Swatch Group AG Com CHF0.45		24,686	0.17					
Software: 0.24% (2015: 0.00%)									
519	Temenos Group AG Com CHF5.00		33,812	0.24					
Telecommunications: 0.51% (2015: 0.00%)									
180	Swisscom AG Com CHF1.00		72,377	0.51					
Total Switzerland			1,097,692	7.66					
Total equities			11,351,370	79.16					
									% of total assets
					Unaudited Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing.				76.93
					Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.47
					Other assets.				22.60
									100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

*** Combined notional values of outperformance swap gains 5,755,963.

**** Combined notional values of outperformance swap losses 5,649,128.

Source Technology S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	57,358,084	25,703,786
Total investment income		57,358,084	25,703,786
Operating expenses	4	(1,742,673)	(1,615,369)
Net income		55,615,411	24,088,417
Profit for the financial year		55,615,411	24,088,417
Increase in Net Assets Attributable to Holders of Redeemable Shares		55,615,411	24,088,417

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	565,055,601	571,970,068
Loans and receivables			
Cash and cash equivalents	5	115	172
Debtors	6	70,885,045	850,136
Total Current Assets		635,940,761	572,820,376
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,426,883)	(8,825,314)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(72,052,061)	(905,749)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(78,478,944)	(9,731,063)
Net Assets Attributable to Holders of Redeemable Shares		557,461,817	563,089,313

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		563,089,313	613,279,739
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		55,615,411	24,088,417
Amounts received on issue of Redeemable Shares		137,053,646	168,805,789
Amounts paid on redemption of Redeemable Shares		(198,296,553)	(243,084,632)
Decrease in Net Assets resulting from Share transactions		(61,242,907)	(74,278,843)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	557,461,817	563,089,313

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		6,114,501,435	6,900,744,501
Purchase of investments		(6,052,627,353)	(6,824,859,705)
Management fees paid		(1,756,588)	(1,605,687)
Net cash inflow from operating activities		60,117,494	74,279,109
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		137,053,646	168,805,789
Payments of redemption of Redeemable Shares		(197,171,197)	(243,084,632)
Net cash outflow from financing activities		(60,117,551)	(74,278,843)
Net (decrease)/increase in cash and cash equivalents		(57)	266
Cash and cash equivalents at beginning of the financial year		172	58
Exchange losses on cash and cash equivalents		-	(152)
Cash and cash equivalents at the end of the financial year	5	115	172

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Technology Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
4,570,712.092607	121.97	120.75	(5,575,034.66)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
5,382,765.020821	104.62	103.57	(5,631,448.76)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,575,034.66 (30 November 2015: USD 5,631,448.76).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	70,885,056	-	70,885,056
Redemption of units awaiting settlement	1,125,356	-	1,125,356
Accrued expenses	-	41,649	41,649
Net assets attributable to holders of			
Redeemable Shares	557,461,817	-	557,461,817
Total financial liabilities	629,472,229	41,649	629,513,878

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	850,185	-	850,185
Accrued expenses	-	55,564	55,564
Net assets attributable to holders of			
Redeemable Shares	563,089,313	-	563,089,313
Total financial liabilities	563,939,498	55,564	563,995,062

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,426,883	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,825,314	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	565,055,601	-	-
- Derivatives	-	-	-
Total assets	565,055,601	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,426,883	-
Total liabilities	-	6,426,883	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	571,970,068	-	-
Total assets	571,970,068	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,825,314	-
Total liabilities	-	8,825,314	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains		
on sale of investments	(7,007,554)	19,612,204
Realised gains on		
outperformance swaps	83,264,411	22,806,576
Net currency losses	-	(152)
Net change in unrealised		
depreciation on investments	(21,297,204)	(5,737,272)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	2,398,431	(10,977,570)
	57,358,084	25,703,786

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4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	1,742,673	1,615,369
	1,742,673	1,615,369

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	115	172
	115	172

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	70,885,045	850,136
	70,885,045	850,136

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	41,649	55,564
Purchase of securities awaiting settlement	70,885,056	850,185
Redemptions of Shares awaiting settlement	1,125,356	-
	72,052,061	905,749

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	5,478,849	6,231,513
Issued during financial year	1,297,974	1,746,819
Redeemed during financial year	(1,823,174)	(2,499,483)
Total number of Redeemable Shares in issue at end of financial year	4,953,649	5,478,849

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	557,461,817	563,089,313	613,279,739
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	112.5356	102.7751	98.4159

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.36% (2015: 101.57%)				Chemicals: 6.07% (2015: 6.26%)		
	Austria: 0.00% (2015: 0.37%)			287,735	BASF SE Com NPV	24,720,519	4.43
	Banks: 0.00% (2015: 0.12%)			54,924	Linde AG Class A Com NPV	9,159,003	1.64
	Real Estate: 0.00% (2015: 0.14%)				Cosmetics/Personal Care: 0.00% (2015: 0.93%)		
	Transportation: 0.00% (2015: 0.11%)				Diversified Financial Services: 0.00% (2015: 1.37%)		
	Total Austria	-	-		Electric: 3.53% (2015: 3.09%)		
	Belgium: 4.37% (2015: 4.31%)			1,920,558	E.ON SE Com NPV	12,686,441	2.28
	Banks: 0.00% (2015: 0.01%)			552,599	RWE AG Class A Com NPV	6,952,296	1.25
	Beverages: 4.37% (2015: 4.30%)				Healthcare-Services: 2.16% (2015: 2.19%)		
234,023	Anheuser-Busch InBev SA/NV Com NPV	24,338,586	4.37	167,723	Fresenius SE & Co KGaA Com NPV	12,054,117	2.16
	Total Belgium	24,338,586	4.37		Household Products/Wares: 1.95% (2015: 0.00%)		
	Denmark: 0.00% (2015: 0.02%)			93,960	Henkel AG & Co KGaA Pref NPV	10,894,233	1.95
	Banks: 0.00% (2015: 0.01%)				Insurance: 7.10% (2015: 4.32%)		
	Energy-Alternate Sources: 0.00% (2015: 0.01%)			154,662	Allianz SE Com NPV	24,577,003	4.41
	Total Denmark	-	-	82,235	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	14,991,315	2.69
	Finland: 3.24% (2015: 3.42%)				Iron/Steel: 1.90% (2015: 1.90%)		
	Computers: 0.00% (2015: 0.12%)			467,073	Thyssenkrupp AG Class A Com NPV	10,612,989	1.90
	Oil & Gas: 0.00% (2015: 0.00%)				Media: 1.43% (2015: 0.00%)		
378	Neste Oyj Com NPV	15,538	0.00	232,055	ProSiebenSat.1 Media SE Com NPV	7,959,711	1.43
	Real Estate: 0.04% (2015: 0.00%)				Miscellaneous Manufacturing: 4.37% (2015: 4.57%)		
70,660	Technopolis OYJ Com NPV	227,117	0.04	215,547	Siemens AG Com NPV	24,374,330	4.37
	Telecommunications: 3.20% (2015: 3.30%)				Pharmaceuticals: 4.44% (2015: 6.38%)		
4,138,291	Nokia OYJ Com NPV	17,822,990	3.20	263,276	Bayer AG Com NPV	24,741,696	4.44
	Total Finland	18,065,645	3.24		Real Estate: 1.42% (2015: 1.32%)		
	Germany: 60.39% (2015: 64.60%)			244,814	Vonovia SE Com NPV	7,902,631	1.42
	Advertising: 0.00% (2015: 0.00%)				Semiconductors: 2.39% (2015: 2.59%)		
	Apparel: 2.29% (2015: 0.00%)			794,415	Infineon Technologies AG Class A Com NPV	13,298,049	2.39
86,736	Adidas AG Class A Com NPV	12,789,327	2.29		Software: 5.96% (2015: 4.33%)		
	Auto Manufacturers: 8.30% (2015: 19.30%)			396,819	SAP SE Com NPV	33,204,187	5.96
366,008	Daimler AG Com NPV	24,367,277	4.37		Telecommunications: 4.43% (2015: 4.48%)		
169,495	Volkswagen AG Pref NPV	21,899,675	3.93	1,567,544	Deutsche Telekom AG Com NPV	24,718,274	4.43
	Auto Parts & Equipment: 0.00% (2015: 0.01%)						
	Building Materials: 0.00% (2015: 1.56%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Transportation: 2.65% (2015: 0.00%)				Banks: 2.09% (2015: 2.28%)		
471,968	Deutsche Post AG Com NPV	14,764,571	2.65	1,112,028	Nordea Bank AB Class A Com SEK1.00	11,671,958	2.09
	Total Germany	336,667,644	60.39	1,481	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,743	0.00
	Luxembourg: 1.85% (2015: 1.01%)				Commercial Services: 0.12% (2015: 0.00%)		
	Iron/Steel: 1.85% (2015: 1.01%)			45,923	Securitas AB Class B Com SEK1.00	674,022	0.12
1,364,428	ArcelorMittal Com NPV	10,316,961	1.85		Cosmetics/Personal Care: 1.34% (2015: 1.30%)		
	Total Luxembourg	10,316,961	1.85	279,611	Svenska Cellulosa AB SCA Class B Com SEK3.33	7,450,640	1.34
	Netherlands: 19.42% (2015: 14.27%)				Software: 0.00% (2015: 0.00%)		
	Banks: 4.61% (2015: 4.08%)				Telecommunications: 0.00% (2015: 2.24%)		
1,885,789	ING Groep NV Com EUR0.01	25,705,717	4.61		Total Sweden	19,811,363	3.55
	Chemicals: 0.00% (2015: 1.21%)				Switzerland: 5.57% (2015: 5.09%)		
233	Akzo Nobel NV Com EUR2.00	14,524	0.00		Building Materials: 1.02% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 1.33%)			1,173	Sika AG Class B Com CHF0.60	5,680,468	1.02
	Cosmetics/Personal Care: 4.51% (2015: 0.00%)				Chemicals: 0.00% (2015: 0.00%)		
625,917	Unilever NV EUR0.16	25,147,967	4.51		Diversified Financial Services: 0.00% (2015: 0.32%)		
	Electronics: 2.45% (2015: 3.13%)				Food: 0.00% (2015: 0.06%)		
474,244	Koninklijke Philips NV Com EUR0.20	13,653,537	2.45		Healthcare-Products: 0.98% (2015: 0.00%)		
	Food: 3.21% (2015: 0.00%)			45,337	Sonova Holding AG Com CHF0.05	5,469,904	0.98
905,787	Koninklijke Ahold Delhaize NV Com EUR0.01	17,881,583	3.21		Insurance: 0.00% (2015: 4.29%)		
	Media: 0.00% (2015: 0.98%)				Pharmaceuticals: 3.57% (2015: 0.42%)		
	Semiconductors: 3.66% (2015: 3.54%)			103,428	Actelion Ltd Com CHF0.50	19,900,739	3.57
197,091	ASML Holding NV Com EUR0.09	20,409,816	3.66		Total Switzerland	31,051,111	5.57
	Telecommunications: 0.98% (2015: 0.00%)				United States: 2.96% (2015: 2.56%)		
1,899,820	Koninklijke KPN NV Com EUR0.04	5,479,680	0.98		Aerospace/Defense: 0.15% (2015: 0.28%)		
	Total Netherlands	108,292,824	19.42	14,753	Spirit AeroSystems Holdings Inc Class A Com USD0.01	859,362	0.15
	Norway: 0.01% (2015: 0.00%)				Agriculture: 0.00% (2015: 0.00%)		
	Food: 0.01% (2015: 0.00%)			207	Reynolds American Inc Com USD0.0001	11,199	0.00
925	Salmar ASA Com NOK0.25	29,011	0.01		Airlines: 0.00% (2015: 0.14%)		
	Oil & Gas Services: 0.00% (2015: 0.00%)				Apparel: 0.14% (2015: 0.07%)		
767	TGS Nopec Geophysical Co ASA Com NOK0.25	15,073	0.00	33,362	Skechers U.S.A. Inc Class A Com USD0.001	759,986	0.14
	Total Norway	44,084	0.01				
	Sweden: 3.55% (2015: 5.92%)						
	Agriculture: 0.00% (2015: 0.10%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Auto Parts & Equipment: 0.15% (2015: 0.00%)			399	MGM Resorts International Com USD0.01	11,455	0.00
10,488	Visteon Corp Com NPV	825,091	0.15		Machinery-Construction & Mining: 0.13% (2015: 0.00%)		
90	WABCO Holdings Inc Com USD0.01	8,866	0.00	24,483	Terex Corp Com USD0.01	747,221	0.13
	Biotechnology: 0.37% (2015: 0.42%)				Media: 0.01% (2015: 0.00%)		
252	Alexion Pharmaceuticals Inc Com USD0.0001	30,893	0.01	1,375	CBS Corp Class B Com USD0.001	83,490	0.01
9,182	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,593,077	0.29		Oil & Gas Services: 0.00% (2015: 0.12%)		
5,356	Charles River Laboratories International Inc Com USD0.01	380,812	0.07		Oil & Gas: 0.15% (2015: 0.16%)		
123	Gilead Sciences Inc Com USD0.001	9,065	0.00	12,050	Anadarko Petroleum Corp Com USD0.10	833,258	0.15
	Chemicals: 0.16% (2015: 0.27%)				Retail: 0.23% (2015: 0.14%)		
3	AdvanSix Inc Com USD0.01	56	0.00	6,715	Wal-Mart Stores Inc Com USD0.10	472,938	0.09
1,758	Dow Chemical Co Com USD2.50	97,956	0.02	12,003	Yum! Brands Inc Com NPV	760,870	0.14
10,158	Eastman Chemical Co Class C Com USD0.01	763,069	0.14		Software: 0.27% (2015: 0.15%)		
	Commercial Services: 0.00% (2015: 0.12%)			6,661	Activision Blizzard Inc Com USD0.000001	243,859	0.04
364	Live Nation Entertainment Inc Class I Com USD0.01	10,076	0.00	362	Adobe Systems Inc Com USD0.0001	37,217	0.01
360	Quanta Services Inc Com USD0.00001	12,139	0.00	2	Akamai Technologies Inc Com USD0.01	133	0.00
	Computers: 0.28% (2015: 0.00%)			1,853	Autodesk Inc Com USD0.01	134,546	0.02
241	Cognizant Technology Solutions Corp Class A Com USD0.01	13,274	0.00	2,109	Electronic Arts Inc Com USD0.01	167,117	0.03
26,122	Computer Sciences Corp Com USD1.00	1,583,777	0.28	1,343	Fiserv Inc Com USD0.01	140,505	0.03
	Electronics: 0.13% (2015: 0.00%)			12,409	Synopsys Inc Com USD0.01	750,496	0.14
10,494	Arrow Electronics Inc Com USD1.00	716,425	0.13		Telecommunications: 0.01% (2015: 0.00%)		
	Food: 0.02% (2015: 0.00%)			2,638	Viavi Solutions Inc Com USD0.001	20,708	0.01
20,700	SUPERVALU Inc Com USD0.01	96,048	0.02		Total United States	16,467,383	2.96
	Healthcare-Products: 0.40% (2015: 0.00%)				Total equities	565,055,601	101.36
28,562	Boston Scientific Corp Com USD0.01	584,379	0.10		Outperformance swaps**: -1.16% (2015: -1.56%)		
195	Intuitive Surgical Inc Com USD0.001	125,529	0.02				
10,645	Teleflex Inc Com USD1.00	1,574,715	0.28				
	Home Builders: 0.00% (2015: 0.00%)						
7	NVR Inc Com USD0.01	11,165	0.00				
	Internet: 0.36% (2015: 0.69%)						
1,672	Amazon.com Inc Com USD0.01	1,254,953	0.23				
25,797	eBay Inc Com USD0.001	717,415	0.13				
591	Yahoo! Inc Com USD0.001	24,243	0.00				
	Lodging: 0.00% (2015: 0.00%)						

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	(6,051,011)	(1.09)
Morgan Stanley US	USD	10/12/2021	(375,872)	(0.07)
Fair value outperformance swaps losses			(6,426,883)	(1.16)
Fair value outperformance swaps			(6,426,883)	(1.16)

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	558,628,718	100.20
Cash and cash equivalents*	115	0.00
Other net liabilities	(1,167,016)	(0.20)
Net assets attributable to holders of redeemable participating shares	557,461,817	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

*** Combined notional values of outperformance swap losses 565,366,156.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.85
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	11.15
	100.00

Source Health Care S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Dividend income	3, 9	-	22,684
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(4,405,378)	2,964,011
Total investment (expense)/income		(4,405,378)	2,986,695
Operating expenses	5	(318,566)	(361,467)
Net (expense)/income		(4,723,944)	2,625,228
Finance costs			
Distributions	6	-	(22,684)
(Loss)/profit for the financial year		(4,723,944)	2,602,544
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(4,723,944)	2,602,544

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	146,856,925	117,046,307
Loans and receivables			
Cash and cash equivalents	7	175	160
Total Current Assets		146,857,100	117,046,467
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,380,399)	(3,460,322)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(9,617)	(11,271)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,390,016)	(3,471,593)
Net Assets Attributable to Holders of Redeemable Shares		146,467,084	113,574,874

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		113,574,874	101,783,751
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(4,723,944)	2,602,544
Amounts received on issue of Redeemable Shares		115,055,074	92,663,384
Amounts paid on redemption of Redeemable Shares		(78,438,920)	(83,474,805)
Increase in Net Assets resulting from Share transactions		36,616,154	9,188,579
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	11	145,467,084	113,574,874

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,065,621,546	1,572,147,555
Purchase of investments		(1,101,917,465)	(1,586,904,052)
Dividends received		-	22,684
Management fees paid		(320,220)	(357,159)
Net cash outflow from operating activities		(36,616,139)	(15,090,972)
Cash flows from financing activities			
Distributions paid		-	(22,684)
Share transactions			
Proceeds from issue of Redeemable Shares		115,055,074	98,588,520
Payments of redemption of Redeemable Shares		(78,438,920)	(83,474,805)
Net cash inflow from financing activities		36,616,154	15,091,031
Net increase in cash and cash equivalents		15	59
Cash and cash equivalents at beginning of the financial year		160	100
Exchange gains on cash and cash equivalents		-	1
Cash and cash equivalents at the end of the financial year	7	175	160

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
1,383,029.275854	105.19	104.14	(1,454,767.00)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
366,217.903097	310.16	307.06	(1,135,861.45)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,454,767.00 (30 November 2015: USD 1,135,861.45).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,617	9,617
Net assets attributable to holders of			
Redeemable Shares	145,467,084	-	145,467,084
Total financial liabilities	145,467,084	9,617	145,476,701

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	11,271	11,271
Net assets attributable to holders of			
Redeemable Shares	113,574,874	-	113,574,874
Total financial liabilities	113,574,874	11,271	113,586,145

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,380,399	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,460,322	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	146,856,925	-	-
Total assets	146,856,925	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,380,399	-
Total liabilities	-	1,380,399	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	117,046,307	-	-
Total assets	117,046,307	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,460,322	-
Total liabilities	-	3,460,322	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Dividend income	-	22,684
	-	22,684

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	5,442,109	753,764
Realised (losses)/gains on outperformance swaps	(7,453,118)	5,240,155
Net currency gains	-	1
Net change in unrealised depreciation on investments	(4,474,292)	(306,351)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,079,923	(2,723,558)
	(4,405,378)	2,964,011

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5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	318,566	361,467
	318,566	361,467

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
20 April 2015	22,684
	22,684

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	175	160
	175	160

* Cash held is unsegregated.

8. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	9,617	11,271
	9,617	11,271

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below shows the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	EUR	22,684
			22,684

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10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	372,746	343,566
Issued during financial year	370,600	302,325
Redeemed during		
financial year	(254,849)	(273,145)
Total number of		
Redeemable Shares in		
issue at end of financial year	488,497	372,746

11. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	145,467,084	113,574,874	101,783,751
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	297.7850	304.6978	296.2568

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.96% (30 Nov 2015: 103.06%)			84,266	Daimler AG Com NPV	5,610,077	3.86
	Austria: 0.00% (30 Nov 2015: 0.07%)			10,520	Volkswagen AG Pref NPV	1,359,241	0.93
	Transportation: 0.00% (30 Nov 2015: 0.07%)				Auto Parts & Equipment: 1.63% (30 Nov 2015: 0.72%)		
	Total Austria	-	-	13,368	Continental AG Class A Com NPV	2,373,862	1.63
					Building Materials: 0.00% (30 Nov 2015: 0.47%)		
	Belgium: 2.15% (30 Nov 2015: 2.33%)				Chemicals: 2.71% (30 Nov 2015: 2.78%)		
	Beverages: 2.15% (30 Nov 2015: 2.23%)			36,087	BASF SE Com NPV	3,100,385	2.13
30,015	Anheuser-Busch InBev SA/NV Com NPV	3,121,585	2.15	5,024	Linde AG Class A Com NPV	837,791	0.58
	Chemicals: 0.00% (30 Nov 2015: 0.09%)				Cosmetics/Personal Care: 0.51% (30 Nov 2015: 0.57%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.01%)			8,994	Beiersdorf AG Class A Com NPV	735,408	0.51
	Total Belgium	3,121,585	2.15		Diversified Financial Services: 0.00% (30 Nov 2015: 0.40%)		
					Electric: 1.67% (30 Nov 2015: 1.77%)		
	Denmark: 1.14% (30 Nov 2015: 0.72%)			238,430	E.ON SE Com NPV	1,574,974	1.08
	Banks: 0.00% (30 Nov 2015: 0.44%)			68,603	RWE AG Class A Com NPV	863,100	0.59
	Energy-Alternate Sources: 0.15% (30 Nov 2015: 0.24%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.30%)		
3,359	Vestas Wind Systems A/S Com DKK1.00	221,839	0.15		Healthcare-Services: 1.16% (30 Nov 2015: 1.55%)		
	Retail: 0.51% (30 Nov 2015: 0.04%)			23,387	Fresenius SE & Co KGaA Com NPV	1,680,805	1.16
6,205	Pandora A/S Com DKK1.00	739,175	0.51		Household Products/Wares: 1.10% (30 Nov 2015: 0.62%)		
	Transportation: 0.48% (30 Nov 2015: 0.00%)			13,834	Henkel AG & Co KGaA Pref NPV	1,603,989	1.10
529	AP Moller - Maersk A/S Class B Com DKK1000.00	702,206	0.48		Insurance: 3.93% (30 Nov 2015: 2.69%)		
	Total Denmark	1,663,220	1.14	19,256	Allianz SE Com NPV	3,059,929	2.11
				14,540	Muenchener Rueckversicherungs AG Com NPV	2,650,620	1.82
	Finland: 1.81% (30 Nov 2015: 1.78%)				Internet: 0.00% (30 Nov 2015: 0.15%)		
	Insurance: 0.00% (30 Nov 2015: 0.91%)				Iron/Steel: 0.00% (30 Nov 2015: 0.45%)		
	Telecommunications: 1.81% (30 Nov 2015: 0.87%)				Leisure Time: 0.01% (30 Nov 2015: 0.01%)		
610,349	Nokia Oyj Com NPV	2,628,680	1.81	1,150	TUI AG Class D Com NPV	15,127	0.01
	Total Finland	2,628,680	1.81		Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)		
					Media: 0.50% (30 Nov 2015: 0.45%)		
	Germany: 33.70% (30 Nov 2015: 32.82%)			21,319	ProSiebenSat.1 Media SE Com NPV	731,262	0.50
	Apparel: 1.59% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 2.10% (30 Nov 2015: 2.84%)		
15,731	Adidas AG Class A Com NPV	2,319,555	1.59	27,033	Siemens AG Com NPV	3,056,926	2.10
	Auto Manufacturers: 6.86% (30 Nov 2015: 6.27%)						
35,321	Bayerische Motoren Werke AG Class A Com EUR1.00	3,012,843	2.07				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Pharmaceuticals: 4.23% (30 Nov 2015: 2.76%)				Semiconductors: 0.00% (30 Nov 2015: 0.93%)		
65,508	Bayer AG Com NPV	6,156,197	4.23		Telecommunications: 0.00% (30 Nov 2015: 0.56%)		
	Real Estate: 0.88% (30 Nov 2015: 1.50%)				Total Netherlands	7,982,848	5.49
39,791	Vonovia SE Com NPV	1,284,459	0.88		Norway: 0.01% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 1.86%)				Food: 0.01% (30 Nov 2015: 0.00%)		
	Software: 2.07% (30 Nov 2015: 2.24%)			461	Salmar ASA Com NOK0.25	14,458	0.01
35,918	SAP SE Com NPV	3,005,471	2.07		Total Norway	14,458	0.01
	Telecommunications: 1.66% (30 Nov 2015: 2.41%)				Portugal: 0.01% (30 Nov 2015: 0.00%)		
153,106	Deutsche Telekom AG Com NPV	2,414,297	1.66		Oil & Gas: 0.01% (30 Nov 2015: 0.00%)		
	Transportation: 1.09% (30 Nov 2015: 0.00%)			1,096	Galp Energia SGPS SA Com EUR1.00	14,841	0.01
50,641	Deutsche Post AG Com NPV	1,584,202	1.09		Total Portugal	14,841	0.01
	Total Germany	49,030,520	33.70		Sweden: 2.28% (30 Nov 2015: 6.10%)		
	Israel: 0.00% (30 Nov 2015: 0.25%)				Auto Manufacturers: 0.76% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.25%)			103,094	Volvo AB Class B Com SEK1.20	1,101,069	0.76
	Total Israel	-	-		Banks: 0.56% (30 Nov 2015: 0.00%)		
	Netherlands: 5.49% (30 Nov 2015: 5.38%)			77,249	Nordea Bank AB Class A Com SEK1.00	810,813	0.56
	Banks: 1.85% (30 Nov 2015: 1.75%)				Commercial Services: 0.01% (30 Nov 2015: 1.79%)		
197,241	ING Groep NV Com EUR0.01	2,688,647	1.85	940	Securitas AB Class B Com SEK1.00	13,797	0.01
	Beverages: 0.01% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.81% (30 Nov 2015: 0.00%)		
187	Heineken NV Com EUR1.60	14,029	0.01	44,600	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,188,432	0.81
	Commercial Services: 0.00% (30 Nov 2015: 0.36%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.24%)		
	Cosmetics/Personal Care: 2.12% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.01%)		
76,732	Unilever NV EUR0.16	3,082,923	2.12		Home Furnishings: 0.14% (30 Nov 2015: 0.41%)		
	Electronics: 0.00% (30 Nov 2015: 0.84%)			8,560	Electrolux AB Class B Series B Com SEK5.00	199,999	0.14
	Food: 1.24% (30 Nov 2015: 0.71%)				Investment Companies: 0.00% (30 Nov 2015: 2.48%)		
91,701	Koninklijke Ahold Delhaize NV Com EUR0.01	1,810,314	1.24		Iron/Steel: 0.00% (30 Nov 2015: 0.24%)		
	Healthcare-Products: 0.19% (30 Nov 2015: 0.23%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.84%)		
9,824	QIAGEN NV Com EUR0.01	268,392	0.19				
	Pharmaceuticals: 0.08% (30 Nov 2015: 0.00%)						
3,238	Mylan NV Com EUR0.01	118,543	0.08				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.03%)				Commercial Services: 2.25% (30 Nov 2015: 0.00%)		
	Real Estate: 0.00% (30 Nov 2015: 0.06%)			28,250	Cintas Corp Com NPV	3,237,450	2.23
	Total Sweden	3,314,110	2.28	364	Live Nation Entertainment Inc Class I Com USD0.01	10,076	0.01
	Switzerland: 1.10% (30 Nov 2015: 8.06%)			360	Quanta Services Inc Com USD0.00001	12,139	0.01
	Building Materials: 0.48% (30 Nov 2015: 0.00%)				Computers: 0.00% (30 Nov 2015: 1.15%)		
144	Sika AG Class B Com CHF0.60	697,346	0.48		Diversified Financial Services: 4.50% (30 Nov 2015: 0.00%)		
	Chemicals: 0.00% (30 Nov 2015: 0.09%)			64,002	Mastercard Inc Class A Com USD0.0001	6,541,004	4.50
	Commercial Services: 0.62% (30 Nov 2015: 0.00%)				Electric: 0.10% (30 Nov 2015: 0.00%)		
14,714	Adecco Group AG Com CHF1.00	904,955	0.62	13,413	Calpine Corp Com USD0.001	149,555	0.10
	Food: 0.00% (30 Nov 2015: 0.98%)				Electronics: 0.66% (30 Nov 2015: 0.00%)		
	Insurance: 0.00% (30 Nov 2015: 1.54%)			11,295	Tech Data Corp Com USD0.0015	958,607	0.66
	Pharmaceuticals: 0.00% (30 Nov 2015: 5.45%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 4.26%)		
	Total Switzerland	1,602,301	1.10		Food: 2.16% (30 Nov 2015: 0.00%)		
	United States: 53.27% (30 Nov 2015: 45.55%)			85,757	Conagra Brands Inc Com USD5.00	3,146,424	2.16
	Agriculture: 0.01% (30 Nov 2015: 0.00%)				Healthcare-Products: 3.64% (30 Nov 2015: 0.00%)		
207	Reynolds American Inc Com USD0.0001	11,199	0.01	3	Abbott Laboratories Com NPV	114	0.00
	Apparel: 0.02% (30 Nov 2015: 0.53%)			18,982	Boston Scientific Corp Com USD0.01	388,372	0.26
1,140	Skechers U.S.A. Inc Class A Com USD0.001	25,969	0.02	13,203	CR Bard Inc Com USD0.25	2,779,892	1.91
	Auto Parts & Equipment: 0.01% (30 Nov 2015: 4.35%)			24,743	Edwards Lifesciences Corp Com USD1.00	2,049,958	1.41
90	WABCO Holdings Inc Com USD0.01	8,866	0.01	2,096	Hologic Inc Com USD0.01	80,235	0.06
	Beverages: 0.00% (30 Nov 2015: 1.76%)				Healthcare-Services: 0.00% (30 Nov 2015: 2.03%)		
	Biotechnology: 3.82% (30 Nov 2015: 1.34%)				Home Builders: 1.65% (30 Nov 2015: 0.00%)		
14,330	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,486,255	1.71	1,503	NVR Inc Com USD0.01	2,397,285	1.65
42,936	Charles River Laboratories International Inc Com USD0.01	3,052,750	2.10		Insurance: 2.18% (30 Nov 2015: 0.00%)		
123	Gilead Sciences Inc Com USD0.001	9,065	0.01	26,008	Reinsurance Group of America Inc Com USD0.01	3,174,276	2.18
	Chemicals: 6.49% (30 Nov 2015: 1.57%)				Internet: 6.54% (30 Nov 2015: 5.71%)		
17,339	Air Products & Chemicals Inc Com USD1.00	2,504,792	1.72	82	Alphabet Inc Class C Com USD0.001	62,159	0.04
124,613	Dow Chemical Co Com USD2.50	6,943,436	4.77	2,274	Alphabet Inc Class A Com USD0.001	1,764,351	1.21
				4,064	Amazon.com Inc Com USD0.01	3,050,316	2.10
				843	eBay Inc Com USD0.001	23,444	0.02
				80	Facebook Inc Class A Com USD0.000006	9,474	0.01

Source Industrials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	14,129,653	(727,664)
Total investment income/(expense)		14,129,653	(727,664)
Operating expenses	4	(252,130)	(226,279)
Net income/(expense)		13,877,523	(953,943)
Profit/(loss) for the financial year		13,877,523	(953,943)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		13,877,523	(953,943)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	181,201,484	76,761,446
Loans and receivables			
Cash and cash equivalents	5	51	154
Debtors	6	16,911,971	285,308
Total Current Assets		198,113,506	77,046,908
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(513,939)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,641,052)	(292,813)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,641,052)	(806,752)
Net Assets Attributable to Holders of Redeemable Shares		188,472,454	76,240,156

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		76,240,156	88,780,761
Increase/(decrease) in Net Assets Attributable to			
Holders of Redeemable Shares from operations		13,877,523	(953,943)
Amounts received on issue of Redeemable Shares		138,432,998	15,433,788
Amounts paid on redemption of Redeemable Shares		(40,078,223)	(27,020,450)
Increase/(decrease) in Net Assets resulting from Share transactions		98,354,775	(11,586,662)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	188,472,454	76,240,156

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		864,198,131	972,563,931
Purchase of investments		(953,999,419)	(960,751,772)
Management fees paid		(248,092)	(225,450)
Net cash (outflow)/inflow from operating activities		(90,049,380)	11,586,709
Cash flows from financing activities			
Proceeds from Issue of Redeemable Shares		130,127,500	15,433,788
Payments of redemption of Redeemable Shares		(40,078,223)	(27,020,450)
Net cash inflow/(outflow) from financing activities		90,049,277	(11,586,662)
Net (decrease)/increase in cash and cash equivalents		(103)	47
Cash and cash equivalents at beginning of the financial year		154	107
Cash and cash equivalents at the end of the financial year	5	51	154

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Industrials Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,481,954.915239	127.19	125.91	(1,884,839.18)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
278,164.172490	274.11	271.37	(762,475.81)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,884,839.18 (30 November 2015: USD 762,475.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,629,588	-	9,629,588
Accrued expenses	-	11,464	11,464
Net assets attributable to holders of			
Redeemable Shares	188,472,454	-	188,472,454
Total financial liabilities	198,102,042	11,464	198,113,506

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	285,387	-	285,387
Accrued expenses	-	7,426	7,426
Net assets attributable to holders of			
Redeemable Shares	76,240,156	-	76,240,156
Total financial liabilities	76,525,543	7,426	76,532,969

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	513,939	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	180,300,496	-	-
- Derivatives	-	900,988	-
Total assets	180,300,496	900,988	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	76,761,446	-	-
Total assets	76,761,446	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	513,939	-
Total liabilities	-	513,939	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	2,461,128	5,187,755
Realised gains/(losses) on outperformance swaps	12,550,481	(4,944,882)
Net change in unrealised depreciation on investments	(2,296,883)	(2,754,929)
Net change in unrealised appreciation on outperformance swaps	1,414,927	1,784,392
	14,129,653	(727,664)

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	252,130	226,279
	252,130	226,279

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	51	154
	51	154

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	8,606,473	285,308
Subscriptions of Shares awaiting settlement	8,305,498	-
	16,911,971	285,308

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	11,464	7,426
Purchase of securities awaiting settlement	9,629,588	285,387
	9,641,052	292,813

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	283,122	324,272
Issued during financial year	470,950	58,500
Redeemed during financial year	(145,879)	(99,650)
Total number of Redeemable Shares in issue at end of financial year	608,193	283,122

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value Class A			
Redeemable Shares	188,472,454	76,240,156	88,780,761
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	309.8892	269.2838	273.7849

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 95.66% (2015: 100.68%)				Building Materials: 0.00% (2015: 0.58%)		
	Belgium: 4.02% (2015: 2.59%)				Chemicals: 2.76% (2015: 2.65%)		
	Banks: 1.09% (2015: 0.09%)			60,509	BASF SE Com NPV	5,198,582	2.76
34,313	KBC Groep NV Com NPV	2,059,468	1.09		Diversified Financial Services: 0.00% (2015: 0.55%)		
	Beverages: 2.93% (2015: 1.86%)				Electric: 2.23% (2015: 2.00%)		
53,027	Anheuser-Busch InBev SA/NV Com NPV	5,514,852	2.93	411,187	E.ON SE Com NPV	2,716,138	1.44
	Chemicals: 0.00% (2015: 0.44%)			118,310	RWE AG Class A Com NPV	1,488,468	0.79
	Insurance: 0.00% (2015: 0.18%)				Engineering & Construction: 0.00% (2015: 0.02%)		
	Telecommunications: 0.00% (2015: 0.02%)				Healthcare-Services: 1.64% (2015: 0.78%)		
	Total Belgium	7,574,320	4.02	15,867	Fresenius Medical Care AG & Co KGaA Com NPV	1,238,814	0.66
	Denmark: 1.21% (2015: 2.59%)			25,593	Fresenius SE & Co KGaA Com NPV	1,839,348	0.98
	Banks: 0.00% (2015: 2.08%)				Household Products/Wares: 1.25% (2015: 0.72%)		
	Energy-Alternate Sources: 0.01% (2015: 0.44%)			20,369	Henkel AG & Co KGaA Pref NPV	2,361,693	1.25
196	Vestas Wind Systems A/S Com DKK1.00	12,945	0.01		Insurance: 4.41% (2015: 3.77%)		
	Retail: 1.20% (2015: 0.07%)			32,185	Allianz SE Com NPV	5,114,449	2.71
18,921	Pandora A/S Com DKK1.00	2,253,977	1.20	17,606	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,209,547	1.70
	Total Denmark	2,266,922	1.21		Iron/Steel: 0.00% (2015: 0.06%)		
	Finland: 0.00% (2015: 1.84%)				Leisure Time: 0.12% (2015: 0.01%)		
	Iron/Steel: 0.00% (2015: 0.03%)			7,856	CTS Eventim AG & Co KGaA Com NPV	234,259	0.12
	Real Estate: 0.00% (2015: 0.48%)				Machinery Diversified: 0.00% (2015: 0.01%)		
	Telecommunications: 0.00% (2015: 1.33%)				Media: 0.87% (2015: 0.05%)		
	Total Finland	-	-	47,879	ProSiebenSat.1 Media SE Com NPV	1,642,296	0.87
	Germany: 38.96% (2015: 31.22%)				Miscellaneous Manufacturing: 2.78% (2015: 2.01%)		
	Airlines: 0.00% (2015: 0.47%)			46,317	Siemens AG Com NPV	5,237,586	2.78
	Apparel: 1.30% (2015: 0.07%)				Pharmaceuticals: 6.78% (2015: 2.67%)		
16,659	Adidas AG Class A Com NPV	2,456,389	1.30	119,729	Bayer AG Com NPV	11,251,685	5.97
	Auto Manufacturers: 5.42% (2015: 6.56%)			15,198	Merck KGaA Com NPV	1,524,177	0.81
59,722	Bayerische Motoren Werke AG Class A Com EUR1.00	5,094,222	2.70		Real Estate: 0.90% (2015: 0.52%)		
76,954	Daimler AG Com NPV	5,123,275	2.72	52,414	Vonovia SE Com NPV	1,691,931	0.90
	Auto Parts & Equipment: 1.78% (2015: 1.03%)				Semiconductors: 0.00% (2015: 1.13%)		
18,866	Continental AG Class A Com NPV	3,350,185	1.78		Software: 2.93% (2015: 1.87%)		
	Banks: 0.00% (2015: 1.95%)			66,100	SAP SE Com NPV	5,530,977	2.93

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 2.88% (2015: 1.74%)				Portugal: 0.01% (2015: 0.00%)		
344,005	Deutsche Telekom AG Com NPV	5,424,543	2.88	1,096	Galp Energia SGPS SA Com EUR1.00	14,841	0.01
	Transportation: 0.91% (2015: 0.00%)				Total Portugal	14,841	0.01
54,732	Deutsche Post AG Com NPV	1,712,181	0.91		Sweden: 2.90% (2015: 1.55%)		
	Total Germany	73,440,745	38.96		Auto Manufacturers: 1.25% (2015: 0.00%)		
	Luxembourg: 2.53% (2015: 0.48%)			220,957	Volvo AB Class B Com SEK1.20	2,359,874	1.25
	Iron/Steel: 2.53% (2015: 0.48%)				Banks: 0.68% (2015: 0.08%)		
629,975	ArcelorMittal Com NPV	4,763,482	2.53	121,504	Nordea Bank AB Class A Com SEK1.00	1,275,318	0.68
	Total Luxembourg	4,763,482	2.53		Building Materials: 0.01% (2015: 0.00%)		
	Netherlands: 12.82% (2015: 6.45%)			1,313	Nibe Industrier AB Class B Com SEK0.16	9,735	0.01
	Banks: 3.02% (2015: 1.52%)				Commercial Services: 0.01% (2015: 0.00%)		
417,696	ING Groep NV Com EUR0.01	5,693,731	3.02	940	Securitas AB Class B Com SEK1.00	13,797	0.01
	Beverages: 0.01% (2015: 0.00%)				Cosmetics/Personal Care: 0.85% (2015: 0.52%)		
187	Heineken NV Com EUR1.60	14,029	0.01	60,398	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,609,392	0.85
	Chemicals: 0.92% (2015: 0.49%)				Engineering & Construction: 0.00% (2015: 0.00%)		
28,721	Koninklijke DSM NV Com EUR1.50	1,743,335	0.92	437	Skanska AB Class B Com NPV	10,035	0.00
	Commercial Services: 0.00% (2015: 0.03%)				Investment Companies: 0.01% (2015: 0.00%)		
	Cosmetics/Personal Care: 3.02% (2015: 0.00%)			390	Kinnevik AB Class B Com SEK0.10	9,547	0.01
141,824	Unilever NV EUR0.16	5,698,176	3.02		Iron/Steel: 0.06% (2015: 0.00%)		
	Electrical Components & Equipment: 0.00% (2015: 0.31%)			37,859	SSAB AB Class B Com SEK8.80	122,820	0.06
	Electronics: 1.47% (2015: 1.21%)				Machinery-Construction & Mining: 0.03% (2015: 0.00%)		
96,248	Koninklijke Philips NV Com EUR0.20	2,770,991	1.47	1,668	Atlas Copco AB Class A Com SEK0.64	50,409	0.03
	Food: 2.03% (2015: 0.93%)				Metal Fabricate/Hardware: 0.00% (2015: 0.41%)		
193,927	Koninklijke Ahold Delhaize NV Com EUR0.01	3,828,407	2.03		Real Estate: 0.00% (2015: 0.11%)		
	Semiconductors: 2.35% (2015: 1.39%)				Telecommunication: 0.00% (2015: 0.43%)		
42,746	ASML Holding NV Com EUR0.09	4,426,575	2.35		Total Sweden	5,460,927	2.90
	Telecommunications: 0.00% (2015: 0.57%)				Switzerland: 3.59% (2015: 2.17%)		
	Total Netherlands	24,175,244	12.82		Building Materials: 0.00% (2015: 0.06%)		
	Norway: 0.01% (2015: 0.00%)				Chemicals: 0.00% (2015: 0.02%)		
	Food: 0.01% (2015: 0.00%)						
461	Salmar ASA Com NOK0.25	14,458	0.01				
	Total Norway	14,458	0.01				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 0.01% (2015: 0.80%)				Cosmetics/Personal Care: 0.01% (2015: 0.00%)		
173	Adecco Group AG Com CHF1.00	10,640	0.01	228	Colgate-Palmolive Co Class C Com USD1.00	14,872	0.01
	Food: 0.00% (2015: 0.06%)				Diversified Financial Services: 3.25% (2015: 0.00%)		
	Insurance: 0.67% (2015: 0.90%)			26,555	Affiliated Managers Group Inc Com USD0.01	3,932,796	2.09
4,622	Swiss Life Holding AG Com CHF5.10	1,268,651	0.67	21,464	Mastercard Inc Class A Com USD0.0001	2,193,621	1.16
	Pharmaceuticals: 2.26% (2015: 0.28%)				Electric: 0.00% (2015: 4.46%)		
22,143	Actelion Ltd Com CHF0.50	4,260,568	2.26		Electronics: 1.77% (2015: 0.04%)		
	Telecommunications: 0.65% (2015: 0.05%)			334	Agilent Technologies Inc Com USD0.01	14,689	0.01
2,893	Swisscom AG Com CHF1.00	1,233,995	0.65	45,025	PerkinElmer Inc Com USD1.00	2,283,668	1.21
	Total Switzerland	6,773,854	3.59	12,207	Tech Data Corp Com USD0.0015	1,036,008	0.55
	United States: 29.61% (2015: 51.79%)				Food: 0.01% (2015: 2.30%)		
	Aerospace/Defense: 1.01% (2015: 2.23%)			419	ConAgra Foods Inc Com USD5.00	15,373	0.01
103	Raytheon Co Com USD0.01	15,403	0.01		Hand/Machine Tools: 1.12% (2015: 0.00%)		
32,360	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,884,970	1.00	28,939	Regal Beloit Corp Com USD0.01	2,109,653	1.12
	Airlines: 0.00% (2015: 2.26%)				Healthcare-Products: 1.08% (2015: 0.07%)		
	Agriculture: 0.01% (2015: 0.00%)			5,518	Edwards Lifesciences Corp Com USD1.00	457,166	0.24
207	Reynolds American Inc Com USD0.0001	11,199	0.01	41,173	Hologic Inc Com USD0.01	1,576,102	0.84
	Apparel: 0.00% (2015: 0.07%)				Healthcare-Services: 0.01% (2015: 0.91%)		
	Auto Parts & Equipment: 0.00% (2015: 0.00%)			156	DaVita Inc Com USD0.001	9,883	0.01
90	WABCO Holdings Inc Com USD0.01	8,866	0.00		Home Builders: 1.19% (2015: 0.00%)		
	Biotechnology: 2.10% (2015: 2.28%)			9,008	Lennar Corp Class A Com USD0.10	383,200	0.20
80	Alexion Pharmaceuticals Inc Com USD0.0001	9,807	0.01	1,173	NVR Inc Com USD0.01	1,870,935	0.99
10,196	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,769,006	0.94		Insurance: 1.08% (2015: 0.00%)		
30,599	Charles River Laboratories International Inc Com USD0.01	2,175,589	1.15	16,724	Reinsurance Group of America Inc Com USD0.01	2,041,164	1.08
	Chemicals: 1.25% (2015: 6.28%)				Internet: 3.10% (2015: 9.58%)		
42,251	Dow Chemical Co Com USD2.50	2,354,226	1.25	2,310	Alphabet Inc Class A Com USD0.001	1,792,283	0.95
	Commercial Services: 0.32% (2015: 0.00%)			2,312	Amazon.com Inc Com USD0.01	1,735,318	0.92
5,339	Cintas Corp Com NPV	611,849	0.32	61,736	eBay Inc Com USD0.001	1,716,878	0.91
	Computers: 3.61% (2015: 0.07%)			412	IAC/InterActiveCorp Com USD0.001	27,752	0.01
137	Apple Inc Com USD0.00001	15,141	0.01	14,231	Yahoo! Inc Com USD0.001	583,756	0.31
32,847	Computer Sciences Corp Com USD1.00	1,991,514	1.06		Iron/Steel: 0.00% (2015: 2.28%)		
123,428	NCR Corp Com USD0.01	4,782,835	2.54		Lodging: 0.01% (2015: 0.00%)		
				938	MGM Resorts International Com USD0.01	26,930	0.01

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Machinery-Construction & Mining: 0.32% (2015: 0.00%)			Total value of investments	181,201,484	96.14
20,136	Terex Corp Com USD0.01	614,551	0.32	Cash and cash equivalents*	51	0.00
	Media: 0.01% (2015: 4.71%)					
376	Discovery Communications Inc Class C Com USD0.01	9,941	0.01	Other net assets	7,270,919	3.86
	Oil & Gas: 0.01% (2015: 2.34%)					
164	Anadarko Petroleum Corp Com USD0.10	11,341	0.01	Net assets attributable to holders of redeemable participating shares	188,472,454	100.00
24	Continental Resources Inc/OK Com USD0.01	1,392	0.00			
	Retail: 0.02% (2015: 0.00%)					
71	Advance Auto Parts Inc Com USD0.0001	12,050	0.01			
193	TJX Cos Inc Com USD1.00	15,120	0.01			
	Semiconductors: 0.01% (2015: 4.18%)					
1,328	Amkor Technology Inc Com USD0.001	15,697	0.01			
	Software: 8.31% (2015: 2.36%)					
83,271	Activision Blizzard Inc Com USD0.000001	3,048,551	1.62	Unaudited Analysis of Total Assets		
17,446	Adobe Systems Inc Com USD0.0001	1,793,623	0.95	Transferable securities and money market instruments admitted to official stock exchange listing.		91.01
26,275	Autodesk Inc Com USD0.01	1,907,828	1.01	Transferable securities and money market instruments traded on a regulated market.		0.00
19,391	Intuit Inc Com USD0.01	2,204,369	1.16	Financial derivative instruments.		0.45
8,275	Microsoft Corp Com USD0.00000625	498,652	0.26	Other assets.		8.54
263,738	Nuance Communications Inc Com USD0.001	4,275,193	2.27			
27,152	Salesforce.com Inc Com USD0.001	1,954,944	1.04			
	Telecommunications: 0.00% (2015: 2.30%)					
	Textiles: 0.00% (2015: 3.07%)					
	Total United States	55,815,704	29.61			
	Total equities	180,300,497	95.66			
	Outperformance swaps: 0.48% (2015: -0.67%)					

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	258,089	0.14
Morgan Stanley US	USD	10/12/2021	642,898	0.34
Fair value outperformance swaps gains			900,987	0.48
Fair value outperformance swaps			900,987	0.48

Source Utilities S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Dividend income	3,10	-	2,031
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	856,959	(1,034,782)
Total investment income/(expense)		856,959	(1,032,751)
Operating expenses	5	(29,637)	(32,940)
Net income/(expense)		827,322	(1,065,691)
Finance costs			
Distributions	6	-	(2,031)
Profit/(loss) for the financial year		827,322	(1,067,722)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		827,322	(1,067,722)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,076,306	7,143,541
Loans and receivables			
Cash and cash equivalents	7	93	177
Debtors	8	2,710,657	129,836
Total Current Assets		12,787,056	7,273,554
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(262,513)	(194,170)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(2,711,340)	(130,490)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,973,853)	(324,660)
Net Assets Attributable to Holders of Redeemable Shares		9,813,203	6,948,894

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		6,948,894	10,743,103
Increase/(decrease) in Net Assets Attributable to			
Holders of Redeemable Shares from operations		827,322	(1,067,722)
Amounts received on issue of Redeemable Shares		76,163,657	99,110,035
Amounts paid on redemption of Redeemable Shares		(74,126,670)	(101,836,522)
Increase/(decrease) in Net Assets resulting from Share transactions		2,036,987	(2,726,487)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	12	9,813,203	6,948,894

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		244,220,848	258,522,390
Purchase of investments		(246,228,281)	(255,762,754)
Dividend income received		-	2,031
Management fees paid		(29,638)	(33,071)
Net cash (outflow)/inflow from operating activities		(2,037,071)	2,728,596
Cash flows from financing activities			
Distributions paid		-	(2,031)
Proceeds from issue of Redeemable Shares		76,163,657	99,110,035
Payments of redemption of Redeemable Shares		(74,126,670)	(101,836,522)
Net cash inflow/(outflow) from financing activities		2,036,987	(2,728,518)
Net (decrease)/increase in cash and cash equivalents		(84)	78
Cash and cash equivalents at beginning of the financial year		177	99
Cash and cash equivalents at the end of the financial year	7	93	177

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
88,191.468110	111.28	110.17	(98,138.58)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
28,981.822840	239.79	237.39	(69,495.51)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 98,138.58 (30 November 2015: USD 69,495.51).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,710,685	-	2,710,685
Accrued expenses	-	655	655
Net assets attributable to holders of			
Redeemable Shares	9,813,203	-	9,813,203
Total financial liabilities	12,523,888	655	12,524,543

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	129,834	-	129,834
Accrued expenses	-	656	656
Net assets attributable to holders of			
Redeemable Shares	6,948,894	-	6,948,894
Total financial liabilities	7,078,728	656	7,079,384

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	262,513	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	194,170	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,076,306	-	-
Total assets	10,076,306	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	262,513	-
Total liabilities	-	262,513	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,143,283	-	-
- Derivatives	-	258	-
Total assets	7,143,283	258	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	194,170	-
Total liabilities	-	194,170	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Dividend income	-	2,031
	-	2,031

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	371,961	959,297
Realised gains/(losses) on outperformance swaps	695,182	(1,710,930)
Net change in unrealised depreciation on investments	(141,584)	(66,882)
Net change in unrealised depreciation on outperformance swaps	(68,600)	(216,267)
	856,959	(1,034,782)

5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	29,637	32,940
	29,637	32,940

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

There were no distributions were declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
20 April 2015	2,031
	2,031

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	93	177
	93	177

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	2,710,657	129,836
	2,710,657	129,836

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	655	656
Purchase of securities awaiting settlement	2,710,685	129,834
	2,711,340	130,490

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	USD	2,031

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11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	29,499	43,345
Issued during financial year	282,850	410,154
Redeemed during financial year	(275,223)	(424,000)
Total number of Redeemable Shares in issue at end of financial year	37,126	29,499

12. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	9,813,203	6,948,894	10,743,103
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	264.3216	235.5637	247.8510

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets
	Equities: 102.69% (2015: 102.80%)				Telecommunications: 0.92% (2015: 0.00%)		
	Austria: 0.00% (2015: 2.40%)			2,877	Elisa OYJ Com NPV	90,398	0.92
	Banks: 0.00% (2015: 0.59%)				Total Finland	532,477	5.42
	Oil & Gas: 0.00% (2015: 0.02%)						
	Semiconductors: 0.00% (2015: 1.79%)				Germany: 29.24% (2015: 20.31%)		
	Total Austria	-	-		Aerospace/Defense: 1.28% (2015: 0.00%)		
				1,194	MTU Aero Engines AG Class A Com NPV	125,608	1.28
	Belgium: 8.28% (2015: 2.95%)				Auto Manufacturers: 3.98% (2015: 1.63%)		
	Banks: 0.00% (2015: 1.03%)			5,870	Daimler AG Com NPV	390,800	3.98
	Beverages: 8.28% (2015: 0.68%)				Auto Parts & Equipment: 0.05% (2015: 0.00%)		
7,813	Anheuser-Busch InBev SA/NV Com NPV	812,558	8.28	30	Continental AG Class A Com NPV	5,327	0.05
	Investment Companies: 0.00% (2015: 1.24%)				Banks: 0.00% (2015: 0.91%)		
	Total Belgium	812,558	8.28		Chemicals: 8.14% (2015: 3.34%)		
				4,693	BASF SE Com NPV	403,195	4.11
	Denmark: 7.29% (2015: 10.80%)			38	Covestro AG Class A Com NPV	2,444	0.02
	Banks: 0.92% (2015: 5.28%)			6,907	Evonik Industries AG Class A Com NPV	192,772	1.96
2,059	Jyske Bank A/S Com DKK10.00	89,951	0.92	875	FUCHS PETROLUB SE Pref NPV	34,705	0.35
	Beverages: 0.00% (2015: 1.52%)			2,704	LANXESS AG Class A Com NPV	166,912	1.70
	Biotechnology: 0.00% (2015: 0.95%)				Diversified Financial Services: 0.00% (2015: 0.98%)		
	Commercial Services: 0.00% (2015: 0.99%)				Electric: 0.00% (2015: 0.14%)		
	Pharmaceuticals: 0.00% (2015: 1.14%)				Healthcare-Products: 0.00% (2015: 0.62%)		
	Retail: 4.14% (2015: 0.00%)				Healthcare-Services: 0.00% (2015: 1.70%)		
3,409	Pandora A/S Com DKK1.00	406,100	4.14		Household Products/Wares: 0.00% (2015: 1.31%)		
	Software: 0.00% (2015: 0.92%)				Insurance: 4.07% (2015: 0.80%)		
	Transportation: 2.23% (2015: 0.00%)			2,514	Allianz SE Com NPV	399,494	4.07
4,860	DSV A/S Com DKK1.00	218,900	2.23		Internet: 0.00% (2015: 0.02%)		
	Total Denmark	714,951	7.29		Leisure Time: 0.00% (2015: 1.77%)		
					Media: 4.07% (2015: 0.00%)		
	Finland: 5.42% (2015: 3.01%)			11,642	ProSiebenSat.1 Media SE Com NPV	399,332	4.07
	Auto Parts & Equipment: 1.45% (2015: 0.00%)				Miscellaneous Manufacturing: 4.08% (2015: 1.70%)		
3,942	Nokian Renkaat OYJ Com NPV	142,511	1.45	3,533	Siemens AG Com NPV	399,516	4.08
	Electric: 3.05% (2015: 0.00%)				Pharmaceuticals: 3.57% (2015: 1.70%)		
20,613	Fortum OYJ Com EUR3.40	299,568	3.05	3,719	Bayer AG Com NPV	349,498	3.57
	Forest Products & Paper: 0.00% (2015: 1.77%)						
	Insurance: 0.00% (2015: 0.71%)						
	Oil & Gas: 0.00% (2015: 0.53%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Retail: 0.00% (2015: 0.41%)				Portugal: 0.00% (2015: 0.74%)		
	Semiconductors: 0.00% (2015: 0.80%)				Electric: 0.00% (2015: 0.74%)		
	Software: 0.00% (2015: 0.83%)				Total Portugal	-	-
	Telecommunications: 0.00% (2015: 0.82%)				Sweden: 6.69% (2015: 31.37%)		
	Transportation: 0.00% (2015: 0.83%)				Banks: 0.00% (2015: 5.32%)		
	Total Germany	2,869,603	29.24		Commercial Services: 1.79% (2015: 3.11%)		
	Japan: 1.22% (2015: 0.00%)			11,977	Securitas AB Class B Com SEK1.00	175,789	1.79
	Engineering & Construction: 1.22% (2015: 0.00%)				Cosmetics/Personal Care: 0.00% (2015: 3.56%)		
6,961	COMSYS Holdings Corp Com NPV	119,433	1.22		Engineering & Construction: 0.49% (2015: 0.91%)		
	Total Japan	119,433	1.22	1,758	JM AB Class A Com SEK1.00	47,739	0.49
	Luxembourg: 0.00% (2015: 1.41%)				Forest Products & Paper: 0.00% (2015: 0.07%)		
	Media: 0.00% (2015: 1.41%)				Holding Companies-Diversified: 0.00% (2015: 1.95%)		
	Total Luxembourg	-	-		Home Furnishings: 0.00% (2015: 1.32%)		
	Netherlands: 9.04% (2015: 6.39%)				Investment Companies: 1.09% (2015: 3.76%)		
	Banks: 4.25% (2015: 1.99%)			4,354	Kinnevik AB Class B Class B Com SEK0.10	106,586	1.09
30,610	ING Groep NV Com EUR0.01	417,253	4.25		Metal Fabricate/Hardware: 0.00% (2015: 3.49%)		
	Chemicals: 0.00% (2015: 2.53%)				Mining: 3.32% (2015: 1.27%)		
	Food: 0.00% (2015: 0.02%)			12,621	Boliden AB Class A Com SEK2.11	325,641	3.32
	Insurance: 3.65% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 1.77%)		
18,059	Delta Lloyd NV Com EUR0.20	104,080	1.06		Real Estate: 0.00% (2015: 1.12%)		
7,897	NN Group NV Com NPV	254,079	2.59		Retail: 0.00% (2015: 0.52%)		
	Media: 0.00% (2015: 0.06%)				Software: 0.00% (2015: 2.55%)		
	Software: 0.00% (2015: 1.79%)				Telecommunications: 0.00% (2015: 0.65%)		
	Transportation: 1.14% (2015: 0.00%)				Total Sweden	655,755	6.69
22,592	PostNL NV Com EUR0.08	111,440	1.14		Switzerland: 22.78% (2015: 16.04%)		
	Total Netherlands	886,852	9.04		Building Materials: 3.06% (2015: 0.00%)		
	Norway: 4.72% (2015: 1.78%)			62	Sika AG Class B Com CHF0.60	300,246	3.06
	Auto Parts & Equipment: 0.00% (2015: 0.45%)				Chemicals: 2.27% (2015: 1.41%)		
	Food: 1.16% (2015: 0.55%)			1,247	Lonza Group AG Com CHF1.00	222,309	2.27
12,757	Orkla ASA Com NOK1.25	113,736	1.16		Commercial Services: 0.00% (2015: 0.55%)		
	Insurance: 0.00% (2015: 0.78%)						
	Mining: 3.56% (2015: 0.00%)						
74,191	Norsk Hydro ASA Com NOK1.10	349,815	3.56				
	Total Norway	463,551	4.72				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	9,813,793	100.01
Cash and cash equivalents*	93	0.00
Other net liabilities	(683)	(0.01)
Net assets attributable to holders of redeemable participating shares	9,813,203	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

*** Combined notional values of outperformance losses 10,112,513.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	78.80
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	21.20
	100.00

Source Materials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Dividend income	3, 9	-	1,067
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,388,765	(248,871)
Total investment income/(expense)		1,388,765	(247,804)
Operating expenses	5	(25,094)	(19,065)
Net income/(expense)		1,363,671	(266,869)
Finance costs			
Distributions	6	-	(1,067)
Profit/(loss) for the financial year		1,363,671	(267,936)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,363,671	(267,936)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,236,321	7,576,873
Loans and receivables			
Cash and cash equivalents	7	85	109
Total Current Assets		8,236,406	7,576,982
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(118,122)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(1,136)	(1,133)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,136)	(119,255)
Net Assets Attributable to Holders of Redeemable Shares		8,235,270	7,457,727

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		7,457,727	8,644,177
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,363,671	(267,936)
Amounts received on issue of Redeemable Shares		37,173,920	17,528,182
Amounts paid on issue of Redeemable Shares		(37,760,048)	(18,446,696)
Decrease in Net Assets resulting from Share transactions		(586,128)	(918,514)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	11	8,235,270	7,457,727

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		177,642,464	86,105,375
Purchase of investments		(177,031,269)	(85,168,273)
Dividend income received		-	1,067
Management fees paid		(25,091)	(18,588)
Net cash inflow from operating activities		586,104	919,581
Cash flows from financing activities			
Distributions paid		-	(1,067)
Proceeds from issue of Redeemable Shares		37,173,920	17,528,182
Payments of redemption of Redeemable Shares		(37,760,048)	(18,446,696)
Net outflow from financing activities		(586,128)	(919,581)
Net decrease in cash and cash equivalents		(24)	-
Cash and cash equivalents at beginning of the financial year		109	109
Cash and cash equivalents at the end of the financial year	7	85	109

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Materials Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
64,675.862821	127.35	126.08	(82,364.06)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
31,502.554518	236.77	234.40	(74,588.60)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 82,364.06 (30 November 2015: USD 74,588.60).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,136	1,136
Net assets attributable to holders of			
Redeemable Shares	8,235,270	-	8,235,270
Total financial liabilities	8,235,270	1,136	8,236,406

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,133	1,133
Net assets attributable to holders of			
Redeemable Shares	7,457,727	-	7,457,727
Total financial liabilities	7,457,727	1,133	7,458,860

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,122	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,146,184	-	-
- Derivatives	-	90,137	-
Total assets	8,146,184	90,137	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,567,693	-	-
- Derivatives	-	9,180	-
Total assets	7,567,693	9,180	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	118,122	-
Total liabilities	-	118,122	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Dividend income	-	1,067
	-	1,067

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	918,424	139,994
Realised gains/(losses) on outperformance swaps	343,153	(323,895)
Net change in unrealised depreciation on investments	(71,891)	(171,617)
Net change in unrealised appreciation on outperformance swaps	199,079	106,647
	1,388,765	(248,871)

5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	25,094	19,065
	25,094	19,065

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
20 April 2015	1,067
	1,067

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	85	109
	85	109

* Cash held is unsegregated.

8. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	1,136	1,133
	1,136	1,133

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below shows the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	EUR	1,067

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
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Number of Redeemable Shares

Issued and Fully Paid		
Balance at beginning of financial year	32,064	34,960
Issued during financial year	157,000	73,304
Redeemed during financial year	(157,145)	(76,200)
Total number of Redeemable Shares in issue at end of financial year	31,919	32,064

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11. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	8,235,270	7,457,727	8,644,177
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	258.0053	232.5888	247.2591

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.92% (2015: 101.48%)				Telecommunications: 1.74% (2015: 1.18%)		
	Austria: 0.90% (2015: 1.94%)			4,564	Elisa OYJ Com NPV	143,405	1.74
	Insurance: 0.00% (2015: 0.01%)				Total Finland	375,586	4.56
	Oil & Gas: 0.00% (2015: 0.01%)				Germany: 19.27% (2015: 24.05%)		
	Semiconductors: 0.90% (2015: 1.92%)				Auto Manufacturers: 0.00% (2015: 5.44%)		
2,537	Ams AG Class A Com NPV	74,218	0.90		Auto Parts & Equipment: 1.94% (2015: 0.00%)		
	Total Austria	74,218	0.90	411	Continental AG Class A Com NPV	72,985	0.89
	Belgium: 7.80% (2015: 0.88%)			6,695	Schaeffler AG Class A Pref NPV	86,858	1.05
	Beverages: 7.80% (2015: 0.88%)				Chemicals: 5.71% (2015: 3.20%)		
6,179	Anheuser-Busch InBev NV Com NPV	642,621	7.80	7,630	Evonik Industries AG Class A Com NPV	212,951	2.59
	Total Belgium	642,621	7.80	2,929	LANXESS AG Class A Com NPV	180,801	2.20
	Denmark: 7.30% (2015: 7.85%)			860	Wacker Chemie AG Class A Com NPV	76,021	0.92
	Banks: 1.29% (2015: 2.93%)				Diversified Financial Services: 0.00% (2015: 0.01%)		
2,434	Jyske Bank A/S Com DKK10.00	106,333	1.29		Electric: 0.00% (2015: 0.70%)		
	Biotechnology: 0.00% (2015: 2.75%)				Food: 0.00% (2015: 0.02%)		
	Commercial Services: 0.00% (2015: 0.79%)				Healthcare-Products: 0.00% (2015: 1.28%)		
	Healthcare-Products: 0.00% (2015: 0.02%)				Healthcare-Services: 0.00% (2015: 1.56%)		
	Pharmaceuticals: 0.00% (2015: 1.36%)				Household Products/Wares: 0.00% (2015: 1.16%)		
	Retail: 3.96% (2015: 0.00%)				Insurance: 7.72% (2015: 1.54%)		
2,740	Pandora A/S Com DKK1.00	326,404	3.96	4,000	Allianz SE Com NPV	635,631	7.72
	Transportation: 2.05% (2015: 0.00%)				Internet: 0.00% (2015: 0.02%)		
3,751	DSV A/S Com DKK1.00	168,949	2.05		Iron/Steel: 0.00% (2015: 0.58%)		
	Total Denmark	601,686	7.30		Machinery-Diversified: 0.00% (2015: 0.01%)		
	Finland: 4.56% (2015: 3.71%)				Media: 0.00% (2015: 0.90%)		
	Auto Parts & Equipment: 1.91% (2015: 0.00%)				Miscellaneous Manufacturing: 3.90% (2015: 2.00%)		
4,353	Nokian Renkaat OYJ Com NPV	157,370	1.91	2,839	Siemens AG Com NPV	321,039	3.90
	Forest Products & Paper: 0.00% (2015: 2.03%)				Pharmaceuticals: 0.00% (2015: 0.94%)		
	Leisure Time: 0.91% (2015: 0.00%)				Real Estate: 0.00% (2015: 1.25%)		
2,803	Amer Sports Oyj Com NPV	74,811	0.91		Semiconductors: 0.00% (2015: 1.19%)		
	Machinery-Diversified: 0.00% (2015: 0.01%)						
	Real Estate: 0.00% (2015: 0.49%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Software: 0.00% (2015: 0.91%)				Pharmaceuticals: 0.03% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.85%)			72 Mylan NV Com EUR0.01		2,636	0.03
	Transportation: 0.00% (2015: 0.49%)			Semiconductors: 0.00% (2015: 0.04%)			
	Total Germany	1,586,286	19.27	Software: 0.00% (2015: 1.50%)			
				Transportation: 1.35% (2015: 0.00%)			
	Israel: 0.06% (2015: 0.85%)			22,592 PostNL NV Com EUR0.08		111,440	1.35
	Software: 0.06% (2015: 0.85%)			Total Netherlands		531,475	6.45
64	Check Point Software Technologies Ltd Com USD0.01	5,269	0.06				
	Total Israel	5,269	0.06	Norway: 1.71% (2015: 4.80%)			
				Banks: 0.18% (2015: 0.00%)			
	Japan: 1.50% (2015: 0.00%)			980 DNB ASA Com NOK10.00		14,436	0.18
	Engineering & Construction: 1.50% (2015: 0.00%)			Food: 1.53% (2015: 3.96%)			
7,193	COMSYS Holdings Corp Com NPV	123,413	1.50	14,177 Orkla ASA Com NOK1.25		126,397	1.53
	Total Japan	123,413	1.50	Insurance: 0.00% (2015: 0.84%)			
				Mining: 0.00% (2015: 0.00%)			
	Jersey: 0.00% (2015: 0.20%)			25 Norsk Hydro ASA Com NOK1.10		118	0.00
	Pharmaceuticals: 0.00% (2015: 0.20%)			Total Norway		140,951	1.71
	Total Jersey	-	-				
				Portugal: 0.00% (2015: 0.78%)			
	Luxembourg: 3.07% (2015: 1.37%)			Electric: 0.00% (2015: 0.78%)			
	Iron/Steel: 1.05% (2015: 0.22%)			Total Portugal		-	-
11,442	ArcelorMittal Com NPV	86,809	1.05				
	Media: 1.03% (2015: 0.00%)			Sweden: 14.45% (2015: 22.17%)			
1,246	RTL Group SA Com NPV	84,738	1.03	Aerospace/Defense: 1.15% (2015: 0.00%)			
	Telecommunications: 0.99% (2015: 1.15%)			2,546 Saab AB Class B Com NPV		94,427	1.15
1,925	Millicom International Cellular SA USD1.50	81,195	0.99	Agriculture: 2.28% (2015: 0.02%)			
	Total Luxembourg	252,742	3.07	6,035 Swedish Match AB Class A Com SEK1.98		188,136	2.28
				Auto Manufacturers: 0.88% (2015: 0.40%)			
	Netherlands: 6.45% (2015: 4.97%)			6,799 Volvo AB Class B Com SEK1.20		72,578	0.88
	Banks: 0.00% (2015: 2.90%)			Banks: 0.00% (2015: 0.44%)			
	Engineering & Construction: 0.00% (2015: 0.51%)			Commercial Services: 0.00% (2015: 4.52%)			
	Food: 0.00% (2015: 0.02%)			Cosmetics/Personal Care: 3.07% (2015: 0.00%)			
	Insurance: 5.07% (2015: 0.00%)			9,481 Svenska Cellulosa AB SCA Class B Com SEK3.33		252,635	3.07
23,537	Delta Lloyd NV Com EUR0.20	135,651	1.65	Diversified Financial Services: 0.00% (2015: 0.34%)			
8,757	NN Group NV Com NPV	281,748	3.42				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Engineering & Construction: 0.00% (2015: 2.48%)				Hand/Machine Tools: 0.07% (2015: 0.79%)		
	Forest Products & Paper: 0.00% (2015: 0.99%)			32	Schindler Holding AG Com CHF0.10	5,673	0.07
	Holding Companies-Diversified: 0.00% (2015: 1.36%)				Healthcare-Products: 0.00% (2015: 1.66%)		
	Investment Companies: 1.79% (2015: 0.01%)				Insurance: 5.23% (2015: 5.50%)		
1,175	Investor AB Class A Com SEK6.25	38,984	0.47	881	Baloise Holding AG Com CHF0.10	105,947	1.29
4,433	Kinnevik AB Class B Com SEK0.10	108,520	1.32	1,183	Swiss Life Holding AG Com CHF5.10	324,712	3.94
	Leisure Time: 0.00% (2015: 0.92%)				Pharmaceuticals: 0.00% (2015: 1.72%)		
	Machinery-Diversified: 0.00% (2015: 2.61%)				Real Estate: 1.84% (2015: 1.30%)		
	Metal Fabricate/Hardware: 0.00% (2015: 0.92%)			1,853	Swiss Prime Site AG Com CHF15.30	151,347	1.84
	Mining: 1.94% (2015: 0.00%)				Software: 1.94% (2015: 0.00%)		
6,196	Boliden AB Class A Com SEK2.11	159,866	1.94	2,313	Temenos Group AG Com CHF5.00	159,854	1.94
	Miscellaneous Manufacturing: 1.36% (2015: 1.33%)				Total Switzerland	1,780,770	21.63
6,136	Trelleborg AB Class B Com SEK25.00	111,993	1.36		United States: 10.22% (2015: 3.63%)		
	Pharmaceuticals: 0.00% (2015: 4.64%)				Biotechnology: 1.81% (2015: 0.00%)		
	Real Estate: 1.98% (2015: 0.81%)			78	Alexion Pharmaceuticals Inc Com USD0.0001	9,562	0.12
4,597	Fabege AB Class A Com SEK30.82	72,600	0.88	257	Biogen Inc Com USD0.0005	75,576	0.92
4,358	Fastighets AB Balder Class B Com SEK1.00	90,445	1.10	183	Bio-Rad Laboratories Inc Class A Com USD0.0001	31,751	0.39
	Telecommunications: 0.00% (2015: 0.38%)			263	Celgene Corp Com USD0.01	31,168	0.38
	Total Sweden	1,190,184	14.45		Commercial Services: 0.58% (2015: 0.00%)		
	Switzerland: 21.63% (2015: 24.28%)			1,413	Quanta Services Inc Com USD0.00001	47,646	0.58
	Building Materials: 3.53% (2015: 2.09%)				Computers: 0.12% (2015: 0.00%)		
60	Sika AG Class B Com CHF0.60	290,561	3.53	176	Cognizant Technology Solutions Corp Class A Com USD0.01	9,694	0.12
	Chemicals: 6.19% (2015: 3.16%)				Electric: 0.38% (2015: 0.00%)		
16,935	Clariant AG Com CHF3.70	273,148	3.32	2,840	Calpine Corp Com USD0.001	31,666	0.38
1,328	Lonza Group AG Com CHF1.00	236,749	2.87		Electronics: 0.13% (2015: 0.00%)		
	Diversified Financial Services: 2.83% (2015: 4.90%)			153	Arrow Electronics Inc Com USD1.00	10,445	0.13
480	Partners Group Holding AG Class A Com CHF0.01	232,779	2.83		Environmental Control: 0.27% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.79%)			302	Stericycle Inc Com USD0.01	22,037	0.27
	Food: 0.00% (2015: 2.37%)				Healthcare-Products: 0.33% (2015: 0.00%)		
				328	Edwards Lifesciences Corp Com USD1.00	27,175	0.33

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Healthcare-Services: 0.15% (2015: 0.17%)			Total value of investments	8,236,321	100.01
173	HCA Holdings Inc Com USD0.01	12,264	0.15	Cash and cash equivalents*	85	0.00
	Internet: 2.38% (2015: 0.00%)			Other net liabilities	(1,136)	(0.01)
48	Alphabet Inc Class A Com USD0.001	37,242	0.45	Net assets attributable to holders of redeemable participating shares	8,235,270	100.00
89	Amazon.com Inc Com USD0.01	66,801	0.81			
1,625	eBay Inc Com USD0.001	45,191	0.55			
305	Facebook Inc Class A Com USD0.000006	36,118	0.44			
267	Yahoo! Inc Com USD0.001	10,952	0.13			
	Media: 1.12% (2015: 0.89%)					
848	CBS Corp Class B Com USD0.001	51,491	0.63			
698	DISH Network Corp Class A Com USD0.01	40,100	0.49			
	Oil & Gas: 0.00% (2015: 0.01%)					
	Pharmaceuticals: 0.00% (2015: 1.68%)					
	Real Estate: 0.44% (2015: 0.00%)					
1,256	CBRE Group Inc Class A Com USD0.01	36,474	0.44			
	Retail: 0.13% (2015: 0.00%)					
144	Dollar General Corp Com USD0.88	11,134	0.13			
	Software: 2.38% (2015: 0.88%)					
1,280	Activision Blizzard Inc Com USD0.000001	46,861	0.57			
165	Akamai Technologies Inc Com USD0.01	11,006	0.13			
625	Autodesk Inc Com USD0.01	45,381	0.55			
204	Citrix Systems Inc Com USD0.001	17,693	0.21			
501	Electronic Arts Inc Com USD0.01	39,699	0.48			
498	Salesforce.com Inc Com USD0.001	35,856	0.44			
	Total United States	840,983	10.22			
	Total equities	8,146,184	98.92			
	Outperformance swaps**: 1.09% (2015: -1.47%)					

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	53,907	0.65
Morgan Stanley US	USD	10/12/2021	36,230	0.44
Fair value outperformance swaps gains			90,137	1.09
Fair value outperformance swaps			90,137	1.09

Source Consumer Discretionary S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,561,733	30,699,861
Total investment income		4,561,733	30,699,861
Operating expenses	4	(736,983)	(642,173)
Net income		3,824,750	30,057,688
Profit for the financial year		3,824,750	30,057,688
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,824,750	30,057,688

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	165,859,636	301,784,312
Loans and receivables			
Cash and cash equivalents	5	60	141
Debtors	6	23,425,267	-
Total Current Assets		189,284,963	301,784,453
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,006,812)	(7,672,734)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(23,437,627)	(34,782)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(24,444,439)	(7,707,516)
Net Assets Attributable to Holders of Redeemable Shares		164,840,524	294,076,937

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		294,076,937	73,350,882
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		3,824,750	30,057,688
Amounts received on issue of Redeemable Shares		40,422,950	293,601,173
Amounts paid on redemption of Redeemable Shares		(173,484,113)	(102,932,806)
(Decrease)/increase in Net Assets resulting from Share transactions		(133,061,163)	190,668,367
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	164,840,524	294,076,937

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,942,344,914	3,540,926,482
Purchase of investments		(2,808,524,445)	(3,730,982,031)
Management fees paid		(759,387)	(612,752)
Net cash inflow/(outflow) from operating activities		133,061,082	(190,668,301)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		40,422,950	293,601,173
Payments of redemption of Redeemable Shares		(173,484,113)	(102,932,806)
Net cash (outflow)/inflow from financing activities		(133,061,163)	190,668,367
Net (decrease)/increase in cash and cash equivalents		(81)	66
Cash and cash equivalents at beginning of the financial year		141	75
Cash and cash equivalents at the end of the financial year	5	60	141

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,474,718.684895	111.79	110.67	(1,648,529.03)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,142,358.885583	257.46	254.89	(2,941,117.19)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,648,529.03 (30 November 2015: USD 2,941,117.19).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	23,425,249	-	23,425,249
Accrued expenses	-	12,378	12,378
Net assets attributable to holders of			
Redeemable Shares	164,840,524	-	164,840,524
Total financial liabilities	188,265,773	12,378	188,278,151

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	34,782	34,782
Net assets attributable to holders of			
Redeemable Shares	294,076,937	-	294,076,937
Total financial liabilities	294,076,937	34,782	294,111,719

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,006,812	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,672,734	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	165,859,636	-	-
Total assets	165,859,636	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,006,812	-
Total liabilities	-	1,006,812	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	301,784,312	-	-
Total assets	301,784,312	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	7,672,734	-
Total liabilities	-	7,672,734	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains on sale of investments	(5,769,367)	4,317,086
Realised gains on outperformance swaps	9,420,967	31,425,759
Net change in unrealised (depreciation)/appreciation investments	(5,755,789)	2,972,884
Net change in unrealised appreciation/(depreciation) on outperformance swaps	6,665,922	(8,015,868)
	4,561,733	30,699,861

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	736,983	642,173
	736,983	642,173

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	60	141
	60	141

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	23,425,267	-
	23,425,267	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	12,378	34,782
Purchase of securities awaiting settlement	23,425,249	-
	23,437,627	34,782

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	1,162,689	329,087
Issued during financial year	167,577	1,265,369
Redeemed during financial year	(693,930)	(431,767)
Total number of Redeemable Shares in issue at end of financial year	636,336	1,162,689

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10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	164,840,524	294,076,937	73,350,882
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	259.0464	252.9283	222.8921

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.63% (2015: 102.62%)				Electric: 2.63% (2015: 3.35%)		
	Austria: 0.00% (2015: 0.55%)			431,705	E.ON SE Com NPV	2,851,671	1.73
	Real Estate: 0.00% (2015: 0.55%)			118,575	RWE AG Class A Com NPV	1,491,802	0.90
	Total Austria	-	-		Electronics: 0.00% (2015: 0.26%)		
	Belgium: 3.27% (2015: 4.15%)				Healthcare-Products: 0.00% (2015: 0.03%)		
	Beverages: 3.27% (2015: 4.04%)				Healthcare-Services: 1.91% (2015: 1.52%)		
51,800	Anheuser-Busch InBev SA/NV Com NPV	5,387,243	3.27	43,831	Fresenius SE & Co KGaA Com NPV	3,150,099	1.91
	Food: 0.00% (2015: 0.11%)				Household Products/Wares: 0.00% (2015: 1.92%)		
	Total Belgium	5,387,243	3.27		Insurance: 5.34% (2015: 7.30%)		
	Denmark: 0.00% (2015: 0.74%)			34,234	Allianz SE Com NPV	5,440,051	3.30
	Energy-Alternate Sources: 0.00% (2015: 0.67%)			18,484	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	3,369,605	2.04
	Software: 0.00% (2015: 0.07%)				Machinery-Diversified: 0.00% (2015: 0.67%)		
	Total Denmark	-	-		Miscellaneous Manufacturing: 3.31% (2015: 3.97%)		
	Finland: 0.73% (2015: 3.19%)			48,226	Siemens AG Com NPV	5,453,458	3.31
	Electric: 0.73% (2015: 0.00%)				Pharmaceuticals: 6.65% (2015: 5.76%)		
83,183	Fortum OYJ Com EUR3.40	1,208,895	0.73	116,723	Bayer AG Com NPV	10,969,192	6.65
	Insurance: 0.00% (2015: 0.12%)				Real Estate: 1.08% (2015: 1.28%)		
	Real Estate: 0.00% (2015: 0.01%)			55,029	Vonovia SE Com NPV	1,776,344	1.08
	Telecommunications: 0.00% (2015: 3.06%)				Semiconductors: 2.33% (2015: 0.12%)		
	Total Finland	1,208,895	0.73	229,337	Infineon Technologies AG Class A Com NPV	3,838,969	2.33
	Germany: 40.44% (2015: 61.81%)				Software: 3.28% (2015: 6.77%)		
	Auto Manufacturers: 5.46% (2015: 12.61%)			64,571	SAP SE Com NPV	5,403,037	3.28
81,014	Daimler AG Com NPV	5,393,572	3.27		Telecommunications: 3.32% (2015: 3.95%)		
27,896	Volkswagen AG Pref NPV	3,604,315	2.19	346,969	Deutsche Telekom AG Com NPV	5,471,282	3.32
	Banks: 0.00% (2015: 1.87%)				Total Germany	66,668,071	40.44
	Building Materials: 0.00% (2015: 1.46%)				Jersey: 0.00% (2015: 0.56%)		
	Chemicals: 5.13% (2015: 6.12%)				Pharmaceuticals: 0.00% (2015: 0.56%)		
64,711	BASF SE Com NPV	5,559,593	3.37		Total Jersey	-	-
17,361	Linde AG Class A Com NPV	2,895,081	1.76		Luxembourg: 3.03% (2015: 0.85%)		
	Computers: 0.00% (2015: 0.80%)				Iron/Steel: 3.03% (2015: 0.85%)		
	Cosmetics/Personal Care: 0.00% (2015: 0.90%)			661,411	ArcelorMittal Com NPV	5,001,181	3.03
	Diversified Financial Services: 0.00% (2015: 1.15%)				Total Luxembourg	5,001,181	3.03

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 14.98% (2015: 13.35%)				Banks: 1.59% (2015: 0.00%)		
	Banks: 3.37% (2015: 3.46%)			249,963	Nordea Bank AB Class A Com SEK1.00	2,623,637	1.59
407,023	ING Groep NV Com EUR0.01	5,548,244	3.37		Commercial Services: 0.01% (2015: 0.33%)		
	Chemicals: 1.11% (2015: 0.86%)			940	Securitas AB Class B Com SEK1.00	13,797	0.01
30,154	Koninklijke DSM NV Com EUR1.50	1,830,317	1.11		Cosmetics/Personal Care: 1.13% (2015: 0.88%)		
	Cosmetics/Personal Care: 3.38% (2015: 0.00%)			69,809	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,860,161	1.13
138,544	Unilever NV EUR0.16	5,566,393	3.38		Diversified Financial Services: 0.00% (2015: 0.04%)		
	Electronics: 1.86% (2015: 2.98%)				Engineering & Construction: 0.00% (2015: 0.12%)		
106,601	Koninklijke Philips NV Com EUR0.20	3,069,055	1.86		Retail: 0.00% (2015: 1.55%)		
	Food: 2.44% (2015: 2.20%)				Software: 0.00% (2015: 0.40%)		
203,603	Koninklijke Ahold Delhaize NV Com EUR0.01	4,019,426	2.44		Total Sweden	7,055,844	4.28
	Healthcare-Products: 0.00% (2015: 0.02%)				Switzerland: 5.97% (2015: 4.47%)		
	Media: 0.00% (2015: 0.94%)				Chemicals: 0.00% (2015: 0.01%)		
	Semiconductors: 2.82% (2015: 2.89%)				Food: 0.00% (2015: 0.24%)		
44,879	ASML Holding NV Com EUR0.09	4,647,458	2.82		Insurance: 0.00% (2015: 0.13%)		
	Total Netherlands	24,680,893	14.98		Pharmaceuticals: 5.97% (2015: 4.09%)		
	Norway: 0.74% (2015: 0.33%)			23,248	Actelion Ltd Com CHF0.50	4,473,183	2.71
	Engineering & Construction: 0.00% (2015: 0.33%)			24,145	Roche Holding AG Com NPV	5,373,456	3.26
	Food: 0.01% (2015: 0.00%)				Total Switzerland	9,846,639	5.97
461	Salmar ASA Com NOK0.25	14,458	0.01		United States: 27.18% (2015: 9.24%)		
	Mining: 0.73% (2015: 0.00%)				Aerospace/Defense: 1.10% (2015: 0.00%)		
256,185	Norsk Hydro ASA Com NOK1.10	1,207,927	0.73	31,252	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,820,429	1.10
	Total Norway	1,222,385	0.74		Agriculture: 0.01% (2015: 0.00%)		
	Portugal: 0.01% (2015: 0.02%)			207	Reynolds American Inc Com USD0.0001	11,199	0.01
	Banks: 0.00% (2015: 0.02%)				Apparel: 0.00% (2015: 0.02%)		
	Oil & Gas: 0.01% (2015: 0.00%)				Auto Parts & Equipment: 2.30% (2015: 0.00%)		
1,096	Galp Energia SGPS SA Com EUR1.00	14,841	0.01	48,039	Visteon Corp Com NPV	3,779,228	2.29
	Total Portugal	14,841	0.01	90	WABCO Holdings Inc Com USD0.01	8,866	0.01
	Sweden: 4.28% (2015: 3.36%)				Banks: 0.16% (2015: 0.00%)		
	Agriculture: 0.00% (2015: 0.04%)			5,393	Bank of New York Mellon Corp Com USD0.01	255,736	0.16
	Auto Manufacturers: 1.55% (2015: 0.00%)						
239,531	Volvo AB Class B Com SEK1.20	2,558,249	1.55				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Biotechnology: 1.32% (2015: 0.58%)				Home Builders: 0.02% (2015: 0.00%)		
11,272	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,955,692	1.19	356	Lennar Corp Class A Com USD0.10	15,144	0.01
1,369	Celgene Corp Com USD0.01	162,240	0.10	13	NVR Inc Com USD0.01	20,735	0.01
679	Charles River Laboratories International Inc Com USD0.01	48,277	0.03		Insurance: 1.09% (2015: 0.00%)		
	Chemicals: 1.09% (2015: 0.57%)				Reinsurance Group of America Inc Com USD0.01	1,793,525	1.09
3	AdvanSix Inc Com USD0.01	56	0.00		Internet: 3.57% (2015: 1.82%)		
23,931	Eastman Chemical Co Class C Com USD0.01	1,797,697	1.09	2,121	Amazon.com Inc Com USD0.01	1,591,959	0.97
	Commercial Services: 0.03% (2015: 0.42%)			76,142	eBay Inc Com USD0.001	2,117,509	1.28
364	Live Nation Entertainment Inc Class I Com USD0.01	10,076	0.01	31,997	IAC/InterActiveCorp Com USD0.001	2,155,318	1.31
263	PAREXEL International Corp Com USD0.01	15,517	0.01	308	Yahoo! Inc Com USD0.001	12,634	0.01
360	Quanta Services Inc Com USD0.00001	12,139	0.01		Lodging: 0.01% (2015: 0.00%)		
	Computers: 3.42% (2015: 0.00%)			399	MGM Resorts International Com USD0.01	11,455	0.01
56,808	Cognizant Technology Solutions Corp Class A Com USD0.01	3,128,985	1.90		Machinery-Construction & Mining: 1.09% (2015: 0.00%)		
41,319	Computer Sciences Corp Com USD1.00	2,505,171	1.52	58,668	Terex Corp Com USD0.01	1,790,547	1.09
	Diversified Financial Services: 0.10% (2015: 0.00%)				Oil & Gas: 0.77% (2015: 0.00%)		
1,065	Affiliated Managers Group Inc Com USD0.01	157,727	0.10	18,306	Anadarko Petroleum Corp Com USD0.10	1,265,860	0.77
	Electric: 1.81% (2015: 0.73%)			254	Southwestern Energy Co Class C Com USD0.01	2,883	0.00
268,021	Calpine Corp Com USD0.001	2,988,434	1.81		Pharmaceuticals: 0.00% (2015: 0.99%)		
	Electronics: 0.00% (2015: 0.62%)				Real Estate: 0.01% (2015: 0.27%)		
	Food: 0.01% (2015: 0.00%)			714	CBRE Group Inc Class A Class A Com USD0.01	20,735	0.01
419	ConAgra Foods Inc Com USD5.00	15,373	0.01		Retail: 1.61% (2015: 0.58%)		
36	Darling Ingredients Inc Com USD0.01	486	0.00	104	Advance Auto Parts Inc Com USD0.0001	17,651	0.01
	Gas: 0.97% (2015: 0.00%)			25,574	Lowe's Cos Inc Com USD0.50	1,804,246	1.09
32,719	Vectren Corp Com NPV	1,605,849	0.97	11,830	Wal-Mart Stores Inc Com USD0.10	833,187	0.51
	Healthcare-Products: 1.64% (2015: 0.01%)				Semiconductors: 0.01% (2015: 0.00%)		
19,064	Edwards Lifesciences Corp Com USD1.00	1,579,452	0.96	1,328	Amkor Technology Inc Com USD0.001	15,697	0.01
28,085	Hologic Inc Com USD0.01	1,075,094	0.65		Software: 3.85% (2015: 1.03%)		
75	Intuitive Surgical Inc Com USD0.001	48,281	0.03	40,713	Activision Blizzard Inc Com USD0.000001	1,490,503	0.90
	Healthcare-Services: 0.02% (2015: 0.00%)			29,834	Adobe Systems Inc Com USD0.0001	3,067,234	1.86
126	Aetna Inc Com USD0.01	16,486	0.01	24,624	Autodesk Inc Com USD0.01	1,787,949	1.08
156	DaVita Inc Com USD0.001	9,883	0.01	1	Electronic Arts Inc Com USD0.01	79	0.00
				250	Synopsys Inc Com USD0.01	15,120	0.01
					Telecommunications: 0.00% (2015: 0.58%)		
					Textiles: 0.00% (2015: 1.02%)		

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
	Transportation: 1.17% (2015: 0.00%)			
9,810	FedEx Corp Com USD0.10	1,880,283	1.14	
1,284	Hub Group Inc Class A Com USD0.01	55,018	0.03	
	Total United States	44,773,644	27.18	
	Total equities	165,859,636	100.63	
	Outperformance swaps**: -0.62% (2015: -2.61%)			

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	(849,760)	(0.52)
Morgan Stanley US	USD	10/12/2021	(157,052)	(0.10)
Fair value outperformance swaps losses			(1,006,812)	(0.62)
Fair value outperformance swaps			(1,006,812)	(0.62)
			Fair value USD	% of net assets
Total value of investments			164,852,824	100.01
Cash and cash equivalents*			60	0.00
Other net liabilities			(12,360)	(0.01)
Net assets attributable to holders of redeemable participating shares			164,840,524	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

*** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.*

*** Combined notional values of outperformance swap losses 166,440,251.

Source Energy S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	10,832,608	(20,376,642)
Total investment income/(expense)		10,832,608	(20,376,642)
Operating expenses	4	(332,222)	(451,055)
Net income/(expense)		10,500,386	(20,827,697)
Profit/(loss) for the financial year		10,500,386	(20,827,697)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		10,500,386	(20,827,697)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	161,238,987	155,309,934
Loans and receivables			
Cash and cash equivalents	5	160	155
Debtors	6	-	159,124
Total Current Assets		161,239,147	155,469,213
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(6,120,457)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(11,370)	(174,794)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(11,370)	(6,295,251)
Net Assets Attributable to Holders of Redeemable Shares		161,227,777	149,173,962

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		149,173,962	106,168,358
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,500,386	(20,827,697)
Amounts received on issue of Redeemable Shares		96,662,138	196,431,236
Amounts paid on redemption of Redeemable Shares		(95,108,709)	(132,597,935)
Increase in Net Assets resulting from Share transactions		1,553,429	63,833,301
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	161,227,777	149,173,962

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,651,895,240	3,276,274,170
Purchase of investments		(2,653,112,132)	(3,339,663,114)
Management fees paid		(336,532)	(444,240)
Net cash outflow from operating activities		(1,553,424)	(63,833,184)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		96,662,138	196,431,236
Payments of redemption of Redeemable Shares		(95,108,709)	(132,597,935)
Net cash inflow from financing activities		1,553,429	63,833,301
Net increase in cash and cash equivalents		5	117
Cash and cash equivalents at beginning of the financial year		155	38
Cash and cash equivalents at the end of the financial year	5	160	155

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Energy Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,289,789.362069	125.01	123.76	(1,612,391.48)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
442,357.954688	337.26	333.89	(1,491,896.44)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,612,391.48 (30 November 2015: USD 1,491,896.44).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	11,370	11,370
Net assets attributable to holders of			
Redeemable Shares	161,227,777	-	161,227,777
Total financial liabilities	161,227,777	11,370	161,239,147

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	159,113	-	159,113
Accrued expenses	-	15,681	15,681
Net assets attributable to holders of			
Redeemable Shares	149,173,962	-	149,173,962
Total financial liabilities	149,333,075	15,681	149,348,756

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,120,457	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	156,390,684	-	-
- Derivatives	-	4,848,303	-
Total assets	156,390,684	4,848,303	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	155,305,477	-	-
- Derivatives	-	4,457	-
Total assets	155,305,477	4,457	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,120,457	-
Total liabilities	-	6,120,457	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains on sale of investments	(243,327)	7,856,208
Realised gains/(losses) on outperformance swaps	4,755,636	(29,724,927)
Net change in unrealised depreciation on investments	(4,644,004)	(1,232,725)
Net change in unrealised appreciation on outperformance swaps	10,964,303	2,724,802
	10,832,608	(20,376,642)

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	332,222	451,055
	332,222	451,055

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	160	155
	160	155

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	159,124
	-	159,124

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	11,370	15,681
Purchase of securities awaiting settlement	-	159,113
	11,370	174,794

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	450,292	277,244
Issued during financial year	288,764	537,295
Redeemed during financial year	(305,153)	(364,247)
Total number of Redeemable Shares in issue at end of financial year	433,903	450,292

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	161,227,777	149,173,962	106,168,358
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	371.5756	331.2827	382.9420

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 97.00% (2015: 104.11%)				Building Materials: 0.00% (2015: 1.32%)		
	Austria: 0.02% (2015: 1.10%)				Chemicals: 3.69% (2015: 3.66%)		
	Banks: 0.02% (2015: 0.66%)			69,159	BASF SE Com NPV	5,941,739	3.69
1,396	Erste Group Bank AG Class A Com NPV	38,858	0.02		Computers: 0.00% (2015: 0.17%)		
	Total Austria	38,858	0.02		Diversified Financial Services: 0.00% (2015: 1.20%)		
	Belgium: 2.07% (2015: 3.88%)				Electric: 2.87% (2015: 2.90%)		
	Banks: 2.06% (2015: 0.01%)			452,293	E.ON SE Com NPV	2,987,667	1.85
55,323	KBC Groep NV Com NPV	3,320,490	2.06	130,137	RWE AG Class A Com NPV	1,637,265	1.02
	Beverages: 0.00% (2015: 3.87%)				Healthcare-Services: 1.54% (2015: 2.21%)		
	Telecommunications: 0.01% (2015: 0.00%)			31,809	Fresenius Medical Care AG & Co KGaA Com NPV	2,483,484	1.54
727	Orange Belgium SA Com NPV	15,116	0.01		Household Products/Wares: 1.84% (2015: 1.78%)		
	Total Belgium	3,335,606	2.07	25,543	Henkel AG & Co KGaA Pref NPV	2,961,594	1.84
	Denmark: 0.01% (2015: 3.32%)				Insurance: 3.64% (2015: 4.03%)		
	Banks: 0.00% (2015: 0.43%)			36,903	Allianz SE Com NPV	5,864,176	3.64
	Biotechnology: 0.00% (2015: 1.12%)				Iron/Steel: 1.38% (2015: 0.00%)		
	Energy-Alternate Sources: 0.01% (2015: 1.77%)			97,820	Thyssenkrupp AG Class A Com NPV	2,222,699	1.38
196	Vestas Wind Systems A/S Com DKK1.00	12,944	0.01		Leisure Time: 0.00% (2015: 0.05%)		
	Total Denmark	12,944	0.01		Machinery-Diversified: 0.02% (2015: 0.00%)		
	Finland: 0.00% (2015: 4.12%)			2,811	Deutz	15,369	0.01
	Forest Products & Paper: 0.00% (2015: 0.26%)			329	Koenig & Bauer	14,705	0.01
	Insurance: 0.00% (2015: 0.14%)				Media: 0.81% (2015: 0.03%)		
	Machinery-Diversified: 0.00% (2015: 1.08%)			38,234	ProSiebenSat.1 Media SE Com NPV	1,311,463	0.81
	Telecommunications: 0.00% (2015: 2.64%)				Miscellaneous Manufacturing: 3.66% (2015: 7.45%)		
	Total Finland	-	-	52,213	Siemens AG Com NPV	5,904,313	3.66
	Germany: 47.95% (2015: 56.74%)				Pharmaceuticals: 8.77% (2015: 3.89%)		
	Apparel: 2.21% (2015: 0.00%)			125,995	Bayer AG Com NPV	11,840,540	7.34
24,061	Adidas	3,547,823	2.20	23,009	Merck KGaA Com NPV	2,307,527	1.43
59	Puma	14,523	0.01		Real Estate: 1.40% (2015: 1.16%)		
	Auto Manufacturers: 7.18% (2015: 15.99%)			70,066	Vonovia SE Com NPV	2,261,740	1.40
68,038	Bayerische Motoren Werke AG Class A Com EUR1.00	5,803,568	3.60		Semiconductors: 1.64% (2015: 0.33%)		
86,750	Daimler AG Com NPV	5,775,451	3.58	157,589	Infineon Technologies AG Class A Com NPV	2,637,949	1.64
					Software: 3.59% (2015: 3.90%)		
				69,239	SAP SE Com NPV	5,793,636	3.59

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 3.71% (2015: 3.68%)				Norway: 0.05% (2015: 0.63%)		
379,035	Deutsche Telekom AG Com NPV	5,976,924	3.71	3,502	DNB ASA Com NOK10.00	51,585	0.03
	Transportation: 0.00% (2015: 2.99%)				Food: 0.02% (2015: 0.63%)		
	Total Germany	77,304,155	47.95	951	Salmar ASA Com NOK0.25	29,826	0.02
					Total Norway	81,411	0.05
	Luxembourg: 0.03% (2015: 0.02%)				Sweden: 5.41% (2015: 12.08%)		
	Iron/Steel: 0.00% (2015: 0.02%)				Auto Manufacturers: 1.78% (2015: 2.26%)		
	Machinery-Diversified: 0.03% (2015: 0.00%)			268,107	Volvo AB Class B Com SEK1.20	2,863,448	1.78
1,067	Stabilus SA Com EUR0.01	52,972	0.03		Banks: 0.29% (2015: 0.03%)		
	Total Luxembourg	52,972	0.03	47,506	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	472,899	0.29
	Netherlands: 20.05% (2015: 8.93%)				Commercial Services: 0.00% (2015: 0.47%)		
459,244	ING Groep NV Com EUR0.01	6,260,083	3.88		Cosmetics/Personal Care: 1.33% (2015: 1.12%)		
	Beverages: 0.01% (2015: 0.00%)			80,391	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,142,135	1.33
187	Heineken NV Com EUR1.60	14,029	0.01		Hand/Machine Tools: 0.00% (2015: 1.29%)		
	Chemicals: 2.22% (2015: 0.00%)				Investment Companies: 0.01% (2015: 0.31%)		
25,019	Akzo Nobel NV Com EUR2.00	1,559,499	0.97	442	Investor AB Class B Com SEK6.25	14,914	0.01
33,214	Koninklijke DSM NV Com EUR1.50	2,016,056	1.25		Iron/Steel: 0.01% (2015: 0.00%)		
	Commercial Services: 1.11% (2015: 0.24%)			4,577	SSAB AB Class B Com SEK8.80	14,848	0.01
35,125	Randstad Holding NV Com EUR0.10	1,785,155	1.11		Metal Fabricate/Hardware: 0.00% (2015: 2.36%)		
	Cosmetics/Personal Care: 3.74% (2015: 0.00%)				Mining: 0.02% (2015: 0.00%)		
149,972	Unilever NV EUR0.16	6,025,545	3.74	1,208	Boliden AB Class A Com SEK2.11	31,168	0.02
	Electronics: 2.05% (2015: 2.58%)				Pharmaceuticals: 0.00% (2015: 0.56%)		
114,901	Koninklijke Philips NV Com EUR0.20	3,308,013	2.05		Software: 0.00% (2015: 0.64%)		
	Food: 2.50% (2015: 2.00%)				Telecommunications: 1.97% (2015: 3.04%)		
203,942	Koninklijke Ahold Delhaize NV Com EUR0.01	4,026,118	2.50	618,993	Telefonaktiebolaget LM Ericsson Class B Com NPV	3,184,140	1.97
	Media: 0.95% (2015: 0.00%)				Total Sweden	8,723,552	5.41
42,621	Wolters Kluwer NV Com EUR0.12	1,538,124	0.95		Switzerland: 6.99% (2015: 4.89%)		
	Pharmaceuticals: 0.00% (2015: 0.00%)				Building Materials: 0.05% (2015: 0.00%)		
2	Mylan NV Com EUR0.01	73	0.00	203	Geberit AG Com CHF0.10	80,212	0.05
	Semiconductors: 1.93% (2015: 0.00%)						
30,064	ASML Holding NV Com EUR0.09	3,113,286	1.93				
	Telecommunications: 1.66% (2015: 0.00%)						
927,437	Koninklijke KPN NV Com EUR0.04	2,675,021	1.66				
	Total Netherlands	32,321,002	20.05				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 1.21% (2015: 0.00%)			3,126	PayPal Holdings Inc Com NPV	122,789	0.08
31,744	Adecco Group AG Com CHF1.00	1,952,350	1.21	360	Quanta Services Inc Com NPV	12,139	0.01
	Food: 0.00% (2015: 0.15%)				Computers: 0.49% (2015: 0.00%)		
	Healthcare-Products: 1.09% (2015: 0.00%)			6,839	Apple Inc Com NPV	755,846	0.47
14,611	Sonova Holding AG Com CHF0.05	1,762,815	1.09	442	Cognizant Technology Solutions Corp Class A Com USD0.01	24,345	0.02
	Insurance: 0.89% (2015: 1.00%)				Diversified Financial Services: 0.20% (2015: 0.00%)		
5,253	Swiss Life Holding AG Com CHF5.10	1,441,848	0.89	2,180	Affiliated Managers Group Inc Com USD0.01	322,858	0.20
	Machinery-Diversified: 0.01% (2015: 0.00%)				Electric: 0.49% (2015: 1.26%)		
84	Rieter Holding AG Com CHF5.00	14,489	0.01	25,316	FirstEnergy Corp Com USD0.10	792,138	0.49
	Pharmaceuticals: 3.67% (2015: 3.74%)				Electronics: 1.01% (2015: 0.00%)		
285	Actelion Ltd Com CHF0.50	54,837	0.03	32,103	PerkinElmer Inc Com USD1.00	1,628,264	1.01
26,349	Roche Holding AG Com NPV	5,863,956	3.64		Gas: 0.48% (2015: 0.00%)		
	Real Estate: 0.06% (2015: 0.00%)			15,837	Vectren Corp Com NPV	777,280	0.48
199	Intershop Holding AG Class A Com CHF10.00	97,092	0.06		Hand/Machine Tools: 1.21% (2015: 0.00%)		
	Software: 0.01% (2015: 0.00%)			26,750	Regal Beloit Corp Com USD0.01	1,950,075	1.21
881	Kudelski SA Class B Com CHF8.00	14,746	0.01		Healthcare-Products: 0.63% (2015: 0.00%)		
	Total Switzerland	11,282,345	6.99	447	Boston Scientific Corp Com USD0.01	9,146	0.01
	United States: 14.42% (2015: 8.40%)			5,205	Edwards Lifesciences Corp Com USD1.00	431,234	0.27
	Aerospace/Defense: 0.63% (2015: 0.00%)			14,715	Hologic Inc Com USD0.01	563,290	0.35
17,334	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,009,706	0.63		Healthcare-Services: 0.01% (2015: 0.00%)		
	Airlines: 0.00% (2015: 1.23%)			158	DaVita Inc Com NPV	10,009	0.01
	Auto Parts & Equipment: 0.01% (2015: 0.00%)				Home Builders: 0.01% (2015: 0.00%)		
90	WABCO Holdings Inc Com USD0.01	8,866	0.01	7	NVR Inc Com USD0.01	11,165	0.01
	Biotechnology: 0.65% (2015: 0.61%)				Internet: 1.34% (2015: 3.19%)		
548	Biogen Inc Com USD0.0005	161,150	0.10	701	Alphabet Inc Class A Com USD0.001	543,892	0.34
3,041	Bio-Rad Laboratories Inc Class A Com USD0.0001	527,614	0.33	1,037	Amazon.com Inc Com USD0.01	778,341	0.48
5,042	Charles River Laboratories International Inc Com USD0.01	358,486	0.22	11,113	eBay Inc Com NPV	309,053	0.19
	Chemicals: 0.00% (2015: 0.24%)			182	IAC/InterActiveCorp Com NPV	12,260	0.01
	Commercial Services: 0.78% (2015: 0.00%)			12,671	Yahoo! Inc Com USD0.001	519,764	0.32
364	Live Nation Entertainment Inc Class I Com USD0.01	10,076	0.01		Lodging: 0.01% (2015: 0.00%)		
18,475	PAREXEL International Corp Com USD0.01	1,090,025	0.68	399	MGM Resorts International Com USD0.01	11,455	0.01
					Machinery-Construction & Mining: 0.62% (2015: 0.00%)		
				32,919	Terex Corp Com USD0.01	1,004,688	0.62
					Media: 0.00% (2015: 0.70%)		

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Oil & Gas: 0.48% (2015: 0.00%)			Total value of investments	161,238,987	100.01
11,119	Anadarko Petroleum Corp Com USD0.10	768,879	0.48			
	Pharmaceuticals: 2.35% (2015: 0.00%)			Cash and cash equivalents*	160	0.00
30,062	Cardinal Health Inc Com NPV	2,134,703	1.32			
51,435	Pfizer Inc Com USD0.05	1,653,121	1.03	Other net liabilities	(11,370)	(0.01)
	Retail: 0.00% (2015: 0.00%)					
89	Dollar Tree Inc Com USD0.01	7,846	0.00	Net assets attributable to holders of redeemable participating shares	161,227,777	100.00
	Software: 1.99% (2015: 0.00%)					
10,788	Activision Blizzard Inc Com USD0.000001	394,949	0.24			
3,884	Adobe Systems Inc Com NPV	399,314	0.25			
15,685	Akamai Technologies Inc Com USD0.01	1,046,190	0.65			
6,626	Autodesk Inc Com USD0.01	481,114	0.30			
1,649	Citrix Systems Inc Com USD0.001	143,018	0.08			
279	Electronic Arts Inc Com USD0.01	22,108	0.01			
6,606	Intuit Inc Com USD0.01	750,970	0.46			
128	Salesforce.com Inc Com NPV	9,216	0.00			
	Telecommunications: 0.01% (2015: 0.00%)					
2,264	Viavi Solutions Inc Com USD0.001	17,772	0.01			
	Textiles: 0.00% (2015: 1.17%)					
	Transportation: 1.02% (2015: 0.00%)					
15,524	Norfolk Southern Corp Com USD1.00	1,652,685	1.02			
	Total United States	23,237,839	14.42			
	Total equities	156,390,684	97.00			
	Outperformance swaps**: 3.01% (2015: -4.10%)					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Goldman Sachs	USD	24/02/2017	4,120,095	2.56		
Morgan Stanley US	USD	10/12/2021	728,208	0.45		
Fair value outperformance swaps gains			4,848,303	3.01		
Fair value outperformance swaps			4,848,303	3.01		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

*** Combined notional values of outperformance swap gains 157,356,882

Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	96.99
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	3.01
Other assets.	0.00
	100.00

Source Consumer Staples S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,003,801	1,171,876
Total investment income		1,003,801	1,171,876
Operating expenses	4	(109,676)	(91,334)
Net income		894,125	1,080,542
Profit for the financial year		894,125	1,080,542
Increase in Net Assets Attributable to Holders of Redeemable Shares		894,125	1,080,542

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	37,338,853	31,698,981
Loans and receivables			
Cash and cash equivalents	5	114	248
Debtors	6	8,268,377	-
Total Current Assets		45,607,344	31,699,229
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(524,015)	(502,016)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,675,131)	(3,085)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(7,199,146)	(505,101)
Net Assets Attributable to Holders of Redeemable Shares		38,408,198	31,194,128

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		31,194,128	20,487,398
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		894,125	1,080,542
Amounts received on issue of Redeemable Shares		66,083,549	77,659,133
Amounts paid on redemption of Redeemable Shares		(59,763,604)	(68,032,945)
Increase in Net Assets resulting from Share transactions		6,319,945	9,626,188
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	38,408,198	31,194,128

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		528,546,612	556,615,796
Purchase of investments		(533,160,585)	(567,179,729)
Management fees paid		(110,277)	(89,653)
Net cash outflow from operating activities		(4,724,250)	(10,653,586)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		64,487,720	78,686,698
Payments of redemption of Redeemable Shares		(59,763,604)	(68,032,945)
Net cash inflow from financing activities		4,724,116	10,653,753
Net (decrease)/increase in cash and cash equivalents		(134)	167
Cash and cash equivalents at beginning of the financial year		248	81
Cash and cash equivalents at the end of the financial year	5	114	248

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
351,000.460642	109.43	108.34	(384,106.82)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
94,103.561375	331.52	328.20	(311,972.13)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 384,106.82 (30 November 2015: USD 311,972.13).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,672,647	-	6,672,647
Accrued expenses	-	2,484	2,484
Net assets attributable to holders of			
Redeemable Shares	38,408,198	-	38,408,198
Total financial liabilities	45,080,845	2,484	45,083,329

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,085	3,085
Net assets attributable to holders of			
Redeemable Shares	31,194,128	-	31,194,128
Total financial liabilities	31,194,128	3,085	31,197,213

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	524,015	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	502,016	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	37,338,853	-	-
Total assets	37,338,853	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	524,015	-
Total liabilities	-	524,015	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	31,698,981	-	-
Total assets	31,698,981	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	502,016	-
Total liabilities	-	502,016	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	3,256,199	1,793,085
Realised losses on outperformance swaps	(2,308,703)	(105,913)
Net change in unrealised appreciation on investments	78,303	64,100
Net change in unrealised depreciation on outperformance swaps	(21,998)	(579,396)
	1,003,801	1,171,876

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	109,676	91,334
	109,676	91,334

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	114	248
	114	248

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	6,672,548	-
Subscriptions of Shares awaiting settlement	1,595,829	-
	8,268,377	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	2,484	3,085
Purchase of securities awaiting settlement	6,672,647	-
	6,675,131	3,085

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	95,779	63,801
Issued during financial year	186,667	244,800
Redeemed during financial year	(169,327)	(212,822)
Total number of Redeemable Shares in issue at end of financial year	113,119	95,779

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	38,408,198	31,194,128	20,487,398
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	339.5380	325.6886	321.1141

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 97.21% (2015: 101.62%)				Cosmetics/Personal Care: 0.69% (2015: 0.00%)		
	Belgium: 3.24% (2015: 1.81%)						
	Banks: 0.40% (2015: 0.79%)			3,243	Beiersdorf AG Class A Com NPV	265,169	0.69
2,577	KBC Group NV Com NPV	154,672	0.40		Diversified Financial Services: 0.00% (2015: 1.40%)		
	Beverages: 2.84% (2015: 0.03%)				Electric: 2.72% (2015: 4.11%)		
10,475	Anheuser-Busch InBev SA/NV Com NPV	1,089,409	2.84	102,091	E.ON SE Com NPV	674,372	1.76
	Electric: 0.00% (2015: 0.22%)			29,374	RWE AG Class A Com NPV	369,557	0.96
	Insurance: 0.00% (2015: 0.77%)				Healthcare-Services: 1.94% (2015: 1.28%)		
	Total Belgium	1,244,081	3.24	10,365	Fresenius SE & Co KGaA Com NPV	744,924	1.94
	Denmark: 2.28% (2015: 2.85%)				Household Products/Wares: 1.53% (2015: 1.68%)		
	Banks: 0.00% (2015: 0.03%)			5,057	Henkel AG & Co KGaA Pref NPV	586,336	1.53
	Beverages: 0.00% (2015: 0.92%)				Insurance: 2.85% (2015: 6.32%)		
	Energy-Alternate Sources: 0.00% (2015: 1.90%)			6,889	Allianz SE Com NPV	1,094,716	2.85
	Retail: 1.53% (2015: 0.00%)				Iron/Steel: 0.00% (2015: 1.62%)		
4,940	Pandora A/S Com DKK1.00	588,481	1.53		Media: 1.06% (2015: 0.74%)		
	Transportation: 0.75% (2015: 0.00%)			11,887	ProSiebenSat.1 Media SE Com NPV	407,736	1.06
218	AP Moller - Maersk A/S Class B Com DKK1000.00	289,378	0.75		Metal Fabricate/Hardware: 0.00% (2015: 0.13%)		
	Total Denmark	877,859	2.28		Miscellaneous Manufacturing: 2.85% (2015: 3.62%)		
	Finland: 0.00% (2015: 5.49%)			9,680	Siemens AG Com NPV	1,094,627	2.85
	Electric: 0.00% (2015: 0.97%)				Pharmaceuticals: 5.77% (2015: 5.84%)		
	Forest Products & Paper: 0.00% (2015: 0.86%)			23,570	Bayer AG Com NPV	2,215,021	5.77
	Insurance: 0.00% (2015: 0.25%)				Real Estate: 1.09% (2015: 1.13%)		
	Machinery-Diversified: 0.00% (2015: 0.80%)			13,013	Vonovia SE Com NPV	420,061	1.09
	Telecommunications: 0.00% (2015: 2.61%)				Semiconductors: 1.52% (2015: 0.28%)		
	Total Finland	-	-	34,830	Infineon Technologies AG Class A Com NPV	583,034	1.52
	Germany: 35.22% (2015: 57.06%)				Software: 2.84% (2015: 7.41%)		
	Apparel: 1.77% (2015: 0.00%)			13,058	SAP SE Com NPV	1,092,640	2.84
4,610	Adidas AG Class A Com NPV	679,750	1.77		Telecommunications: 2.88% (2015: 3.84%)		
	Auto Manufacturers: 2.84% (2015: 7.96%)			70,167	Deutsche Telekom AG Com NPV	1,106,449	2.88
16,383	Daimler AG Com NPV	1,090,711	2.84		Transportation: 0.00% (2015: 3.02%)		
	Banks: 0.00% (2015: 1.95%)				Total Germany	13,527,468	35.22
	Chemicals: 2.87% (2015: 4.73%)				Jersey: 0.00% (2015: 1.55%)		
12,831	BASF SE Com NPV	1,102,365	2.87		Pharmaceuticals: 0.00% (2015: 1.55%)		
					Total Jersey	-	-

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.00% (2015: 0.13%)				Cosmetics/Personal Care: 0.00% (2015: 1.25%)		
	Iron/Steel: 0.00% (2015: 0.13%)				Diversified Financial Services: 0.00% (2015: 0.35%)		
	Total Luxembourg	-	-		Engineering & Construction: 0.00% (2015: 0.08%)		
	Netherlands: 11.99% (2015: 11.34%)				Investment Companies: 2.04% (2015: 1.25%)		
	Banks: 2.91% (2015: 4.49%)			23,232	Investor AB Class B Com SEK6.25	783,879	2.04
82,079	ING Groep NV Com EUR0.01	1,118,842	2.91		Metal Fabricate/Hardware: 0.00% (2015: 0.79%)		
	Chemicals: 1.13% (2015: 0.87%)				Mining: 0.94% (2015: 0.00%)		
7,131	Koninklijke DSM NV Com EUR1.50	432,844	1.13	13,954	Boliden AB Class A Com SEK2.11	360,035	0.94
	Cosmetics/Personal Care: 2.93% (2015: 0.00%)				Software: 0.00% (2015: 1.37%)		
28,017	Unilever NV EUR0.16	1,125,661	2.93		Total Sweden	2,130,040	5.55
	Electronics: 1.89% (2015: 3.13%)						
25,209	Koninklijke Philips NV Com EUR0.20	725,770	1.89		Switzerland: 7.22% (2015: 5.00%)		
	Food: 2.47% (2015: 0.00%)				Auto Parts & Equipment: 0.00% (2015: 0.02%)		
48,149	Koninklijke Ahold Delhaize NV Com EUR0.01	950,533	2.47		Building Materials: 0.78% (2015: 0.00%)		
	Insurance: 0.66% (2015: 0.00%)			62	Sika AG Class B Com CHF0.60	300,246	0.78
7,897	NN Group NV Com NPV	254,079	0.66		Chemicals: 0.66% (2015: 0.27%)		
	Semiconductors: 0.00% (2015: 2.85%)			15,630	Clariant AG Com CHF3.70	252,099	0.66
	Total Netherlands	4,607,729	11.99		Commercial Services: 0.04% (2015: 0.00%)		
	Norway: 0.04% (2015: 0.89%)			254	Adecco Group AG Com CHF1.00	15,622	0.04
	Food: 0.04% (2015: 0.89%)				Computers: 0.45% (2015: 0.00%)		
461	Salmar ASA Com NOK0.25	14,458	0.04	7,072	Logitech International SA Com CHF0.25	173,910	0.45
	Total Norway	14,458	0.04		Diversified Financial Services: 0.00% (2015: 0.84%)		
	Portugal: 1.37% (2015: 0.00%)				Food: 0.00% (2015: 0.24%)		
	Oil & Gas: 1.37% (2015: 0.00%)				Insurance: 0.82% (2015: 0.00%)		
38,976	Galp Energia SGPS SA Com EUR1.00	527,778	1.37	1,147	Swiss Life Holding AG Com CHF5.10	314,830	0.82
	Total Portugal	527,778	1.37		Pharmaceuticals: 4.47% (2015: 3.63%)		
	Sweden: 5.55% (2015: 6.64%)			5,356	Actelion Ltd Com CHF0.50	1,030,556	2.68
	Agriculture: 0.00% (2015: 0.37%)			3,076	Roche Holding AG Com NPV	684,562	1.79
	Auto Manufacturers: 0.95% (2015: 0.00%)				Total Switzerland	2,771,825	7.22
34,239	Volvo AB Class B Com SEK1.20	365,681	0.95				
	Banks: 1.62% (2015: 0.32%)						
59,112	Nordea Bank AB Class A Com SEK1.00	620,445	1.62				
	Commercial Services: 0.00% (2015: 0.86%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	United States: 30.30% (2015: 8.86%)				Healthcare-Products: 1.03% (2015: 1.41%)		
	Aerospace/Defense: 2.86% (2015: 0.53%)			3,710	Edwards Lifesciences Corp Com USD1.00	307,373	0.80
4,564	Esterline Technologies Corp Com USD0.20	401,404	1.05	135	Intuitive Surgical Inc Com USD0.001	86,905	0.23
3,425	Raytheon Co Com USD0.01	512,174	1.33		Healthcare-Services: 0.50% (2015: 0.54%)		
3,151	Spirit AeroSystems Holdings Inc Class A Com USD0.01	183,546	0.48	2,549	HCA Holdings Inc Com USD0.01	180,699	0.47
	Apparel: 1.42% (2015: 0.00%)			79	Laboratory Corp of America Holdings Com USD0.10	9,942	0.03
24,009	Skechers U.S.A. Inc Class A Com USD0.001	546,925	1.42		Home Builders: 0.03% (2015: 0.00%)		
	Auto Parts & Equipment: 0.02% (2015: 0.00%)			7	NVR Inc Com USD0.01	11,165	0.03
90	WABCO Holdings Inc Com USD0.01	8,866	0.02		Insurance: 0.03% (2015: 0.00%)		
	Biotechnology: 1.61% (2015: 0.03%)			72	Berkshire Hathaway Inc Class B Com USD0.0033	11,336	0.03
3,061	Bio-Rad Laboratories Inc Class A Com USD0.0001	531,084	1.38		Internet: 5.38% (2015: 2.77%)		
756	Celgene Corp Com USD0.01	89,594	0.23	1,339	Amazon.com Inc Com USD0.01	1,005,013	2.62
11	Charles River Laboratories International Inc Com USD0.01	782	0.00	17,130	eBay Inc Com USD0.001	476,385	1.24
	Commercial Services: 3.13% (2015: 0.00%)			8,659	IAC/InterActiveCorp Com USD0.001	583,270	1.52
2,122	Avis Budget Group Inc Com USD0.01	81,251	0.21		Lodging: 0.03% (2015: 0.00%)		
364	Live Nation Entertainment Inc Class I Com USD0.01	10,075	0.03	399	MGM Resorts International Com USD0.01	11,455	0.03
18,590	PAREXEL International Corp Com USD0.01	1,096,810	2.86		Media: 0.74% (2015: 1.00%)		
360	Quanta Services Inc Com USD0.00001	12,139	0.03	4,964	DISH Network Corp Class A Com USD0.01	285,182	0.74
	Computers: 4.05% (2015: 0.00%)				Oil & Gas: 1.19% (2015: 0.00%)		
9,837	Cognizant Technology Solutions Corp Class A Com USD0.01	541,822	1.41	6,598	Anadarko Petroleum Corp Com USD0.10	456,252	1.19
16,741	Computer Sciences Corp Com USD1.00	1,015,007	2.64		Retail: 0.54% (2015: 0.00%)		
	Diversified Financial Services: 1.41% (2015: 0.00%)			2,703	Dollar General Corp Com USD0.88	208,996	0.54
3,667	Affiliated Managers Group Inc Com USD0.01	543,083	1.41		Semiconductors: 0.00% (2015: 1.56%)		
	Electronics: 1.33% (2015: 0.11%)				Software: 2.26% (2015: 0.91%)		
10,096	PerkinElmer Inc Com USD1.00	512,069	1.33	4,881	Akamai Technologies Inc Com USD0.01	325,563	0.85
	Gas: 1.35% (2015: 0.00%)			7,408	Autodesk Inc Com USD0.01	537,895	1.41
10,584	Vectren Corp Com NPV	519,463	1.35		Telecommunications: 0.00% (2015: 0.00%)		
	Hand/Machine Tools: 1.39% (2015: 0.00%)			96	Viavi Solutions Inc Com USD0.001	754	0.00
7,316	Regal Beloit Corp Com USD0.01	533,336	1.39		Total United States	11,637,615	30.30
					Total equities	37,338,853	97.21

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps **: -1.36% (2015: 1.61%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	(311,082)	(0.81)
Morgan Stanley US	USD	10/12/2021	(212,933)	(0.55)
Fair value outperformance swaps losses			(524,015)	(1.36)
Fair value outperformance swaps			(524,015)	(1.36)
			Fair value USD	% of net assets
Total value of investments			36,814,838	95.85
Cash and cash equivalents*			114	0.00
Other net assets			1,593,246	4.15
Net assets attributable to holders of redeemable participating shares			38,408,198	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

*** Combined notional values of outperformance swap losses 37,404,594.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	81.87
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	18.13
	100.00

Source Financials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	82,441,306	(6,402,212)
Total investment income/(expense)		82,441,306	(6,402,212)
Operating expense	4	(1,988,005)	(1,717,221)
Net income/(expense)		80,453,301	(8,119,433)
Profit/(loss) for the financial year		80,453,301	(8,119,433)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		80,453,301	(8,119,433)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	715,958,630	809,866,400
Loans and receivables			
Cash and cash equivalents	5	125	168
Debtors	6	31,686,637	272,642
Total Current Assets		747,645,392	810,139,210
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(8,288,372)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(32,963,878)	(351,947)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(32,963,878)	(8,640,319)
Net Assets Attributable to Holders of Redeemable Shares		714,681,514	801,498,891

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		801,498,891	721,767,434
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		80,453,301	(8,119,433)
Amounts received on issue of Redeemable Shares		328,344,580	552,172,565
Amounts paid on redemption of Redeemable Shares		(495,615,258)	(464,321,675)
(Decrease)/increase in Net Assets resulting from Share transactions		(167,270,678)	87,850,890
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	714,681,514	801,498,891

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		7,618,117,445	9,849,098,462
Purchase of investments		(7,450,056,646)	(9,935,258,227)
Management fees paid		(2,015,059)	(1,691,023)
Net cash inflow/(outflow) from operating activities		166,045,740	(87,850,788)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		328,344,580	552,172,565
Payments of redemption of Redeemable Shares		(494,390,363)	(464,321,675)
Net cash (outflow)/inflow from financing activities		(166,045,783)	87,850,890
Net (decrease)/increase in cash and cash equivalents		(43)	102
Cash and cash equivalents at beginning of the financial year		168	66
Cash and cash equivalents at the end of the financial year	5	125	168

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Financials Index Net TR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
5,729,696.379543	124.74	123.49	(7,147,337.86)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
5,907,858.313200	135.68	134.32	(8,015,782.16)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,147,337.86 (30 November 2015: USD 8,015,782.16).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	19,605,608	-	19,605,608
Redemption of units awaiting settlement	1,224,895	-	1,224,895
Accrued expenses	-	52,271	52,271
Net assets attributable to holders of			
Redeemable Shares	714,681,514	-	714,681,514
Total financial liabilities	735,512,017	52,271	735,564,288

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	272,622	-	272,622
Accrued expenses	-	79,325	79,325
Net assets attributable to holders of			
Redeemable Shares	801,498,891	-	801,498,891
Total financial liabilities	801,771,513	79,325	801,850,838

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position at 30 November 2016

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,288,372	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	703,896,052	-	-
- Derivatives	-	12,062,578	-
Total assets	703,896,052	12,062,578	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	809,866,400	-	-
Total assets	809,866,400	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,288,372	-
Total liabilities	-	8,288,372	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains/(losses)		
on sale of investments	30,267,499	(843,585)
Realised gains on		
outperformance swaps	50,258,326	12,170,055
Net change in unrealised		
depreciation on investments	(18,435,470)	(22,383,300)
Net change in unrealised		
appreciation on		
outperformance swaps	20,350,951	4,654,618
	82,441,306	(6,402,212)

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	1,988,005	1,717,221
	1,988,005	1,717,221

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	125	168
	125	168

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	31,686,637	272,642
	31,686,637	272,642

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	52,271	79,325
Purchase of securities awaiting settlement	31,686,712	272,622
Redemptions of Shares awaiting settlement	1,224,895	-
	32,963,878	351,947

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	6,013,729	5,498,431
Issued during financial year	2,441,458	4,189,819
Redeemed during financial year	(3,787,479)	(3,674,521)
Total number of Redeemable Shares in issue at end of financial year	4,667,708	6,013,729

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value Class A			
Redeemable Shares	714,681,514	801,498,891	721,767,434
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	153.1119	133.2782	131.2679

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.49% (2015: 101.04%)				Holding Companies-Diversified: 0.08% (2015: 0.00%)		
	Austria: 0.75% (2015: 0.12%)						
	Building Materials: 0.01% (2015: 0.00%)			9,070	Schouw & Co AB Class C Com DKK10.00	605,218	0.08
3,889	Wienerberger AG Class A Com NPV	68,916	0.01		Home Furnishings: 0.01% (2015: 0.00%)		
	Machinery-Diversified: 0.68% (2015: 0.00%)			9,372	Bang & Olufsen A/S Com DKK10.00	98,215	0.01
94,662	ANDRITZ AG Class A Com NPV	4,888,321	0.68		Pharmaceuticals: 1.49% (2015: 0.00%)		
	Real Estate: 0.00% (2015: 0.12%)			278,928	H Lundbeck A/S Com DKK5.00	10,642,342	1.49
	Telecommunications: 0.06% (2015: 0.00%)				Retail: 0.01% (2015: 0.07%)		
76,202	Telekom Austria AG Class A Com NPV	423,172	0.06	2,216	Matas A/S Com DKK2.50	30,964	0.01
	Total Austria	5,380,409	0.75		Software: 0.03% (2015: 0.00%)		
	Belgium: 5.05% (2015: 1.99%)			4,702	SimCorp A/S Com DKK1.00	223,716	0.03
	Banks: 1.57% (2015: 0.43%)				Telecommunications: 0.02% (2015: 0.02%)		
186,694	KBC Group NV Com NPV	11,205,385	1.57	8,181	GN Store Nord A/S Com DKK4.00	159,803	0.02
	Beverages: 0.00% (2015: 1.53%)				Total Denmark	16,749,100	2.34
	Chemicals: 0.14% (2015: 0.01%)				Finland: 1.00% (2015: 1.18%)		
16,510	Umicore SA Com NPV	990,056	0.14		Forest Products & Paper: 0.00% (2015: 0.00%)		
	Electric: 0.00% (2015: 0.00%)			655	UPM-Kymmene OYJ Com NPV	15,008	0.00
441	Elia System Operator SA/NV Com NPV	21,793	0.00		Oil & Gas: 0.74% (2015: 0.00%)		
	Food: 0.00% (2015: 0.02%)			128,308	Neste Oyj Com NPV	5,274,228	0.74
	Insurance: 3.27% (2015: 0.00%)				Packaging & Containers: 0.12% (2015: 0.00%)		
626,011	Ageas Com NPV	23,385,311	3.27	22,696	Huhtamaki OYJ Com NPV	854,695	0.12
	Investment Companies: 0.07% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 0.01%)		
6,247	Groupe Bruxelles Lambert SA Com NPV	513,247	0.07		Real Estate: 0.14% (2015: 0.00%)		
	Total Belgium	36,115,792	5.05	311,198	Technopolis OYJ Com NPV	1,000,260	0.14
	Denmark: 2.34% (2015: 4.48%)				Telecommunications: 0.00% (2015: 1.17%)		
	Banks: 0.25% (2015: 0.37%)				Total Finland	7,144,191	1.00
26,735	Danske Bank A/S Com DKK10.00	781,817	0.11		Germany: 13.64% (2015: 21.98%)		
91,556	Spar Nord Bank A/S Com DKK10.00	959,474	0.14		Airlines: 0.00% (2015: 0.00%)		
	Biotechnology: 0.00% (2015: 0.47%)				Apparel: 0.43% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 0.00%)			20,992	Adidas AG Class A Com NPV	3,095,295	0.43
452	ISS A/S Com DKK1.00	15,467	0.00		Auto Manufacturers: 2.09% (2015: 4.54%)		
	Energy-Alternate Sources: 0.45% (2015: 3.55%)			56,663	Bayerische Motoren Werke AG Class A Com EUR1.00	4,833,293	0.68
48,939	Vestas Wind Systems A/S Com DKK1.00	3,232,084	0.45				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
75,275	Daimler AG Com NPV	5,011,494	0.70		Miscellaneous Manufacturing: 0.75% (2015: 1.63%)		
39,124	Volkswagen AG Pref NPV	5,055,033	0.71	47,282	Siemens AG Com NPV	5,346,709	0.75
	Auto Parts & Equipment: 0.00% (2015: 0.90%)				Pharmaceuticals: 3.71% (2015: 2.22%)		
	Banks: 0.00% (2015: 0.38%)			282,353	Bayer AG Com NPV	26,534,481	3.71
	Building Materials: 0.00% (2015: 0.55%)				Real Estate: 0.25% (2015: 0.51%)		
	Chemicals: 1.17% (2015: 2.33%)			54,636	Vonovia SE Com NPV	1,763,658	0.25
60,422	BASF SE Com NPV	5,191,107	0.73		Retail: 0.00% (2015: 0.03%)		
2,906	Evonik Industries AG Class A Com NPV	81,105	0.01		Semiconductors: 0.34% (2015: 0.05%)		
14,807	FUCHS PETROLUB SE Pref NPV	587,295	0.08	146,946	Infineon Technologies AG Class A Com NPV	2,459,791	0.34
15,190	Linde AG Class A Com NPV	2,533,050	0.35		Software: 0.73% (2015: 1.53%)		
	Diversified Financial Services: 0.00% (2015: 0.45%)			62,467	SAP SE Com NPV	5,226,983	0.73
	Electric: 0.57% (2015: 0.45%)				Telecommunications: 0.74% (2015: 1.50%)		
397,382	E.ON SE Com NPV	2,624,947	0.37	334,384	Deutsche Telekom AG Com NPV	5,272,832	0.74
114,338	RWE AG Class A Com NPV	1,438,496	0.20		Transportation: 0.00% (2015: 1.14%)		
	Electric Components & Equipment: 0.00% (2015: 0.02%)				Total Germany	97,426,879	13.64
	Engineering & Construction: 0.11% (2015: 0.00%)				Japan: 9.98% (2015: 0.00%)		
5,495	HOCHTIEF AG Class A Com NPV	782,265	0.11		Airlines: 2.08% (2015: 0.00%)		
	Food: 0.00% (2015: 0.09%)			500,000	Japan Airlines Co Ltd Com NPV	14,853,657	2.08
	Healthcare-Services: 0.17% (2015: 0.77%)				Banks: 2.74% (2015: 0.00%)		
15,155	Fresenius Medical Care AG & Co KGaA Com NPV	1,183,225	0.17	11,000,000	Mizuho Financial Group Inc Com NPV	19,558,559	2.74
	Household Products/Wares: 0.35% (2015: 0.63%)				Cosmetics/Personal Care: 2.72% (2015: 0.00%)		
21,468	Henkel AG & Co KGaA Pref NPV	2,489,117	0.35	420,000	Kao Corp Com NPV	19,414,103	2.72
	Insurance: 1.23% (2015: 1.56%)				Telecommunications: 2.44% (2015: 0.00%)		
32,241	Allianz SE Com NPV	5,123,347	0.72	430,000	Nippon Telegraph & Telephone Corp Com NPV	17,453,596	2.44
19,836	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,616,073	0.51		Total Japan	71,279,915	9.98
	Iron/Steel: 0.29% (2015: 0.58%)				Luxembourg: 0.07% (2015: 0.51%)		
91,881	Thyssenkrupp AG Class A Com NPV	2,087,751	0.29		Auto Parts & Equipment: 0.02% (2015: 0.00%)		
	Leisure Time: 0.23% (2015: 0.00%)			12,571	SAF-Holland SA Com EUR0.01	173,759	0.02
124,086	TUI AG Class A Com NPV	1,632,217	0.23		Iron/Steel: 0.00% (2015: 0.51%)		
	Machinery-Diversified: 0.11% (2015: 0.12%)				Media: 0.05% (2015: 0.00%)		
17,720	Koenig & Bauer AG Class A Com NPV	792,027	0.11	5,089	RTL Group SA Com NPV	346,092	0.05
	Media: 0.37% (2015: 0.00%)				Total Luxembourg	519,851	0.07
77,703	ProSiebenSat.1 Media SE Com NPV	2,665,288	0.37				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 9.21% (2015: 5.29%)				Portugal: 0.32% (2015: 0.29%)		
	Banks: 1.81% (2015: 1.49%)				Commercial Services: 0.13% (2015: 0.00%)		
948,803	ING Groep NV Com EUR0.01	12,933,399	1.81	152,282	CTT-Correios de Portugal SA Com EUR0.50	949,052	0.13
	Chemicals: 4.63% (2015: 0.90%)				Forest Products & Paper: 0.19% (2015: 0.29%)		
503,223	Akzo Nobel NV Com EUR2.00	31,367,201	4.39	356,823	Altri SGPS SA Com EUR0.13	1,385,375	0.19
27,768	Koninklijke DSM NV Com EUR1.50	1,685,489	0.24		Total Portugal	2,334,427	0.32
	Commercial Services: 0.31% (2015: 0.02%)						
137,725	RELX NV Com EUR0.07	2,226,544	0.31		Sweden: 4.23% (2015: 3.99%)		
	Cosmetics/Personal Care: 0.76% (2015: 0.00%)				Aerospace/Defense: 0.06% (2015: 0.00%)		
135,591	Unilever NV EUR0.16	5,447,748	0.76	10,854	Saab AB Class B Com NPV	402,557	0.06
	Electronics: 0.39% (2015: 1.08%)				Agriculture: 0.00% (2015: 0.62%)		
96,153	Koninklijke Philips NV Com EUR0.20	2,768,256	0.39		Auto Manufacturers: 0.33% (2015: 0.93%)		
	Food: 0.81% (2015: 0.82%)			220,740	Volvo AB Class B Com SEK1.20	2,357,557	0.33
293,335	Koninklijke Ahold Delhaize NV Com EUR0.01	5,790,869	0.81		Banks: 2.19% (2015: 0.00%)		
	Insurance: 0.00% (2015: 0.63%)			393,654	Nordea Bank AB Class A Com SEK1.00	4,131,832	0.58
	Media: 0.00% (2015: 0.35%)			988,215	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,837,192	1.38
	Miscellaneous Manufacturing: 0.43% (2015: 0.00%)			117,689	Svenska Handelsbanken AB Class A Com NPV	1,631,737	0.23
100,736	Aalberts Industries NV Com EUR0.25	3,072,246	0.43		Commercial Services: 0.66% (2015: 0.03%)		
	Telecommunications: 0.07% (2015: 0.00%)			62,976	Loomis AB Class B Com SEK5.00	1,664,444	0.23
175,373	Koninklijke KPN NV Com EUR0.04	505,831	0.07	210,078	Securitas AB Class B Com SEK1.00	3,083,359	0.43
	Total Netherlands	65,797,583	9.21		Cosmetics/Personal Care: 0.08% (2015: 0.00%)		
	Norway: 1.42% (2015: 0.01%)			20,746	Svenska Cellulosa AB SCA Class B Com SEK3.33	552,807	0.08
	Banks: 0.20% (2015: 0.00%)				Diversified Financial Services: 0.00% (2015: 0.03%)		
96,017	DNB ASA Com NOK10.00	1,414,345	0.20		Engineering & Construction: 0.35% (2015: 0.00%)		
	Food: 0.92% (2015: 0.01%)			45,448	JM AB Class A Com SEK1.00	1,234,165	0.17
328,634	Austevoll Seafood ASA Com NOK0.50	3,088,248	0.43	56,420	Skanska AB Class B Com NPV	1,295,607	0.18
12,851	Orkla ASA Com NOK1.25	114,575	0.02		Home Furnishings: 0.02% (2015: 0.00%)		
105,977	Salmar ASA Com NOK0.25	3,323,783	0.47	6,993	Electrolux AB Class B Series B Com SEK5.00	163,387	0.02
	Insurance: 0.04% (2015: 0.00%)						
18,389	Gjensidige Forsikring ASA Com NOK2.00	294,202	0.04				
	Oil & Gas Services: 0.26% (2015: 0.00%)						
94,763	TGS Nopec Geophysical Co ASA Com NOK0.25	1,862,278	0.26				
	Total Norway	10,097,431	1.42				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Investment Companies: 0.12% (2015: 0.12%)				Healthcare-Products: 0.01% (2015: 0.00%)		
361	Investor AB Class A Com SEK6.25	11,977	0.00	727	Tecan Group AG Com CHF0.10	114,690	0.01
34,099	Kinnevik AB Class B Com SEK0.10	834,746	0.12		Insurance: 0.28% (2015: 0.08%)		
	Iron/Steel: 0.00% (2015: 0.00%)			1,481	Helvetia Holding AG Com CHF0.10	768,378	0.11
4,577	SSAB AB Class B Com SEK8.80	14,848	0.00	4,405	Swiss Life Holding AG Com CHF5.10	1,209,089	0.17
	Leisure Time: 0.31% (2015: 0.00%)				Pharmaceuticals: 1.32% (2015: 0.89%)		
159,019	Thule Group AB Com SEK0.01	2,217,688	0.31	21,508	Actelion Ltd Com CHF0.50	4,138,387	0.58
	Metal Fabricate/Hardware: 0.00% (2015: 0.58%)			23,672	Roche Holding AG Com NPV	5,268,191	0.74
	Miscellaneous Manufacturing: 0.00% (2015: 0.02%)				Real Estate: 0.00% (2015: 0.00%)		
	Real Estate: 0.11% (2015: 0.13%)			104	Allreal Holding AG Com CHF50.00	15,121	0.00
30,864	Fabege AB Class A Com SEK30.82	487,432	0.07		Total Switzerland	22,765,594	3.19
21,973	Hufvudstaden AB Class A Com SEK5.00	334,166	0.04		United States: 47.29% (2015: 59.18%)		
	Software: 0.00% (2015: 0.16%)				Aerospace/Defense: 3.33% (2015: 0.19%)		
	Telecommunications: 0.00% (2015: 1.37%)			159,228	Raytheon Co Com USD0.01	23,810,955	3.33
	Total Sweden	30,255,501	4.23		Airlines: 0.00% (2015: 0.36%)		
					Apparel: 0.00% (2015: 5.56%)		
	Switzerland: 3.19% (2015: 2.02%)				Auto Parts & Equipment: 0.00% (2015: 0.23%)		
	Banks: 0.04% (2015: 0.00%)				Banks: 3.22% (2015: 0.51%)		
736	St Galler Kantonalbank AG Com CHF70.00	280,340	0.04	485,102	Bank of New York Mellon Corp Com USD0.01	23,003,537	3.22
	Chemicals: 0.10% (2015: 0.70%)				Biotechnology: 3.29% (2015: 6.17%)		
47,203	Clariant AG Com CHF3.70	761,346	0.10	2,856	Bio-Rad Laboratories Inc Class A Com USD0.0001	495,516	0.07
	Commercial Services: 0.29% (2015: 0.34%)			161,397	Celgene Corp Com USD0.01	19,127,158	2.68
33,990	Adecco Group AG Com CHF1.00	2,090,486	0.29	54,452	Charles River Laboratories International Inc Com USD0.01	3,871,537	0.54
	Diversified Financial Services: 0.14% (2015: 0.00%)				Chemicals: 0.24% (2015: 8.79%)		
99,686	GAM Holding AG Class A Com CHF0.05	972,737	0.14	3,775	AdvanSix Inc Com USD0.01	70,593	0.01
	Engineering & Construction: 0.06% (2015: 0.00%)			11,396	Air Products & Chemicals Inc Com USD1.00	1,646,266	0.23
2,362	Flughafen Zuerich AG Com CHF10.00	405,782	0.06		Commercial Services: 1.60% (2015: 1.04%)		
	Food: 0.74% (2015: 0.01%)			100,034	Cintas Corp Com NPV	11,463,896	1.60
78,528	Nestle SA Com CHF0.10	5,272,974	0.74		Computers: 0.92% (2015: 0.00%)		
	Hand/Machine Tools: 0.21% (2015: 0.00%)			59,423	Apple Inc Com USD0.00001	6,567,430	0.92
5,967	Schindler Holding AG Com CHF0.10	1,057,910	0.15	26	Cognizant Technology Solutions Corp Class A Com USD0.01	1,432	0.00
2,342	Schindler Holding AG Com CHF0.10	410,163	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Diversified Financial Services: 1.00% (2015: 2.60%)				Software: 7.05% (2015: 4.61%)		
48,283	Affiliated Managers Group Inc Com USD0.01	7,150,712	1.00	217,805	Activision Blizzard Inc Com USD0.000001	7,973,841	1.12
	Electric: 0.00% (2015: 3.00%)			71,961	Adobe Systems Inc Com USD0.0001	7,398,310	1.04
	Electronics: 2.21% (2015: 0.00%)			217,434	Akamai Technologies Inc Com USD0.01	14,502,848	2.03
286,301	Agilent Technologies Inc Com USD0.01	12,591,518	1.76	280,973	Autodesk Inc Com USD0.01	20,401,450	2.86
37,754	Tech Data Corp Com USD0.0015	3,204,182	0.45	313	Synopsys Inc Com USD0.01	18,930	0.00
	Energy-Alternate Sources: 0.00% (2015: 0.25%)				Telecommunications: 2.27% (2015: 2.17%)		
	Food: 0.00% (2015: 2.89%)			543,623	Cisco Systems Inc Com USD0.001	16,210,838	2.27
419	Conagra Brands Inc Com USD5.00	15,373	0.00	116,286	Mohawk Industries Inc Com USD0.01	22,959,509	3.21
	Hand/Machine Tools: 1.02% (2015: 0.00%)				Total United States	338,029,379	47.29
100,344	Regal Beloit Corp Com USD0.01	7,315,078	1.02		Total equities	703,896,052	98.49
	Healthcare-Products: 5.34% (2015: 1.49%)				Outperformance swaps**:	1.69% (2015: -1.03%)	
840,749	Boston Scientific Corp Com USD0.01	17,201,725	2.41				
547,953	Hologic Inc Com USD0.01	20,975,641	2.93				
	Healthcare-Services: 0.00% (2015: 2.60%)						
	Home Builders: 0.19% (2015: 0.00%)						
841	NVR Inc Com USD0.01	1,341,395	0.19				
	Insurance: 0.00% (2015: 0.00%)						
	Internet: 4.06% (2015: 7.51%)						
23,651	Amazon.com Inc Com USD0.01	17,751,731	2.48				
407,314	eBay Inc Com USD0.001	11,327,402	1.58				
	Lodging: 0.88% (2015: 0.00%)						
219,743	MGM Resorts International Com USD0.01	6,308,822	0.88				
	Machinery-Construction & Mining: 0.43% (2015: 0.00%)						
99,873	Terex Corp Com USD0.01	3,048,124	0.43				
	Media: 0.60% (2015: 3.52%)						
209,680	MSG Networks Inc Class A Com USD0.01	4,287,956	0.60				
	Oil & Gas: 0.01% (2015: 0.00%)						
1,296	Continental Resources Inc/OK Com USD0.01	75,181	0.01				
	Oil & Gas Services: 0.00% (2015: 1.16%)						
	Pharmaceuticals: 4.34% (2015: 3.13%)						
436,819	Cardinal Health Inc Com NPV	31,018,517	4.34				
	Retail: 2.08% (2015: 1.12%)						
211,084	Lowe's Cos Inc Com USD0.50	14,891,976	2.08				

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	Fair value USD	% of net assets
Total value of investments	715,958,630	100.18
Cash and cash equivalents*	125	0.00
Other net liabilities	(1,277,241)	(0.18)
Net assets attributable to holders of redeemable participating shares	714,681,514	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.

*** Combined notional values of outperformance swap gains 706,024,663.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.61
Other assets.	4.24
	100.00

Source RDX UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Swap income	3,9	772,879	3,233,920
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	3,276,242	(12,618,844)
Total investment expense		4,049,121	(9,384,924)
Operating expenses	5	(115,652)	(525,965)
Net income/(expense)		3,933,469	(9,910,889)
Finance costs			
Distributions	6	(772,879)	(3,233,920)
Profit/(loss) for the financial year		3,160,590	(13,144,809)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		3,160,590	(13,144,809)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,250,224	19,138,597
Loans and receivables			
Cash and cash equivalents	7	32,510	254,196
Total Current Assets		18,282,734	19,392,793
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,876)	(1,177,100)
Other financial liabilities			
Distributions to Redeemable Participating Shareholders payable	10	(32,364)	(254,072)
Creditors (amounts falling due within one year)	8	(8,733)	(7,608)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(51,973)	(1,438,780)
Net Assets Attributable to Holders of Redeemable Shares		18,230,761	17,954,013

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		17,954,013	99,437,323
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,160,590	(13,144,809)
Amounts received on issue of Redeemable Shares		9,467,323	30,253,254
Amounts paid on redemption of Redeemable Shares		(12,351,165)	(98,591,755)
Decrease in Net Assets resulting from Share transactions		(2,883,842)	(68,338,501)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	18,230,761	17,954,013

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		211,445,603	1,463,618,262
Purchase of investments		(208,446,173)	(1,394,739,125)
Swap income received	3	772,879	3,233,920
Management fees paid		(115,566)	(540,612)
Net cash inflow from operating activities		3,656,743	71,572,445
Cash flows from financing activities			
Distributions paid		(994,587)	(3,065,887)
Proceeds from issue of Redeemable Shares		9,467,323	30,253,254
Payments of redemption of Redeemable Shares		(12,351,165)	(98,591,755)
Net cash outflow from financing activities		(3,878,429)	(71,404,388)
Net (decrease)/increase in cash and cash equivalents		(221,686)	168,057
Cash and cash equivalents at beginning of the financial year		254,196	86,139
Cash and cash equivalents at the end of the financial year	7	32,510	254,196

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the RDX USD Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depositary receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the RDX USD Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
15,044.121742	1,212.40	1,200.28	(182,394.93)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
17,627.404605	1,018.96	1,008.77	(179,616.20)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 182,394.93 (30 November 2015: USD 179,616.20).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,343	-	6,343
Accrued expenses	-	2,390	2,390
Net assets attributable to holders of			
Redeemable Shares	18,230,761	-	18,230,761
Total financial liabilities	18,237,104	2,390	18,239,494

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,305	-	5,305
Accrued expenses	-	2,303	2,303
Net assets attributable to holders of			
Redeemable Shares	17,954,013	-	17,954,013
Total financial liabilities	17,959,318	2,303	17,961,621

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,876	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,177,100	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,206,384	-	-
- Derivatives	-	43,840	-
Total assets	18,206,384	43,840	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	10,876	-
Total liabilities	-	10,876	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,138,597	-	-
Total assets	19,138,597	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	1,177,100	-
Total liabilities	-	1,177,100	-

The Fund did not hold any level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund 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.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Operating income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Swap income	772,879	3,233,920
	772,879	3,233,920

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	914,260	739,490
Realised gains/(losses) on outperformance swaps*	1,271,359	(17,602,349)
Net change in unrealised depreciation on investments	(119,440)	(2,906,311)
Net change in unrealised appreciation on outperformance swaps	1,210,063	7,150,326
	3,276,242	(12,618,844)

* Realised losses on outperformance swaps include an amount of USD 100,433 relating to swap fees (30 November 2015: USD 454,891).

5. Operating expense

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	115,652	525,965
	115,652	525,965

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

The following distributions were declared during the financial year ended 30 November 2016:

Date	Amount USD
23 December 2015	6,416
23 December 2015	173,232
23 December 2015	10,006
23 December 2015	64,419
24 March 2016	87,462
24 March 2016	6,006
24 March 2016	6,130
24 March 2016	6,066
23 June 2016	2,142
23 June 2016	9,931
23 June 2016	691
23 June 2016	681
22 September 2016	107,119
22 September 2016	213,685
22 September 2016	23,310
22 September 2016	23,221
12 October 2016	567
21 October 2016	16,297
3 November 2016	861
15 November 2016	7,747
17 November 2016	6,890
	772,879

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
Prior period	144,930*
19 December 2014	189,083
23 December 2014	282,420
29 December 2014	97,554
01 May 2015	59,357
21 May 2015	448,257

Date	Amount USD
04 June 2015	47,978
12 June 2015	46,037
15 June 2015	38,748
18 June 2015	94,849
26 June 2015	182,262
03 July 2015	55,598
10 July 2015	17,774
13 July 2015	475,282
14 July 2015	126,404
15 July 2015	673,315
24 September 2015	169,863
25 September 2015	18,062
05 October 2015	35,699
08 October 2015	25,480
09 October 2015	4,968
	3,233,920

* This amount represents a top-up distribution to previously declared dividends as disclosed in the financial year end 30 November 2014 Financial Statements and arises due to confirmed rates being higher than those originally estimated.

The amounts outstanding at 30 November 2016 and 30 November 2015 are disclosed in the Statement of Financial Position on page 527.

7. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	32,510	254,196
	32,510	254,196

* Cash held is unsegregated.

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8. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	2,390	2,303
Purchase of securities awaiting settlement	6,343	5,305
	8,733	7,608

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2016	Country	Currency	Operating income
Swap Income	Russia	USD	772,879

30 November 2015	Country	Currency	Operating income
Swap Income	Russia	USD	3,233,920

10. Distributions payable

	As at 30 November 2016 USD	As at 30 November 2015 USD
Distributions to Redeemable Participating Shareholder payable	32,364	254,072
	32,364	254,072

11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	189,029	897,765
Issued during financial year	94,358	310,111
Redeemed during financial year	(120,095)	(1,018,847)
Total number of Redeemable Shares in issue at end of financial year	163,292	189,029

12. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total net asset value			
Class A			
Redeemable Shares	18,230,761	17,954,013	99,437,323
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	111.6452	94.9802	110.7610

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Schedule of investments

As at 30 November 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.87% (2015: 106.60%)				Building Materials: 1.09% (2015: 0.00%)		
	Austria: 3.91% (2015: 3.45%)			1,231	Rockwool International A/S Class B Com DKK10.00	198,684	1.09
	Banks: 0.27% (2015: 0.00%)				Energy-Alternate Sources: 0.00% (2015: 0.73%)		
1,758	Erste Group Bank AG Class A Com NPV	48,935	0.27		Home Furnishings: 0.12% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 2.77%)			2,165	Bang & Olufsen A/S Com DKK10.00	22,689	0.12
	Semiconductors: 1.44% (2015: 0.00%)				Machinery-Diversified: 0.38% (2015: 0.00%)		
9,001	Ams AG Class A Com NPV	263,319	1.44	1,682	FLSmidth & Co A/S Com DKK20.00	69,020	0.38
	Telecommunications: 2.20% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 0.50%)		
72,376	Telekom Austria AG Class A Com NPV	401,925	2.20		Retail: 0.00% (2015: 0.47%)		
	Transportation: 0.00% (2015: 0.68%)				Software: 0.00% (2015: 1.30%)		
	Total Austria	714,179	3.91		Telecommunications: 0.08% (2015: 0.00%)		
	Belgium: 1.09% (2015: 8.41%)			701	GN Store Nord A/S Com DKK4.00	13,693	0.08
	Banks: 0.00% (2015: 3.79%)				Transportation: 0.59% (2015: 3.21%)		
	Beverage: 0.00% (2015: 0.23%)			2,616	Dfds A/S Com DKK20.00	107,794	0.59
	Chemicals: 0.00% (2015: 0.36%)				Total Denmark	623,590	3.42
	Holding Companies-Diversified: 0.54% (2015: 0.98%)				Egypt: 2.00% (2015: 0.00%)		
724	Sofina SA Com NPV	97,577	0.54		Banks: 2.00% (2015: 0.00%)		
	Insurance: 0.16% (2015: 0.72%)			94,806	Commercial International Bank Egypt SAE GDR EGP10.00	365,003	2.00
767	Ageas Com NPV	28,652	0.16		Total Egypt	365,003	2.00
	Investment Companies: 0.18% (2015: 0.00%)				Finland: 5.89% (2015: 1.70%)		
391	Groupe Bruxelles Lambert SA Com NPV	32,124	0.18		Auto Parts & Equipment: 1.64% (2015: 0.00%)		
	Media: 0.00% (2015: 0.28%)			8,267	Nokian Renkaat OYJ Com NPV	298,869	1.64
	Pharmaceuticals: 0.21% (2015: 0.00%)				Electric: 0.48% (2015: 0.00%)		
608	UCB SA Com NPV	39,150	0.21	5,966	Fortum OYJ Com EUR3.40	86,704	0.48
	Telecommunications: 0.00% (2015: 2.05%)				Food: 0.55% (2015: 0.00%)		
	Total Belgium	197,503	1.09	2,039	Kesko OYJ Class B Com NPV	100,492	0.55
	Denmark: 3.42% (2015: 8.14%)				Forest Products & Paper: 0.05% (2015: 0.54%)		
	Banks: 1.08% (2015: 1.66%)			360	UPM-Kymmene OYJ Com NPV	8,249	0.05
1,958	Danske Bank A/S Com DKK10.00	57,258	0.31		Insurance: 0.46% (2015: 0.07%)		
314	Jyske Bank A/S Com DKK10.00	13,718	0.08	1,912	Sampo Oyj Class A Com NPV	84,598	0.46
12,023	Spar Nord Bank A/S Com DKK10.00	125,997	0.69		Machinery-Diversified: 0.00% (2015: 1.09%)		
	Beverages: 0.00% (2015: 0.27%)						
	Biotechnology: 0.08% (2015: 0.00%)						
85	Genmab A/S Com DKK1.00	14,737	0.08				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.19% (2015: 0.00%)			1	FUCHS PETROLUB SE Pref NPV	40	0.00
855	Wartsila OYJ Abp Com NPV	36,071	0.19	8	K+S AG Com NPV	163	0.00
	Oil & Gas: 0.23% (2015: 0.00%)			219	Linde AG Class A Com NPV	36,520	0.20
1,013	Neste Oyj Com NPV	41,640	0.23		Computers: 0.00% (2015: 2.53%)		
	Packaging & Containers: 1.65% (2015: 0.00%)				Cosmetics/Personal Care: 0.01% (2015: 0.36%)		
7,984	Huhtamaki OYJ Com NPV	300,665	1.65	20	Beiersdorf AG Class A Com NPV	1,635	0.01
	Pharmaceuticals: 0.63% (2015: 0.00%)				Electric: 0.15% (2015: 0.22%)		
2,696	Orion Oyj Class B Class B Com EUR0.65	114,740	0.63	2,122	RWE AG Class A Com NPV	26,697	0.15
	Telecommunications: 0.01% (2015: 0.00%)				Electrical Components & Equipment: 0.17% (2015: 0.00%)		
33	Elisa OYJ Com NPV	1,037	0.01	226	Leoni AG Class A Com NPV	7,154	0.04
	Total Finland	1,073,065	5.89	23	OSRAM Licht AG Class A Com NPV	1,172	0.01
	Germany: 16.64% (2015: 25.44%)			933	SMA Solar Technology AG Class A Com NPV	22,600	0.12
	Aerospace/Defense: 0.22% (2015: 0.00%)				Energy-Alternate Sources: 0.13% (2015: 0.29%)		
373	MTU Aero Engines AG Class A Com NPV	39,240	0.22	1,177	Nordex SE Com NPV	24,253	0.13
	Apparel: 0.25% (2015: 0.00%)				Engineering & Construction: 0.69% (2015: 0.00%)		
309	Adidas AG Class A Com NPV	45,563	0.25	885	HOCHTIEF AG Class A Com NPV	125,988	0.69
	Auto Manufacturers: 0.74% (2015: 3.08%)				Food: 0.00% (2015: 3.20%)		
277	Bayerische Motoren Werke AG Class A Com EUR1.00	23,628	0.13	2	METRO AG Class A Com NPV	60	0.00
					Healthcare-Services: 1.71% (2015: 0.51%)		
13	Bayerische Motoren Werke AG Pref EUR1.00	934	0.01	3,813	Fresenius Medical Care AG & Co KGaA Com NPV	297,700	1.63
1,076	Daimler AG Com NPV	71,636	0.39				
292	Volkswagen AG Pref NPV	37,728	0.21	202	Fresenius SE & Co KGaA Com NPV	14,518	0.08
	Auto Parts & Equipment: 1.57% (2015: 0.21%)				Home Furnishings: 0.78% (2015: 0.00%)		
1,316	Continental AG Class A Com NPV	233,693	1.28	324	Rational AG Class A Com NPV	142,773	0.78
746	Rheinmetall AG Class A Com NPV	53,258	0.29		Household Products/Wares: 0.44% (2015: 0.09%)		
	Banks: 0.00% (2015: 1.43%)			696	Henkel AG & Co KGaA Pref NPV	80,698	0.44
	Biotechnology: 0.05% (2015: 0.00%)				Insurance: 0.59% (2015: 0.30%)		
194	MorphoSys AG Class A Com NPV	8,643	0.05	677	Allianz SE Com NPV	107,581	0.59
	Building Materials: 0.19% (2015: 0.00%)				Internet: 2.05% (2015: 0.90%)		
383	HeidelbergCement AG Class A Com NPV	34,376	0.19	1	United Internet AG Com NPV	38	0.00
	Chemicals: 0.72% (2015: 0.28%)			2,918	Zooplus AG Class A Com NPV	374,545	2.05
277	BASF SE Com NPV	23,798	0.13		Iron/Steel: 0.00% (2015: 0.25%)		
1,016	Evonik Industries AG Class A Com NPV	28,356	0.16		Leisure Time: 0.00% (2015: 0.14%)		
1,138	FUCHS PETROLUB SE Com NPV	42,197	0.23				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Machinery-Diversified: 0.47% (2015: 0.06%)				Kazakhstan: 1.42% (2015: 0.00%)		
860 Duerr AG Class A Com NPV		68,723	0.38	33,465 KazMunaiGas Exploration Production JSC GDR NPV		259,354	1.42
51 KION Group AG Class A Com NPV		2,893	0.02	Total Kazakhstan		259,354	1.42
124 MAN SE Com NPV		12,241	0.07				
Media: 1.36% (2015: 0.17%)					Luxembourg: 2.02% (2015: 0.40%)		
516 Axel Springer SE Com EUR1.00		22,152	0.12	Media: 2.02% (2015: 0.40%)			
6,606 ProSiebenSat.1 Media SE Com NPV		226,592	1.24	5,421 RTL Group SA Com NPV		368,671	2.02
Miscellaneous Manufacturing: 0.24% (2015: 7.45%)				Total Luxembourg		368,671	2.02
386 Siemens AG Com NPV		43,649	0.24				
Packaging & Containers: 0.18% (2015: 0.00%)					Netherlands: 20.64% (2015: 15.02%)		
454 Gerresheimer AG Class A Com NPV		33,158	0.18	Banks: 0.00% (2015: 3.52%)			
Pharmaceuticals: 0.63% (2015: 0.15%)				Beverages: 0.01% (2015: 0.27%)			
909 Bayer AG Com NPV		85,424	0.47	16 Heineken Holding NV Com EUR1.60		1,125	0.01
289 Merck KGaA Com NPV		28,983	0.16	Chemicals: 5.59% (2015: 3.73%)			
Real Estate: 0.32% (2015: 0.15%)				9,734 Akzo Nobel NV Com EUR2.00		606,746	3.33
1,568 Deutsche Wohnen AG Class B Com NPV		48,337	0.27	6,780 Koninklijke DSM NV Com EUR1.50		411,539	2.26
1,069 DIC Asset AG Class A Com NPV		9,646	0.05	Commercial Services: 1.83% (2015: 0.26%)			
Retail: 0.22% (2015: 0.00%)				1,120 Randstad Holding NV Com EUR0.10		56,922	0.31
179 Fielmann AG Class A Com NPV		11,277	0.06	17,113 RELX NV Com EUR0.07		276,659	1.52
509 HUGO BOSS AG Com NPV		29,211	0.16	Diversified Financial Services: 0.00% (2015: 0.27%)			
Semiconductors: 0.08% (2015: 0.29%)				Electrical Components & Equipment: 0.44% (2015: 0.26%)			
897 Infineon Technologies AG Class A Com NPV		15,015	0.08	2,151 TKH Group NV EUR0.25		79,748	0.44
Software: 0.12% (2015: 2.62%)				Engineering & Construction: 0.97% (2015: 0.20%)			
260 SAP SE Com NPV		21,756	0.12	40,892 Koninklijke BAM Groep NV Com EUR0.10		176,983	0.97
Telecommunications: 2.56% (2015: 0.51%)				Food: 3.32% (2015: 0.05%)			
5,501 Deutsche Telekom AG Com NPV		86,744	0.47	610 Corbion NV Com EUR0.25		15,142	0.08
14,893 Freenet AG Class A Com NPV		380,270	2.09	19,718 X5 Retail Group NV GDR NPV		591,540	3.24
Transportation: 0.00% (2015: 0.25%)				Insurance: 4.79% (2015: 3.92%)			
Total Germany		3,033,256	16.64	43,684 Delta Lloyd NV Com EUR0.20		251,765	1.38
				19,338 NN Group NV Com NPV		622,182	3.41
Japan: 1.41% (2015: 0.00%)				Leisure Time: 0.00% (2015: 2.00%)			
Engineering & Construction: 1.41% (2015: 0.00%)				Media: 1.16% (2015: 0.00%)			
14,945 COMSYS Holdings Corp Com NPV		256,417	1.41	5,844 Wolters Kluwer NV Com EUR0.12		210,901	1.16
Total Japan		256,417	1.41				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Metal Fabricate/Hardware: 0.51% (2015: 0.00%)				Banks: 3.53% (2015: 0.00%)		
5,765	AMG Advanced Metallurgical Group NV Com EUR0.02	92,100	0.51	57,272	Nordea Bank AB Receipt NPV	601,770	3.30
	Oil & Gas Services: 0.68% (2015: 0.00%)			1,849	Swedbank AB Class A Com SEK22.00	42,640	0.23
7,493	Fugro NV EUR0.05	123,282	0.68		Commercial Services: 0.00% (2015: 0.72%)		
	Semiconductors: 1.34% (2015: 0.27%)				Cosmetics/Personal Care: 3.35% (2015: 6.62%)		
7,365	BE Semiconductor Industries NV Com EUR0.01	244,579	1.34	22,927	Svenska Cellulosa AB SCA Class B Com SEK3.33	610,923	3.35
	Software: 0.00% (2015: 0.27%)				Engineering & Construction: 0.08% (2015: 0.00%)		
	Total Netherlands	3,761,213	20.64	1,809	Peab AB Class A Com SEK5.35	13,952	0.08
	Norway: 2.16% (2015: 6.19%)				Holding Companies-Diversified: 0.00% (2015: 0.27%)		
	Banks: 0.00% (2015: 0.15%)				Home Furnishings: 2.36% (2015: 0.00%)		
	Chemicals: 0.00% (2015: 3.09%)			18,384	Electrolux AB Class B Series B Com SEK5.00	429,531	2.36
	Food: 0.00% (2015: 2.95%)				Internet: 2.17% (2015: 0.00%)		
	Investment Companies: 2.07% (2015: 0.00%)			44,440	Com Hem Holding AB Class A Com SEK1.00	396,407	2.17
10,135	Aker ASA Class A Com NOK28.00	377,392	2.07		Investment Companies: 1.74% (2015: 3.62%)		
	Mining: 0.09% (2015: 0.00%)			1,116	Investor AB Class B Com SEK6.25	37,655	0.21
3,411	Norsk Hydro ASA Com NOK1.10	16,083	0.09	11,366	Kinnevik AB Class B Com SEK0.10	278,240	1.53
	Total Norway	393,475	2.16		Iron/Steel: 0.08% (2015: 0.00%)		
	Portugal: 0.00% (2015: 0.45%)			4,577	SSAB AB Class B Com SEK8.80	14,848	0.08
	Food: 0.00% (2015: 0.45%)				Lodging: 0.07% (2015: 0.00%)		
	Total Portugal	-	-	3,774	Rezidor Hotel Group AB Class A Com EUR0.07	13,531	0.07
	Russian Federation: 4.78% (2015: 6.04%)				Machinery-Diversified: 0.00% (2015: 0.23%)		
	Oil & Gas: 4.78% (2015: 6.04%)				Mining: 0.14% (2015: 0.37%)		
87,024	Gazprom PJSC ADR NPV	401,094	2.20	959	Boliden AB Class A Com SEK2.11	24,744	0.14
12,945	Tatneft PJSC ADR NPV	470,939	2.58		Pharmaceuticals: 0.18% (2015: 1.00%)		
	Total Russian Federation	872,033	4.78	1,045	BioGaia AB Class B Com SEK1.00	32,203	0.18
	Sweden: 15.45% (2015: 23.24%)				Real Estate: 0.00% (2015: 1.60%)		
	Agriculture: 1.38% (2015: 2.03%)				Retail: 0.00% (2015: 6.78%)		
8,057	Swedish Match AB Class A Com SEK1.98	251,170	1.38		Total Sweden	2,815,036	15.45
	Auto Manufacturers: 0.37% (2015: 0.00%)						
6,316	Volvo AB Class A Com SEK1.20	67,422	0.37				

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As at 30 November 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Switzerland: 18.96% (2015: 7.72%)				Real Estate: 4.16% (2015: 0.00%)		
	Banks: 0.08% (2015: 0.27%)			2,932	PSP Swiss Property AG Com CHF0.10	252,141	1.38
2,599	EFG International AG Class A Com CHF0.50	14,109	0.08	6,227	Swiss Prime Site AG Com CHF15.30	508,601	2.78
	Building Materials: 0.37% (2015: 0.16%)				Retail: 1.41% (2015: 0.00%)		
38	Geberit AG Com CHF0.10	15,015	0.08	4,469	Swatch Group AG Com CHF0.45	256,650	1.41
997	LafargeHolcim Ltd Com CHF2.00	52,705	0.29		Software: 1.41% (2015: 0.00%)		
	Chemicals: 1.39% (2015: 0.07%)			3,731	Temenos Group AG Com CHF5.00	257,853	1.41
1,421	Lonza Group AG Com CHF1.00	253,329	1.39		Telecommunications: 0.08% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 0.94%)			223	Sunrise Communications Group AG Com NPV	13,868	0.08
	Diversified Financial Services: 2.41% (2015: 1.08%)				Total Switzerland	3,458,217	18.96
7,243	GAM Holding AG Class A Com CHF0.05	70,677	0.39		United States: 0.08% (2015: 0.40%)		
761	Partners Group Holding AG Class A Com CHF0.01	369,051	2.02		Energy-Alternate Sources: 0.08% (2015: 0.17%)		
	Electrical Components & Equipment: 0.00% (2015: 0.26%)			507	First Solar Inc Com USD0.001	15,372	0.08
	Engineering & Construction: 1.30% (2015: 0.27%)				Internet: 0.00% (2015: 0.23%)		
1,384	Flughafen Zuerich AG Com CHF10.00	237,766	1.30		Total United States	15,372	0.08
	Food: 0.00% (2015: 0.21%)				Total equities	18,206,384	99.87
	Hand/Machine Tools: 0.24% (2015: 0.00%)				Outperformance swaps**: 0.18% (2015: -6.56%)		
251	Schindler Holding AG Com CHF0.10	44,501	0.24				
	Healthcare-Products: 0.68% (2015: 0.42%)						
782	Tecan Group AG Com CHF0.10	123,367	0.68				
	Insurance: 2.63% (2015: 1.43%)						
2,070	Baloise Holding AG Com CHF0.10	248,932	1.37				
413	Helvetia Holding AG Com CHF0.10	214,274	1.17				
59	Swiss Life Holding AG Com CHF5.10	16,194	0.09				
	Investment Companies: 0.82% (2015: 0.27%)						
2,353	Pargesa Holding SA Class B Com CHF20.00	148,990	0.82				
	Machinery-Construction & Mining: 0.26% (2015: 0.29%)						
2,327	ABB Ltd Com CHF0.12	47,333	0.26				
	Pharmaceuticals: 1.72% (2015: 2.05%)						
1,626	Actelion Ltd Com CHF0.50	312,861	1.72				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	2,126	0.01
Morgan Stanley US	USD	10/12/2021	41,714	0.23
Fair value outperformance swaps gains			43,840	0.24
Deutsche Bank	USD	24/05/2017	(1,822)	(0.01)
Merrill Lynch International	USD	30/12/2016	(9,054)	(0.05)
Fair value outperformance swaps losses			(10,876)	(0.06)
Fair value outperformance swaps			32,964	0.18

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	18,239,348	100.05
Cash and cash equivalents*	32,510	0.18
Other net liabilities	(41,097)	(0.23)
Net assets attributable to holders of redeemable participating shares	18,230,761	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the RDX USD Index.

*** Combined notional values of outperformance gains 16,034,680.

**** Combined notional values of outperformance swap losses 2,271,367.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.58
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.24
Other assets.	0.18
	100.00

Source MSCI Emerging Markets UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	8,844,381	(58,994,498)
Total investment income/(expense)		8,844,381	(58,994,498)
Operating expenses	4	(567,989)	(1,166,168)
Net income/(expense)		8,276,392	(60,160,666)
Profit/(loss) for the financial year		8,276,392	(60,160,666)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		8,276,392	(60,160,666)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	136,452,232	164,988,980
Loans and receivables			
Cash and cash equivalents	5	176	169
Debtors	6	-	127,520
Total Current Assets		136,452,408	165,116,669
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(295,672)	(6,264,131)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(39,301)	(187,350)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(334,973)	(6,451,481)
Net Assets Attributable to Holders of Redeemable Shares		136,117,435	158,665,188

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		158,665,188	378,499,398
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		8,276,392	(60,160,666)
Amounts received on issue of Redeemable Shares		127,796,259	41,703,666
Amounts paid on redemption of Redeemable Shares		(158,620,404)	(201,377,210)
Decrease in Net Assets resulting from Share transactions		(30,824,145)	(159,673,544)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	136,117,435	158,665,188

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,014,814,210	2,811,005,150
Purchase of investments		(983,422,903)	(2,650,147,277)
Management fees paid		(567,155)	(1,184,288)
Net cash inflow from operating activities		30,824,152	159,673,585
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		127,796,259	41,703,666
Payments of redemption of Redeemable Shares		(158,620,404)	(201,377,210)
Net outflow from financing activities		(30,824,145)	(159,673,544)
Net increase in cash and cash equivalents		7	41
Cash and cash equivalents at beginning of the financial year		169	128
Cash and cash equivalents at the end of the financial year	5	176	169

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Emerging Markets Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
359,249.756603	379.00	375.21	(1,361,567.36)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
454,263.238468	349.41	345.92	(1,587,250.27)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,361,567.36 (30 November 2015: EUR 1,587,250.27).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,386	-	14,386
Accrued expenses	-	24,915	24,915
Net assets attributable to holders of			
Redeemable Shares	136,117,435	-	136,117,435
Total financial liabilities	136,131,821	24,915	136,156,736

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	163,269	-	163,269
Accrued expenses	-	24,081	24,081
Net assets attributable to holders of			
Redeemable Shares	158,665,188	-	158,665,188
Total financial liabilities	158,828,457	24,081	158,852,538

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	295,672	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,264,131	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	136,288,276	-	-
- Derivatives	-	163,956	-
Total assets	136,288,276	163,956	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	295,672	-
Total liabilities	-	295,672	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	164,988,980	-	-
Total assets	164,988,980	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,264,131	-
Total liabilities	-	6,264,131	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains/(losses)		
on sale of investments	7,884,544	(10,425,570)
Realised losses on		
outperformance swaps*	(566,879)	(38,029,712)
Net change in unrealised		
depreciation on investments	(4,605,698)	(7,450,481)
Net change in unrealised		
appreciation/(depreciation) on		
outperformance swaps	6,132,414	(3,088,735)
	8,844,381	(58,994,498)

* Realised losses on outperformance swaps include an amount of USD 515,691 relating to swap fees (30 November 2015: USD 1,112,136).

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	567,989	1,166,168
	567,989	1,166,168

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	176	169
	176	169

* Cash held is unsegregated.

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6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	127,520
	-	127,520

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	24,915	24,081
Purchase of securities awaiting settlement	14,386	163,269
	39,301	187,350

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	4,819,180	9,458,679
Issued during financial year	3,544,180	1,075,501
Redeemed during financial year	(4,521,609)	(5,715,000)
Total number of Redeemable Shares in issue at end of financial year	3,841,751	4,819,180

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	136,117,435	158,665,188	378,499,398
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	35.4311	32.9237	40.0161

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.12% (2015: 103.99%)				Pharmaceuticals: 0.01% (2015: 1.07%)		
	Austria: 0.11% (2015: 0.36%)			449	H Lundbeck A/S Com DKK5.00	17,131	0.01
	Banks: 0.09% (2015: 0.00%)				Retail: 0.15% (2015: 0.22%)		
4,579	Erste Group Bank AG Class A Com NPV	127,458	0.09	1,732	Pandora A/S Com DKK1.00	206,326	0.15
	Building Materials: 0.02% (2015: 0.00%)				Telecommunications: 0.12% (2015: 0.02%)		
1,404	Wienerberger AG Class A Com NPV	24,880	0.02	30,862	TDC A/S Com DKK1.00	157,179	0.12
	Semiconductors: 0.00% (2015: 0.36%)				Transportation: 0.08% (2015: 2.97%)		
	Total Austria	152,338	0.11	2,530	DSV A/S Com DKK1.00	113,954	0.08
	Belgium: 1.92% (2015: 8.00%)				Total Denmark	641,916	0.47
	Banks: 1.16% (2015: 0.37%)				Finland: 18.99% (2015: 4.60%)		
26,178	KBC Groep NV Com NPV	1,571,205	1.16		Auto Parts & Equipment: 3.08% (2015: 0.00%)		
	Beverages: 0.00% (2015: 0.81%)			115,833	Nokia Renkaat OYJ Com NPV	4,187,602	3.08
	Food: 0.00% (2015: 3.13%)				Computers: 2.25% (2015: 0.00%)		
	Holding Companies-Diversified: 0.01% (2015: 0.00%)			120,314	Tieto OYJ Com NPV	3,055,440	2.25
108	Sofina SA Com NPV	14,556	0.01		Electric: 2.64% (2015: 0.96%)		
	Insurance: 0.20% (2015: 1.76%)			247,297	Fortum OYJ Com EUR3.40	3,593,957	2.64
7,157	Ageas Com NPV	267,357	0.20		Food: 0.94% (2015: 1.75%)		
	Investment Companies: 0.20% (2015: 0.00%)			25,899	Kesko OYJ Class B Com NPV	1,276,426	0.94
3,315	Groupe Bruxelles Lambert SA Com NPV	272,357	0.20		Forest Products & Paper: 0.13% (2015: 1.35%)		
	Media: 0.01% (2015: 0.01%)			7,997	UPM-Kymmene OYJ Com NPV	183,237	0.13
214	Telenet Group Holding NV Com NPV	11,310	0.01		Insurance: 2.78% (2015: 0.00%)		
	Pharmaceuticals: 0.19% (2015: 0.00%)			85,497	Sampo Oyj Class A Com NPV	3,782,897	2.78
4,117	UCB SA Com NPV	265,096	0.19		Leisure Time: 0.01% (2015: 0.08%)		
	Telecommunications: 0.14% (2015: 0.00%)			498	Amer Sports Oyj Com NPV	13,291	0.01
6,774	Proximus SADP Com NPV	191,683	0.14		Oil & Gas: 2.03% (2015: 0.00%)		
	Transportation: 0.01% (2015: 1.92%)			67,304	Neste Oyj Com NPV	2,766,598	2.03
646	Bpost SA Com NPV	14,528	0.01		Packaging & Containers: 2.58% (2015: 0.00%)		
	Total Belgium	2,608,092	1.92	93,376	Huhtamaki OYJ Com NPV	3,516,391	2.58
	Denmark: 0.47% (2015: 5.72%)				Pharmaceuticals: 1.12% (2015: 0.00%)		
	Banks: 0.07% (2015: 0.93%)			35,724	Orion Oyj Class B Com EUR0.65	1,520,388	1.12
3,177	Danske Bank A/S Com DKK10.00	92,906	0.07		Real Estate: 0.00% (2015: 0.13%)		
	Biotechnology: 0.00% (2015: 0.42%)						
	Energy-Alternate Sources: 0.04% (2015: 0.09%)						
824	Vestas Wind Systems A/S Com DKK1.00	54,420	0.04				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 1.43% (2015: 0.33%)				Electrical Components & Equipment: 2.73% (2015: 0.57%)		
61,991	Elisa OYJ Com NPV	1,947,813	1.43	113,874	Leoni AG Class A Com NPV	3,604,598	2.65
	Total Finland	25,844,040	18.99	2,145	OSRAM Licht AG Class A Com NPV	109,300	0.08
	Germany: 60.99% (2015: 36.62%)				Energy-Alternate Sources: 0.01% (2015: 0.00%)		
	Aerospace/Defense: 2.68% (2015: 0.43%)			563	Nordex SE Com NPV	11,601	0.01
34,659	MTU Aero Engines AG Class A Com NPV	3,646,111	2.68		Engineering & Construction: 0.00% (2015: 0.04%)		
	Apparel: 2.23% (2015: 3.48%)				Food: 2.82% (2015: 0.42%)		
20,571	Adidas AG Class A Com NPV	3,033,219	2.23	128,420	METRO AG Class A Com NPV	3,840,947	2.82
	Auto Manufacturers: 5.84% (2015: 5.34%)				Healthcare-Services: 3.71% (2015: 0.14%)		
37,955	Bayerische Motoren Werke AG Class A Com EUR1.00	3,237,521	2.38	64,547	Fresenius Medical Care AG & Co KGaA Com NPV	5,039,499	3.70
54,936	Bayerische Motoren Werke AG Pref EUR1.00	3,947,623	2.90	218	Fresenius SE & Co KGaA Com NPV	15,667	0.01
11,391	Daimler AG Com NPV	758,365	0.56		Home Furnishings: 0.01% (2015: 0.00%)		
40	Volkswagen AG Pref NPV	5,168	0.00	32	Rational AG Class A Com NPV	14,101	0.01
	Auto Parts & Equipment: 1.41% (2015: 0.00%)				Household Products/Wares: 0.68% (2015: 0.00%)		
6,810	Continental AG Class A Com NPV	1,209,306	0.89	7,948	Henkel AG & Co KGaA Pref NPV	921,534	0.68
54,448	Schaeffler AG Pref NPV	706,386	0.52		Insurance: 4.50% (2015: 4.78%)		
	Banks: 0.00% (2015: 0.01%)			22,600	Allianz SE Com NPV	3,591,317	2.64
	Biotechnology: 2.21% (2015: 0.00%)			144	Hannover Rueck SE Com NPV	15,298	0.01
67,456	MorphoSys AG Class A Com NPV	3,005,408	2.21	13,807	Muenchener Rueckversicherungs AG Com NPV	2,516,995	1.85
	Building Materials: 0.86% (2015: 0.00%)				Internet: 0.88% (2015: 0.16%)		
12,998	HeidelbergCement AG Class A Com NPV	1,166,626	0.86	31,148	United Internet AG Com NPV	1,192,974	0.88
	Chemicals: 9.48% (2015: 6.96%)				Iron/Steel: 0.07% (2015: 0.38%)		
46,262	BASF SE Com NPV	3,974,562	2.92	4,152	ThyssenKrupp AG Class A Com NPV	94,343	0.07
16,389	Brenntag AG Class A Com NPV	863,448	0.63		Leisure Time: 0.00% (2015: 0.34%)		
31,265	Evonik Industries AG Class A Com NPV	872,595	0.64		Machinery-Diversified: 2.44% (2015: 0.30%)		
83,427	FUCHS PETROLUB SE Pref NPV	3,308,991	2.43	58,574	Kion Group AG Com NPV	3,322,996	2.44
190,165	K+S AG Com NPV	3,862,064	2.84		Media: 0.93% (2015: 0.00%)		
157	Linde AG Class A Com NPV	26,181	0.02	26,836	Axel Springer SE Com EUR1.00	1,152,085	0.85
	Cosmetics/Personal Care: 0.88% (2015: 0.13%)			3,390	ProSiebenSat.1 Media SE Com NPV	116,280	0.08
14,623	Beiersdorf AG Class A Com NPV	1,195,671	0.88		Miscellaneous Manufacturing: 3.24% (2015: 1.19%)		
	Electric: 0.20% (2015: 1.30%)			38,997	Siemens AG Com NPV	4,409,831	3.24
21,333	RWE AG Class A Com NPV	268,392	0.20				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Packaging & Containers: 0.21% (2015: 0.00%)				Beverages: 0.20% (2015: 0.14%)		
3,865	Gerresheimer AG Class A Com NPV	282,284	0.21	3,860	Heineken NV Com EUR1.60	271,437	0.20
	Pharmaceuticals: 0.91% (2015: 0.85%)				Commercial Services: 0.01% (2015: 0.08%)		
4,780	Bayer AG Com NPV	449,207	0.33	377	Randstad Holding NV Com EUR0.10	19,160	0.01
2,700	Merck KGaA Com NPV	270,778	0.20		Electronics: 0.19% (2015: 0.00%)		
10,660	STADA Arzneimittel AG Class A Com NPV	521,192	0.38	9,076	Koninklijke Philips NV Com EUR0.20	261,299	0.19
	Real Estate: 2.56% (2015: 1.19%)				Food: 0.00% (2015: 0.04%)		
334	Deutsche EuroShop AG Class A Com NPV	13,021	0.01		Insurance: 1.38% (2015: 0.20%)		
112,590	Deutsche Wohnen AG Class B Com NPV	3,470,795	2.55	84,422	Delta Lloyd NV Com EUR0.20	486,552	0.36
	Retail: 3.77% (2015: 0.00%)			43,145	NN Group NV Com NPV	1,388,150	1.02
60,952	Fielmann AG Class A Com NPV	3,840,031	2.82		Semiconductors: 0.11% (2015: 3.49%)		
22,603	Hugo Boss AG Com NPV	1,297,170	0.95	1,507	ASML Holding NV Com EUR0.09	156,058	0.11
	Semiconductors: 0.47% (2015: 0.16%)				Software: 0.00% (2015: 0.27%)		
38,747	Infineon Technologies AG Class A Com NPV	648,602	0.47		Telecommunications: 0.01% (2015: 1.37%)		
	Software: 2.63% (2015: 1.12%)			5,395	Koninklijke KPN NV Com EUR0.04	15,561	0.01
39,455	SAP SE Com NPV	3,301,433	2.42		Transportation: 0.33% (2015: 0.00%)		
7,909	Software AG Class A Com NPV	279,173	0.21	90,368	PostNL NV Com EUR0.08	445,760	0.33
	Telecommunications: 2.63% (2015: 3.03%)				Total Netherlands	3,193,853	2.34
96,445	Deutsche Telekom AG Com NPV	1,520,821	1.12		Norway: 0.47% (2015: 0.52%)		
80,721	Freenet AG Class A Com NPV	2,061,086	1.51		Environmental Control: 0.01% (2015: 0.00%)		
	Transportation: 0.00% (2015: 4.30%)			1,393	Tomra Systems ASA Com NOK1.00	13,908	0.01
	Total Germany	83,012,596	60.99		Food: 0.46% (2015: 0.52%)		
	Japan: 0.36% (2015: 0.00%)			68,867	Orkla ASA Com NOK1.25	613,992	0.45
	Engineering & Construction: 0.36% (2015: 0.00%)			551	Salmar ASA Com NOK0.25	17,281	0.01
28,775	Comsys Holdings Com NPV	493,704	0.36		Total Norway	645,181	0.47
	Total Japan	493,704	0.36		Portugal: 0.07% (2015: 0.57%)		
	Luxembourg: 0.32% (2015: 0.00%)				Commercial Services: 0.04% (2015: 0.00%)		
	Media: 0.32% (2015: 0.00%)			7,864	CTT-Correios de Portugal SA Com EUR0.50	49,010	0.04
6,382	RTL Group SA Com NPV	434,026	0.32		Electric: 0.00% (2015: 0.15%)		
	Total Luxembourg	434,026	0.32		Food: 0.00% (2015: 0.07%)		
	Netherlands: 2.34% (2015: 5.66%)				Oil & Gas: 0.00% (2015: 0.35%)		
	Banks: 0.11% (2015: 0.07%)				Telecommunications: 0.03% (2015: 0.00%)		
10,995	ING Groep NV Com EUR0.01	149,876	0.11	265,287	Pharol SGPS SA Com EUR0.03	47,278	0.03
					Total Portugal	96,288	0.07

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As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets
	Spain: 0.22% (2015: 22.44%)				Home Furnishings: 0.09% (2015: 0.00%)		
	Banks: 0.12% (2015: 7.90%)			5,233	Electrolux AB Class B Series B Com SEK5.00	122,266	0.09
131,860	Banco de Sabadell SA Com EUR0.13	164,635	0.12		Investment Companies: 0.48% (2015: 0.24%)		
	Electric: 0.00% (2015: 5.70%)			26,466	Kinnevik AB Class B Com SEK0.10	647,890	0.48
	Lodging: 0.00% (2015: 1.39%)				Machinery-Construction & Mining: 0.00% (2015: 0.34%)		
	Retail: 0.00% (2015: 5.70%)				Machinery-Diversified: 0.00% (2015: 0.56%)		
	Software: 0.10% (2015: 0.00%)				Metal Fabricate/Hardware: 0.00% (2015: 0.29%)		
2,947	Amadeus IT Group SA Com EUR0.01	133,675	0.10		Mining: 1.14% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 1.75%)			60,436	Boliden AB Class A Com SEK2.11	1,559,344	1.14
	Total Spain	298,310	0.22		Pharmaceuticals: 0.00% (2015: 0.57%)		
	Sweden: 5.04% (2015: 7.64%)				Real Estate: 0.71% (2015: 0.13%)		
	Aerospace/Defense: 0.29% (2015: 0.00%)			26,632	Fabege AB Class A Com SEK30.82	420,596	0.31
10,663	Saab AB Class B Com NPV	395,473	0.29	25,454	Fastighets AB Balder Class B Com SEK1.00	528,270	0.39
	Agriculture: 0.69% (2015: 0.00%)			387	L E Lundbergforetagen AB Class B Com NPV	22,280	0.01
30,313	Swedish Match AB Class A Com SEK1.98	944,983	0.69		Retail: 0.00% (2015: 0.03%)		
	Auto Manufacturers: 0.00% (2015: 0.07%)				Telecommunications: 0.00% (2015: 2.89%)		
	Banks: 0.01% (2015: 0.22%)				Total Sweden	6,856,199	5.04
940	Nordea Bank AB Class A Com NPV	9,866	0.01		Switzerland: 8.82% (2015: 11.54%)		
	Commercial Services: 0.12% (2015: 0.79%)				Building Materials: 0.25% (2015: 0.74%)		
10,882	Securitas AB Class B Com SEK1.00	159,717	0.12	512	Geberit AG Com CHF0.10	202,307	0.15
	Cosmetics/Personal Care: 1.08% (2015: 0.83%)			28	Sika AG Class B Com CHF0.60	135,595	0.10
55,029	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,466,327	1.08		Chemicals: 0.90% (2015: 1.20%)		
	Electronics: 0.10% (2015: 0.00%)			2,588	Clariant AG Com CHF3.70	41,742	0.03
6,879	Assa Abloy AB Class B Com SEK1.00	129,950	0.10	9	Givaudan SA Com CHF10.00	16,009	0.01
	Engineering & Construction: 0.14% (2015: 0.68%)			6,556	Lonza Group AG Com CHF1.00	1,168,772	0.86
6,768	JM AB Class A Com SEK1.00	183,789	0.14		Commercial Services: 0.15% (2015: 0.18%)		
	Forest Products & Paper: 0.08% (2015: 0.00%)			3,216	Adecco SA Com CHF1.00	197,794	0.15
7,005	BillerudKorsnas AB Class A Com SEK7.38	116,244	0.08		Computers: 0.10% (2015: 0.38%)		
	Hand/Machine Tools: 0.11% (2015: 0.00%)			5,639	Logitech International SA Com CHF0.25	138,671	0.10
12,614	Sandvik AB Class A Com SEK1.20	149,204	0.11				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.12
Other assets.	0.00
	100.00

Source S&P 500 UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Dividend income	3,10	-	5,653
Net gains on financial assets and liabilities at fair value through profit or loss	4	175,739,792	46,354,302
Total investment income		175,739,792	46,359,955
Operating expenses	5	(1,283,123)	(1,015,794)
Net income		174,456,669	45,344,161
Finance costs			
Distributions	6	(1,382,184)	(5,653)
Profit for the financial year		173,074,485	45,338,508
Increase in Net Assets Attributable to Holders of Redeemable Shares		173,074,485	45,338,508

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,695,424,378	2,553,502,317
Loans and receivables			
Cash and cash equivalents	7	357	299
Debtors	8	45,080,943	77,604,019
Total Current Assets		2,740,505,678	2,631,106,635
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(12,338,969)	(12,205,881)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(39,156,244)	(66,352,659)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(51,495,213)	(78,558,540)
Net Assets Attributable to Holders of Redeemable Shares		2,689,010,465	2,552,548,095

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		2,552,548,095	1,667,194,224
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		173,074,485	45,338,508
Amounts received on issue of Redeemable Shares		1,193,925,550	2,074,635,055
Amounts paid on redemption of Redeemable Shares		(1,230,537,665)	(1,234,619,692)
(Decrease)/increase in Net Assets resulting from Share transactions		(36,612,115)	840,015,363
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	12	2,689,010,465	2,552,548,095

Statement of cash flows

For the period ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		30,212,413,805	31,078,318,740
Purchase of investments		(30,188,685,844)	(31,907,746,495)
Dividend income received		-	5,653
Management fees paid		(1,297,670)	(984,157)
Net cash inflow/(outflow) from operating activities		22,430,291	(830,406,259)
Cash flows from financing activities			
Distributions paid	6	(1,382,184)	(5,653)
Proceeds from issue of Redeemable Shares		1,206,355,588	2,063,135,896
Payments of redemption of Redeemable Shares		(1,227,403,874)	(1,232,724,143)
Net cash (outflow)/inflow from financing activities		(22,430,470)	830,406,100
Net decrease in cash and cash equivalents		(179)	(159)
Cash and cash equivalents at beginning of the financial year		299	172
Exchange gains on cash and cash equivalents		237	286
Cash and cash equivalents at the end of the financial year	7	357	299

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than US\$5 billion and listed on the NYSE or one of the NASDAQ exchanges. Index constituents are selected by the index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1%downwar d movement	Monetary impact of a 1% downward movement of the index
1,202,300.498811	2,095.05	2,074.09	USD(25,188,736.49) ¹
42,523.271098	2,095.05	2,074.09	USD (890,881.66) ²
41,052.606885	1,862.13	1,843.51	EUR (764,453.73) ³

¹ S&P 500 Net TR Index - Index of Class A.

² S&P 500 Net TR Index - Index of Class B.

³ S&P 500 Euro Hedged Net TR Index - Index of the EUR Hedged share class.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,224,969.897321	1,945.26	1,925.81	USD (23,828,873.92) ¹
36,920.238888	1,945.26	1,925.81	USD (718,195.38) ²
53,963.274629	1,716.82	1,699.65	EUR (926,450.67) ³

¹ S&P 500 Net TR Index - Index of Class A.

² S&P 500 Net TR Index - Index of Class B.

³ S&P 500 Euro Hedged Net TR Index - Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	34,090,164	-	34,090,164
Redemption of units			
awaiting settlement	5,029,339	-	5,029,339
Accrued expenses	-	36,741	36,741
Net assets attributable to holders of			
Redeemable Shares	2,689,010,465	-	2,689,010,465
Total financial liabilities	2,728,129,968	36,741	2,728,166,709

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	64,405,822	-	64,405,822
Redemption of units awaiting settlement	1,895,549	-	1,895,549
Accrued expenses	-	51,288	51,288
Net assets attributable to holders of			
Redeemable Shares	2,552,548,095	-	2,552,548,095
Total financial liabilities	2,618,849,466	51,288	2,618,900,754

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,338,969	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,205,881	-	-

* Derivatives settled net.

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,690,724,908	-	-
- Derivatives	-	4,699,470	-
Total assets	2,690,724,908	4,699,470	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	12,338,969	-
Total liabilities	-	12,338,969	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,548,380,869	-	-
- Derivatives	-	5,121,448	-
Total assets	2,548,380,869	5,121,448	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	12,205,881	-
Total liabilities	-	12,205,881	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Dividend income	-	5,653
	-	5,653

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains/(losses)		
on sale of investments	107,438,502	(29,282,702)
Realised gains on		
outperformance swaps	84,026,932	106,522,688
Net currency gains/(losses)	1,219,162	(5,892,397)
Net change in unrealised		
depreciation on investments	(16,456,896)	(23,239,744)
Net change in unrealised		
depreciation on outperformance		
swaps	(487,908)	(1,753,543)
	175,739,792	46,354,302

5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	1,283,123	1,015,794
	1,283,123	1,015,794

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

The following distributions were declared during the financial year ended 30 November 2016.

Date	Amount USD
20 April 2016	1,382,184
	1,382,184

The following distributions were declared during the financial year ended 30 November 2015.

Date	Amount USD
20 April 2015	5,653
	5,653

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	357	299
	357	299

* Cash held is unsegregated.

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8. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	39,111,602	59,204,640
Subscriptions of Shares awaiting settlement	5,969,341	18,399,379
	45,080,943	77,604,019

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	36,741	51,288
Purchase of securities awaiting settlement	34,090,164	64,405,822
Redemptions of Shares awaiting settlement	5,029,339	1,895,549
	39,156,244	66,352,659

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The following tables show the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There is no dividend income for the year end 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Germany	EUR	5,653

11. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	6,746,446	4,832,293
Issued during financial year	3,146,139	5,358,802
Redeemed during financial year	(3,267,763)	(3,444,649)
Total number of Class A Redeemable Shares in issue at end of financial year	6,624,822	6,746,446

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11. Share capital (continued)

Redeemable Shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of EUR Hedged Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	5,404,000	-
Issued during financial year	1,520,000	7,654,000
Redeemed during financial year	(2,717,000)	(2,250,000)
Total number of EUR Hedged Redeemable Shares in issue at end of financial year	4,207,000	5,404,000

Redeemable Shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid Balance at beginning of financial year	3,692,135	-
Issued during financial year	1,949,041	3,692,135
Redeemed during financial year	(1,313,267)	-
Total number of Class B Distributing Redeemable Shares in issue at end of financial year	4,327,909	3,692,135

12. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	2,518,842,334	2,382,887,392	1,667,194,224
Class B Distributing			
Redeemable Shares	89,085,267	71,818,457	-
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	380.2128	353.2063	345.0110
Class B Distributing			
Redeemable Shares	20.5839	19.4517	-

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
EUR Hedged			
Redeemable Shares	76,435,509	92,640,482	-
Dealing Net Asset Value per Redeemable Share			
EUR Hedged			
Redeemable Shares	18.1686	17.1429	-

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.07% (2015: 99.84%)				Beverages: 0.00% (2015: 0.04%)		
	Austria: 0.21% (2015: 0.00%)				Building Materials: 0.08% (2015: 0.00%)		
	Banks: 0.05% (2015: 0.00%)			12,534	Rockwool International A/S Class B Com DKK10.00	2,022,996	0.08
45,731	Erste Group Bank AG Class A Com NPV	1,272,940	0.05		Commercial Services: 0.28% (2015: 0.00%)		
	Building Materials: 0.16% (2015: 0.00%)			217,985	ISS A/S Com DKK1.00	7,459,279	0.28
246,139	Wienerberger AG Class A Com NPV	4,361,746	0.16		Energy-Alternate Sources: 0.14% (2015: 0.00%)		
	Semiconductors: 0.00% (2015: 0.00%)			55,140	Vestas Wind Systems A/S Com DKK1.00	3,641,617	0.14
3,745	Ams AG Class A Com NPV	109,558	0.00		Engineering & Construction: 0.00% (2015: 0.00%)		
	Total Austria	5,744,244	0.21	4,494	Per Aarsleff Holding A/S Com DKK2.00	102,521	0.00
	Belgium: 2.97% (2015: 3.59%)				Holding Companies-Diversified: 0.02% (2015: 0.00%)		
	Banks: 0.03% (2015: 0.97%)			9,070	Schouw & Co AB Class C Com DKK10.00	605,218	0.02
14,534	KBC Groep NV Com NPV	872,332	0.03		Insurance: 0.17% (2015: 0.00%)		
	Beverages: 2.26% (2015: 2.10%)			125,340	Alm Brand A/S Com DKK10.00	938,227	0.03
583,696	Anheuser-Busch Inbev Sa/Nv	60,704,867	2.26	205,737	Tryg A/S Com DKK5.00	3,704,885	0.14
	Chemicals: 0.04% (2015: 0.00%)				Machinery-Diversified: 0.01% (2015: 0.00%)		
19,255	Umicore SA Com NPV	1,154,665	0.04	6,196	FLSmidth & Co A/S Com DKK20.00	254,250	0.01
	Holding Companies-Diversified: 0.01% (2015: 0.00%)				Pharmaceuticals: 0.16% (2015: 0.18%)		
2,702	Sofina SA Com NPV	364,161	0.01	110,779	H Lundbeck A/S Com DKK5.00	4,226,711	0.16
	Insurance: 0.27% (2015: 0.38%)				Retail: 1.07% (2015: 0.12%)		
197,096	Ageas Com NPV	7,362,732	0.27	139,510	Matas A/S Com DKK2.50	1,949,353	0.07
	Investment Companies: 0.08% (2015: 0.01%)			226,382	Pandora A/S Com DKK1.00	26,967,914	1.00
26,808	Groupe Bruxelles Lambert SA Com NPV	2,202,518	0.08		Telecommunications: 0.57% (2015: 0.00%)		
	Miscellaneous Manufacturing: 0.21% (2015: 0.00%)			136,051	GN Store Nord A/S Com DKK4.00	2,657,549	0.10
1,209,658	AGFA-Gevaert NV Com NPV	5,543,446	0.21	2,496,535	TDC A/S Com DKK1.00	12,714,760	0.47
	Pharmaceuticals: 0.02% (2015: 0.00%)				Transportation: 0.08% (2015: 0.03%)		
7,097	UCB SA Com NPV	456,980	0.02	50,058	DSV A/S Com DKK1.00	2,254,667	0.08
	Telecommunications: 0.00% (2015: 0.13%)				Total Denmark	128,806,944	4.79
	Transportation: 0.05% (2015: 0.00%)				Faroe Islands: 0.00% (2015: 0.00%)		
167,508	Euronav NV Com NPV	1,252,199	0.05		Food: 0.00% (2015: 0.00%)		
	Total Belgium	79,913,900	2.97	1,399	Bakkafrost P/F Com DKK1.00	58,996	0.00
	Denmark: 4.79% (2015: 0.59%)				Total Faroe Islands	58,996	-
	Banks: 2.21% (2015: 0.22%)						
1,938,414	Danske Bank A/S Com DKK10.00	56,685,399	2.11				
174,155	Spar Nord Bank A/S Com DKK10.00	1,825,082	0.07				
27,053	Sydbank A/S Com DKK10.00	796,516	0.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Finland: 3.97% (2015: 1.67%)				Auto Manufacturers: 6.42% (2015: 10.17%)		
	Auto Parts & Equipment: 0.07% (2015: 0.00%)			525,006	Bayerische Motoren Werke AG Class A Com EUR1.00	44,782,448	1.67
54,002	Nokian Renkaat OYJ Com NPV	1,952,284	0.07	14,882	Bayerische Motoren Werke AG Pref EUR1.00	1,069,400	0.04
	Computers: 0.01% (2015: 0.00%)			963,871	Daimler AG Com NPV	64,170,492	2.39
8,282	Tieto OYJ Com NPV	210,326	0.01	483,040	Volkswagen AG Pref NPV	62,411,394	2.32
	Electric: 0.21% (2015: 0.00%)				Auto Parts & Equipment: 1.05% (2015: 0.08%)		
385,177	Fortum OYJ Com EUR3.40	5,597,763	0.21	156,013	Continental AG Class A Com NPV	27,704,463	1.03
	Food: 0.15% (2015: 0.04%)			45,703	Schaeffler AG NPV	592,932	0.02
81,965	Kesko OYJ Class B Com NPV	4,039,627	0.15		Banks: 0.00% (2015: 1.10%)		
	Forest Products & Paper: 1.85% (2015: 0.00%)				Biotechnology: 0.04% (2015: 0.00%)		
1,264,218	Stora Enso OYJ Com NPV	12,210,555	0.45	23,672	MorphoSys AG Class A Com NPV	1,054,673	0.04
1,646,257	UPM-Kymmene OYJ Com NPV	37,721,146	1.40		Building Materials: 0.07% (2015: 0.01%)		
	Insurance: 0.06% (2015: 0.08%)			19,818	HeidelbergCement AG Class A Com NPV	1,778,751	0.07
34,405	Sampo Oyj Class A Com NPV	1,522,283	0.06		Chemicals: 2.83% (2015: 3.46%)		
	Media: 0.01% (2015: 0.00%)			788,846	BASF SE Com NPV	67,773,065	2.52
48,356	Sanoma OYJ Com NPV	391,902	0.01	17,600	Evonik Industries AG Class A Com NPV	491,210	0.02
	Oil & Gas: 0.14% (2015: 0.00%)			123,515	FUCHS PETROLUB SE Pref NPV	4,899,014	0.18
91,283	Neste Oyj Com NPV	3,752,280	0.14	8,468	K+S AG Com NPV	171,977	0.01
	Packaging & Containers: 0.01% (2015: 0.00%)			111	KWS Saat SE Com EUR3.00	32,775	0.00
6,137	Huhtamaki OYJ Com NPV	231,110	0.01	29,025	LANXESS AG Class A Com NPV	1,791,654	0.07
	Pharmaceuticals: 0.15% (2015: 0.00%)			4,794	Linde AG Class A Com NPV	799,437	0.03
93,228	Orion Oyj Class B Class B Com EUR0.65	3,967,718	0.15		Commercial Services: 0.00% (2015: 0.01%)		
	Telecommunications: 1.30% (2015: 1.55%)			1,745	Sixt SE Com NPV	92,055	0.00
28,387	Elisa OYJ Com NPV	891,945	0.03		Computers: 0.00% (2015: 0.24%)		
7,923,919	Nokia OYJ Com NPV	34,127,113	1.27		Cosmetics/Personal Care: 0.04% (2015: 0.48%)		
	Transportation: 0.01% (2015: 0.00%)			11,516	Beiersdorf AG Class A Com NPV	941,623	0.04
6,199	Cargotec Oyj Class B Com NPV	251,002	0.01		Diversified Financial Services: 0.03% (2015: 0.69%)		
Total Finland		106,867,054	3.97	5,965	GRENKE AG Class A Com NPV	869,106	0.03
	Germany: 37.03% (2015: 36.77%)				Electric: 1.21% (2015: 1.74%)		
	Aerospace/Defense: 0.12% (2015: 0.00%)			4,856,874	E.ON SE Com NPV	32,082,574	1.19
31,076	MTU Aero Engines AG Class A Com NPV	3,269,182	0.12	37,791	RWE AG Class A Com NPV	475,452	0.02
	Airlines: 0.00% (2015: 0.00%)				Electrical Components & Equipment: 0.11% (2015: 0.01%)		
	Apparel: 1.60% (2015: 0.01%)			31,153	Leoni AG Class A Com NPV	986,126	0.04
291,903	Adidas AG Class A Com NPV	43,041,447	1.60				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
38,811	OSRAM Licht AG Class A Com NPV	1,977,635	0.07		Miscellaneous Manufacturing: 2.33% (2015: 3.09%)		
1,021	Vossloh AG Class A Com NPV	59,049	0.00	553,918	Siemens AG Com NPV	62,637,755	2.33
	Electronics: 0.03% (2015: 0.00%)				Packaging & Containers: 0.04% (2015: 0.00%)		
11,456	Sartorius AG Pref NPV	851,892	0.03	15,721	Gerresheimer AG Class A Com NPV	1,148,200	0.04
	Engineering & Construction: 0.09% (2015: 0.00%)				Pharmaceuticals: 3.50% (2015: 3.85%)		
17,781	HOCHTIEF AG Class A Com NPV	2,531,292	0.09	742,062	Bayer AG Com NPV	69,736,220	2.59
	Food: 0.01% (2015: 0.00%)			16,261	Celesio AG Class A Com NPV	437,279	0.02
9,513	METRO AG Class A Com NPV	284,527	0.01	239,482	Merck KGaA Com NPV	24,017,178	0.89
	Healthcare-Services: 1.69% (2015: 1.12%)				Real Estate: 0.96% (2015: 0.63%)		
356,589	Fresenius Medical Care AG & Co KGaA Com NPV	27,840,643	1.04	59,804	Deutsche EuroShop AG Class A Com NPV	2,331,423	0.09
241,425	Fresenius SE & Co KGaA Com NPV	17,351,021	0.65	47,012	Deutsche Wohnen AG Class B Com NPV	1,449,232	0.05
	Home Furnishings: 0.03% (2015: 0.06%)			48,497	DIC Asset AG Class A Com NPV	437,596	0.02
1,597	Rational AG Class A Com NPV	703,728	0.03	667,777	Vonovia SE Com NPV	21,555,937	0.80
	Household Products/Wares: 1.23% (2015: 0.01%)				Retail: 0.11% (2015: 0.06%)		
286,295	Henkel AG & Co KGaA Pref NPV	33,194,600	1.23	29,795	Fielmann AG Class A Com NPV	1,877,113	0.07
	Insurance: 4.42% (2015: 2.25%)			18,468	HUGO BOSS AG Com NPV	1,059,865	0.04
418,268	Allianz SE Com NPV	66,466,064	2.47		Semiconductors: 0.96% (2015: 0.02%)		
31,522	Hannover Rueck SE Com NPV	3,348,872	0.12	1,543,256	Infineon Technologies AG Class A Com NPV	25,833,216	0.96
270,213	Muenchener Rueckversicherungs AG Com NPV	49,259,418	1.83		Software: 2.68% (2015: 2.61%)		
	Internet: 0.02% (2015: 0.07%)			29,211	CompuGroup Medical SE Com NPV	1,152,872	0.04
13,195	United Internet AG Com NPV	505,371	0.02	72,363	RIB Software AG	1,074,294	0.04
	Iron/Steel: 0.80% (2015: 0.63%)			818,863	SAP SE Com NPV	68,519,103	2.55
948,900	Thyssenkrupp AG Class A Com NPV	21,561,224	0.80	35,851	Software AG Class A Com NPV	1,265,473	0.05
	Leisure Time: 0.09% (2015: 0.00%)				Telecommunications: 2.62% (2015: 2.52%)		
189,109	TUI AG Class D Com NPV	2,487,525	0.09	4,155,981	Deutsche Telekom AG Com NPV	65,534,798	2.44
	Machinery-Construction & Mining: 0.00% (2015: 0.01%)			193,019	Freenet AG Class A Com NPV	4,928,442	0.18
	Machinery-Diversified: 0.07% (2015: 0.08%)				Transportation: 1.39% (2015: 1.76%)		
8,617	Kion Group AG NPV	488,856	0.02	1,195,153	Deutsche Post AG Com NPV	37,387,960	1.39
4,218	Koenig & Bauer AG Class A Com NPV	188,531	0.01		Total Germany	995,553,568	37.03
9,946	MAN SE Com NPV	981,851	0.04		Israel: 0.01% (2015: 0.01%)		
	Media: 0.41% (2015: 0.00%)				Computers: 0.01% (2015: 0.00%)		
22,429	Axel Springer SE Com EUR1.00	962,890	0.04	3,400	Check Point Software Technologies Ltd Com USD0.01	279,922	0.01
288,301	ProSiebenSat.1 Media SE Com NPV	9,889,003	0.37		Software: 0.00% (2015: 0.01%)		
	Metal Fabricate/Hardware: 0.03% (2015: 0.00%)				Total Israel	279,922	0.01
18,006	Aurubis AG Class A Com NPV	954,370	0.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Japan: 4.93% (2015: 0.00%)				Chemicals: 0.15% (2015: 1.43%)		
	Auto Manufacturers: 1.18% (2015: 0.00%)			50,655	Akzo Nobel NV Com EUR2.00	3,157,458	0.12
780,000	Fuji Heavy Industries NPV	31,796,920	1.18	13,931	Koninklijke DSM NV Com EUR1.50	845,597	0.03
	Banks: 0.79% (2015: 0.00%)				Commercial Services: 0.22% (2015: 0.30%)		
12,000,000	Mizuho Financial Group NPV	21,336,610	0.79	116,427	Randstad Holding NV Com EUR0.10	5,917,161	0.22
	Cosmetics/Personal Care: 1.17% (2015: 0.00%)				Cosmetics/Personal Care: 2.52% (2015: 0.00%)		
390,000	Kose Corporation NPV	31,386,195	1.17	1,687,192	Unilever NV EUR0.16	67,787,662	2.52
1,059	Shiseido Co Ltd Com NPV	27,036	0.00		Diversified Financial Services: 0.00% (2015: 0.07%)		
	Electrical Components & Equipment: 0.00% (2015: 0.00%)				Electrical Components & Equipment: 0.04% (2015: 0.03%)		
574	Nidec Co NPV	51,584	0.00	25,263	TKH Group NV EUR0.25	936,625	0.04
	Engineering & Construction: 0.01% (2015: 0.00%)				Electronics: 1.65% (2015: 1.46%)		
7,193	Comsys Holdings Co NPV	123,413	0.01	1,544,846	Koninklijke Philips NV Com EUR0.20	44,476,289	1.65
	Machinery-Construction & Mining: 0.95% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.00%)		
4,800,000	Hitachi NPV	25,667,120	0.95	13,868	Koninklijke BAM Groep NV Com EUR0.10	60,022	0.00
	Machinery-Diversified: 0.83% (2015: 0.00%)				Food: 0.34% (2015: 0.17%)		
850,000	Ebara Co NPV	22,185,265	0.83	2,718	Corbion NV Com EUR0.25	67,468	0.00
	Total Japan	132,574,143	4.93	466,004	Koninklijke Ahold Delhaize NV Com EUR0.01	9,199,612	0.34
	Liberia: 0.00% (2015: 0.05%)				Healthcare-Products: 0.00% (2015: 0.00%)		
	Leisure Time: 0.00% (2015: 0.05%)			20	QIAGEN NV Com EUR0.01	546	0.00
	Total Liberia				Insurance: 0.01% (2015: 0.00%)		
	Luxembourg: 0.09% (2015: 0.00%)			21,512	Delta Lloyd NV Com EUR0.20	123,981	0.01
	Iron/Steel: 0.01% (2015: 0.00%)				Oil & Gas Services: 0.01% (2015: 0.00%)		
45,774	ArcelorMittal Com NPV	347,280	0.01	4,314	Fugro NV EUR0.05	70,978	0.00
	Media: 0.08% (2015: 0.00%)			13,034	SBM Offshore NV Com EUR0.25	188,248	0.01
6,412	RTL Group SA Com NPV - En Brussels	435,318	0.02		Retail: 0.02% (2015: 0.00%)		
22,816	RTL Group SA Com NPV - Xetra	1,551,668	0.06	38,915	Beter Bed Holding NV Com EUR0.02	650,383	0.02
	Total Luxembourg	2,334,266	0.09		Semiconductors: 1.14% (2015: 1.78%)		
	Netherlands: 8.54% (2015: 8.30%)			294,938	ASML Holding NV Com EUR0.09	30,542,393	1.14
	Banks: 2.42% (2015: 3.02%)			2,042	BE Semiconductor Industries NV Com EUR0.01	67,811	0.00
4,764,953	ING Groep NV Com EUR0.01	64,952,406	2.42		Total Netherlands	229,750,704	8.54
	Beverages: 0.02% (2015: 0.04%)						
8,769	Heineken Holding NV Com EUR1.60	616,640	0.02				
1,192	Heineken NV Com EUR1.60	89,424	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 0.23% (2015: 0.44%)				Retail: 0.00% (2015: 0.35%)		
	Banks: 0.17% (2015: 0.18%)				Software: 0.04% (2015: 0.18%)		
316,043	DNB ASA Com NOK10.00	4,655,362	0.17	19,785	Amadeus IT Group SA Com EUR0.01	897,444	0.04
	Chemicals: 0.00% (2015: 0.07%)				Total Spain	17,485,503	0.65
	Engineering & Construction: 0.00% (2015: 0.04%)				Sweden: 7.00% (2015: 1.77%)		
	Environmental Control: 0.00% (2015: 0.01%)				Aerospace/Defense: 0.08% (2015: 0.00%)		
	Food: 0.01% (2015: 0.05%)			57,298	Saab AB Class B Com NPV	2,125,090	0.08
27,209	Orkla ASA Com NOK1.25	242,585	0.01		Agriculture: 0.01% (2015: 0.19%)		
925	Salmar ASA Com NOK0.25	29,011	0.00	7,941	Swedish Match AB Class A Com SEK1.98	247,554	0.01
	Insurance: 0.05% (2015: 0.00%)				Airlines: 0.00% (2015: 0.02%)		
53,731	Gjensidige Forsikring ASA Com NOK2.00	859,630	0.03		Auto Manufacturers: 1.12% (2015: 0.01%)		
91,813	Storebrand ASA Com NOK5.00	479,926	0.02	58,760	Volvo AB Class A Com SEK1.20	627,253	0.02
	Semiconductors: 0.00% (2015: 0.09%)			2,762,272	Volvo AB Class B Com SEK1.20	29,501,735	1.10
	Total Norway	6,266,514	0.23		Banks: 2.23% (2015: 0.44%)		
	Portugal: 0.02% (2015: 0.92%)			2,836,410	Nordea Bank AB Class A Com SEK1.00	29,771,244	1.11
	Electric: 0.00% (2015: 0.29%)			2,605,269	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	25,934,166	0.96
	Engineering & Construction: 0.02% (2015: 0.00%)			225,699	Svenska Handelsbanken AB Class A Com NPV	3,129,276	0.12
340,573	Mota-Engil SGPS SA Com EUR1.00	545,894	0.02	45,016	Swedbank AB Class A Com SEK22.00	1,038,119	0.04
	Oil & Gas: 0.00% (2015: 0.63%)				Building Materials: 0.15% (2015: 0.00%)		
	Total Portugal	545,894	0.02	559,273	Nibe Industrier AB Class B Com SEK0.16	4,146,689	0.15
	Spain: 0.65% (2015: 1.69%)				Commercial Services: 0.67% (2015: 0.12%)		
	Banks: 0.24% (2015: 0.68%)			202,719	Loomis AB Class B Com SEK5.00	5,357,825	0.20
3,085,102	Banco de Sabadell SA Com EUR0.13	3,851,941	0.14	856,487	Securitas AB Class B Com SEK1.00	12,570,839	0.47
3,110,639	Bankia SA Com EUR0.80	2,775,103	0.10		Cosmetics/Personal Care: 0.18% (2015: 0.00%)		
	Electric: 0.18% (2015: 0.26%)			179,576	Svenska Cellulosa AB SCA Class B Com SEK3.33	4,785,062	0.18
818,843	Iberdrola SA Com EUR0.75	4,932,944	0.18		Engineering & Construction: 0.68% (2015: 0.16%)		
	Electrical Components & Equipment: 0.09% (2015: 0.00%)			270,195	JM AB Class A Com SEK1.00	7,337,293	0.27
115,491	Gamesa Corp Tecnologica SA Com EUR0.17	2,400,639	0.09	480,203	Skanska AB Class B Com NPV	11,027,192	0.41
	Engineering & Construction: 0.10% (2015: 0.00%)				Food: 0.05% (2015: 0.00%)		
89,143	ACS Actividades de Construcción y Servicios SA Com EUR0.50	2,627,432	0.10	404,650	Cloetta AB Class B Com SEK5.00	1,279,872	0.05
	Oil & Gas: 0.00% (2015: 0.22%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Forest Products & Paper: 0.16% (2015: 0.03%)				Switzerland: 9.14% (2015: 7.50%)		
261,683	BillerudKorsnas AB Class A Com SEK7.38	4,342,487	0.16	3,148	Autoneum Holding AG Class A Com CHF0.05	781,862	0.03
	Holding Companies-Diversified: 0.03% (2015: 0.00%)			830	Georg Fischer AG Com CHF1.00	708,879	0.03
1,908	Industrivarden AB Class A Com SEK2.50	35,196	0.00		Banks: 0.06% (2015: 0.00%)		
19,547	Investment AB Latour Class B Com NPV	712,051	0.03	52	Banque Cantonale Vaudoise Com CHF10.00	32,288	-
	Home Furnishings: 0.05% (2015: 0.00%)			274,813	EFG International AG Class A Com CHF0.50	1,491,892	0.06
62,522	Electrolux AB Class B Series B Com SEK5.00	1,460,788	0.05	1,144	Valiant Holding AG Com CHF0.50	109,329	0.00
	Investment Companies: 0.54% (2015: 0.01%)				Building Materials: 0.52% (2015: 0.03%)		
5,541	Investor AB Class A Com SEK6.25	183,840	0.01	489	Forbo Holding AG Com CHF0.10	629,342	0.02
388,407	Investor AB Class B Com SEK6.25	13,105,371	0.49	2,790	Sika AG Class B Com CHF0.60	13,511,088	0.50
39,743	Kinnevik AB Class B Class B Com SEK0.10	972,911	0.04		Chemicals: 0.19% (2015: 0.00%)		
	Iron/Steel: 0.23% (2015: 0.00%)			571	Gurit Holding AG Class B Com CHF50.00	466,094	0.02
1,942,953	SSAB AB Class B Com SEK8.80	6,303,232	0.23	25,944	Lonza Group AG Com CHF1.00	4,625,175	0.17
	Machinery-Diversified: 0.09% (2015: 0.00%)				Commercial Services: 0.10% (2015: 0.15%)		
315,186	Husqvarna AB Class B Com SEK2.00	2,330,096	0.09	43,808	Adecco Group AG Com CHF1.00	2,694,324	0.10
	Mining: 0.61% (2015: 0.00%)				Computers: 0.17% (2015: 0.00%)		
641,588	Boliden AB Class A Com SEK2.11	16,553,971	0.61	181,414	Logitech International SA Com CHF0.25	4,461,219	0.17
	Miscellaneous Manufacturing: 0.00% (2015: 0.03%)				Distribution/Wholesale: 0.00% (2015: 0.00%)		
	Pharmaceuticals: 0.02% (2015: 0.28%)			1,320	ALSO Holding AG Com CHF1.00	111,766	0.00
16,810	BioGaia AB Class B Com SEK1.00	518,029	0.02		Diversified Financial Services: 0.63% (2015: 0.00%)		
	Real Estate: 0.10% (2015: 0.34%)			73,497	Cembra Money Bank AG Class A Com CHF1.00	5,422,176	0.20
45,965	Fabege AB Class A Com SEK30.82	725,920	0.03	6,563	GAM Holding AG Class A Com CHF0.05	64,042	0.00
52,771	Hufvudstaden AB Class A Com SEK5.00	802,540	0.03	71,275	Julius Baer Group Ltd Com CHF0.02	3,143,755	0.12
	L E Lundbergforetagen AB Class B Com NPV	1,245,559	0.04	17,044	Partners Group Holding AG Class A Com CHF0.01	8,265,583	0.31
	Software: 0.00% (2015: 0.03%)				Engineering & Construction: 0.20% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.11%)			24,346	Flughafen Zuerich AG Com CHF10.00	4,182,546	0.16
	Total Sweden	188,171,200	7.00	15,480	Implenia AG Com CHF1.02	980,180	0.04

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 0.18% (2015: 0.01%)				United States: 20.49% (2015: 36.54%)		
73,847	Nestle SA Com CHF0.10	4,958,658	0.18		Aerospace/Defense: 0.00% (2015: 0.92%)		
	Hand/Machine Tools: 0.20% (2015: 0.00%)			851	Spirit AeroSystems Holdings Inc Class A Com USD0.01	49,571	0.00
27,468	Schindler Holding AG Com CHF0.10	4,869,897	0.18		Agriculture: 0.00% (2015: 0.69%)		
2,807	Schindler Holding AG Com CHF0.10	491,600	0.02		Airlines: 0.00% (2015: 1.70%)		
	Healthcare-Products: 0.01% (2015: 0.00%)				Apparel: 0.00% (2015: 3.19%)		
369	Sonova Holding AG Com CHF0.05	44,520	0.00		Auto Parts & Equipment: 0.00% (2015: 0.00%)		
347	Straumann Holding AG Com CHF0.10	124,166	0.00	90	WABCO Holdings Inc Com USD0.01	8,866	0.00
1,405	Tecan Group AG Com CHF0.10	221,650	0.01		Banks: 0.05% (2015: 0.00%)		
	Insurance: 2.00% (2015: 4.80%)			9,538	Bank of New York Mellon Corp Com USD0.01	452,292	0.02
369	Helvetia Holding AG Com CHF0.10	191,446	0.01	8,973	State Street Corp Com USD1.00	707,072	0.03
52,297	Swiss Life Holding AG Com CHF5.10	14,354,529	0.53		Biotechnology: 0.90% (2015: 3.19%)		
358,232	Swiss Re AG Class A Com CHF0.10	32,916,622	1.23	27,277	Biogen Inc Com USD0.0005	8,021,347	0.30
890	Vaudoise Assurances Holding SA Com CHF25.00	417,631	0.02		Bio-Rad Laboratories Inc Class A Com USD0.0001	13,131,001	0.49
21,277	Zurich Insurance Group AG Class A Com CHF0.10	5,566,507	0.21	40,397	Charles River Laboratories International Inc Com USD0.01	2,872,227	0.11
	Investment Companies: 0.00% (2015: 0.00%)			413	Illumina Inc Com USD0.01	54,987	0.00
	Pargesa Holding SA Class B Com CHF20.00	38,878	0.00	45	Regeneron Pharmaceuticals Inc Com USD0.001	17,066	0.00
	Pharmaceuticals: 4.41% (2015: 2.42%)			384	Vertex Pharmaceuticals Inc Com USD0.01	31,338	0.00
504,978	Actelion Ltd Com CHF0.50	97,163,588	3.61		Chemicals: 0.96% (2015: 3.18%)		
66,315	Novartis AG Com CHF0.50	4,573,338	0.17	50	AdvanSix Inc Com USD0.01	935	0.00
76,321	Roche Holding AG Com NPV	16,985,199	0.63	132,762	Air Products & Chemicals Inc Com USD1.00	19,178,799	0.71
	Real Estate: 0.23% (2015: 0.00%)			122,690	Dow Chemical Co Com USD2.50	6,836,287	0.25
26,019	Allreal Holding AG Com CHF50.00	3,782,864	0.14		Commercial Services: 0.90% (2015: 0.13%)		
1,155	Intershop Holding AG Class A Com CHF10.00	563,525	0.02	364	Live Nation Entertainment Inc Class I Com USD0.01	10,076	0.00
3,249	PSP Swiss Property AG Com CHF0.10	279,402	0.01		PAREXEL International Corp Com USD0.01	24,210,827	0.90
19,997	Swiss Prime Site AG Com CHF15.30	1,633,290	0.06	360	Quanta Services Inc Com USD0.00001	12,139	0.00
	Retail: 0.00% (2015: 0.00%)				Computers: 2.85% (2015: 0.20%)		
1,444	Swatch Group AG Com CHF0.45	82,927	0.00	586,573	Apple Inc Com USD0.00001	64,828,048	2.41
	Telecommunications: 0.09% (2015: 0.00%)			67,498	Cognizant Technology Solutions Corp Class A Com USD0.01	3,717,790	0.14
5,375	Swisscom AG Com CHF1.00	2,292,681	0.09	71,186	Computer Sciences Corp Com USD1.00	4,316,007	0.16
	Transportation: 0.09% (2015: 0.09%)						
18,056	Kuehne + Nagel International AG Com CHF1.00	2,353,938	0.09				
	Total Switzerland	245,588,396	9.14				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
95,068	NCR Corp Com USD0.01	3,683,885	0.14		Lodging: 0.24% (2015: 0.00%)		
	Diversified Financial Services: 0.18% (2015: 0.10%)			225,167	MGM Resorts International Com USD0.01	6,464,545	0.24
32,357	Affiliated Managers Group Inc Com USD0.01	4,792,072	0.18		Media: 0.88% (2015: 7.10%)		
	Electric: 0.00% (2015: 0.55%)			90,072	MSG Networks Inc Class A Class A Com USD0.01	1,841,972	0.07
	Electronics: 0.05% (2015: 0.12%)			772,908	Twenty-First Century Fox Inc Class B Class B Com USD0.01	21,687,798	0.81
4,670	Arrow Electronics Inc Com USD1.00	318,821	0.01		Oil & Gas: 0.96% (2015: 0.08%)		
11,767	Tech Data Corp Com USD0.0015	998,665	0.04	373,771	Anadarko Petroleum Corp Com USD0.10	25,846,265	0.96
	Energy-Alternate Sources: 0.00% (2015: 0.05%)				Oil & Gas Services: 0.00% (2015: 0.43%)		
	Environmental Control: 0.00% (2015: 0.00%)				Pharmaceuticals: 0.65% (2015: 0.20%)		
747	Stericycle Inc Com USD0.01	54,509	0.00	346,469	Zoetis Inc Com USD0.01	17,455,108	0.65
	Food: 1.32% (2015: 1.96%)				Retail: 2.05% (2015: 2.92%)		
682,537	Conagra Brands Inc Com USD5.00	25,042,282	0.93	99,782	Advance Auto Parts Inc Com USD0.0001	16,935,001	0.63
266,250	Hain Celestial Group Inc Com USD0.01	10,434,338	0.39	486,077	TJX Cos Inc Com USD1.00	38,079,272	1.42
	Gas: 0.10% (2015: 0.00%)				Semiconductors: 1.79% (2015: 0.12%)		
127,485	NiSource Inc Com USD0.01	2,797,021	0.10	1,385,307	Amkor Technology Inc Com USD0.001	16,374,329	0.61
	Healthcare-Products: 0.77% (2015: 0.82%)			1,623,348	Micron Technology Inc Com USD0.10	31,703,986	1.18
868,978	Boston Scientific Corp Com USD0.01	17,779,290	0.66		Software: 2.92% (2015: 1.25%)		
101	Edwards Lifesciences Corp Com USD1.00	8,368	0.00		Activision Blizzard Inc Com USD0.000001	9,007,634	0.33
19,993	Teleflex Inc Com USD1.00	2,957,564	0.11	11,611	Adobe Systems Inc Com USD0.0001	1,193,727	0.04
	Healthcare-Services: 0.00% (2015: 1.70%)			906	Akamai Technologies Inc Com USD0.01	60,430	0.00
3	DaVita Inc Com USD0.001	190	0.00	40,149	Autodesk Inc Com USD0.01	2,915,219	0.11
209	HCA Holdings Inc Com USD0.01	14,816	0.00	32,407	Intuit Inc Com USD0.01	3,684,028	0.14
	Home Builders: 0.57% (2015: 0.00%)			397,721	Microsoft Corp Com USD0.00000625	23,966,667	0.89
9,591	NVR Inc Com USD0.01	15,297,645	0.57	628,979	Synopsys Inc Com USD0.01	38,040,661	1.41
	Insurance: 0.00% (2015: 0.00%)				Telecommunications: 0.00% (2015: 1.24%)		
79	Berkshire Hathaway Inc Class B Com USD0.0033	12,438	0.00		Textiles: 0.00% (2015: 2.01%)		
	Internet: 2.34% (2015: 2.40%)			Total United States	550,783,660	20.49	
32,720	Amazon.com Inc Com USD0.01	24,558,650	0.91	Total equities	2,690,724,908	100.07	
104,998	eBay Inc Com USD0.001	2,919,994	0.11				
437,329	IAC/InterActiveCorp Com USD0.001	29,458,481	1.10				
141,211	Yahoo! Inc Com USD0.001	5,792,475	0.22				
	Iron/Steel: 0.01% (2015: 0.29%)						
4,195	Steel Dynamics Inc Com USD0.005	148,839	0.01				

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Source S&P 500 UCITS ETF

Outperformance swaps **: -0.25% (2015: -0.19%)

					Fair value USD	% of net assets
Total value of investments					2,683,085,409	99.78
Cash and cash equivalents*					357	0.00
Other net assets					5,924,699	0.22
Net assets attributable to holders of redeemable participating shares					2,689,010,465	100.00
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Deutsche Bank	USD	24/05/2017	2,703	0.00		
J.P. Morgan	USD	30/11/2017	1,080,737	0.04		
Morgan Stanley US	USD	10/12/2021	3,584,619	0.13		
Fair value outperformance swaps gains			4,668,059	0.17		
Goldman Sachs	USD	24/02/2017	(11,356,653)	(0.42)		
Fair value outperformance swaps losses			(11,356,653)	(0.42)		
Fair value outperformance swaps			(6,688,594)	(0.25)		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** These outperformance swaps track the S&P 500 Euro Hedged Net TR Index.

**** Combined notional values of outperformance gains 1,169,123,025.

***** Combined notional values of outperformance losses 1,513,511,215.

Source S&P 500 UCITS ETF - EUR Hedged

Outperformance swaps ***: -0.03% (2015: -1.93%)

						% of total assets
Unaudited Analysis of Total Assets						
Transferable securities and money market instruments admitted to official stock exchange listing.						98.18
Transferable securities and money market instruments traded on a regulated market.						0.00
Financial derivative instruments.						0.17
Other assets.						1.65
						100.00
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Deutsche Bank	EUR	24/05/2017	(170,531)	(0.01)		
J.P. Morgan	EUR	30/11/2017	(442,107)	(0.02)		
Fair value outperformance swaps losses			(612,638)	(0.03)		
Fair value outperformance swaps			(612,638)	(0.03)		

Source S&P 500 UCITS ETF Class B

Outperformance swaps **: -0.01% (2015: -0.73%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	31,411	0.00
Fair value outperformance swaps gains			31,411	0.00
Morgan Stanley US	USD	10/12/2021	(369,678)	(0.01)
Fair value outperformance swaps losses			(369,678)	(0.01)
Fair value outperformance swaps			(338,267)	(0.01)

Source S&P 500 VIX Futures UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(1,103,870)
Total investment expenses		-	(1,103,870)
Operating expenses	4	-	(23,552)
Net expense		-	(1,127,422)
Loss for the financial period		-	(1,127,422)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(1,127,422)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Debtors		-	-
Total Current Assets		-	-
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Financial
period ended
30 November
2015*
USD

Net Assets Attributable to Holders of Redeemable Shares		
at the beginning of the financial period	-	10,871,789
Decrease in Net Assets Attributable to		
Holders of Redeemable Shares from operations	-	(1,127,422)
Amounts received on issue of Redeemable Shares	-	3,669,620
Amounts paid on redemption of Redeemable Shares	-	(13,413,987)
Decrease in Net Assets resulting from Share transactions	-	(9,744,367)
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the financial period	-	-

Statement of cash flows

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Financial
period ended
30 November
2015*
USD

Cash flows from operating activities		
Proceeds from sale of investments	-	108,090,496
Purchase of investments	-	(98,321,013)
Management fees paid	-	(25,177)
Net cash inflow from operating activities	-	9,744,306
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares	-	3,669,620
Payments of redemption of Redeemable Shares	-	(13,413,987)
Net cash outflow from financing activities	-	(9,744,367)
Net decrease in cash and cash equivalents	-	(61)
Cash and cash equivalents at beginning of the financial period	-	61
Cash and cash equivalents at the end of the financial period	-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 VIX Short-Term Futures Index) (less fees, expenses and transaction costs)). The Fund did not intend to make dividend payments.

The Reference Index was designed to provide access to the volatility of equity markets through the VIX Index futures. The S&P 500 VIX Futures Index Series models returns from a long VIX futures position that is rolled continuously throughout the period between futures' expiration dates. Specifically, the Reference Index offered exposure to a daily rolling long position in the first and second month VIX futures contracts and reflects the implied volatility of the S&P 500® Index at various points along the volatility forward curve.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

The Fund terminated on 7 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Realised gains on sale of investments	-	914,112
Realised losses on outperformance swaps	-	(1,178,735)
Net change in unrealised depreciation on investments	-	(452,746)
Net change in unrealised depreciation on outperformance swaps	-	(386,501)
	-	(1,103,870)

4. Operating expenses

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Management fees	-	23,552
	-	23,552

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2016 (30 November 2015: Nil).

6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016	Financial period ended 30 November 2015
<hr/>		
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial period	-	1,559,762
Issued during		
financial period	-	548,640
Redeemed during		
financial period	-	(2,108,402)
Total number of		
Redeemable Shares in issue		
at end of financial period	-	-

As this Fund terminated on 7 May 2015 no Schedule of investments has been included.

Source MSCI China UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Income			
Dividend income	3	-	1,602
Net gains on financial assets and liabilities at fair value through profit or loss	4	-	1,161,466
Total investment income		-	1,163,068
Operating expenses	5	-	(16,398)
Net income		-	1,146,670
Finance costs			
Distributions	6	-	(1,602)
Profit for the financial period		-	1,145,068
Increase in Net Assets Attributable to Holders of Redeemable Shares		-	1,145,068

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Debtors		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Distributions to Redeemable Participating Shareholders payable		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Financial
period ended
30 November
2015*
USD

Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	-	5,355,185
Increase in Net Assets Attributable to		
Holders of Redeemable Shares from operations	-	1,145,068
Amount paid on redemption of Redeemable Shares	-	(6,500,253)
Decrease in Net Assets resulting from Share transactions	-	(6,500,253)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	-	-

Statement of cash flows

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Financial
period ended
30 November
2015*
USD

Cash flows from operating activities		
Proceeds from sale of investments	-	13,475,089
Purchase of investments	-	(6,957,701)
Dividend Income	-	3,424
Management fees paid	-	(17,234)
Net cash inflow from operating activities	-	6,503,578
Cash flows from financing activities		
Distributions paid	-	(3,424)
Payments of redemption of Redeemable Shares	-	(6,500,253)
Net cash outflow from financing activities	-	(6,503,677)
Net decrease in cash and cash equivalents	-	(99)
Cash and cash equivalents at beginning of the financial period	-	71
Exchange gains on cash and cash equivalents	-	28
Cash and cash equivalents at the end of the financial period	-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI China Index (USD Net TR version)) (less fees, expenses and transaction costs). The Fund did not intend to make dividend payments.

The Reference Index was a free-float weighted Equity index and offers a representation of the Chinese market by targeting all companies with a market capitalisation within the top 85% of the China investable equity universe. As of end of August 2010, the Reference Index consisted of 124 constituents.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

The Fund terminated on 7 May 2015, therefore there is no financial risk.

3. Dividend income

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Dividend Income	-	1,602
	-	1,602

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Realised gains on sale of investments	-	720,069
Realised gains on outperformance swaps	-	301,549
Net currency gains	-	28
Net change in unrealised appreciation on investments	-	153,011
Net change in unrealised depreciation on outperformance swaps	-	(13,191)
	-	1,161,466

5. Operating expenses

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Management fees	-	16,398
	-	16,398

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

The following distributions were declared during the financial period ended 30 November 2015:

Date		Amount USD
08 December 2014	-	259
19 December 2014	-	104
29 December 2014	-	207
15 January 2015	-	68
29 January 2015	-	21
09 February 2015	-	684
09 April 2015	-	259
	-	1,602

There were no distributions declared during the financial period ended 30 November 2016.

This is the payment of the dividend income to the Authorised Participant.

There is a distribution payable of USD Nil at 30 November 2016 (30 November 2015: Nil).

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The following tables show a breakdown of the dividend income.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

Date	Country	Currency	Dividend income
Financial period ended			
30 November 2015	Bermuda	HKD	1,115
	People's Republic of China	HKD	207
	Cayman Islands	HKD	280
			1,602

8. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016	Financial period ended 30 November 2015
-------------------------------	--	--

Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	-	133,656
Redeemed during financial period	-	(133,656)
Total number of Redeemable Shares in issue at end of financial period	-	-

As this Fund terminated on 7 May 2015 no Schedule of investments has been included.

Source Man GLG Europe Plus UCITS ETF

Annual Report and Audited Financial Statements 2016

Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3,10	-	765
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(9,314,523)	41,574,211
Total investment (expense)/income		(9,314,523)	41,574,976
Operating expenses	5	(487,750)	(1,472,732)
Net (expense)/income		(9,802,273)	40,102,244
Finance costs			
Distributions	6	-	(731)
(Loss)/profit for the period/financial year		(9,802,273)	40,101,513
Non-reclaimable withholding tax		-	(34)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(9,802,273)	40,101,479

There are no recognised gains or losses arising in the period/financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	110,807,992
Loans and receivables			
Cash and cash equivalents	7	-	258
Debtors	8	-	3,783,960
Total Current Assets		-	114,592,210
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(898,901)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	-	(3,825,792)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(4,724,693)
Net Assets Attributable to Holders of Redeemable Shares		-	109,867,517

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the period/financial year		109,867,517	317,818,006
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(9,802,273)	40,101,479
Amounts received on issue of Redeemable Shares		3,058,358	48,193,918
Amounts paid on redemption of Redeemable Shares		(103,123,602)	(296,245,886)
Decrease in Net Assets resulting from Share transactions		(100,065,244)	(248,051,968)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the period/financial year	12	-	109,867,517

Statement of cash flows

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		763,048,224	2,962,208,346
Purchase of investments		(662,453,657)	(2,713,675,104)
Dividends received		-	731
Management fees paid		(529,581)	(1,488,767)
Net cash inflow from operating activities		100,064,986	247,045,206
Cash flows from financing activities			
Distributions paid		-	(731)
Proceeds from issue of Redeemable Shares		3,058,358	49,201,548
Payments of redemption of Redeemable Shares		(103,123,602)	(296,245,886)
Net cash outflow from financing activities		(100,065,244)	(247,045,069)
Net (decrease)/increase in cash and cash equivalents		(258)	137
Cash and cash equivalents at beginning of the period/financial year		258	121
Cash and cash equivalents at the end of the period/financial year	7	-	258

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP.

The Fund returns the Reference Strategy performance less fees and expenses on each Dealing Day. The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager had appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to European equities. The Reference Strategy aims to deliver outperformance to the European equities markets. The Reference Strategy is calculated daily by Markit Equities Limited.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro, and the Fund was valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 21 September 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the strategy.

As detailed in the table below, the decrease in the strategy (the Man GLG Europe Plus Strategy) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the strategy EUR
68,098.207242	1,613.98	1,597.84	(1,099,093.49)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark strategy, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,099,093.49 (30 November 2014: EUR 3,178,758.72).

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,783,961	-	3,783,961
Accrued expenses	-	41,831	41,831
Net assets attributable to holders of Redeemable Shares	109,867,517	-	109,867,517
Total financial liabilities	113,651,478	41,831	113,693,309

The following table analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	898,901	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	110,785,549	-	-
- Derivatives	-	22,443	-
Total assets	110,785,549	22,443	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	898,901	-
Total liabilities	-	898,901	-

The Fund did not hold any Level 3 instruments during the financial year. (30 November 2014: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the strategy against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	765
	-	765

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(2,830,789)	53,510,164
Realised losses on outperformance swaps	(2,720,065)	(3,638,652)
Net change in unrealised depreciation on investments	(4,640,127)	(9,232,662)
Net change in unrealised appreciation on outperformance swaps	876,458	935,361
	(9,314,523)	41,574,211

5. Operating expenses

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	487,750	1,472,732
	487,750	1,472,732

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the period ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	536
16 June 2015	195
	731

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	258
	-	258

* Cash held is unsegregated.

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8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	3,783,960
	-	3,783,960

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	-	41,831
Purchase of securities awaiting settlement	-	3,783,961
	-	3,825,792

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The following table shows the breakdown of the dividend income.

There was no dividend income received by the Fund for the period ended 30 November 2016.

Date	Country	Currency	Dividend Income (Net of Withholding tax)
Financial year ended 30 November 2015	Germany	EUR	536
	Sweden	SEK	195
			731

11. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of period/financial year	705,954	2,286,733
Issued during period/ financial year	21,847	324,046
Redeemed during period/financial year	(727,801)	(1,904,825)
Total number of Redeemable Shares in issue at end of period/ financial year	-	705,954

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12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	- 109,867,517	317,818,006	
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	- 155.6299	138.9834	

As the Fund terminated on 21 September 2016 no Schedule of investments has been included.

Source EURO STOXX Optimised Banks UCITS ETF

Annual Report and Audited Financial Statements 2016

Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(62,880,612)	(3,058,937)
Total investment expense		(62,880,612)	(3,058,937)
Operating expenses	4	(694,785)	(1,018,713)
Net expense		(63,575,397)	(4,077,650)
Loss for the financial year		(63,575,397)	(4,077,650)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(63,575,397)	(4,077,650)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	289,177,749	299,750,731
Loans and receivables			
Cash and cash equivalents	5	177	1,019,963
Debtors	6	16,036,124	4,813,453
Total Current Assets		305,214,050	305,584,147
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(265,106)	(1,813,383)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(15,780,471)	(1,818,023)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(16,045,577)	(3,631,406)
Net Assets Attributable to Holders of Redeemable Shares		289,168,473	301,952,741

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		301,952,741	371,790,951
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(63,575,397)	(4,077,650)
Amounts received on issue of Redeemable Shares		1,008,407,187	871,831,546
Amounts paid on redemption of Redeemable Shares		(957,616,058)	(937,592,106)
Increase/(decrease) in Net Assets resulting from Share transactions		50,791,129	(65,760,560)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	289,168,473	301,952,741

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		3,258,775,880	4,702,940,696
Purchase of investments		(3,304,890,483)	(4,652,038,759)
Management fees paid		(688,043)	(1,031,253)
Net cash (outflow)/inflow from operating activities		(46,802,646)	49,870,684
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,002,287,827	873,452,891
Payments of redemption of Redeemable Shares		(956,504,967)	(937,592,106)
Net cash inflow/(outflow) from financing activities		45,782,860	(64,139,215)
Net decrease in cash and cash equivalents		(1,019,786)	(14,268,531)
Cash and cash equivalents at beginning of the financial year		1,019,963	15,288,494
Cash and cash equivalents at the end of the financial year	5	177	1,019,963

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It is a subset of the EURO STOXX® Banks index which comprises the Eurozone subset of the STOXX® Europe 600 Banks index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
498,891.373917	579.66	573.86	(2,891,873.74)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
406,577.218345	742.70	735.27	(3,019,649.00)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,891,873.74 (30 November 2015: EUR 3,019,649.00).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,650,479	-	14,650,479
Redemption of units awaiting settlement	1,111,091	-	1,111,091
Accrued expenses	-	18,901	18,901
Net assets attributable to holders of			
Redeemable Shares	289,168,473	-	289,168,473
Total financial liabilities	304,930,043	18,901	304,948,944

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,805,864	-	1,805,864
Accrued expenses	-	12,159	12,159
Net assets attributable to holders of			
Redeemable Shares	301,952,741	-	301,952,741
Total financial liabilities	303,758,605	12,159	303,770,764

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Euro.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	265,106	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,813,383	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	284,899,446	-	-
- Derivatives	-	4,278,303	-
Total assets	284,899,446	4,278,303	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	265,106	-
Total liabilities	-	265,106	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	299,750,731	-	-
Total assets	299,750,731	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,813,383	-
Total liabilities	-	1,813,383	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(7,292,659)	47,380,533
Realised losses on outperformance swaps	(55,451,805)	(43,801,892)
Net change in unrealised depreciation on investments	(5,962,728)	(2,378,214)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	5,826,580	(4,259,364)
	(62,880,612)	(3,058,937)

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4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	694,785	1,018,713
	694,785	1,018,713

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	177	1,019,963
	177	1,019,963

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	5,889,345	786,034
Subscriptions of Shares awaiting settlement	10,146,779	4,027,419
	16,036,124	4,813,453

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	18,901	12,159
Purchase of securities awaiting settlement	14,650,479	1,805,864
Redemptions of Shares awaiting settlement	1,111,091	-
	15,780,471	1,818,023

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	4,123,582	5,052,643
Issued during financial year	18,424,610	11,608,101
Redeemed during financial year	(17,473,191)	(12,537,162)
Total number of Redeemable Shares in issue at end of financial year	5,075,001	4,123,582

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	289,168,473	301,952,741	371,790,951
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	56.9790	73.2258	73.5835

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 98.52% (2015: 99.27%)				Biotechnology: 1.46% (2015: 0.58%)		
	Austria: 0.67% (2015: 1.33%)			25,848	Genmab A/S Com DKK1.00	4,224,604	1.46
	Banks: 0.66% (2015: 1.31%)				Building Materials: 0.06% (2015: 0.00%)		
72,761	Erste Group Bank AG Class A Com NPV	1,909,249	0.66	1,189	Rockwool International A/S Class B Com DKK10.00	180,906	0.06
	Machinery-Diversified: 0.01% (2015: 0.00%)				Commercial Services: 1.73% (2015: 0.00%)		
479	ANDRITZ AG Class A Com NPV	23,318	0.01	155,527	ISS A/S Com DKK1.00	5,016,982	1.73
	Telecommunication: 0.00% (2015: 0.01%)				Energy-Alternate Sources: 0.00% (2015: 0.77%)		
	Transportation: 0.00% (2015: 0.01%)			224	Vestas Wind Systems A/S Com DKK1.00	13,946	0.00
	Total Austria	1,932,567	0.67		Engineering & Construction: 0.01% (2015: 0.00%)		
	Belgium: 4.43% (2015: 4.20%)			1,076	Per Aarsleff Holding A/S Com DKK2.00	23,140	0.01
	Banks: 1.70% (2015: 0.88%)				Insurance: 0.00% (2015: 0.01%)		
86,973	KBC Groep NV Com NPV	4,920,932	1.70		Machinery-Diversified: 0.00% (2015: 0.00%)		
	Beverages: 0.00% (2015: 1.64%)			360	FLSmidt & Co A/S Com DKK20.00	13,926	0.00
	Chemicals: 0.73% (2015: 0.00%)				Retail: 2.57% (2015: 0.54%)		
37,464	Umicore SA Com NPV	2,117,840	0.73	66,113	Pandora A/S Com DKK1.00	7,424,357	2.57
	Distribution/Wholesale: 0.00% (2015: 0.01%)				Telecommunications: 0.19% (2015: 0.00%)		
	Food: 0.00% (2015: 1.32%)			29,556	GN Store Nord A/S Com DKK4.00	544,242	0.19
	Holding Companies-Diversified: 0.01% (2015: 0.00%)				Transportation: 0.77% (2015: 1.28%)		
235	Sofina SA Com NPV	29,857	0.01	360	AP Moller - Maersk A/S Class A Com DKK1000.00	431,369	0.15
	Insurance: 1.67% (2015: 0.00%)			414	AP Moller - Maersk A/S Class B Com DKK1000.00	518,055	0.19
137,333	Ageas Com NPV	4,836,182	1.67	28,986	DSV A/S Com DKK1.00	1,230,732	0.43
	Investment Companies: 0.24% (2015: 0.35%)				Total Denmark	23,826,691	8.24
449	Groupe Bruxelles Lambert SA Com NPV	34,775	0.02		Finland: 5.43% (2015: 4.77%)		
17,138	KBC Ancora Com NPV	626,994	0.22		Auto Parts & Equipment: 0.09% (2015: 0.00%)		
	Telecommunications: 0.08% (2015: 0.00%)			7,222	Nokian Renkaat OYJ Com NPV	246,126	0.09
8,717	Proximus SADP Com NPV	232,526	0.08		Commercial Services: 0.09% (2015: 0.03%)		
	Total Belgium	12,799,106	4.43	11,074	Cramo OYJ Com NPV	261,900	0.09
	Denmark: 8.24% (2015: 4.14%)				Electric: 1.30% (2015: 0.46%)		
	Banks: 1.45% (2015: 0.96%)			275,213	Fortum OYJ Com EUR3.40	3,770,418	1.30
149,196	Danske Bank A/S Com DKK10.00	4,112,902	1.42				
7,866	Spar Nord Bank A/S Com DKK10.00	77,708	0.03				
498	Sydbank A/S Com DKK10.00	13,822	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.01% (2015: 0.45%)				Auto Parts & Equipment: 1.37% (2015: 1.25%)		
852	Kesko OYJ Class B Com NPV	39,584	0.01	4,921	Continental AG Class A Com NPV	823,775	0.28
	Forest Products & Paper: 0.35% (2015: 0.48%)			38,104	Rheinmetall AG Class A Com NPV	2,564,399	0.89
46,493	UPM-Kymmene OYJ Com NPV	1,004,249	0.35	46,585	Schaeffler AG Class A Pref NPV	569,735	0.20
	Insurance: 0.06% (2015: 1.77%)				Building Materials: 0.10% (2015: 0.61%)		
3,922	Sampo Oyj Class A Com NPV	163,587	0.06	3,576	HeidelbergCement AG Class A Com NPV	302,565	0.10
	Machinery-Diversified: 0.18% (2015: 0.00%)				Chemicals: 4.36% (2015: 1.98%)		
35,900	Valmet OYJ Com NPV	517,319	0.18	69,771	BASF SE Com NPV	5,650,753	1.95
	Media: 0.00% (2015: 0.00%)			39,983	Evonik Industries AG Class A Com NPV	1,051,953	0.36
443	Sanoma OYJ Com NPV	3,385	0.00	80	FUCHS PETROLUB SE Pref NPV	2,991	0.00
	Oil & Gas: 1.45% (2015: 0.00%)			2,035	K+S AG Com NPV	38,960	0.01
108,336	Neste Oyj Com NPV	4,198,020	1.45	23,092	LANXESS AG Class A Com NPV	1,343,723	0.46
	Packaging & Containers: 1.16% (2015: 0.00%)			29,109	Linde AG Class A Com NPV	4,575,935	1.58
94,424	Huhtamaki OYJ Com NPV	3,352,052	1.16		Commercial Services: 0.02% (2015: 0.00%)		
	Pharmaceuticals: 0.56% (2015: 0.04%)			10,535	Evotec AG Class A Com NPV	64,843	0.02
12,886	Oriola-KD OYJ Com NPV	56,570	0.02		Computers: 0.44% (2015: 0.01%)		
38,623	Orion Oyj Class B Class B Com EUR0.65	1,549,555	0.54	14,436	Bechtle AG Class A Com NPV	1,268,491	0.44
	Telecommunications: 0.02% (2015: 1.54%)				Cosmetics/Personal Care: 0.22% (2015: 0.29%)		
1,966	Elisa OYJ Com NPV	58,233	0.02	8,265	Beiersdorf AG Class A Com NPV	637,066	0.22
	Transportation: 0.16% (2015: 0.00%)				Diversified Financial Services: 0.00% (2015: 0.01%)		
12,462	Cargotec Oyj Class B Com NPV	475,675	0.16		Electric: 0.80% (2015: 0.71%)		
	Total Finland	15,696,673	5.43	219,786	E.ON SE Com NPV	1,368,607	0.47
				80,248	RWE AG Class A Com NPV	951,741	0.33
	Germany: 39.01% (2015: 29.03%)				Electrical Components & Equipment: 0.08% (2015: 0.02%)		
	Aerospace/Defense: 0.13% (2015: 0.00%)			1,072	Leoni AG Class A Com NPV	31,988	0.01
3,756	MTU Aero Engines AG Class A Com NPV	372,483	0.13	517	OSRAM Licht AG Class A Com NPV	24,834	0.01
	Apparel: 1.23% (2015: 0.09%)			7,065	SMA Solar Technology AG Class A Com NPV	161,329	0.06
25,612	Adidas AG Class A Com NPV	3,560,068	1.23		Engineering & Construction: 0.91% (2015: 0.00%)		
	Auto Manufacturers: 8.30% (2015: 7.29%)			19,635	HOCHTIEF AG Class A Com NPV	2,635,017	0.91
41,391	Bayerische Motoren Werke AG Class A Com EUR1.00	3,328,250	1.15		Food: 0.43% (2015: 0.57%)		
66,282	Daimler AG Com NPV	4,159,858	1.44	120	METRO AG Class A Com NPV	3,383	0.00
105,947	Porsche Automobil Holding SE Pref NPV	5,067,445	1.75	58,186	Suedzucker AG Class A Com NPV	1,231,216	0.43
94,043	Volkswagen AG Pref NPV	11,454,437	3.96				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Products: 0.02% (2015: 0.03%)				Real Estate: 1.18% (2015: 0.57%)		
2,160	Carl Zeiss Meditec AG Class B Com NPV	69,768	0.02	39,265	Deutsche EuroShop AG Class A Com NPV	1,442,989	0.50
	Healthcare-Services: 0.98% (2015: 1.24%)			13,238	Deutsche Wohnen AG Class B Com NPV	384,696	0.13
12,210	Fresenius Medical Care AG & Co KGaA Com NPV	898,656	0.31	47,311	TAG Immobilien AG Class A Com NPV	559,216	0.19
28,516	Fresenius SE & Co KGaA Com NPV	1,931,959	0.67	34,047	Vonovia SE Com NPV	1,036,050	0.36
	Home Furnishings: 0.31% (2015: 0.00%)				Retail: 1.12% (2015: 0.00%)		
2,181	Rational AG Class A Com NPV	905,987	0.31	37,293	Cewe Stiftung & Co KGAA Com NPV	3,112,101	1.08
	Household Products/Wares: 0.57% (2015: 0.90%)			767	Fielmann AG Class A Com NPV	45,552	0.02
15,163	Henkel AG & Co KGaA Pref NPV	1,657,316	0.57	839	HUGO BOSS AG Com NPV	45,390	0.02
	Insurance: 4.00% (2015: 1.61%)				Semiconductors: 0.49% (2015: 0.10%)		
52,476	Allianz SE Com NPV	7,860,905	2.72	90,644	Infineon Technologies AG Class A Com NPV	1,430,362	0.49
18,376	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,157,916	1.09		Software: 2.86% (2015: 1.73%)		
18,301	Talanx AG Class A Com NPV	548,389	0.19	6,863	RIB Software AG Class A Com NPV	96,048	0.03
	Internet: 0.02% (2015: 0.00%)			80,303	SAP SE Com NPV	6,334,301	2.19
837	United Internet AG Com NPV	30,220	0.01	55,860	Software AG Class A Com NPV	1,858,742	0.64
222	Zooplus AG Class A Com NPV	26,862	0.01		Telecommunications: 1.72% (2015: 3.25%)		
	Iron/Steel: 0.39% (2015: 1.37%)			326,243	Deutsche Telekom AG Com NPV	4,849,602	1.68
52,764	Thyssenkrupp AG Class A Com NPV	1,130,205	0.39	1,975	Freenet AG Class A Com NPV	47,538	0.02
	Leisure Time: 0.06% (2015: 0.00%)			32,243	QSC AG Class A Com NPV	65,518	0.02
12,878	TUI AG Class D Com NPV	159,687	0.06		Transportation: 0.58% (2015: 1.30%)		
	Machinery-Diversified: 0.11% (2015: 0.00%)			56,711	Deutsche Post AG Com NPV	1,672,407	0.58
1,892	KION Group AG Class A Com NPV	101,184	0.04		Total Germany	112,828,559	39.01
2,162	MAN SE Com NPV	201,196	0.07		Luxembourg: 0.71% (2015: 0.08%)		
	Media: 2.77% (2015: 0.49%)				Iron/Steel: 0.68% (2015: 0.08%)		
247,652	ProSiebenSat.1 Media SE Com NPV	8,007,827	2.77	276,207	ArcelorMittal Com NPV	1,968,804	0.68
	Metal Fabricate/Hardware: 0.30% (2015: 0.27%)				Media: 0.03% (2015: 0.00%)		
17,073	Aurubis AG Class A Com NPV	853,052	0.30	1,291	RTL Group SA Com NPV	82,766	0.03
	Miscellaneous Manufacturing: 1.47% (2015: 1.68%)				Total Luxembourg	2,051,570	0.71
39,800	Siemens AG Com NPV	4,242,680	1.47		Netherlands: 7.06% (2015: 7.42%)		
	Pharmaceuticals: 1.67% (2015: 1.66%)				Banks: 0.84% (2015: 1.78%)		
28,908	Bayer AG Com NPV	2,560,960	0.89	188,795	ING Groep NV Com EUR0.01	2,426,016	0.84
13,745	Merck KGaA Com NPV	1,299,452	0.45		Beverages: 0.01% (2015: 0.06%)		
20,785	STADA Arzneimittel AG Class A Com NPV	957,981	0.33	495	Heineken Holding NV Com EUR1.60	32,814	0.01
					Chemicals: 1.63% (2015: 0.58%)		
				64,677	Akzo Nobel NV Com EUR2.00	3,800,421	1.31

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
16,140	Koninklijke DSM NV Com EUR1.50	923,531	0.32		Mining: 0.00% (2015: 0.01%)		
	Commercial Services: 0.68% (2015: 1.24%)				Oil & Gas Services: 0.05% (2015: 0.00%)		
13,336	Randstad Holding NV Com EUR0.10	638,928	0.22	7,580	TGS Nopec Geophysical Co ASA Com NOK0.25	140,424	0.05
87,739	RELX NV Com EUR0.07	1,337,142	0.46		Total Norway	140,810	0.05
	Cosmetics/Personal Care: 0.84% (2015: 0.00%)				Portugal: 0.00% (2015: 0.51%)		
64,337	Unilever NV EUR0.16	2,436,764	0.84		Electric: 0.00% (2015: 0.01%)		
	Electrical Components & Equipment: 0.00% (2015: 0.01%)				Forest Products & Paper: 0.00% (2015: 0.05%)		
	Electronics: 0.53% (2015: 0.00%)				Media: 0.00% (2015: 0.01%)		
55,834	Koninklijke Philips NV Com EUR0.20	1,515,335	0.53		Oil & Gas Services: 0.00% (2015: 0.44%)		
	Food: 0.65% (2015: 0.89%)				Total Portugal	-	-
1,159	Corbion NV Com EUR0.25	27,121	0.01		Spain: 2.95% (2015: 21.03%)		
99,840	Koninklijke Ahold Delhaize NV Com EUR0.01	1,858,022	0.64		Banks: 0.45% (2015: 7.20%)		
	Insurance: 0.60% (2015: 0.00%)			225,758	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,315,266	0.45
214,415	Delta Lloyd NV Com EUR0.20	1,164,917	0.40		Electric: 1.63% (2015: 2.60%)		
18,853	NN Group NV Com NPV	571,811	0.20	114,962	Endesa SA Com EUR1.20	2,242,334	0.78
	Leisure Time: 0.02% (2015: 0.00%)			431,066	Iberdrola SA Com EUR0.75	2,448,024	0.85
2,683	Accell Group Com EUR0.01	53,821	0.02		Engineering & Construction: 0.87% (2015: 2.55%)		
	Media: 0.00% (2015: 0.42%)			90,436	ACS Actividades de Construcción y Servicios SA Com EUR0.50	2,512,764	0.87
	Miscellaneous Manufacturing: 0.24% (2015: 0.00%)				Gas: 0.00% (2015: 2.87%)		
24,306	Aalberts Industries NV Com EUR0.25	698,798	0.24		Oil & Gas: 0.00% (2015: 1.16%)		
	Semiconductors: 0.47% (2015: 1.78%)				Retail: 0.00% (2015: 3.40%)		
13,898	ASML Holding NV Com EUR0.09	1,356,723	0.47		Software: 0.00% (2015: 1.25%)		
	Telecommunications: 0.53% (2015: 0.66%)				Total Spain	8,518,388	2.95
565,251	Koninklijke KPN NV Com EUR0.04	1,536,917	0.53		Sweden: 13.02% (2015: 14.24%)		
	Transportation: 0.02% (2015: 0.00%)				Aerospace/Defense: 0.19% (2015: 0.00%)		
13,892	PostNL NV Com EUR0.08	64,598	0.02	15,691	Saab AB Class B Com NPV	548,599	0.19
	Total Netherlands	20,443,679	7.06		Auto Manufacturers: 2.91% (2015: 1.40%)		
	Norway: 0.05% (2015: 0.06%)			11,385	Volvo AB Class A Com SEK1.20	114,567	0.04
	Banks: 0.00% (2015: 0.03%)			824,558	Volvo AB Class B Com SEK1.20	8,301,734	2.87
	Environmental Control: 0.00% (2015: 0.01%)				Banks: 2.20% (2015: 7.94%)		
	Investment Companies: 0.00% (2015: 0.01%)			134,069	Nordea Bank AB Class A Com SEK1.00	1,326,548	0.46
11	Aker ASA Class A Com NOK28.00	386	0.00				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
536,067	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,030,432	1.74		Telecommunications: 0.21% (2015: 0.00%)		
	Building Materials: 0.00% (2015: 0.00%)			123,748	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	600,082	0.21
2,065	Nibe Industrier AB Class B Com SEK0.16	14,433	0.00		Total Sweden	37,650,849	13.02
	Commercial Services: 0.42% (2015: 0.46%)				Switzerland: 16.95% (2015: 12.46%)		
6,289	Loomis AB Class B Com SEK5.00	156,690	0.05		Auto Parts & Equipment: 0.60% (2015: 0.00%)		
76,868	Securitas AB Class B Com SEK1.00	1,063,544	0.37	2,144	Georg Fischer AG Com CHF1.00	1,726,178	0.60
	Cosmetics/Personal Care: 1.30% (2015: 0.06%)				Banks: 0.04% (2015: 0.00%)		
149,318	Svenska Cellulosa AB SCA Class B Com SEK3.33	3,750,749	1.30	200	Banque Cantonale Vaudoise Com CHF10.00	117,066	0.04
	Engineering & Construction: 2.33% (2015: 0.40%)			2,599	EFG International AG Class A Com CHF0.50	13,301	0.00
1,809	Peab AB Class A Com SEK5.35	13,152	0.00		Building Materials: 1.05% (2015: 1.12%)		
310,715	Skanska AB Class B Com NPV	6,726,185	2.33	8,114	Geberit AG Com CHF0.10	3,022,334	1.05
	Entertainment: 0.04% (2015: 0.00%)				Chemicals: 2.13% (2015: 0.01%)		
6,206	SkiStar AB Class A Com SEK0.50	103,293	0.04	216,093	Clariant AG Com CHF3.70	3,285,638	1.14
	Forest Products & Paper: 0.89% (2015: 0.46%)			19	Givaudan SA Com CHF10.00	31,861	0.01
123,688	BillerudKorsnas AB Class A Com SEK7.38	1,934,893	0.67	16,793	Lonza Group AG Com CHF1.00	2,822,186	0.98
19,730	Holmen AB Class B Com NPV	628,165	0.22		Commercial Services: 1.20% (2015: 0.74%)		
	Home Furnishings: 1.03% (2015: 0.01%)			59,850	Adecco Group AG Com CHF1.00	3,469,978	1.20
134,760	Electrolux AB Class B Series B Com SEK5.00	2,968,123	1.03		Computers: 0.01% (2015: 0.00%)		
1,617	Nobia AB Class A Com SEK0.33	12,532	0.00	1,675	Logitech International SA Com CHF0.25	38,830	0.01
	Investment Companies: 1.19% (2015: 1.48%)				Diversified Financial Services: 0.18% (2015: 0.41%)		
89,459	Investor AB Class B Com SEK6.25	2,845,462	0.98	10,583	GAM Holding AG Class A Com CHF0.05	97,350	0.03
26,849	Kinnevik AB Class B Class B Com SEK0.10	619,594	0.21	9,221	Julius Baer Group Ltd Com CHF0.02	383,403	0.13
	Metal Fabricate/Hardware: 0.00% (2015: 1.30%)			31	Partners Group Holding AG Class A Com CHF0.01	14,172	0.00
	Mining: 0.00% (2015: 0.09%)			963	Vontobel Holding AG Com CHF1.00	45,807	0.02
	Pharmaceuticals: 0.00% (2015: 0.01%)				Electric: 0.08% (2015: 0.00%)		
	Real Estate: 0.30% (2015: 0.13%)			545	Alpiq Holding AG Com CHF10.00	45,392	0.02
54,842	Fabege AB Class A Com SEK30.82	816,472	0.28	4,120	BKW AG Class A Com NPV	175,387	0.06
3,425	Wihlborgs Fastigheter AB Class A Com SEK2.50	58,615	0.02		Electrical Components & Equipment: 0.00% (2015: 0.00%)		
	Retail: 0.01% (2015: 0.50%)			113	Daetwyler Holding AG Class B Com CHF0.05	13,459	0.00
853	Bilia AB Class A Com SEK10.00	16,985	0.01				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.71% (2015: 0.08%)				Retail: 0.04% (2015: 0.00%)		
32,465	Nestle SA Com CHF0.10	2,055,006	0.71	1	Dufry AG Com CHF5.00	116	0.00
	Hand/Machine Tools: 1.25% (2015: 0.42%)			9,536	Mobilezone Holding AG Com CHF0.01	127,078	0.04
18,149	Schindler Holding AG Com CHF0.10	3,033,276	1.05		Software: 0.00% (2015: 0.36%)		
3,320	Schindler Holding AG Com CHF0.10	548,118	0.19		Telecommunications: 0.19% (2015: 1.07%)		
32	Schweiter Technologies AG Class B Com CHF1.00	32,131	0.01	1,400	Swisscom AG Com CHF1.00	562,935	0.19
	Healthcare-Products: 0.24% (2015: 0.70%)				Total Switzerland	49,010,554	16.95
5,868	Sonova Holding AG Com CHF0.05	667,396	0.23		Total equities	284,899,446	98.52
148	Tecan Group AG Com CHF0.10	22,010	0.01		Outperformance swaps**: 1.39% (2015: -0.60%)		
	Insurance: 4.82% (2015: 0.68%)						
46,968	Baloise Holding AG Com CHF0.10	5,324,510	1.84			Level 2 Fair value EUR	% of net assets
2,074	Swiss Life Holding AG Com CHF5.10	536,645	0.19	Counterparty	CCY	Maturity date	
59,203	Swiss Re AG Class A Com CHF0.10	5,128,154	1.77	Goldman Sachs	EUR	24/02/2017	691,671 0.24
11,920	Zurich Insurance Group AG Class A Com CHF0.10	2,939,781	1.02	J.P. Morgan	EUR	30/11/2017	1,439,060 0.50
	Investment Companies: 0.02% (2015: 0.00%)			Merrill Lynch International	EUR	30/12/2016	993,252 0.34
928	Pargesa Holding SA Class B Com CHF20.00	55,392	0.02	Morgan Stanley US	EUR	10/12/2021	1,154,320 0.40
	Machinery-Construction & Mining: 0.62% (2015: 0.92%)			Fair value outperformance swaps gains			4,278,303 1.48
93,410	ABB Ltd Com CHF0.12	1,791,120	0.62	Deutsche Bank	EUR	24/05/2017	(265,106) (0.09)
	Machinery-Diversified: 0.21% (2015: 0.83%)			Fair value outperformance swaps losses			(265,106) (0.09)
67	Conzzeta AG Com CHF2.00	44,953	0.02	Fair value outperformance swaps			4,013,197 1.39
367	Inficon Holding AG Com CHF5.00	124,560	0.04				
1,865	Komax Holding AG Com CHF0.10	430,099	0.15				
	Pharmaceuticals: 2.95% (2015: 5.12%)						
7,165	Actelion Ltd Com CHF0.50	1,299,612	0.45				
1,734	Galenica AG Com CHF0.10	1,725,040	0.60				
15,202	Novartis AG Com CHF0.50	988,300	0.34				
21,164	Roche Holding AG Com NPV	4,440,080	1.54				
324	Roche Holding AG Class B Com CHF1.00	68,993	0.02				
	Real Estate: 0.61% (2015: 0.00%)						
166	Intershop Holding AG Class A Com CHF10.00	76,349	0.03				
4,494	PSP Swiss Property AG Com CHF0.10	364,316	0.12				
17,173	Swiss Prime Site AG Com CHF15.30	1,322,242	0.46				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	288,912,643	99.91
Cash and cash equivalents*	177	0.00
Other net assets	255,653	0.09
Net assets attributable to holders of redeemable participating shares	289,168,473	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the EURO STOXX® Optimised Bank EUR Index (Net Return).

*** Combined notional values of outperformance gains 276,437,407.

**** Combined notional values of outperformance losses 8,985,320.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.34
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.41
Other assets.	5.25
	100.00

Source Nomura Voltage Mid-Term UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	313	(415,915)
Total investment income/(expense)		313	(415,915)
Operating expenses	4	(50)	(7,934)
Net income/(expense)		263	(423,849)
Profit/(loss) for the period/financial year		263	(423,849)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		263	(423,849)

There are no recognised gains or losses arising in the period/financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	695,872
Loans and receivables			
Cash and cash equivalents	5	-	30
Debtors	6	-	3,510
Total Current Assets		-	699,412
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(3,211)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(3,579)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(6,790)
Net Assets Attributable to Holders of Redeemable Shares		-	692,622

* Terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the period/financial year		692,622	5,032,969
Increase/(decrease) in Net Assets Attributable to			
Holders of Redeemable Shares from operations		263	(423,849)
Amounts received on issue of Redeemable Shares		-	549,202
Amounts paid on redemption of Redeemable Shares		(692,885)	(4,465,700)
Decrease in Net Assets resulting from Share transactions		(692,885)	(3,916,498)
Net Assets Attributable to Holders of Redeemable Shares at the end of the period/financial year	10	-	692,622

Statement of cash flows

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		957,174	52,206,808
Purchase of investments		(264,200)	(48,282,046)
Management fees paid		(119)	(8,249)
Net cash inflow from operating activities		692,855	3,916,513
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	549,202
Payments of redemption of Redeemable Shares		(692,885)	(4,465,700)
Net cash outflow from financing activities		(692,885)	(3,916,498)
Net (decrease)/increase in cash and cash equivalents		(30)	15
Cash and cash equivalents at beginning of the period/financial year		30	15
Cash and cash equivalents at the end of the period/financial year	5	-	30

* Terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which was the net total return performance of the Reference Index (being the Nomura Voltage Strategy Mid-Term 30-day USD TR Index (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index aim was to provide volatility adjusted exposure to the total return performance of the S&P 500 VIX Mid-Term Futures Index. The S&P 500 VIX Mid-Term Futures Index measures the return from a daily rolling long position in the fourth, fifth, sixth, and seventh month VIX futures contracts, and rolls continuously throughout each month while maintaining positions in the fifth and sixth month contracts. The Reference Index adjusts its exposure to the S&P 500 VIX Mid-Term Futures Index between 0% and 100% on a daily basis by reference to the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. This adjustment process aims to reduce the roll costs associated with holding a constant long volatility position (i.e. being 100% exposed to the S&P 500 VIX Mid-Term Futures Index at all times) while still seeking to capture the major spikes in volatility by adjusting its allocation to the S&P 500 VIX Mid-Term Futures Index on a daily basis based on the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. Any difference between 100% and the exposure of the Reference Index to the S&P 500 VIX Mid-Term Futures Index will reference the performance of a 3-month US Treasury rate.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar, and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 9 December 2015, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index (the Nomura Voltage Strategy Mid-Term 30-day USD Total Return Index) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
2,614.617520	264.93	262.28	(6,926.91)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,926.91 (30 November 2014: USD 50,333.52).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are 'reasonably possible' over the financial year.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,510	-	3,510
Accrued expenses	-	69	69
Net assets attributable to holders of			
Redeemable Shares	692,622	-	692,622
Total financial liabilities	696,132	69	696,201

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollars.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,211	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	695,872	-	-
Total assets	695,872	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,211	-
Total liabilities	-	3,211	-

Annual Report and Audited Financial Statements 2016

2. Financial risk management (continued)

D) Fair value

The Fund did not hold any Level 3 instruments during the financial year (30 November 2014: Nil). There were no transfers between Level 1 and level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised (losses)/gains on sale of investments	(3,688)	355,728
Realised gains/(losses) on outperformance swaps	11,000	(528,560)
Net change in unrealised depreciation on investments	(10,210)	(234,966)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	3,211	(8,117)
	313	(415,915)

4. Operating expenses

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	50	7,934
	50	7,934

All other expenses and fees of the Fund were paid by the Manager or the Promoter

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	-	30
	-	30

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	3,510
	-	3,510

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7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	-	69
Purchase of securities awaiting settlement	-	3,510
	-	3,579

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of period/financial year	26,514	147,626
Issued during period/financial year	-	16,390
Redeemed during period/financial year	(26,514)	(137,502)
Total number of Redeemable Shares in issue at end of period/financial year	-	26,514

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value Class A			
Redeemable Shares	-	692,622	5,032,969
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	-	26.1229	34.0927

As this Fund terminated on 9 December 2015 no Schedule of investments has been included.

Source LGIM Commodity Composite UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Interest income	3,9	616,273	18,808
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	29,560,518	(71,921,350)
Total investment income/(expense)		30,176,791	(71,902,542)
Operating expenses	5	(1,208,447)	(966,204)
Net income/(expense)		28,968,344	(72,868,746)
Finance costs			
Interest expense		(4,812)	(641)
Profit/(loss) for the financial year		28,963,532	(72,869,387)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		28,963,532	(72,869,387)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	327,254,281	265,227,503
Loans and receivables			
Cash and cash equivalents	6	126,405	15,966
Cash collateral received from counterparty	12	1,684,367	2,076,000
Debtors	7	-	5,075,802
Total Current Assets		329,065,053	272,395,271
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(3,509,406)
Other financial liabilities			
Cash collateral payable to counterparty	12	(1,684,367)	(2,076,000)
Creditors (amounts falling due within one year)	8	(28,458)	(5,095,384)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,712,825)	(10,680,790)
Net Assets Attributable to Holders of Redeemable Shares		327,352,228	261,714,481

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		261,714,481	217,000,076
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		28,963,532	(72,869,387)
Amounts received on issue of Redeemable Shares		83,636,835	140,773,780
Amounts paid on redemption of Redeemable Shares		(46,962,620)	(23,189,988)
Increase in Net Assets resulting from Share transactions		36,674,215	117,583,792
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	11	327,352,228	261,714,481

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,606,668,579	1,094,144,330
Purchase of investments		(1,647,722,466)	(1,211,379,585)
Interest income received		616,272	18,808
Management fees paid		(1,197,151)	(1,040,356)
Net cash outflow from operating activities		(41,634,766)	(118,256,803)
Cash flows from financing activities			
Interest paid		(4,812)	(641)
Proceeds from issue of Redeemable Shares		88,712,637	141,453,321
Payments of redemption of Redeemable Shares		(46,962,620)	(23,189,988)
Net cash inflow from financing activities		41,745,205	118,262,692
Net increase in cash and cash equivalents		110,439	5,889
Cash and cash equivalents at beginning of the financial year		15,966	10,077
Cash and cash equivalents at the end of the financial year	6	126,405	15,966

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the LGIM Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The following were sub-indices at 30 November 2016. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCI-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the UBS Bloomberg CMCI Composite USD Total Return Index. (each a 'Sub-Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Legal & General Investment Management Limited (the 'Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest in other UCITS or open ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

2. Financial risk management

See pages 39 to 45 for general notes.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the LGIM Commodity Composite Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Counterparty	Index ticker	Number of index units as of 30 November 2016	Index Close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Citigroup Global Markets Limited	CCUBDJTR Index	214,298.12	378.127	374.34573	(810,319.06)
Deutsche Bank AG London Branch	DBLCBBTR Index	291,875.44	277.64	274.86	(810,352.80)
JPMorgan Chase Bank N.A	JMCXXELT Index	169,160.94	484.22	479.37	(819,102.65)
UBS AG	CMCITR Index	96,486.99	864.55	855.91	(834,181.16)
Total					(3,273,955.67)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Counterparty	Index ticker	Number of index units as of 30 November 2015	Index Close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Barclays Bank plc	BCC1C1PT Index	170,542.91	303.49	300.45	(517,575.40)
Citigroup Global Markets Limited	CCUBDJTR Index	151,959.49	346.14	342.67	(525,986.50)
Deutsche Bank AG, London Branch	DBLCBBTR Index	212,156.74	249.81	247.32	(529,995.74)
JPMorgan Chase Bank N.A	JMCXXELT Index	117,976.33	441.41	436.99	(520,756.72)
UBS AG	CMCITR Index	67,289.64	777.243	769.47057	(523,004.02)
Total					(2,617,318.38)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,273,955.67 (30 November 2015: USD 2,617,318.38).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	28,458	28,458
Net assets attributable to holders of			
Redeemable Shares	327,352,228	-	327,352,228
Total financial liabilities	327,352,228	28,458	327,380,686

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,078,222	-	5,078,222
Accrued expenses	-	17,162	17,162
Net assets attributable to holders of			
Redeemable Shares	261,714,481	-	261,714,481
Total financial liabilities	266,792,703	17,162	266,809,865

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,509,406	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Derivatives	-	1,490,539	-
- Treasury bills	-	325,763,742	-
Total assets	-	327,254,281	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	-	265,227,503	-
Total assets	-	265,227,503	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,509,406	-
Total liabilities	-	3,509,406	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are total return swaps. All Treasury Bills and total return swaps are classified as Level 2.

3. Interest income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Interest income	616,273	18,808
	616,273	18,808

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised losses		
on sale of investments	(797)	(182)
Realised gains/(losses) on		
outperformance swaps	24,533,294	(76,874,999)
Net change in unrealised		
appreciation/(depreciation)		
on investments	28,077	(29,481)
Net change in unrealised		
appreciation on		
outperformance swaps	4,999,944	4,983,312
	29,560,518	(71,921,350)

5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	1,208,447	966,204
	1,208,447	966,204

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust		
Company, London Branch*	126,405	15,966
	126,405	15,966

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Subscriptions of Shares		
awaiting settlement	-	5,075,802
	-	5,075,802

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8. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	28,458	17,162
Purchase of securities awaiting settlement	-	5,078,222
	28,458	5,095,384

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the interest income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2016	Country	Currency	Interest income
Interest Income	USA	USD	616,273

30 November 2015	Country	Currency	Interest income
Interest Income	USA	USD	18,808

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	4,644,107	2,827,807
Issued during financial year	1,462,000	2,179,300
Redeemed during financial year	(799,865)	(363,000)
Total number of Redeemable Shares in issue at end of financial year	5,306,242	4,644,107

11. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	327,352,228	261,714,481	217,000,076
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	61.6919	56.3541	76.7379

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12. Collateral

The collateral for LGIM Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, N.A., UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial year ending 30 November 2016. Based on the value of the daily mark to market values of the total return swap, the Investment Manager on behalf of the Source LGIM Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty.

Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were received by the Fund at 30 November 2016 to JPMorgan Chase Bank, N.A.:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 31/07/2017	JPMorgan Chase Bank N.A.	523,000	522,612
			522,612

Cash of USD 629,367, USD 475,000 and USD 580,000 was received as collateral from Citigroup Global Markets Limited (30 November 2015: USD 465,000), Deutsche Bank AG, London Branch (30 November 2015: USD 920,000) and UBS AG (30 November 2015: Nil), respectively at 30 November 2016. This has been disclosed on a gross basis in the Statement of Financial Position. Barclays Bank plc (30 November 2015: USD 691,000) had a nil balance at 30 November 2016.

The following securities were received by the Fund at 30 November 2015 from JPMorgan Chase Bank, N.A. and UBS AG:

	Counterparty	Holding	Fair Value USD
Germany (Fed Rep) 4% Bond 04/01/2037 EUR0.01	J.P. Morgan	397,000	638,737
US Treasury Bill 3% due 11-15-2044 REG	UBS AG	148,000	147,960
US Treasury Bill 2.125% due 09-30-2021	UBS AG	619,000	628,382
			1,415,079

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 2 Fair value USD	% of net assets		Fair value USD	% of net assets
	Bonds: 99.52% (2015: 101.34%)					
	United States: 99.52% (2015: 101.34%)			Total value of investments	327,254,281	99.97
	Treasury Bill: 99.52% (2015: 101.34%)					
39,390,000	United States Treasury Bill 0% 01/12/2016	39,390,000	12.03	Cash and cash equivalents*	126,405	0.04
37,900,000	United States Treasury Bill 0% 08/12/2016	37,899,053	11.58	Other net liabilities	(28,458)	(0.01)
40,290,000	United States Treasury Bill 0% 15/12/2016	40,287,925	12.31	Net assets attributable to holders of redeemable participating shares	327,352,228	100.00
30,100,000	United States Treasury Bill 0% 22/12/2016	30,095,816	9.19			
35,460,000	United States Treasury Bill 0% 29/12/2016	35,450,071	10.83			
32,840,000	United States Treasury Bill 0% 05/01/2017	32,830,181	10.03			
22,410,000	United States Treasury Bill 0% 12/01/2017	22,401,955	6.84			
26,550,000	United States Treasury Bill 0% 19/01/2017	26,538,092	8.11			
30,810,000	United States Treasury Bill 0% 26/01/2017	30,792,577	9.41			
30,100,000	United States Treasury Bill 0% 02/02/2017	30,078,072	9.19			
	Total Treasury Bills	325,763,742	99.52			
	Total United States	325,763,742	99.52			
	Total Return Swaps**: 0.45% (2015: -1.34%)					

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Citigroup Global Markets Limited	USD	05/12/2042	257,975	0.07
Deutsche Bank AG, London Branch	USD	05/12/2042	382,857	0.12
JPMorgan Chase Bank	USD	05/12/2042	425,944	0.13
UBS AG	USD	05/12/2042	423,763	0.13
Fair value total return swaps gains			1,490,539	0.45
Fair value total return swaps			1,490,539	0.45

Source J.P. Morgan Macro Hedge US TR UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(1,651,338)
Total investment expense		-	(1,651,338)
Operating expenses	4	-	(9,531)
Net expense		-	(1,660,869)
Loss for the financial period		-	(1,660,869)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(1,660,869)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and Receivables			
Cash and cash equivalents		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial period		-	22,432,564
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		-	(1,660,869)
Amounts received on issue of Redeemable Shares		-	-
Amounts paid on redemption of Redeemable Shares		-	(20,771,695)
Decrease in Net Assets resulting from Share transactions		-	(20,771,695)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		-	47,540,524
Purchase of investments		-	(26,757,542)
Management fees paid		-	(11,326)
Net cash inflow from operating activities		-	20,771,656
Cash flows from financing activities			
Proceeds from issue of Redeemable shares		-	-
Payments of redemption of Redeemable Shares		-	(20,771,695)
Net cash outflow from financing activities		-	(20,771,695)
Net decrease in cash and cash equivalents		-	(39)
Cash and cash equivalents at beginning of the financial period		-	39
Cash and cash equivalents at the end of the financial period		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the J.P. Morgan Macro Hedge US TR Index (Bloomberg ticker: JPMZMHUT <Index>) (less fees, expenses and transactions costs)). The Fund did not intend to make dividend payments.

The Reference Index, which is described below, was a total return index that aimed to provide long equity volatility exposure, whilst aiming to mitigate some of the costs associated with carrying such a position. The Reference Index implemented this objective by entering into synthetic long and synthetic opportunistic short positions in volatility futures contracts referencing the CBOE Volatility Index, which was known as the VIX Index. The potential maximum net long exposure on volatility future contracts of the Reference Index was 100%. As the exposure to the synthetic long and opportunistic short positions reference futures contracts with different maturities and/or volatility indices, the overall maximum leverage (i.e. the aggregate absolute values of the exposures of the long and short exposures) on volatility futures contracts of the Reference Index was 200% of the Net Asset Value of the Fund.

The VIX Index was a measure of the 30 day volatility of the S&P500® Index by reference to certain put and call options on the S&P500® Index. The S&P500® Index was an index reflecting the performance of a diversified portfolio of equity securities listed in the United States of America.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

The Fund terminated on 14 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Realised gains on sale of investments	-	24,211
Realised losses on outperformance swaps	-	(2,593,183)
Net change in unrealised appreciation on investments	-	126,892
Net change in unrealised appreciation on outperformance swaps	-	790,742
	-	(1,651,338)

4. Operating expenses

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Management fees	-	9,531
	-	9,531

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2016 (30 November 2015: Nil).

6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial period	-	3,970
Issued during financial period	-	-
Redeemed during financial period	-	(3,970)
Total number of Redeemable Shares in issue at end of financial period	-	-

As this Fund terminated on 14 May 2015 no Schedule of investments has been included.

Source MSCI Europe Value UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Dividend income	3,10	-	8,929
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(28,617,101)	51,413,454
Total investment (expense)/income		(28,617,101)	51,422,383
Operating expenses	5	(1,370,119)	(1,165,743)
Net (expense)/income		(29,987,220)	50,256,640
Finance costs			
Distributions	6	-	(8,929)
(Loss)/profit for the financial year		(29,987,220)	50,247,711
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(29,987,220)	50,247,711

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	404,773,160	410,344,607
Loans and receivables			
Cash and cash equivalents	7	200	175
Debtors	8	13,942,048	18,590,256
Total Current Assets		418,715,408	428,935,038
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(445,609)	(4,420,503)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(14,000,602)	(18,640,254)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(14,446,211)	(23,060,757)
Net Assets Attributable to Holders of Redeemable Shares		404,269,197	405,874,281

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		405,874,281	310,769,639
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(29,987,220)	50,247,711
Amounts received on issue of Redeemable Shares		382,207,043	425,698,274
Amounts paid on redemption of Redeemable Shares		(353,824,907)	(380,841,343)
Increase in Net Assets resulting from Share transactions		28,382,136	44,856,931
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	404,269,197	405,874,281

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		4,183,556,816	5,829,959,445
Purchase of investments		(4,210,577,295)	(5,873,673,615)
Dividends received		-	8,929
Management fees paid		(1,361,632)	(1,142,713)
Net cash outflow from operating activities		(28,382,111)	(44,847,954)
Cash flows from financing activities			
Distributions paid		-	(8,929)
Proceeds from issue of Redeemable Shares		382,207,043	425,698,274
Payments of redemption of Redeemable Shares		(353,824,907)	(380,841,343)
Net cash inflow from financing activities		28,382,136	44,848,002
Net increase in cash and cash equivalents		25	48
Cash and cash equivalents at beginning of the financial year		175	127
Cash and cash equivalents at the end of the financial year	7	200	175

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the price return performance of the Reference Index (being the MSCI Europe Value TR Net Index)). The Fund does not intend to make dividend payments.

The Reference Index is a total return index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant index maintains all the constituents of the broad based parent index but effectively tilts the investment exposure toward index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is made up of common stocks of companies located in 16 European countries being the United Kingdom, France, Switzerland, Germany, Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe Value TR Net Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,081,567.144344	194.24	192.30	(4,043,277.65)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
1,965,697.335156	206.50	204.44	(4,059,243.62)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,043,277.65 (30 November 2015: EUR 4,059,243.62).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,942,034	-	13,942,034
Accrued expenses	-	58,568	58,568
Net assets attributable to holders of			
Redeemable Shares	404,269,197	-	404,269,197
Total financial liabilities	418,211,231	58,568	418,269,799

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	18,590,173	-	18,590,173
Accrued expenses	-	50,081	50,081
Net assets attributable to holders of			
Redeemable Shares	405,874,281	-	405,874,281
Total financial liabilities	424,464,454	50,081	424,514,535

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	445,609	-	-

As at 30 November 2015	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	4,420,503	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	403,681,435	-	-
- Derivatives	-	1,091,725	-
Total assets	403,681,435	1,091,725	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	445,609	-
Total liabilities	-	445,609	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	410,344,607	-	-
Total assets	410,344,607	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,420,503	-
Total liabilities	-	4,420,503	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Dividend income	-	8,929
	-	8,929

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	6,473,196	84,696,330
Realised losses on outperformance swaps	(13,937,517)	(49,679,337)
Net change in unrealised (depreciation)/appreciation on investments	(26,219,399)	14,451,096
Net change in unrealised appreciation on outperformance swaps	5,066,619	1,945,365
	(28,617,101)	51,413,454

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5. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	1,370,119	1,165,743
	1,370,119	1,165,743

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	8,929
	8,929

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	200	175
	200	175

* Cash held is unsegregated.

8. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	13,942,048	18,590,256
	13,942,048	18,590,256

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	58,568	50,081
Purchase of securities awaiting settlement	13,942,034	18,590,173
	14,000,602	18,640,254

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below shows the breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

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10. Segment reporting (continued)

Date	Country	Currency	Dividend Income
Financial year ended			
30 November 2015	Germany	EUR	8,929
			8,929

11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	1,991,060	1,603,980
Issued during financial year	2,107,837	2,128,113
Redeemed during financial year	(1,983,067)	(1,741,033)
Total number of		
Redeemable Shares in		
issue at end of financial year	2,115,830	1,991,060

12. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	404,269,197	405,874,281	310,769,639
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	191.0688	203.8483	193.7491

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.85% (2015: 101.10%)				Denmark: 4.11% (2015: 13.27%)		
	Austria: 0.75% (2015: 0.67%)				Banks: 1.08% (2015: 1.93%)		
	Banks: 0.45% (2015: 0.63%)			153,587	Danske Bank A/S Com DKK10.00	4,233,949	1.05
69,163	Erste Group Bank AG Class A Com NPV	1,814,837	0.45	5,649	Spar Nord Bank A/S Com DKK10.00	55,806	0.01
	Building Materials: 0.06% (2015: 0.00%)			3,589	Sydbank A/S Com DKK10.00	99,614	0.02
14,816	Wienerberger AG Class A Com NPV	247,501	0.06		Biotechnology: 0.00% (2015: 3.10%)		
	Miscellaneous Manufacturing: 0.24% (2015: 0.00%)				Building Materials: 0.08% (2015: 0.00%)		
42,801	RHI AG Class A Com NPV	975,221	0.24	2,234	Rockwool International A/S Class B Com DKK10.00	339,903	0.08
	Real Estate: 0.75% (2015: 0.04%)				Electrical Components & Equipment: 0.00% (2015: 0.01%)		
	Total Austria	3,037,559	0.75		Energy-Alternate Sources: 1.78% (2015: 0.81%)		
	Belgium: 6.38% (2015: 6.37%)			115,620	Vestas Wind Systems A/S Com DKK1.00	7,198,252	1.78
	Banks: 3.22% (2015: 0.00%)				Engineering & Construction: 0.02% (2015: 0.00%)		
230,162	KBC Groep NV Com NPV	13,022,566	3.22	3,027	Per Aarsleff Holding A/S Com DKK2.00	65,097	0.02
	Beverages: 2.27% (2015: 0.95%)				Home Furnishings: 0.03% (2015: 0.00%)		
93,660	Anheuser-Busch InBev NV Com NPV	9,182,426	2.27	10,895	Bang & Olufsen A/S Com DKK10.00	107,632	0.03
	Chemicals: 0.00% (2015: 1.60%)				Machinery-Diversified: 0.00% (2015: 0.00%)		
	Distribution/Wholesale: 0.18% (2015: 0.00%)			360	FLSmidth & Co A/S Com DKK20.00	13,926	0.00
19,393	D'ieteren SA/NV Com NPV	720,547	0.18		Miscellaneous Manufacturing: 0.01% (2015: 0.00%)		
	Food: 0.00% (2015: 0.09%)			262	NKT Holding A/S Com DKK20.00	16,833	0.01
	Holding Companies-Diversified: 0.08% (2015: 0.14%)				Retail: 0.77% (2015: 4.32%)		
932	Financiere de Tubize SA Com NPV	53,870	0.01	27,807	Pandora A/S Com DKK1.00	3,122,670	0.77
2,293	Sofina SA Com NPV	291,326	0.07		Software: 0.00% (2015: 0.02%)		
	Insurance: 0.03% (2015: 2.20%)				Telecommunications: 0.34% (2015: 0.82%)		
3,029	Ageas Com NPV	106,666	0.03	50,364	GN Store Nord A/S Com DKK4.00	927,398	0.23
	Investment Companies: 0.25% (2015: 0.00%)			90,897	TDC A/S Com DKK1.00	436,402	0.11
11,978	Groupe Bruxelles Lambert SA Com NPV	927,696	0.23		Transportation: 0.00% (2015: 2.26%)		
2,214	KBC Ancora Com NPV	80,999	0.02		Total Denmark	16,617,482	4.11
	Media: 0.00% (2015: 1.29%)				Finland: 2.37% (2015: 2.40%)		
	Pharmaceuticals: 0.00% (2015: 0.00%)				Auto Parts & Equipment: 0.27% (2015: 0.00%)		
61	UCB SA Com NPV	3,703	0.00	32,403	Nokian Renkaat OYJ Com NPV	1,104,294	0.27
	Telecommunications: 0.35% (2015: 0.00%)				Commercial Services: 0.20% (2015: 0.11%)		
52,880	Proximus SADP Com NPV	1,410,574	0.35	34,793	Cramo OYJ Com NPV	822,854	0.20
	Transportation: 0.00% (2015: 0.10%)						
179	Bpost SA/NV Com NPV	3,795	0.00				
	Total Belgium	25,804,168	6.38				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.70% (2015: 0.00%)			138,910	Daimler AG Com NPV	8,717,992	2.16
207,109	Fortum OYJ Com EUR3.40	2,837,393	0.70	97,663	Volkswagen AG Pref NPV	11,895,353	2.94
	Food: 0.07% (2015: 0.03%)				Auto Parts & Equipment: 0.88% (2015: 0.06%)		
1,979	Kesko OYJ Class B Com NPV	91,944	0.02	10,013	Continental AG Class A Com NPV	1,676,176	0.41
53,458	Raisio Oyj Com NPV	182,292	0.05	154,189	Schaeffler AG Class A Pref NPV	1,885,731	0.47
	Forest Products & Paper: 0.18% (2015: 1.42%)				Banks: 0.00% (2015: 0.01%)		
33,061	UPM-Kymmene OYJ Com NPV	714,118	0.18		Biotechnology: 0.00% (2015: 0.00%)		
	Insurance: 0.07% (2015: 0.43%)			85	MorphoSys AG Class A Com NPV	3,570	0.00
7,186	Sampo Oyj Class A Com NPV	299,728	0.07		Building Materials: 0.44% (2015: 0.00%)		
	Machinery-Diversified: 0.00% (2015: 0.05%)			20,917	HeidelbergCement AG Class A Com NPV	1,769,787	0.44
	Media: 0.08% (2015: 0.00%)				Chemicals: 4.11% (2015: 2.78%)		
44,498	Sanoma OYJ Com NPV	339,965	0.08	97,392	BASF SE Com NPV	7,887,778	1.95
	Miscellaneous Manufacturing: 0.00% (2015: 0.00%)			16,192	Evonik Industries AG Class A Com NPV	426,012	0.11
				28	FUCHS PETROLUB SE Pref NPV	1,047	0.00
217	Uponor OYJ Com NPV	3,301	0.00	4,720	K+S AG Com NPV	90,364	0.02
	Oil & Gas: 0.28% (2015: 0.00%)			82	KWS Saat SE Com EUR3.00	22,825	0.01
28,751	Neste Oyj Com NPV	1,114,101	0.28	64,711	Lanxess AG Com NPV	3,765,533	0.93
	Packaging & Containers: 0.01% (2015: 0.00%)			27,996	Linde AG Class A Com NPV	4,400,971	1.09
1,010	Huhtamaki OYJ Com NPV	35,855	0.01		Commercial Services: 0.00% (2015: 0.00%)		
	Pharmaceuticals: 0.01% (2015: 0.04%)			187	Amadeus Fire AG Class A Com NPV	13,679	0.00
861	Orion Oyj Class B Class B Com EUR0.65	34,543	0.01		Cosmetics/Personal Care: 0.47% (2015: 0.06%)		
	Telecommunications: 0.50% (2015: 0.32%)			24,425	Beiersdorf AG Class A Com NPV	1,882,679	0.47
67,789	Elisa OYJ Com NPV	2,007,910	0.50		Diversified Financial Services: 0.00% (2015: 0.03%)		
	Total Finland	9,588,298	2.37		Electric: 1.66% (2015: 1.84%)		
				572,233	E.ON SE Com NPV	3,563,295	0.88
	Germany: 44.58% (2015: 34.15%)			267,516	RWE AG Class A Com NPV	3,172,740	0.78
	Airlines: 0.00% (2015: 0.28%)				Electrical Components & Equipment: 1.67% (2015: 0.21%)		
	Aerospace/Defense: 1.07% (2015: 0.00%)			122	Leoni AG Class A Com NPV	3,640	0.00
43,473	MTU Aero Engines	4,311,217	1.07	140,955	OSRAM Licht AG Class A Com NPV	6,770,773	1.67
	Apparel: 1.45% (2015: 0.45%)				Electronics: 0.40% (2015: 0.68%)		
42,062	Adidas AG Class A Com NPV	5,846,618	1.45	22,801	Sartorius AG Pref NPV	1,598,350	0.40
	Auto Manufacturers: 5.50% (2015: 6.83%)				Engineering & Construction: 0.74% (2015: 0.02%)		
20,300	Bayerische Motoren Werke AG Class A Com EUR1.00	1,632,323	0.40	22,287	HOCHTIEF AG Class A Com NPV	2,990,915	0.74
					Food: 0.44% (2015: 0.53%)		
54	Bayerische Motoren Werke AG Pref EUR1.00	3,658	0.00	179	METRO AG Class A Com NPV	5,047	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
84,765	Suedzucker AG Class A Com NPV	1,793,627	0.44	29,151	Merck KGaA Com NPV	2,755,936	0.68
	Healthcare-Products: 0.13% (2015: 0.00%)			80,140	STADA Arzneimittel AG Class A Com NPV	3,693,653	0.91
16,659	Carl Zeiss Meditec AG Class B Com NPV	538,086	0.13		Real Estate: 1.49% (2015: 0.00%)		
	Healthcare-Services: 1.41% (2015: 0.25%)			54,612	Deutsche EuroShop AG Class A Com NPV	2,006,991	0.50
47,030	Fresenius Medical Care AG & Co KGaA Com NPV	3,461,408	0.86	44,359	Deutsche Wohnen AG Class B Com NPV	1,289,073	0.32
22,453	Fresenius SE & Co KGaA Com NPV	1,521,191	0.38	88,646	Vonovia SE Com NPV	2,697,498	0.67
27,626	RHOEN-KLINIKUM AG Class A Com NPV	688,578	0.17		Retail: 0.15% (2015: 0.29%)		
	Home Furnishings: 0.00% (2015: 0.01%)			3,883	Fielmann AG Class A Com NPV	230,611	0.06
	Household Products/Wares: 0.40% (2015: 0.30%)			7,028	Hugo Boss AG Com NPV	380,215	0.09
14,638	Henkel AG & Co KGaA Pref NPV	1,599,933	0.40		Semiconductors: 0.94% (2015: 0.50%)		
	Insurance: 6.83% (2015: 5.55%)			242,598	Infineon Technologies AG Class A Com NPV	3,828,196	0.94
122,137	Allianz SE Com NPV	18,296,123	4.53		Software: 1.90% (2015: 2.63%)		
12,041	Hannover Rueck SE Com NPV	1,205,906	0.30	17,708	RIB Software AG Com NPV	247,823	0.06
47,143	Muenchener Rueckversicherungs AG Com NPV	8,101,525	2.00	94,226	SAP SE Com NPV	7,432,547	1.84
	Internet: 0.04% (2015: 0.01%)			112	Software AG Class A Com NPV	3,727	0.00
2,115	United Internet AG Com NPV	76,362	0.02		Telecommunications: 2.56% (2015: 2.15%)		
528	XING AG Class A Com EUR1.00	92,664	0.02	687,424	Deutsche Telekom AG Com NPV	10,218,558	2.53
	Iron/Steel: 0.75% (2015: 0.01%)			5,862	Freenet AG Class A Com NPV	141,098	0.03
141,340	Thyssenkrupp AG Class A Com NPV	3,027,503	0.75		Transportation: 1.08% (2015: 0.29%)		
	Leisure Time: 0.00% (2015: 0.00%)			147,654	Deutsche Post AG Com NPV	4,354,316	1.08
1,095	TUI AG Class D Com NPV	13,578	0.00		Total Germany	180,202,540	44.58
	Machinery-Diversified: 0.68% (2015: 0.73%)				Luxembourg: 2.04% (2015: 0.25%)		
55,525	Jungheinrich AG Pref NPV	1,372,856	0.34		Auto Parts & Equipment: 0.01% (2015: 0.00%)		
10,908	Kion Group AG Com NPV	583,360	0.14	1,430	SAF-Holland SA Com EUR0.01	18,633	0.01
8,606	MAN SE Com NPV	800,874	0.20		Iron/Steel: 1.66% (2015: 0.25%)		
	Media: 0.93% (2015: 0.84%)			159,161	Aperam SA Com NPV	6,724,552	1.66
39,560	Axel Springer SE Com EUR1.00	1,600,993	0.40		Media: 0.37% (2015: 0.00%)		
66,324	ProSiebenSat.1 Media SE Com NPV	2,144,587	0.53	23,529	RTL Group SA Com NPV	1,508,444	0.37
	Miscellaneous Manufacturing: 2.71% (2015: 2.20%)				Total Luxembourg	8,251,629	2.04
102,830	Siemens AG Com NPV	10,961,678	2.71		Malta: 0.00% (2015: 1.06%)		
	Packaging & Containers: 0.03% (2015: 0.01%)				Entertainment: 0.00% (2015: 1.06%)		
1,555	Gerresheimer AG Class A Com NPV	107,062	0.03		Total Malta	-	-
	Pharmaceuticals: 3.72% (2015: 4.60%)						
97,035	Bayer AG Com NPV	8,596,331	2.13				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 10.83% (2015: 7.42%)						
	Banks: 3.89% (2015: 1.91%)						
1,224,474	ING Groep NV Com EUR0.01	15,734,491	3.89	47,991	Norwegian Air Shuttle ASA Class A Com NOK0.10	1,414,634	0.35
	Beverages: 0.03% (2015: 0.00%)				Auto Parts & Equipment: 0.06% (2015: 0.00%)		
1,153	Heineken Holding NV Com EUR1.60	76,432	0.02	396,317	Kongsberg Automotive ASA Com NOK0.50	252,340	0.06
382	Heineken NV Com EUR1.60	27,015	0.01		Banks: 0.01% (2015: 1.20%)		
	Chemicals: 0.89% (2015: 1.29%)			3,397	SpareBank 1 SMN Com NOK20.00	23,134	0.01
61,092	Akzo Nobel NV Com EUR2.00	3,589,766	0.89		Environmental Control: 0.00% (2015: 0.23%)		
	Commercial Services: 0.00% (2015: 1.64%)				Food: 0.00% (2015: 0.02%)		
	Cosmetics/Personal Care: 1.69% (2015: 0.01%)				Media: 0.00% (2015: 1.10%)		
180,347	Unilever NV EUR0.16	6,830,643	1.69		Mining: 0.00% (2015: 0.12%)		
	Diversified Financial Services: 0.00% (2015: 0.01%)				Oil & Gas: 0.00% (2015: 0.31%)		
	Electrical Components & Equipment: 0.00% (2015: 0.06%)				Total Norway	1,690,108	0.42
	Electronics: 0.01% (2015: 0.90%)				Portugal: 0.14% (2015: 0.92%)		
1,155	Koninklijke Philips NV Com EUR0.20	31,347	0.01		Commercial Services: 0.14% (2015: 0.00%)		
	Food: 1.20% (2015: 0.29%)			95,708	CTT-Correios de Portugal SA Com EUR0.50	562,285	0.14
1,193	Corbion NV Com EUR0.25	27,916	0.01		Forest Products & Paper: 0.00% (2015: 0.39%)		
259,508	Koninklijke Ahold NV Com EUR0.01	4,829,444	1.19		Oil & Gas: 0.00% (2015: 0.53%)		
	Insurance: 0.89% (2015: 0.86%)				Total Portugal	562,285	0.14
118,155	NN Group NV Com NPV	3,583,641	0.89		Spain: 1.70% (2015: 2.86%)		
	Miscellaneous Manufacturing: 0.06% (2015: 0.00%)				Banks: 0.39% (2015: 1.04%)		
8,483	Aalberts Industries NV Com EUR0.25	243,886	0.06	1,337,001	Banco de Sabadell SA Com EUR0.13	1,573,650	0.39
	Pipelines: 0.64% (2015: 0.01%)				Electric: 0.85% (2015: 0.00%)		
58,616	Koninklijke Vopak NV Com EUR0.50	2,584,966	0.64	331,269	EDP Renovaveis SA Com EUR5.00	1,989,602	0.49
	Semiconductors: 0.46% (2015: 0.29%)			257,885	Iberdrola SA Com EUR0.75	1,464,529	0.36
19,335	ASML Holding NV Com EUR0.09	1,887,483	0.46		Food: 0.46% (2015: 0.00%)		
	Telecommunications: 0.79% (2015: 0.16%)			40,746	Viscofan SA Com EUR0.70	1,853,943	0.46
1,173,377	Koninklijke KPN NV Com EUR0.04	3,190,412	0.79		Retail: 0.00% (2015: 1.82%)		
	Transportation: 0.28% (2015: 0.16%)				Total Spain	6,881,724	1.70
246,126	PostNL NV Com EUR0.08	1,144,486	0.28		Sweden: 13.61% (2015: 11.77%)		
	Total Netherlands	43,781,928	10.83		Aerospace/Defense: 0.44% (2015: 0.00%)		
	Norway: 0.42% (2015: 2.98%)						
	Airlines: 0.35% (2015: 0.00%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
51,200	Saab AB Class B Com NPV	1,790,088	0.44		Iron/Steel: 0.01% (2015: 0.00%)		
	Agriculture: 0.11% (2015: 0.52%)			10,132	SSAB AB Class B Com SEK8.80	30,986	0.01
15,159	Swedish Match AB Class A Com SEK1.98	445,484	0.11		Lodging: 0.02% (2015: 0.00%)		
	Airlines: 0.00% (2015: 0.19%)			22,355	Rezidor Hotel Group AB Class A Com EUR0.07	75,557	0.02
	Auto Manufacturers: 0.95% (2015: 0.25%)				Machinery-Construction & Mining: 0.00% (2015: 0.24%)		
11,537	Volvo AB Class A Com SEK1.20	116,097	0.03	573	Atlas Copco AB Class B Com SEK0.64	14,504	0.00
370,657	Volvo AB Class B Com SEK1.20	3,731,813	0.92		Machinery-Diversified: 0.00% (2015: 0.02%)		
	Banks: 3.11% (2015: 3.79%)				Metal Fabricate/Hardware: 0.00% (2015: 0.37%)		
623,772	Nordea Bank AB Class A Com SEK1.00	6,171,921	1.53		Miscellaneous Manufacturing: 0.00% (2015: 0.32%)		
679,731	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	6,378,570	1.58		Real Estate: 1.72% (2015: 0.46%)		
1,097	Svenska Handelsbanken AB Class A Com NPV	14,338	0.00	96,073	L E Lundbergforetagen AB Class B Com NPV	5,214,052	1.29
	Building Materials: 0.00% (2015: 0.00%)						
2,014	Nibe Industrier AB Class B Com SEK0.16	14,077	0.00	101,635	Wihlborgs Fastigheter AB Class A Com SEK2.50	1,739,354	0.43
	Commercial Services: 0.78% (2015: 1.87%)				Retail: 0.01% (2015: 0.00%)		
227,280	Securitas AB Class B Com SEK1.00	3,144,642	0.78	1,707	Billia AB Class A Com SEK10.00	33,989	0.01
	Cosmetics/Personal Care: 0.63% (2015: 0.10%)				Software: 0.00% (2015: 0.11%)		
101,709	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,554,849	0.63		Telecommunications: 0.00% (2015: 0.91%)		
	Engineering & Construction: 3.96% (2015: 0.70%)				Total Sweden	55,037,075	13.61
68,220	JM AB Class A Com SEK1.00	1,746,372	0.43		Switzerland: 12.92% (2015: 16.98%)		
249,748	NCC AB Class B Com SEK8.00	5,618,071	1.39		Building Materials: 0.50% (2015: 0.00%)		
399,688	Skanska AB Class B Com NPV	8,652,223	2.14	5,308	Geberit AG Com CHF0.10	1,977,144	0.49
	Forest Products & Paper: 0.19% (2015: 1.41%)			12	Sika AG Class B Com CHF0.60	54,781	0.01
23,852	Holmen AB Class B Com NPV	759,402	0.19		Chemicals: 1.20% (2015: 1.79%)		
	Hand/Machine Tools: 0.00% (2015: 0.20%)			294,262	Clariant AG Com CHF3.70	4,474,178	1.11
	Home Furnishings: 0.01% (2015: 0.22%)			2,181	Lonza Group AG Com CHF1.00	366,533	0.09
649	Electrolux AB Class B Series B Com SEK5.00	14,294	0.01		Commercial Services: 0.85% (2015: 4.38%)		
1,617	Nobia AB Class A Com SEK0.33	12,532	0.00	59,342	Adecco Group AG Com CHF1.00	3,440,525	0.85
	Investment Companies: 1.67% (2015: 0.09%)				Computers: 0.42% (2015: 0.00%)		
73,596	Investor AB Class B Com SEK6.25	2,340,901	0.58	72,781	Logitech International SA Com CHF0.25	1,687,203	0.42
191,661	Kinnevik AB Class B Class B Com SEK0.10	4,422,959	1.09		Diversified Financial Services: 0.66% (2015: 0.21%)		
				226,621	GAM Holding AG Class A Com CHF0.05	2,084,626	0.52

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
93	Partners Group Holding AG Class A Com CHF0.01	42,516	0.01	60,152	PSP Swiss Property AG Com CHF0.10	4,876,359	1.21
11,160	Vontobel Holding AG Com CHF1.00	530,846	0.13	27,131	Swiss Prime Site AG Com CHF15.30	2,088,963	0.52
	Engineering & Construction: 0.04% (2015: 0.00%)				Telecommunications: 0.64% (2015: 0.00%)		
1,057	Flughafen Zuerich AG Com CHF10.00	171,181	0.04	43,919	Sunrise Communications	2,574,783	0.64
	Food: 1.18% (2015: 0.41%)				Transportation: 0.29% (2015: 0.00%)		
75,339	Nestle SA Com CHF0.10	4,768,892	1.18	9,529	Kuehne + Nagel International AG Com CHF1.00	1,171,081	0.29
	Hand/Machine Tools: 0.93% (2015: 0.00%)				Total Switzerland	52,226,639	12.92
22,349	Schindler Holding AG Com CHF0.10	3,735,230	0.92		Total equities	403,681,435	99.85
51	Schweiter Technologies AG Class B Com CHF1.00	51,207	0.01		Outperformance swaps**: 0.16% (2015: -1.09%)		
	Healthcare-Products: 0.01% (2015: 0.04%)						
293	Tecan Group AG Com CHF0.10	43,574	0.01			Level 2 Fair value EUR	% of net assets
	Insurance: 2.11% (2015: 5.74%)				Counterparty	CCY	Maturity date
42,512	Baloise Holding AG Com CHF0.10	4,819,357	1.19		Goldman Sachs	EUR	24/02/2017
5,801	Swiss Life Holding AG Com CHF5.10	1,501,002	0.37		J.P. Morgan	EUR	30/11/2017
7,047	Swiss Re AG Class A Com CHF0.10	610,410	0.15		Fair value outperformance swaps gains		1,091,725
6,509	Zurich Insurance Group AG Class A Com CHF0.10	1,605,288	0.40		Deutsche Bank	EUR	24/05/2017
	Investment Companies: 0.00% (2015: 0.00%)				Morgan Stanley US	EUR	10/12/2021
244	Pargesa Holding SA Class B Com CHF20.00	14,564	0.00		Fair value outperformance swaps losses		(445,609)
	Machinery-Diversified: 0.08% (2015: 0.00%)				Fair value outperformance swaps		646,116
1,419	Komax Holding AG Com CHF0.10	327,244	0.08				
	Miscellaneous Manufacturing: 0.34% (2015: 0.00%)					Fair value EUR	% of net assets
14,460	Sulzer AG Com CHF0.01	1,391,692	0.34		Total value of investments	404,327,551	100.01
	Pharmaceuticals: 1.52% (2015: 4.41%)				Cash and cash equivalents*	200	0.00
13,954	Actelion Ltd Com CHF0.50	2,531,024	0.63		Other net liabilities	(58,554)	(0.01)
23,995	Novartis AG Com CHF0.50	1,559,943	0.39		Net assets attributable to holders of redeemable participating shares	404,269,197	100.00
7,781	Roche Holding AG Com NPV	1,632,407	0.40				
1,935	Roche Holding AG Class B Com CHF1.00	412,040	0.10				
	Real Estate: 2.15% (2015: 0.00%)						
10,515	Allreal Holding AG Com CHF50.00	1,441,139	0.36				
205	Intershop Holding AG Class A Com CHF10.00	94,287	0.02				
648	Mobimo Holding AG Com CHF29.00	146,620	0.04				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
<hr/>	
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.26
Other assets.	3.33
	100.00

Source J.P. Morgan Macro Hedge Dual TR UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,467,276)	(7,138,501)
Total investment expense		(1,467,276)	(7,138,501)
Operating expenses	4	(11,141)	(45,954)
Net expense		(1,478,417)	(7,184,455)
Loss for the period/financial year		(1,478,417)	(7,184,455)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,478,417)	(7,184,455)

There are no recognised gains or losses arising in the period/financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	13,591,705
Loans and receivables			
Cash and cash equivalents	5	-	33
Total Current Assets		-	13,591,738
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(288,009)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	-	(1,093)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(289,102)
Net Assets Attributable to Holders of Redeemable Shares		-	13,302,636

*Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the period/financial year		13,302,636	25,126,136
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,478,417)	(7,184,455)
Amounts paid on redemption of Redeemable Shares		(11,824,219)	(4,639,045)
Decrease in Net Assets resulting from Share transactions		(11,824,219)	(4,639,045)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the period/financial year	9	-	13,302,636

Statement of cash flows

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		30,355,007	118,994,703
Purchase of investments		(18,518,587)	(114,309,247)
Management fees paid		(12,234)	(46,415)
Net cash inflow from operating activities		11,824,186	4,639,041
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(11,824,219)	(4,639,045)
Net cash outflow from financing activities		(11,824,219)	(4,639,045)
Net decrease in cash and cash equivalents		(33)	(4)
Cash and cash equivalents at beginning of the period/financial year		33	37
Cash and cash equivalents at the end of the period/financial year	5	-	33

*Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which was the net total return performance of the Reference Index (being the J.P. Morgan Macro Hedge Dual Enhanced TR Index (Bloomberg ticker: JPMZMHHT <Index>) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index, which is described below, is a total return index that aims to provide volatility exposure, whilst aiming to mitigate some of the costs associated with carrying such a position.

The Reference Index implemented the objective by entering into synthetic long and opportunistic short positions in volatility futures contracts referencing the CBOE Volatility Index, which is known as the VIX Index and a further synthetic tactical long position in volatility futures contracts referencing VSTOXX Index. The potential maximum net long exposure on volatility futures contracts Reference Index is 125%.

The VIX Index is a measure of 30 day volatility of the S&P500® Index by reference to certain put and call options on the S&P500® Index. The S&P500® Index is an index reflecting the performance of a diversified portfolio of equity securities listed in the United States of America. The VSTOXX Index is a measure of the 30 day volatility of the Eurostoxx 50 Index by reference to certain put and call options on the Eurostoxx 50. The Eurostoxx 50 Index is an index reflecting the performance of a diversified portfolio of equity securities listed in Europe.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro, and the Fund was valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 11 May 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk - sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index (the J.P. Morgan Macro Hedge Dual Enhanced Total Return Index) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

			Monetary impact of a 1% downward movement of the Index EUR
Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	
208,457.054085	63.82	63.18	(133,037.29)

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2. Financial risk management (continued)

A) Other price risk - sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 133,037.29 (30 November 2014: EUR 251,276.90).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are 'reasonably possible' over the financial year.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,093	1,093
Net assets attributable to holders of			
Redeemable Shares	13,302,636	-	13,302,636
Total financial liabilities	13,302,636	1,093	13,303,729

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2015	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss *	288,009	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,591,705	-	-
Total assets	13,591,705	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	288,009	-
Total liabilities	-	288,009	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2014: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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2. Financial risk management (continued)

D) Fair value (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised (losses)/gains on sale of investments	(1,091,690)	2,241,677
Realised losses on outperformance swaps	(473,225)	(9,223,088)
Net change in unrealised depreciation on investments	(190,370)	(1,079,325)
Net change in unrealised appreciation on outperformance swaps	288,009	922,235
	(1,467,276)	(7,138,501)

4. Operating expenses

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	11,141	45,954
	11,141	45,954

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	33
	-	33

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	-	1,093
	-	1,093

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

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7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of period/financial year	2,104	2,704
Redeemed during period/financial year	(2,104)	(600)
Total number of Redeemable Shares in issue at end of period/financial year	-	2,104

9. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value Class A			
Redeemable Shares	-	13,302,636	25,126,136
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	-	6,322.5456	9,292.2101

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

Source Morningstar US Energy Infrastructure MLP UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	32,277,030	(103,497,617)
Total investment income/(expense)		32,277,030	(103,497,617)
Operating expenses	4	(1,211,198)	(1,170,524)
Net income/(expense)		31,065,832	(104,668,141)
Finance costs			
Distributions	5	(12,916,835)	(11,146,747)
Profit/(loss) for the financial year		18,148,997	(115,814,888)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		18,148,997	(115,814,888)

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	383,077,819	228,205,569
Loans and receivables			
Cash and cash equivalents	6	155	40
Debtors	7	29,032,827	-
Total Current Assets		412,110,801	228,205,609
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(111,733)	(6,234,373)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(24,853,487)	(128,455)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(24,965,220)	(6,362,828)
Net Assets Attributable to Holders of Redeemable Shares		387,145,581	221,842,781

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		221,842,781	227,369,739
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		18,148,997	(115,814,888)
Amounts received on issue of Redeemable Shares		266,567,687	291,313,229
Amounts paid on redemption of Redeemable Shares		(119,413,884)	(181,025,299)
Increase in Net Assets resulting from Share transactions		147,153,803	110,287,930
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	11	387,145,581	221,842,781

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,123,198,559	4,650,148,569
Purchase of investments		(4,250,917,819)	(4,748,129,464)
Management fees paid		(1,210,330)	(1,160,296)
Net cash outflow from operating activities		(128,929,590)	(99,141,191)
Cash flows from financing activities			
Distributions paid		(12,916,835)	(11,146,747)
Proceeds from issue of Redeemable Shares		261,260,424	291,313,229
Payments of redemption of Redeemable Shares		(119,413,884)	(181,025,299)
Net cash inflow from financing activities		128,929,705	99,141,183
Net increase/(decrease) in cash and cash equivalents		115	(8)
Cash and cash equivalents at beginning of the financial year		40	48
Cash and cash equivalents at the end of the financial year	6	155	40

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Morningstar MLP Composite Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
44,457.625834	8,710.81	8,623.70	(3,872,619.32)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
29,007.195689	7,647.79	7,571.31	(2,218,409.41)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,872,619.32 (30 November 2015: USD 2,218,409.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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2. Financial risk management (continued)

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	24,812,773	-	24,812,773
Accrued expenses	-	40,714	40,714
Net assets attributable to holders of Redeemable Shares	387,145,581	-	387,145,581
Total financial liabilities	411,958,354	40,714	411,999,068

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	88,609	-	88,609
Accrued expenses	-	39,846	39,846
Net assets attributable to holders of Redeemable Shares	221,842,781	-	221,842,781
Total financial liabilities	221,931,390	39,846	221,971,236

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	111,733	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,234,373	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	370,954,482	-	-
- Derivatives	-	12,123,337	-
Total assets	370,954,482	12,123,337	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	111,733	-
Total liabilities	-	111,733	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	228,205,569	-	-
Total assets	228,205,569	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,234,373	-
Total liabilities	-	6,234,373	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year (30 November 2015: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	897,301	9,344,517
Realised gains/(losses) on outperformance swaps*	19,338,380	(116,539,773)
Net change in unrealised depreciation on investments	(6,204,628)	(7,751,293)
Net change in unrealised appreciation on outperformance swaps	18,245,977	11,448,932
	32,277,030	(103,497,617)

* Realised gains/(losses) on outperformance swaps include an amount of USD 1,842,952 relating to swap fees (30 November 2015: USD 1,775,153).

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	1,211,198	1,170,524
	1,211,198	1,170,524

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Distributions

Distributions are recognised once the distribution rate is confirmed. The following distributions were declared during the financial year ended 30 November 2016:

Date	Amount USD
16 December 2015	2,765,850
17 March 2016	3,336,610
16 June 2016	3,617,198
15 September 2016	3,197,177
	12,916,835

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
16 December 2014	2,115,828
19 March 2015	2,759,175
18 June 2015	3,067,977
17 September 2015	3,203,767
	11,146,747

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6. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	155	40
	155	40

* Cash held is unsegregated.

7. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	23,725,564	-
Subscriptions of Shares awaiting settlement	5,307,263	-
	29,032,827	-

8. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	40,714	39,846
Purchase of securities awaiting settlement	24,812,773	88,609
	24,853,487	128,455

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
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Number of Class A Accumulating Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	558,405	707,397
Issued during financial year	1,784,374	1,402,567
Redeemed during financial year	(659,000)	(1,551,559)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial year	1,683,779	558,405

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
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Number of Class B Distributing Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,798,759	1,314,551
Issued during financial year	2,297,622	1,707,102
Redeemed during financial year	(1,359,800)	(222,894)
Total number of Class B Distributing Redeemable Shares in issue at end of financial year	3,736,581	2,798,759

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11. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	140,201,312	41,340,687	83,245,834
Class B Distributing			
Redeemable Shares	246,944,269	180,502,094	144,123,905
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating			
Redeemable Shares	83.2659	74.0335	117.6791
Class B Distributing			
Redeemable Shares	66.0883	64.4936	109.6374

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 95.82% (2015: 102.87%)				Auto Parts & Equipment: 0.00% (2015: 3.07%)		
	Belgium: 3.41% (2015: 3.76%)				Chemicals: 5.25% (2015: 5.22%)		
126,916	Anheuser-Busch InBev SA/NV Com NPV	13,199,369	3.41	154,904	BASF SE Com NPV	13,308,452	3.44
	Electric: 0.00% (2015: 0.00%)			10,736	FUCHS PETROLUB SE Pref NPV	425,825	0.11
	Total Belgium	13,199,369	3.41	39,493	Linde AG Class A Com NPV	6,585,764	1.70
	Denmark: 2.97% (2015: 1.88%)				Cosmetics/Personal Care: 0.00% (2015: 0.89%)		
	Banks: 0.00% (2015: 0.95%)				Diversified Financial Services: 0.00% (2015: 1.26%)		
	Electrical Components & Equipment: 0.00% (2015: 0.00%)				Electric: 0.00% (2015: 1.02%)		
	Energy-Alternate Sources: 0.00% (2015: 0.09%)				Engineering & Construction: 0.00% (2015: 0.00%)		
	Retail: 1.49% (2015: 0.02%)				Healthcare-Services: 1.97% (2015: 3.54%)		
48,476	Pandora A/S Com DKK1.00	5,774,737	1.49	105,984	Fresenius SE & Co KGaA Com NPV	7,616,985	1.97
	Telecommunications: 0.70% (2015: 0.00%)				Household Products/Wares: 1.59% (2015: 2.11%)		
138,057	GN Store Nord A/S Com DKK4.00	2,696,733	0.70	53,159	Henkel AG & Co KGaA Pref NPV	6,163,543	1.59
	Transportation: 0.78% (2015: 0.82%)				Insurance: 5.55% (2015: 5.81%)		
2,276	AP Moeller - Maersk A/S Class B Com DKK1000.00	3,021,210	0.78	82,657	Allianz SE Com NPV	13,134,845	3.39
	Total Denmark	11,492,680	2.97	45,947	Muenchener Rueckversicherungs AG Com NPV	8,376,068	2.16
	Finland: 2.21% (2015: 2.97%)				Leisure Time: 0.22% (2015: 0.00%)		
	Packaging & Containers: 0.20% (2015: 0.00%)			65,132	TUI AG Class D Com NPV	856,741	0.22
20,850	Huhtamaki OYJ Com NPV	785,178	0.20		Machinery-Construction & Mining: 0.00% (2015: 0.03%)		
	Telecommunications: 2.01% (2015: 2.97%)				Media: 1.11% (2015: 0.00%)		
7,721	Elisa OYJ Com NPV	242,601	0.06	124,952	ProSiebenSat.1 Media SE Com NPV	4,285,974	1.11
1,747,401	Nokia OYJ Com NPV	7,525,790	1.95		Miscellaneous Manufacturing: 3.46% (2015: 3.59%)		
	Total Finland	8,553,569	2.21	118,534	Siemens AG Com NPV	13,403,976	3.46
	Germany: 46.92% (2015: 58.51%)				Pharmaceuticals: 8.05% (2015: 6.16%)		
	Airlines: 0.00% (2015: 1.02%)			285,560	Bayer AG Com NPV	26,835,863	6.93
	Apparel: 1.85% (2015: 3.12%)			43,362	Merck KGaA Com NPV	4,348,689	1.12
48,463	Adidas AG Class A Com NPV	7,145,927	1.85		Real Estate: 1.14% (2015: 1.27%)		
	Auto Manufacturers: 7.21% (2015: 10.29%)			136,787	Vonovia Se Com NPV	4,415,504	1.14
34,394	Bayerische Motoren Werke AG Class A Com EUR1.00	2,933,771	0.76		Semiconductors: 1.43% (2015: 0.00%)		
198,129	Daimler AG Com NPV	13,190,598	3.41	331,058	Infineon Technologies AG Class A Com NPV	5,541,720	1.43
91,085	Volkswagen AG Pref NPV	11,768,677	3.04		Software: 3.42% (2015: 6.49%)		
				158,205	SAP SE Com NPV	13,237,946	3.42

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of	
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	
	Telecommunications: 2.64% (2015: 3.62%)				Norway: 0.00% (2015: 0.11%)			
646,740	Deutsche Telekom AG Com NPV	10,198,308	2.64		Auto Parts & Equipment: 0.00% (2015: 0.09%)			
	Transportation: 2.03% (2015: 0.00%)				Chemicals: 0.00% (2015: 0.02%)			
250,763	Deutsche Post AG Com NPV	7,844,617	2.03		Food: 0.00% (2015: 0.00%)			
	Total Germany	181,619,793	46.92	461	Salmar ASA Com NOK0.25	14,458	0.00	
					Total Norway	14,458	-	
	Israel: 0.02% (2015: 0.00%)							
	Computers: 0.02% (2015: 0.00%)				Portugal: 0.00% (2015: 0.89%)			
690	Check Point Software Technologies Ltd Com USD0.01	56,808	0.02		Forest Products & Paper: 0.00% (2015: 0.89%)			
	Total Israel	56,808	0.02		Oil & Gas: 0.00% (2015: 0.00%)			
				1,096	Galp Energia SGPS SA Com EUR1.00	14,841	0.00	
	Jersey: 0.00% (2015: 1.96%)				Total Portugal	14,841	-	
	Pharamceuticals: 0.00% (2015: 1.96%)							
	Total Jersey	-	-		Sweden: 4.52% (2015: 2.47%)			
					Auto Manufacturers: 1.33% (2015: 0.00%)			
	Netherlands: 16.46% (2015: 11.77%)			482,829	Volvo AB Class B Com SEK1.20	5,156,731	1.33	
	Banks: 3.50% (2015: 2.22%)				Banks: 2.04% (2015: 0.09%)			
994,432	ING Groep NV Com EUR0.01	13,555,381	3.50	753,485	Nordea Bank AB Class A Com SEK1.00	7,908,654	2.04	
	Beverages: 0.00% (2015: 0.00%)				Commercial Services: 0.00% (2015: 0.00%)			
187	Heineken NV Com EUR1.60	14,029	0.00		940	Securitas AB Class B Com SEK1.00	13,797	0.00
	Chemicals: 1.04% (2015: 1.16%)				Cosmetics/Personal Care: 0.00% (2015: 0.00%)			
66,230	Koninklijke DSM NV Com EUR1.50	4,020,093	1.04	534	Svenska Cellulosa AB SCA Class B Com SEK3.33	14,229	0.00	
	Commercial Services: 1.75% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.05%)			
419,408	RELX NV Com EUR0.07	6,780,398	1.75		Home Furnishings: 0.00% (2015: 0.00%)			
	Cosmetics/Personal Care: 3.52% (2015: 0.00%)			638	Electrolux AB Class B Series B Com SEK5.00	14,906	0.00	
339,448	Unilever NV EUR0.16	13,638,273	3.52		Investment Companies: 0.23% (2015: 0.87%)			
	Electronics: 1.84% (2015: 2.91%)			36,438	Kinnevik AB Class BClass B Com SEK0.10	892,005	0.23	
246,578	Koninklijke Philips NV Com EUR0.20	7,099,008	1.84		Metal Fabricate/Hardware: 0.00% (2015: 1.41%)			
	Food: 2.01% (2015: 0.00%)				Mining: 0.81% (2015: 0.00%)			
393,313	Koninklijke Ahold Delhaize NV Com EUR0.01	7,764,584	2.01	120,815	Boliden AB Class A Com SEK2.11	3,117,215	0.81	
	Media: 0.00% (2015: 0.99%)				Miscellaneous Manufacturing: 0.00% (2015: 0.05%)			
	Semiconductors: 2.80% (2015: 2.62%)							
104,755	ASML Holding NV Com EUR0.09	10,847,935	2.80					
	Telecommunications: 0.00% (2015: 1.87%)							
	Total Netherlands	63,719,701	16.46					

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Real Estate: 0.11% (2015: 0.00%)				Food: 0.00% (2015: 1.53%)		
25,432	Fabege AB Class A Com SEK30.82	401,645	0.11	419	ConAgra Foods Inc Com USD5.00	15,373	0.00
	Total Sweden	17,519,182	4.52		Healthcare-Products: 0.70% (2015: 0.86%)		
	Switzerland: 2.87% (2015: 3.03%)			16,263	Edwards Lifesciences Corp Com USD1.00	1,347,390	0.35
	Chemicals: 0.00% (2015: 1.20%)			34,457	Hologic Inc Com USD0.01	1,319,014	0.35
	Commercial Services: 0.00% (2015: 1.82%)				Healthcare-Services: 0.00% (2015: 0.83%)		
	Pharmaceuticals: 2.87% (2015: 0.01%)			159	DaVita Inc Com USD0.001	10,073	0.00
57,789	Actelion Ltd Com CHF0.50	11,119,270	2.87		Home Builders: 0.14% (2015: 0.00%)		
	Total Switzerland	11,119,270	2.87	330	NVR Inc Com USD0.01	526,350	0.14
	United States: 16.44% (2015: 15.52%)				Insurance: 0.78% (2015: 0.00%)		
	Aerospace/Defense: 2.22% (2015: 1.47%)			24,811	Reinsurance Group of America Inc Com USD0.01	3,028,183	0.78
63,122	Esterline Technologies Corp Com USD0.20	5,551,580	1.44		Internet: 3.07% (2015: 0.86%)		
51,766	Spirit AeroSystems Holdings Inc Class A Com USD0.01	3,015,370	0.78	8,239	Amazon.com Inc Com USD0.01	6,183,946	1.60
	Agriculture: 0.00% (2015: 0.02%)			38,040	eBay Inc Com USD0.001	1,057,892	0.27
	Beverages: 0.00% (2015: 0.13%)			45,449	IAC/InterActiveCorp Com USD0.001	3,061,445	0.79
	Biotechnology: 1.13% (2015: 1.68%)			38,895	Yahoo! Inc Com USD0.001	1,595,473	0.41
9,264	Biogen Inc Com USD0.0005	2,724,265	0.70		Lodging: 0.00% (2015: 0.00%)		
9,580	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,662,130	0.43	539	MGM Resorts International Com USD0.01	15,475	0.00
1	Regeneron Pharmaceuticals Inc Com USD0.001	379	0.00		Machinery-Construction & Mining: 1.64% (2015: 0.00%)		
	Chemicals: 1.17% (2015: 0.76%)			207,613	Terex Corp Com USD0.01	6,336,349	1.64
18,893	Air Products & Chemicals Inc Com USD1.00	2,729,283	0.71	376	Discovery Communications Inc Class C Com USD0.01	9,941	0.00
281	Dow Chemical Co Com USD2.50	15,657	0.00		Mining: 0.00% (2015: 0.65%)		
23,676	Eastman Chemical Co Class C Com USD0.01	1,778,541	0.46		Oil & Gas: 0.82% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 0.33%)			46,020	Anadarko Petroleum Corp Com USD0.10	3,182,283	0.82
	Computers: 0.83% (2015: 0.00%)				Retail: 0.77% (2015: 1.67%)		
52,892	Computer Sciences Corp Com USD1.00	3,206,842	0.83	42,197	Lowe's Cos Inc Com USD0.50	2,976,998	0.77
	Diversified Financial Services: 1.62% (2015: 0.00%)				Software: 1.51% (2015: 1.17%)		
61,474	Mastercard Inc Class A Class A Com USD0.0001	6,282,643	1.62	41,009	Autodesk Inc Com USD0.01	2,977,663	0.77
	Electric: 0.00% (2015: 0.15%)			1,490	Fiserv Inc Com USD0.01	155,884	0.04
	Electronics: 0.04% (2015: 0.51%)			44,907	Synopsys Inc Com USD0.01	2,715,975	0.70
2,379	Arrow Electronics Inc Com USD1.00	162,414	0.04		Textiles: 0.00% (2015: 0.93%)		
					Total United States	63,644,811	16.44
					Total equities	370,954,482	95.82

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: 3.10% (2015: -2.81%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	12,123,337	3.13
Fair value outperformance swaps gains			12,123,337	3.13
Morgan Stanley US	USD	10/12/2021	(111,733)	(0.03)
Fair value outperformance swaps loss			(111,733)	(0.03)
Fair value outperformance swaps			12,011,604	3.10
			Fair value USD	% of net assets
Total value of investments			382,966,086	98.92
Cash and cash equivalents*			155	0.00
Other net assets			4,179,340	1.08
Net assets attributable to holders of redeemable participating shares			387,145,581	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Morningstar MLP Composite Index.

*** Combined notional values of outperformance swap gains 296,578,793.

**** Combined notional values of outperformance swap losses 73,856,814.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.01
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.94
Other assets.	7.05
	100.00

Source Man GLG Continental Europe Plus UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* GBP	Financial year ended 30 November 2015 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	187,845	640,050
Total investment income		187,845	640,050
Operating expenses	4	(35,188)	(306,014)
Net income		152,657	334,036
Profit for the period/financial year		152,657	334,036
Increase in Net Assets Attributable to Holders of Redeemable Shares		152,657	334,036

There are no recognised gains or losses arising in the period/financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* GBP	As at 30 November 2015 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	11,205,572
Loans and receivables			
Cash and cash equivalents	5	-	85
Total Current Assets		-	11,205,657
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(118,030)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	-	(1,090,076)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(1,208,106)
Net Assets Attributable to Holders of Redeemable Shares		-	9,997,551

* Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* GBP	Financial year ended 30 November 2015 GBP
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the period/financial year		9,997,551	60,671,958
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		152,657	334,036
Amounts received on issue of Redeemable Shares		1,085,038	19,686,230
Amounts paid on redemption of Redeemable Shares		(11,235,246)	(70,694,673)
Decrease in Net Assets resulting from Share transactions		(10,150,208)	(51,008,443)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the period/financial year	9	-	9,997,551

Statement of cash flows

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* GBP	Financial year ended 30 November 2015 GBP
Cash flows from operating activities			
Proceeds from sale of investments		49,047,887	439,759,877
Purchase of investments		(37,772,500)	(389,524,464)
Management fees paid		(37,899)	(314,311)
Net cash inflow from operating activities		11,237,488	49,921,102
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,085,038	19,686,230
Payments of redemption of Redeemable Shares		(12,322,611)	(69,607,308)
Net cash outflow from financing activities		(11,237,573)	(49,921,078)
Net (decrease)/increase in cash and cash equivalents		(85)	24
Cash and cash equivalents at beginning of the period/financial year		85	61
Cash and cash equivalents at the end of the period/financial year	5	-	85

* Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Continental Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund did return the Reference Strategy performance less fees and expenses on each Dealing Day. There are no dividend entitlements for the Class A Shares or Class EUR Shares.

The investment management of the Fund was the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Continental European equities.

The Reference Strategy aims to deliver a 2-8% outperformance per annum to the European equities markets with the exception of equities related to the United Kingdom.

The Reference Strategy will be calculated daily by Markit Equities Limited.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Sterling and the Fund was valued in Sterling.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 11 May 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the strategy.

As detailed in the table below, the decrease in the strategy (the Man GLG Continental Europe Plus Strategy) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy
			GBP
9,044.944494	1,105.62	1,094.56	(100,002.62)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark strategy, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 100,002.62 (30 November 2014: GBP 606,829.66).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Sterling.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	1,087,365	-	1,087,365
Accrued expenses	-	2,711	2,711
Net assets attributable to holders of Redeemable Shares	9,997,551	-	9,997,551
Total financial liabilities	11,084,916	2,711	11,087,627

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Sterling.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,030	-	-

* Derivatives settled net.

D) Fair value

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Sterling.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	11,205,572	-	-
Total assets	11,205,572	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	118,030	-
Total liabilities	-	118,030	-

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2. Financial risk management (continued)

D) Fair value

The Fund did not hold any Level 3 instruments during the financial year (30 November 2014: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Realised gains on sale of investments	607,522	6,347,797
Realised losses on outperformance swaps	(391,966)	(1,358,458)
Net change in unrealised depreciation on investments	(145,741)	(4,223,037)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	118,030	(126,252)
	187,845	640,050

4. Operating expenses

	Period ended 30 November 2016 GBP	Financial year ended 30 November 2015 GBP
Management fees	35,188	306,014
	35,188	306,014

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	-	85
	-	85

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 GBP	As at 30 November 2015 GBP
Management fees	-	2,711
Redemptions of shares awaiting settlement	-	1,087,365
	-	1,090,076

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

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7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

Redeemable Shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Class A Accumulating Redeemable Shares Issued and Fully Paid		
Balance at beginning of period/financial year	77,543	387,533
Issued during period/financial year	10,000	178,490
Redeemed during period/financial year	(87,543)	(488,480)
Total number of Class A Accumulating Redeemable Shares in issue at end of period/financial year	-	77,543

Redeemable Shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Class EUR Accumulating Redeemable Shares Issued and Fully Paid		
Balance at beginning of period/financial year	14,400	152,200
Issued during period/financial year	-	-
Redeemed during period/financial year	(14,400)	(137,800)
Total number of Class EUR Accumulating Redeemable Shares in issue at end of period/financial year	-	14,400

9. Net asset value

	As at 30 November 2016 GBP	As at 30 November 2015 GBP	As at 30 November 2014 GBP
Total Net Asset Value			
Class A Accumulating Redeemable Shares	-	8,431,752	43,562,994
Dealing Net Asset Value per Redeemable Share Class A Accumulating Redeemable Shares	-	108.7365	112.4111

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9. Net asset value (continued)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value			
Class EUR			
Accumulating			
Redeemable Shares	-	2,231,688	21,492,390
Dealing Net Asset Value			
per Redeemable Share			
Class EUR			
Accumulating			
Redeemable Shares	-	154.9783	141.2115

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

Source Man GLG Asia Plus UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	8,925,386	(6,619,502)
Total investment income/(expense)		8,925,386	(6,619,502)
Operating expenses	4	(520,122)	(813,997)
Net income/(expense)		8,405,264	(7,433,499)
Profit/(loss) for the period/financial year		8,405,264	(7,433,499)
(Increase)/decrease in Net Assets Attributable to Holders of Redeemable Shares		8,405,264	(7,433,499)

There are no recognised gains or losses arising in the period/financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	74,704,100
Loans and receivables			
Cash and cash equivalents	5	-	110
Debtors	6	-	7,928,223
Total Current Assets		-	82,632,433
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,702,044)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(7,947,754)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(9,649,798)
Net Assets Attributable to Holders of Redeemable Shares		-	72,982,635

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

Notes

	Period ended 30 November 2016*	Financial year ended 30 November 2015
	USD	USD
Net Assets Attributable to Holders of Redeemable Shares		
at the beginning of the period/financial year	72,982,635	101,761,522
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations	8,405,264	(7,433,499)
Amounts received on issue of Redeemable Shares	2,514,940	3,199,810
Amount paid on redemption of Redeemable Shares	(83,902,839)	(24,545,198)
Decrease in Net Assets resulting from Share transactions	(81,387,899)	(21,345,388)
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the period/financial year	10	-
		72,982,635

Statement of cash flows

For the period ended 30 November 2016

Notes

	Period ended 30 November 2016*	Financial year ended 30 November 2015
	USD	USD
Cash flows from operating activities		
Proceeds from sale of investments	743,687,382	1,177,292,789
Purchase of investments	(661,754,381)	(1,155,132,376)
Management fees paid	(545,212)	(814,943)
Net cash inflow from operating activities	81,387,789	21,345,470
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares	2,514,940	3,199,810
Payments of redemption of Redeemable Shares	(83,902,839)	(24,545,198)
Net cash outflow from financing activities	(81,387,899)	(21,345,388)
Net (decrease)/increase in cash and cash equivalents	(110)	82
Cash and cash equivalents at beginning of the period/financial year	110	28
Cash and cash equivalents at the end of the period/financial year	5	-
		110

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Asia Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund did return the Reference Strategy performance less fees and expenses on each Dealing Day. The Fund did not intend to make dividend payments.

The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Asian equities excluding Japan.

The Reference Strategy aims to deliver a 3-8% outperformance per annum to the Asian (including Australian and New Zealand) equities markets with the exception of equities related to Japan.

The Reference Strategy will be calculated daily by Markit Equities.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 21 September 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the strategy.

As detailed in the table below, the decrease in the strategy (the Man GLG Asia Plus Strategy) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the strategy USD
73,911.131933	987.70	977.83	(730,022.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark strategy, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 730,022.47 (30 November 2014: USD 1,018,106.88).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,922,664	-	7,922,664
Accrued expenses	-	25,090	25,090
Net assets attributable to holders of			
Redeemable Shares	72,982,635	-	72,982,635
Total financial liabilities	80,905,299	25,090	80,930,389

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There is no table for November 2016 as the Fund terminated during the period.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,702,044	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	74,704,100	-	-
Total assets	74,704,100	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,702,044	-
Total liabilities	-	1,702,044	-

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2. Financial risk management (continued)

D) Fair value

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised gains on sale of investments	5,163,796	2,615,357
Realised gains/(losses) on outperformance swaps*	2,620,737	(7,993,837)
Net change in unrealised depreciation on investments	(561,191)	(436,619)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	1,702,044	(804,403)
	8,925,386	(6,619,502)

* Realised losses on outperformance swaps include an amount of USD 389,380 relating to swap fees.

4. Operating expenses

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	520,122	813,997
	520,122	813,997

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	-	110
	-	110

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	7,928,223
	-	7,928,223

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7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	-	25,090
Purchase of securities awaiting settlement	-	7,922,664
	-	7,947,754

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of period	762,319	949,450
Issued during period	25,000	33,000
Redeemed during period	(787,319)	(220,131)
Total number of Redeemable Shares in issue at end of period	-	762,319

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value Class A			
Redeemable Shares	-	72,982,635	101,761,522
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	-	95.7377	107.1794

As this Fund terminated on 21 September 2016 no Schedule of investments has been included.

Source Nomura Modelled PERI UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* USD	Financial year ended 30 November 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,310	(779,977)
Total investment income/(expense)		7,310	(779,977)
Operating expenses	4	(6,852)	(92,823)
Net income/(expense)		458	(872,800)
Profit/(loss) for the period/financial year		458	(872,800)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		458	(872,800)

There are no recognised gains or losses arising in the period/financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	6,979,968
Loans and receivables			
Cash and cash equivalents	5	-	39
Debtors	6	-	162,171
Total Current Assets		-	7,142,178
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(40,527)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(162,848)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(203,375)
Net Assets Attributable to Holders of Redeemable Shares		-	6,938,803

* Terminated 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

Notes

	Period ended 30 November 2016*	Financial year ended 30 November 2015
	USD	USD
Net Assets Attributable to Holders of Redeemable Shares		
at the beginning of the period/financial year	6,938,803	29,175,033
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations	458	(872,800)
Amounts received on issue of Redeemable Shares	1,202,190	23,211,937
Amounts paid on redemption of Redeemable Shares	(8,141,451)	(44,575,367)
Decrease in Net Assets resulting from Share transactions	(6,939,261)	(21,363,430)
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the period/financial year	10 -	6,938,803

Statement of cash flows

For the period ended 30 November 2016

Notes

	Period ended 30 November 2016*	Financial year ended 30 November 2015
	USD	USD
Cash flows from operating activities		
Proceeds from sale of investments	19,879,035	340,980,245
Purchase of investments	(12,932,276)	(319,522,515)
Management fees paid	(7,537)	(94,300)
Net cash inflow from operating activities	6,939,222	21,363,430
Share transactions		
Proceeds from issue of redeemable participating shares	1,202,190	23,211,937
Payments of redemption of redeemable participating shares	(8,141,451)	(44,575,367)
Net cash outflow from financing activities	(6,939,261)	(21,363,430)
Net decrease in cash and cash equivalents	(39)	-
Cash and cash equivalents at beginning of the period/financial year	39	39
Cash and cash equivalents at the end of the period/financial year	5 -	39

* Terminated 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the total net performance of the Reference Index (being the Nomura QES Modelled Private Equity Returns Investible Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index provides the performance of an innovative rules-based proprietary model (the “PERI Model”) which seeks to provide a return similar to that which may be achieved through a broad-based global investment in private equity buyout funds, determined on the amounts investors commit to private equity buyout funds (the “PERI Targeted Return”). The focus of the Reference Index is therefore the returns which may be achieved through a broad-based global investment in private equity buyout funds rather than the underlying investments of such funds. The PERI Targeted Return is sought to be achieved through exposure to broad-based listed U.S. equity sector indices (which are calculated net of applicable withholding taxes) and to notional cash deposits in various currencies. The PERI Model (and therefore the Reference Index) did not reference or invest directly or indirectly in private equity funds.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 13 April 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the Nomura QES Modelled Private Equity Returns Investible Index) at 30 November 2015 and 30 November 2014, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

			Monetary impact of a
Number of index units as of	Index close at	Index close assuming a	1% downward movement of
30 November 2015	30 November 2015	1% downward movement	the index USD
5,712.640293	1,214.76	1,202.61	(69,394.87)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2014	Index close at 30 November 2014	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
22,520.705303	1,295.57	1,282.62	(291,771.95)

The number of index units reflect the swap positions as at 30 November 2014. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2014, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 69,394.87 (30 November 2014: USD 291,771.95).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	162,163	-	162,163
Accrued expenses	-	685	685
Net assets attributable to holders of Redeemable Shares	6,938,803	-	6,938,803
Total financial liabilities	7,100,966	685	7,101,651

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,527	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,979,968	-	-
Total assets	6,979,968	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	40,527	-
Total liabilities	-	40,527	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2014: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised losses on sale of investments	(234,204)	(221,427)
Realised gains/(losses) on outperformance swaps	190,471	(968,443)
Net change in unrealised appreciation/(depreciation) on investments	10,516	(810,559)
Net change in unrealised appreciation on outperformance swaps	40,527	1,220,452
	7,310	(779,977)

4. Operating expenses

	Period ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	6,852	92,823
	6,852	92,823

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	-	39
	-	39

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	162,171
	-	162,171

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	-	685
Purchase of securities awaiting settlement	-	162,163
	-	162,848

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of period/financial year	575	2,260
Issued during period/financial year	100	1,944
Redeemed during period/financial year	(675)	(3,629)
Total number of Redeemable Shares in issue at end of period/financial year	-	575

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10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	-	6,938,803	29,175,033
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	12,067.4835	12,909.3066

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

Source Goldman Sachs Equity Factor Index World UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	12,000,961	5,126,167
Total investment income		12,000,961	5,126,167
Operating expenses	4	(3,980,126)	(3,530,377)
Net income		8,020,835	1,595,790
Profit for the financial year		8,020,835	1,595,790
Increase in Net Assets Attributable to Holders of Redeemable Shares		8,020,835	1,595,790

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	591,073,115	657,842,180
Loans and receivables			
Cash and cash equivalents	5	87	53
Debtors	6	53,352,676	59,888,641
Total Current Assets		644,425,878	717,730,874
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,369,051)	(5,971,950)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(53,550,074)	(60,026,424)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(54,919,125)	(65,998,374)
Net Assets Attributable to Holders of Redeemable Shares		589,506,753	651,732,500

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		651,732,500	326,367,876
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		8,020,835	1,595,790
Amounts received on issue of Redeemable Shares		42,307,335	364,783,061
Amount paid on redemption of Redeemable Shares		(112,553,917)	(41,014,227)
(Decrease)/increase in Net Assets resulting from Share transactions		(70,246,582)	323,768,834
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	589,506,753	651,732,500

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		8,286,413,367	14,739,181,249
Purchase of investments		(8,219,693,076)	(15,052,029,766)
Management fees paid		(3,920,589)	(3,473,409)
Net cash inflow/(outflow) from operating activities		62,799,702	(316,321,926)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		49,754,249	357,336,147
Payments of redemption of Redeemable Shares		(112,553,917)	(41,014,227)
Net cash (outflow)/inflow from financing activities		(62,799,668)	316,321,920
Net increase/(decrease) in cash and cash equivalents		34	(6)
Cash and cash equivalents at beginning of the financial year		53	59
Cash and cash equivalents at the end of the financial year	5	87	53

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the Goldman Sachs Equity Factor Index World Net TR Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
499,279.552331	1,181.11	1,169.30	(5,897,040.72)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
563,813.836424	1,156.18	1,144.62	(6,518,702.81)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,897,040.72 (30 November 2015: USD 6,518,702.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,352,755	-	53,352,755
Accrued expenses	-	197,319	197,319
Net assets attributable to holders of Redeemable Shares	589,506,753	-	589,506,753
Total financial liabilities	642,859,508	197,319	643,056,827

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	59,888,642	-	59,888,642
Accrued expenses	-	137,782	137,782
Net assets attributable to holders of Redeemable Shares	651,732,500	-	651,732,500
Total financial liabilities	711,621,142	137,782	711,758,924

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,369,051	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,971,950	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	591,073,115	-	-
Total assets	591,073,115	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,369,051	-
Total liabilities	-	1,369,051	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	657,842,180	-	-
Total assets	657,842,180	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,971,950	-
Total liabilities	-	5,971,950	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised losses on sale of investments	(18,472,091)	(16,410,877)
Realised gains on outperformance swaps	47,714,611	11,125,416
Net change in unrealised (depreciation)/appreciation on investments	(21,844,458)	15,716,188
Net change in unrealised appreciation/(depreciation) on outperformance swaps	4,602,899	(5,304,560)
	12,000,961	5,126,167

4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	3,980,126	3,530,377
	3,980,126	3,530,377

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	87	53
	87	53

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	53,352,676	52,441,727
Subscriptions of Shares awaiting settlement	-	7,446,914
	53,352,676	59,888,641

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	197,319	137,782
Purchase of securities awaiting settlement	53,352,755	59,888,642
	53,550,074	60,026,424

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year	5,706,636	2,879,005
Issued during financial year	370,000	3,186,140
Redeemed during financial year	(990,940)	(358,509)
Total number of		
Redeemable Shares in issue		
at end of financial year	5,085,696	5,706,636

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	589,506,753	651,732,500	326,367,876
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	115.9147	114.2061	113.3613

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.27% (2015: 100.94%)				Healthcare-Services: 1.42% (2015: 2.26%)		
	Belgium: 6.24% (2015: 4.49%)			107,188	Fresenius Medical Care AG & Co KGaA Com NPV	8,368,690	1.42
	Banks: 1.78% (2015: 0.00%)				Insurance: 7.27% (2015: 10.03%)		
174,673	KBC Groep NV Com NPV	10,483,884	1.78	167,091	Allianz SE Com NPV	26,552,069	4.50
	Beverages: 4.46% (2015: 4.49%)			89,624	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,338,318	2.77
252,831	Anheuser-Busch InBev SA/NV Com NPV	26,294,633	4.46		Iron/Steel: 1.94% (2015: 0.00%)		
	Total Belgium	36,778,517	6.24	504,580	Thyssenkrupp AG Class A Com NPV	11,465,236	1.94
	Denmark: 1.01% (2015: 1.01%)				Media: 1.42% (2015: 0.00%)		
	Retail: 0.00% (2015: 1.01%)			243,727	ProSiebenSat.1 Media SE Com NPV	8,360,072	1.42
	Transportation: 1.01% (2015: 0.00%)				Miscellaneous Manufacturing: 4.49% (2015: 4.57%)		
4,472	AP Moller - Maersk A/S Class B Com DKK1000.00	5,936,227	1.01	233,872	Siemens AG Com NPV	26,446,544	4.49
	Total Denmark	5,936,227	1.01		Pharmaceuticals: 10.61% (2015: 6.37%)		
	Finland: 3.30% (2015: 3.18%)			568,869	Bayer AG Com NPV	53,460,186	9.07
	Telecommunications: 3.30% (2015: 3.18%)			90,669	Merck KGaA Com NPV	9,093,015	1.54
4,510,136	Nokia OYJ Com NPV	19,424,470	3.30		Semiconductors: 1.89% (2015: 0.00%)		
	Total Finland	19,424,470	3.30	665,479	Infineon Technologies AG Class A Com NPV	11,139,735	1.89
	Germany: 56.94% (2015: 70.26%)				Software: 4.48% (2015: 4.50%)		
	Apparel: 2.36% (2015: 2.21%)			315,163	SAP SE Com NPV	26,371,548	4.48
94,530	Adidas AG Class A Com NPV	13,938,561	2.36		Telecommunications: 4.53% (2015: 4.39%)		
	Auto Manufacturers: 8.62% (2015: 18.14%)			1,693,520	Deutsche Telekom AG Com NPV	26,704,764	4.53
388,945	Daimler AG Com NPV	25,894,327	4.39		Transportation: 0.00% (2015: 3.11%)		
192,993	Volkswagen AG Pref NPV	24,935,745	4.23		Total Germany	335,661,316	56.94
	Auto Parts & Equipment: 0.00% (2015: 2.50%)				Luxembourg: 2.41% (2015: 0.00%)		
	Banks: 0.00% (2015: 1.60%)				Iron/Steel: 2.41% (2015: 0.00%)		
	Building Materials: 1.01% (2015: 1.49%)			1,878,660	ArcelorMittal Com NPV	14,205,266	2.41
66,225	HeidelbergCement AG Class A Com NPV	5,943,978	1.01		Total Luxembourg	14,205,266	2.41
	Chemicals: 4.55% (2015: 4.40%)				Netherlands: 12.49% (2015: 8.12%)		
312,197	BASF SE Com NPV	26,822,152	4.55		Banks: 4.58% (2015: 4.00%)		
	Diversified Financial Services: 0.00% (2015: 1.43%)			1,981,023	ING Groep NV Com EUR0.01	27,003,878	4.58
	Electric: 2.35% (2015: 3.26%)						
2,093,129	E.ON SE Com NPV	13,826,376	2.35				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps**: -0.23% (2015: -0.92%)				
Holdings					Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Cosmetics/Personal Care: 4.61% (2015: 0.00%)									
676,219	Unilever NV EUR0.16		27,168,991	4.61	Goldman Sachs	USD	24/02/2017	(1,369,051)	(0.23)
Electronics: 0.00% (2015: 3.12%)									
Insurance: 0.00% (2015: 1.00%)					Fair value outperformance swaps losses				(1,369,051) (0.23)
Food: 3.30% (2015: 0.00%)					Fair value outperformance swaps				(1,369,051) (0.23)
987,176	Koninklijke Ahold Delhaize NV Com EUR0.01		19,488,322	3.30					
Total Netherlands			73,661,191	12.49					
Sweden: 8.58% (2015: 5.11%)								Fair value USD	% of net assets
Auto Manufacturers: 2.10% (2015: 1.08%)					Total value of investments				589,704,064 100.04
1,161,371	Volvo AB Class B Com SEK1.20		12,403,723	2.10	Cash and cash equivalents*				87 0.00
Banks: 2.16% (2015: 4.03%)					Other net liabilities				(197,398) (0.04)
1,211,949	Nordea Bank AB Class A Com SEK1.00		12,720,739	2.16	Net assets attributable to holders of redeemable participating shares				589,506,753 100.00
Cosmetics/Personal Care: 1.38% (2015: 0.00%)					* All cash holdings are held with The Northern Trust Company, London Branch.				
304,735	Svenska Cellulosa AB SCA Class B Com SEK3.33		8,120,105	1.38	** These outperformance swaps track the Goldman Sachs Equity Factor Index World Net TR Index.				
Mining: 1.22% (2015: 0.00%)					*** Combined notional values of outperformance swap losses 591,995,765.				
279,012	Boliden AB Class A Com SEK2.11		7,198,945	1.22					
Telecommunications: 1.72% (2015: 0.00%)									
1,976,432	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00		10,166,893	1.72					% of total assets
Total Sweden			50,610,405	8.58					
Switzerland: 9.30% (2015: 8.77%)					Unaudited Analysis of Total Assets				
Commercial Services: 0.00% (2015: 2.14%)					Transferable securities and money market instruments admitted to official stock exchange listing.				91.72
Insurance: 1.10% (2015: 2.11%)					Transferable securities and money market instruments traded on a regulated market.				0.00
23,532	Swiss Life Holding AG Com CHF5.10		6,459,085	1.10	Financial derivative instruments.				0.00
Pharmaceuticals: 8.20% (2015: 4.52%)					Other assets.				8.28
112,722	Actelion Ltd Com CHF0.50		21,689,012	3.67					100.00
119,738	Roche Holding AG Com NPV		26,647,626	4.53					
Total Switzerland			54,795,723	9.30					
Total equities			591,073,115	100.27					

Source Russell Europe SMID 300 UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(580,865)	2,619,072
Total investment (expense)/income		(580,865)	2,619,072
Operating expenses	4	(24,004)	(38,602)
Net (expense)/income		(604,869)	2,580,470
(Loss)/profit for the period/financial year		(604,869)	2,580,470
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(604,869)	2,580,470

There are no recognised gains or losses arising in the period/financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	9,418,004
Loans and receivables			
Cash and cash equivalents	5	-	137
Total Current Assets		-	9,418,141
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(115,501)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	-	(1,052)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(116,553)
Net Assets Attributable to Holders of Redeemable Shares		-	9,301,588

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the period/financial year		9,301,588	17,555,448
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(604,869)	2,580,470
Amounts paid on redemption of Redeemable Shares		(8,696,719)	(10,834,330)
Decrease in Net Assets resulting from Share transactions		(8,696,719)	(10,834,330)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the period/financial year	9	-	9,301,588

Statement of cash flows

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		64,164,931	103,827,750
Purchase of investments		(55,443,293)	(92,954,291)
Management fees paid		(25,056)	(39,061)
Net cash inflow from operating activities		8,696,582	10,834,398
Cash flows from financing activities			
Payments of redemption of Redeemable Shares		(8,696,719)	(10,834,330)
Net cash outflow from financing activities		(8,696,719)	(10,834,330)
Net (decrease)/increase in cash and cash equivalents		(137)	68
Cash and cash equivalents at beginning of the period/financial year		137	69
Cash and cash equivalents at the end of the period/financial year	5	-	137

* Terminated 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the total net performance of the Reference Index (being the FTSE Developed Europe SMID Cap Tradable Plus Index) less fees, expenses and transaction costs. The Fund did not make any dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the performance of small and mid-cap developed European companies. Mid-cap companies are those with market capitalisation of between €3 billion to €10 billion and small-cap companies are those with market capitalisation below €3 billion. The Reference Index contains the 300 most rapidly tradable constituents from the small and mid-cap developed European markets.

Under the Russell Investments methodology companies that rank between the 75th and 95th percentiles for total market capitalisation are eligible for inclusion in the Reference Index. Each constituent of the Reference Index must be listed on a European securities market and have a minimum average daily trading value of €2,000,000. The 300 stocks which satisfy the above criteria and are the most liquid are included in the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 21 September 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index (the FTSE Developed Europe SMID Cap Tradable Plus Index) at 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,777.462344	1,947.19	1,927.72	(93,026.41)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 93,026.41 (30 November 2014: EUR 175,569.59).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following table analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,052	1,052
Net assets attributable to holders of			
Redeemable Shares	9,301,588	-	9,301,588
Total financial liabilities	9,301,588	1,052	9,302,640

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2015.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	115,501	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,413,018	-	-
- Derivatives	-	4,986	-
Total assets	9,413,018	4,986	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	115,501	-
Total liabilities	-	115,501	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	287,910	2,159,883
Realised (losses)/gains on outperformance swaps	(530,357)	667,235
Net change in unrealised depreciation on investments	(448,933)	(173,093)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	110,515	(34,953)
	(580,865)	2,619,072

4. Operating expenses

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	24,004	38,602
	24,004	38,602

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	137
	-	137

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	-	1,052
	-	1,052

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

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7. Segment Reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of period/financial year	480,575	1,086,135
Redeemed during period/financial		
year	(480,575)	(605,560)
Total number of		
Redeemable Shares in issue		
at end of period/financial year	-	480,575

9. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	-	9,301,588	17,555,448
Dealing Net Asset Value			
per Redeemable Share			
Class A			
Redeemable Shares	-	19.3551	16.1632

As this Fund terminated on 21 September 2016 no Schedule of investments has been included.

Source Morgan Stanley Europe Memo Plus UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,677,407)	3,061,632
Total investment (expense)/income		(5,677,407)	3,061,632
Operating expenses	4	(30,693)	(98,509)
Net (expense)/income		(5,708,100)	2,963,123
Loss/(profit) for the period/financial year		(5,708,100)	2,963,123
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(5,708,100)	2,963,123

There are no recognised gains or losses arising in the period/financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	-	33,370,860
Loans and receivables			
Cash and cash equivalents	5	-	8
Debtors	6	-	3,198,859
Total Current Assets		-	36,569,727
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(242,675)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(3,202,085)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(3,444,760)
Net Assets Attributable to Holders of Redeemable Shares		-	33,124,967

* Terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the period/ financial year		33,124,967	30,161,844
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,708,100)	2,963,123
(Decrease)/increase in Net Assets resulting from Share transactions		(27,416,867)	2,963,123
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the period/ financial year	10	-	33,124,967

Statement of cash flows

For the period ended 30 November 2016

	Notes	Period ended 30 November 2016* EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		99,557,880	376,231,069
Purchase of investments		(72,107,096)	(376,133,587)
Management fees paid		(33,925)	(97,484)
Net cash inflow/(outflow) from operating activities		27,416,859	(2)
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		(27,416,867)	-
Net cash outflow from financing activities		(27,416,867)	-
Net decrease in cash and cash equivalents		(8)	(2)
Cash and cash equivalents at beginning of the period/financial year		8	10
Cash and cash equivalents at the end of the period/financial year	5	-	8

* Terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to deliver the net total return performance of the Morgan Stanley Europe MEMO Plus Strategy (being the performance of the MSCI Europe Daily Net TR Index combined with the performance of Morgan Stanley Pan-Europe Dynamic MEMO Strategy).

The Reference Strategy is a total return equity strategy that aims to generate the performance of the MSCI Europe Daily Net TR Index and, in addition the performance of the Morgan Stanley Pan-Europe Dynamic MEMO Strategy. The Reference Strategy is a rules based algorithmic strategy that is developed and operated by Morgan Stanley & Co. International plc. The Sub-Reference Strategy is also developed and operated by the Strategy Manager pursuant to its own strategy rules. The Strategy Manager is Morgan Stanley & Co. International plc.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The Fund terminated on 13 April 2016, therefore there is no financial risk at 30 November 2016. The following risk management information relates to 30 November 2015. The risk management technique applying to this Fund was the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movement over the financial year ended 30 November 2015. These movements may be different from the long term volatility of the strategy.

As detailed in the table below, the decrease in the strategy (the Morgan Stanley Europe MEMO Plus Strategy) at 30 November 2015 and 30 November 2014, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy
			EUR
10,297.054898	3,217.25	3,185.08	(331,282.00)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark strategy, at 30 November 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 331,282.00 (30 November 2014: EUR 301,640.51).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,198,853	-	3,198,853
Accrued expenses	-	3,232	3,232
Net assets attributable to holders of			
Redeemable Shares	33,124,967	-	33,124,967
Total financial liabilities	36,323,820	3,232	36,327,052

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	242,675	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	33,370,860	-	-
Total assets	33,370,860	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	242,675	-
Total liabilities	-	242,675	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the strategy against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	960,513	2,738,978
Realised losses on outperformance swaps	(3,906,850)	(879,300)
Net change in unrealised (depreciation)/appreciation on investments	(2,973,745)	1,508,605
Net change in unrealised appreciation/(depreciation) on outperformance swaps	242,675 (5,677,407)	(306,651) 3,061,632

4. Operating expenses

	Period ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	30,693	98,509
	30,693	98,509

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	8
	-	8

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	3,198,859
	-	3,198,859

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7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	-	3,232
Purchase of securities awaiting settlement	-	3,198,853
	-	3,202,085

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Period ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid Balance at beginning of period/ financial year	1,034,000	1,034,000
Redeemed during period/ financial year	(1,034,000)	-
Total number of Redeemable Shares in issue at end of period/ financial year	-	1,034,000

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR	As at 30 November 2014 EUR
Total Net Asset Value Class A			
Redeemable Shares	-	33,124,967	30,161,844
Dealing Net Asset Value per Redeemable Share Class A			
Redeemable Shares	-	32.0358	29.1701

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2016

	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(280,804)
Total investment expense		-	(280,804)
Operating expenses	4	-	(19,627)
Net expense		-	(300,431)
Loss for the financial period		-	(300,431)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(300,431)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial period		-	19,267,832
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		-	(300,431)
Amounts received on issue of Redeemable Shares		-	(18,967,401)
Decrease in Net Assets resulting from Share transactions		-	(18,967,401)
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD	Financial period ended 30 November 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		-	68,916,306
Purchase of investments		-	(49,928,161)
Management fees paid		-	(20,816)
Net cash inflow from operating activities		-	18,967,329
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	(18,967,401)
Net cash outflow from financing activities		-	(18,967,401)
Net decrease in cash and cash equivalents		-	(72)
Cash and cash equivalents at beginning of the financial period		-	72
Cash and cash equivalents at the end of the financial period		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to provide the performance of the Reference Index (being the J.P. Morgan Macro Hedge Dual Vega Target 4% TR Index) less fees, expenses and transaction costs of the Fund. The Fund did not intend to make dividend payments.

The Reference Index was a total return index that aimed to provide an exposure to equity volatility (i.e. the changes in stock market prices) on US and European equity markets, whilst aiming to mitigate some of the costs associated with carrying such a position. Furthermore, the Reference Index sought to maintain its level of sensitivity to equity volatility at or below 4%. The Reference Index implemented this objective by providing exposure to synthetic long and short positions in volatility futures contracts in respect of the Chicago Board Options Exchange Volatility Index, which was also known as the VIX Index, synthetic long positions in volatility future contracts in respect of the EUROSTOXX 50 Volatility Index, also known as the VSTOXX Index®, and synthetic exposure to US Treasury bills. The Reference Index did not invest directly in any of the underlying futures contracts and US Treasury Bills. As such, the Fund's exposure to such futures contracts and US Treasury Bills was indirectly created via an unfunded Swap of the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

The Fund terminated on 14 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Realised gains on sale of investments	-	333,983
Realised losses on outperformance swaps	-	(1,099,531)
Net change in unrealised appreciation on investments	-	185,074
Net change in unrealised appreciation on outperformance swaps	-	299,670
	-	(280,804)

4. Operating expenses

	Financial period ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Management fees	-	19,627
	-	19,627

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2016 (30 November 2015: Nil).

6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016	Financial period ended 30 November 2015
<hr/>		
Number of Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial period	-	2,355
Issued during financial period	-	-
Redeemed during financial period	-	(2,355)
Total number of Redeemable		
Shares in issue at end of financial		
period	-	-

As this Fund terminated on 14 May 2015 no Schedule of investments has been included.

Source JPX-Nikkei 400 UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 JPY	Financial year ended 30 November 2015 JPY
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,030,723,387)	808,673,905
Total investment (expense)/income		(3,030,723,387)	808,673,905
Operating expenses	4	(56,267,209)	(45,431,056)
Net (expense)/income		(3,086,990,596)	763,242,849
(Loss)/profit for the financial year		(3,086,990,596)	763,242,849
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,086,990,596)	763,242,849

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 JPY	As at 30 November 2015 JPY
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	27,792,839,744	37,199,593,837
Loans and receivables			
Cash and cash equivalents	5	21,290	20,300
Debtors	6	184,727,026	-
Total Current Assets		27,977,588,060	37,199,614,137
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(171,891,501)	(727,858,971)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(188,647,935)	(4,314,924)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(360,539,436)	(732,173,895)
Net Assets Attributable to Holders of Redeemable Shares		27,617,048,624	36,467,440,242

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 JPY	Financial year ended 30 November 2015 JPY
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		36,467,440,242	2,240,499,998
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(3,086,990,596)	763,242,849
Amounts received on issue of Redeemable Shares		25,046,258,245	47,450,460,697
Amounts paid on redemption of Redeemable Shares		(30,809,659,267)	(13,986,763,302)
(Decrease)/increase in Net Assets resulting from Share transactions		(5,763,401,022)	33,463,697,395
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	10	27,617,048,624	36,467,440,242

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 JPY	Financial year ended 30 November 2015 JPY
Cash flows from operating activities			
Proceeds from sale of investments		290,481,294,742	237,174,265,417
Purchase of investments		(284,661,544,363)	(270,594,480,525)
Management fees paid		(56,432,565)	(43,161,143)
Net cash inflow/(outflow) from operating activities		5,763,317,814	(33,463,376,251)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		25,046,258,245	47,450,460,697
Payments of redemption of redeemable participating shares		(30,809,659,267)	(13,986,763,302)
Net cash (outflow)/inflow from financing activities		(5,763,401,022)	33,463,697,395
Net (decrease)/increase in cash and cash equivalents		(83,208)	321,144
Cash and cash equivalents at beginning of the financial year		20,300	836
Exchange gains/(losses) on cash and cash equivalents		84,198	(301,680)
Cash and cash equivalents at the end of the financial year	5	21,290	20,300

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the JPX-Nikkei 400 Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 10 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a % downward movement	Monetary impact of a 1% downward movement of the index	
1,494,670.167152	13,975.28	13,835.53	JPY	(208,884,340.94) ¹
2,798.757023	13,595.93	13,459.97	EUR	(380,517.05) ²
1,358.198970	13,783.36	13,645.53	USD	(187,205.45) ³

¹ JPX-Nikkei 400 Net TR Index - Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Index - Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net TR USD Hedged Index - Index of the USD Hedged share class.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,851,195.543750	14,805.09	14,657.04 JPY	(274,071,166.33) ¹
3,710.065844	14,642.82	14,496.39 EUR	(543,258.26) ²
1,202.018934	14,652.33	14,505.81 USD	(176,123.78) ³

¹ JPX-Nikkei 400 Net TR Index - Index of Class A.

² JPX-Nikkei 400 Net TR EUR Hedged Index - Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net TR USD Hedged Index - Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	186,383,915	-	186,383,915
Accrued expenses	-	2,264,020	2,264,020
Net assets attributable to holders of Redeemable Shares	27,617,048,624	-	27,617,048,624
Total financial liabilities	27,803,432,539	2,264,020	27,805,696,559

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,885,548	-	1,885,548
Accrued expenses	-	2,429,376	2,429,376
Net assets attributable to holders of Redeemable Shares	36,467,440,242	-	36,467,440,242
Total financial liabilities	36,469,325,790	2,429,376	36,471,755,166

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,891,501	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	727,858,971	-	-

* Derivatives settled net.

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	27,766,048,560	-	-
- Derivatives	-	26,791,184	-
Total assets	27,766,048,560	26,791,184	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	171,891,501	-
Total liabilities	-	171,891,501	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	37,199,593,837	-	-
Total assets	37,199,593,837	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	727,858,971	-
Total liabilities	-	727,858,971	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 JPY	Financial year ended 30 November 2015 JPY
Realised losses on sale of investments	(1,914,586,464)	(1,105,346,469)
Realised (losses)/gains on outperformance swaps	(1,140,194,534)	1,839,385,449
Net currency losses	(640,875,998)	(189,401,060)
Net change in unrealised appreciation on investments	100,782,316	929,408,630
Net change in unrealised appreciation/(depreciation) on outperformance swaps	564,151,293	(665,372,645)
	(3,030,723,387)	808,673,905

4. Operating expenses

	Financial year ended 30 November 2016 JPY	Financial year ended 30 November 2015 JPY
Management fees	56,267,209	45,431,056
	56,267,209	45,431,056

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 JPY	As at 30 November 2015 JPY
The Northern Trust Company, London Branch*	21,290	20,300
	21,290	20,300

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 JPY	As at 30 November 2015 JPY
Sale of securities awaiting settlement	184,727,026	-
	184,727,026	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 JPY	As at 30 November 2015 JPY
Management fees	2,264,020	2,429,376
Purchase of securities awaiting settlement	186,383,915	1,885,548
	188,647,935	4,314,924

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,851,708	170,100
Issued during financial year	1,546,008	2,581,608
Redeemed during year	(1,898,914)	(900,000)
Total number of Class A Redeemable Shares in issue at end of financial year	1,498,802	1,851,708

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of EUR Hedged Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	3,720,500	-
Issued during financial year	1,058,000	3,905,500
Redeemed during year	(1,960,500)	(185,000)
Total number of EUR Hedged Redeemable Shares in issue at end of financial year	2,818,000	3,720,500

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of USD Hedged Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year	1,105,500	-
Issued during financial year	1,492,500	1,105,500
Redeemed during year	(1,230,500)	-
Total number of USD Hedged Redeemable Shares in issue at end of financial year	1,367,500	1,105,500

10. Net asset value

	As at 30 November 2016 JPY	As at 30 November 2015 JPY	As at 30 November 2014 JPY
Total Net Asset Value			
Class A			
Redeemable			
Shares	20,885,648,270	27,404,021,314	2,240,499,998
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable			
Shares	13,934.8948	14,799.3211	13,171.6637

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10. Net asset value (continued)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Total Net Asset Value		
EUR Hedged		
Redeemable Shares	38,045,185	54,318,507
Dealing Net Asset Value per Redeemable Share		
EUR Hedged		
Redeemable Shares	13.5008	14.5998

	As at 30 November 2016 USD	As at 30 November 2015 USD
Total Net Asset Value		
USD Hedged		
Redeemable Shares	18,717,508	16,150,469
Dealing Net Asset Value per Redeemable Share		
USD Hedged		
Redeemable Shares	13.6874	14.6092

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Equities: 100.53% (2015: 102.01%)				Building Materials: 0.30% (2015: 0.01%)		
	Austria: 0.31% (2015: 1.14%)			4,493	Rockwool International A/S Class B Com DKK10.00	82,629,880	0.30
	Banks: 0.18% (2015: 0.87%)				Energy-Alternate Sources: 0.29% (2015: 0.61%)		
15,996	Erste Group Bank AG Class A Com NPV	50,734,571	0.18	10,557	Vestas Wind Systems A/S Com DKK1.00	79,444,410	0.29
	Machinery-Diversified: 0.00% (2015: 0.15%)				Pharmaceuticals: 0.00% (2015: 0.58%)		
	Oil & Gas Services: 0.13% (2015: 0.00%)				Retail: 0.32% (2015: 0.53%)		
4,529	Schoeller-Bleckmann Oilfield Equipment AG Com EUR1.00	36,699,917	0.13	6,411	Pandora A/S Com DKK1.00	87,021,532	0.32
	Real Estate: 0.00% (2015: 0.12%)				Software: 0.00% (2015: 0.20%)		
	Total Austria	87,434,488	0.31		Telecommunications: 0.00% (2015: 0.03%)		
	Belgium: 1.44% (2015: 3.70%)				Transportation: 1.20% (2015: 0.71%)		
	Banks: 0.00% (2015: 0.15%)			64,405	DSV A/S Com DKK1.00	330,539,729	1.20
	Beverages: 0.00% (2015: 0.73%)				Total Denmark	1,176,626,075	4.27
	Chemicals: 0.00% (2015: 0.39%)				Finland: 4.87% (2015: 2.51%)		
	Electronics: 0.00% (2015: 0.02%)				Auto Parts & Equipment: 0.50% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.22%)			33,512	Nokian Renkaat OYJ Com NPV	138,047,549	0.50
	Food: 0.00% (2015: 0.60%)				Commercial Services: 0.00% (2015: 0.04%)		
	Holding Companies-Diversified: 0.00% (2015: 0.43%)				Computers: 0.17% (2015: 0.00%)		
	Insurance: 0.64% (2015: 1.08%)			16,480	Tieto OYJ Com NPV	47,688,111	0.17
41,777	Ageas Com NPV	177,825,367	0.64		Electric: 1.27% (2015: 0.49%)		
	Investment Companies: 0.63% (2015: 0.01%)			212,189	Fortum OYJ Com EUR3.40	351,376,227	1.27
18,695	Groupe Bruxelles Lambert SA Com NPV	175,015,156	0.63		Food: 0.00% (2015: 0.16%)		
	Pharmaceuticals: 0.17% (2015: 0.00%)				Forest Products & Paper: 0.00% (2015: 0.05%)		
6,435	UCB SA Com NPV	47,213,480	0.17		Hand/Machine Tools: 0.52% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.06%)			36,356	Konecranes OYJ Com EUR0.50	142,995,634	0.52
	Transportation: 0.00% (2015: 0.01%)				Insurance: 0.00% (2015: 1.37%)		
	Total Belgium	400,054,003	1.44		Iron/Steel: 0.27% (2015: 0.00%)		
	Denmark: 4.27% (2015: 4.73%)			84,247	Outokumpu OYJ Com NPV	74,235,347	0.27
	Banks: 1.37% (2015: 0.77%)				Machinery-Diversified: 0.30% (2015: 0.00%)		
113,495	Danske Bank A/S Com DKK10.00	378,178,508	1.37	25,600	Metso OYJ Com NPV	82,619,010	0.30
	Beverages: 0.00% (2015: 1.29%)				Oil & Gas: 0.74% (2015: 0.00%)		
	Biotechnology: 0.79% (2015: 0.00%)			43,904	Neste Oyj Com NPV	205,638,565	0.74
11,076	Genmab A/S Com DKK1.00	218,812,016	0.79				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Packaging & Containers: 0.31% (2015: 0.00%)				Cosmetics/Personal Care: 0.31% (2015: 0.00%)		
19,652	Huhtamaki OYJ Com NPV	84,326,461	0.31	9,246	Beiersdorf AG Class A Com NPV	86,143,867	0.31
	Pharmaceuticals: 0.79% (2015: 0.03%)				Diversified Financial Services: 0.00% (2015: 0.01%)		
44,942	Orion Oyj Class B Class B Com EUR0.65	217,942,580	0.79		Electric: 0.00% (2015: 0.28%)		
	Telecommunications: 0.00% (2015: 0.37%)				Electrical Components & Equipment: 0.27% (2015: 0.38%)		
	Total Finland	1,344,869,484	4.87	7,956	Leoni AG Class A Com NPV	28,696,066	0.10
				8,138	OSRAM Licht AG Class A Com NPV	47,250,265	0.17
	Germany: 23.47% (2015: 29.15%)				Energy-Alternate Sources: 0.00% (2015: 0.28%)		
	Aerospace/Defense: 0.54% (2015: 0.00%)				Food: 0.33% (2015: 0.43%)		
12,355	MTU Aero Engines AG Class A Com NPV	148,098,899	0.54	26,677	METRO AG Class A Com NPV	90,915,485	0.33
	Airlines: 0.00% (2015: 0.36%)				Hand/Machine Tools: 0.31% (2015: 0.00%)		
	Apparel: 0.61% (2015: 0.00%)			17,172	DMG Mori AG Class A Com NPV	86,657,493	0.31
10,027	Adidas AG Class A Com NPV	168,466,898	0.61		Healthcare-Services: 1.26% (2015: 1.35%)		
	Auto Manufacturers: 5.03% (2015: 3.29%)			5,669	Fresenius Medical Care AG & Co KGaA Com NPV	50,432,795	0.18
60,496	Bayerische Motoren Werke AG Class A Com EUR1.00	587,984,136	2.13	36,401	Fresenius SE & Co KGaA Com NPV	298,092,836	1.08
93,323	Daimler AG Com NPV	707,946,569	2.56		Household Products/Wares: 0.59% (2015: 1.69%)		
6,467	Volkswagen AG Pref NPV	95,209,199	0.34	12,436	Henkel AG & Co KGaA Pref NPV	164,297,004	0.59
	Auto Parts & Equipment: 0.75% (2015: 0.23%)				Insurance: 3.06% (2015: 2.33%)		
7,752	Continental AG Class A Com NPV	156,854,909	0.57	31,607	Allianz SE Com NPV	572,300,288	2.07
32,892	Schaeffler AG Class A Pref NPV	48,623,421	0.18	13,192	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	274,024,216	0.99
	Banks: 0.00% (2015: 0.59%)				Iron/Steel: 0.00% (2015: 0.18%)		
	Biotechnology: 0.25% (2015: 0.00%)				Machinery-Diversified: 0.50% (2015: 2.61%)		
13,499	MorphoSys AG Class A Com NPV	68,529,828	0.25	5,748	KION Group AG Class A Com NPV	37,156,682	0.13
	Chemicals: 4.13% (2015: 1.79%)			9,020	MAN SE Com NPV	101,460,817	0.37
32,410	BASF SE Com NPV	317,277,443	1.15		Media: 0.53% (2015: 1.22%)		
5,512	Brenntag AG Class A Com NPV	33,089,363	0.12	30,026	Axel Springer SE Com EUR1.00	146,878,914	0.53
15,264	Evonik Industries AG Class A Com NPV	48,542,034	0.18		Miscellaneous Manufacturing: 0.00% (2015: 2.19%)		
13,294	FUCHS PETROLUB SE Pref NPV	60,081,381	0.22		Packaging & Containers: 0.26% (2015: 0.00%)		
39,096	K+S AG Com NPV	90,472,474	0.33	8,726	Gerresheimer AG Class A Com NPV	72,618,608	0.26
53,403	LANXESS AG Class A Com NPV	375,615,191	1.36				
11,177	Linde AG Class A Com NPV	212,376,574	0.77				
	Commercial Services: 0.00% (2015: 0.09%)						
	Computers: 0.00% (2015: 0.47%)						

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Pharmaceuticals: 1.33% (2015: 4.27%)				Chemicals: 3.48% (2015: 0.00%)			
28,742	Bayer AG Com NPV	307,772,954	1.11	8,812	ADEKA Corp Com NPV	13,561,668	0.05
5,277	Merck KGaA Com NPV	60,301,963	0.22	54,379	Daicel Corp Com NPV	68,517,540	0.25
Real Estate: 0.52% (2015: 0.00%)				39,064	DIC Corp Com NPV	138,091,240	0.50
40,373	Deutsche Wohnen AG Class B Com NPV	141,812,790	0.52	53,094	Ishihara Sangyo Kaisha Ltd Com NPV	50,864,052	0.18
Retail: 1.73% (2015: 0.08%)				368,991	Nippon Soda Co Ltd Com NPV	183,019,536	0.66
21,152	Fielmann AG Class A Com NPV	151,842,565	0.55	123,897	Sumitomo Bakelite Co Ltd Com NPV	76,444,449	0.28
49,701	HUGO BOSS AG Com NPV	325,005,991	1.18	56,718	Sumitomo Chemical Co Ltd Com NPV	29,663,514	0.11
Semiconductors: 0.00% (2015: 0.96%)				85,860	Taiyo Holdings Co Ltd Com NPV	380,359,800	1.38
Software: 0.36% (2015: 1.25%)				79,565	Ube Industries Ltd Com NPV	18,936,470	0.07
5,356	SAP SE Com NPV	51,066,517	0.18	Commercial Services: 1.32% (2015: 0.00%)			
12,255	Software AG Class A Com NPV	49,290,152	0.18	79,342	Aeon Delight Co Ltd Com NPV	249,133,880	0.90
Telecommunications: 0.80% (2015: 1.94%)				26,932	Meitec Corp Com NPV	115,672,940	0.42
43,930	Deutsche Telekom AG Com NPV	78,932,321	0.29	Computers: 1.91% (2015: 0.00%)			
48,516	Freenet AG Class A Com NPV	141,152,913	0.51	37,173	DTS Corp Com NPV	94,122,036	0.34
Transportation: 0.00% (2015: 0.88%)				78,023	Otsuka Corp Com NPV	434,588,110	1.57
Total Germany				Distribution/Wholesale: 0.40% (2015: 0.00%)			
		6,483,271,821	23.47	4,865	Canon Marketing Japan Inc Com NPV	8,766,730	0.03
Japan: 46.13% (2015: 21.32%)				15,591	Inabata & Co Ltd Com NPV	18,849,519	0.07
Auto Parts & Equipment: 1.30% (2015: 0.00%)				154,080	Kanematsu Corp Com NPV	29,121,120	0.11
43,554	FCC Co Ltd Com NPV	86,149,812	0.31	21,211	Yamazen Corp Com NPV	19,026,267	0.07
8,726	Keihin Corp Com NPV	16,317,620	0.06	12,926	Yondoshi Holdings Inc Com NPV	33,956,602	0.12
84,258	KYB Corp Com NPV	43,814,160	0.16	Diversified Financial Services: 0.65% (2015: 0.00%)			
38,462	Press Kogyo Co Ltd Com NPV	19,192,538	0.07	9,258	Fuyo General Lease Co Ltd Com NPV	49,993,200	0.18
41,320	Sumitomo Electric Industries Ltd Com NPV	66,215,300	0.24	48,284	Jaccs Co Ltd Com NPV	25,638,804	0.09
12,807	TS Tech Co Ltd Com NPV	38,613,105	0.14	138,871	Mitsubishi UFJ Lease & Finance Co Ltd Com NPV	73,185,017	0.26
40,891	Unipres Corp Com NPV	89,592,181	0.32	8,950	Tokyo Century Corp Com NPV	33,070,250	0.12
Banks: 0.73% (2015: 4.77%)				Electrical Components & Equipment: 0.06% (2015: 0.00%)			
29,747	Concordia Financial Group Ltd Com NPV	15,632,049	0.06	4,707	Furukawa Electric Co Ltd Com NPV	16,639,245	0.06
53,181	Hokuhoku Financial Group Inc Com NPV	98,597,574	0.36	Electronics: 0.60% (2015: 0.00%)			
32,691	Hyakugo Bank Ltd Com NPV	14,253,276	0.05	27,001	Azbil Corp Com NPV	83,703,100	0.30
5,497	Kansai Urban Banking Corp Com NPV	7,102,124	0.03	348	Eizo Corp Com NPV	1,172,760	0.00
27,694	Keiyo Bank Ltd Com NPV	13,514,672	0.05	37,643	Nichicon Corp Com NPV	37,379,499	0.14
39,053	Oita Bank Ltd Com NPV	15,933,624	0.06	13,772	Tokyo Seimitsu Co Ltd Com NPV	44,345,840	0.16
39,224	San-In Godo Bank Ltd Com NPV	34,242,552	0.12	Engineering & Construction: 6.31% (2015: 0.00%)			
Building Materials: 2.96% (2015: 0.00%)				9,563	Chudenko Corp Com NPV	22,042,715	0.08
43,013	Central Glass Co Ltd Com NPV	19,441,876	0.07				
313,375	LIXIL Group Corp Com NPV	797,226,000	2.89				

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254,972	Japan Airport Terminal Co Ltd Class C Com NPV	1,084,905,860	3.93	123,871	Sintokogio Ltd Com NPV	114,209,062	0.41
91,154	Maeda Road Construction Co Ltd Class C Com NPV	179,391,072	0.65	86,029	Toshiba Machine Co Ltd Com NPV	36,992,470	0.13
369,348	Penta-Ocean Construction Co Ltd Class C Com NPV	207,204,228	0.75		Metal Fabricate/Hardware: 0.34% (2015: 0.00%)		
96,066	Toshiba Plant Systems & Services Corp Com NPV	164,657,124	0.60	26,892	Hanwa Co Ltd Com NPV	19,980,756	0.07
263,196	Toyo Engineering Corp Com NPV	84,222,720	0.30	160,835	Ryobi Ltd Com NPV	73,501,595	0.27
	Entertainment: 1.49% (2015: 0.00%)				Miscellaneous Manufacturing: 0.38% (2015: 0.00%)		
142,537	Avex Group Holdings Inc Com NPV	225,350,997	0.82	23,088	Glory Ltd Com NPV	86,233,680	0.31
56,151	Toho Co Ltd/Tokyo Com NPV	184,456,035	0.67	6,509	Nitta Corp Com NPV	19,169,005	0.07
	Food: 1.80% (2015: 0.00%)				Office/Business Equipment: 0.48% (2015: 0.00%)		
139,562	Arcs Co Ltd Com NPV	361,744,704	1.31	57,719	Seiko Epson Corp Com NPV	132,349,667	0.48
19,849	Fuji Oil Holdings Inc Com NPV	42,834,142	0.16		Oil & Gas: 2.73% (2015: 0.00%)		
60,152	Marudai Food Co Ltd Com NPV	28,391,744	0.10	693,255	TonenGeneral Sekiyu KK Com NPV	754,954,695	2.73
108,058	Nippon Suisan Kaisha Ltd Com NPV	55,541,812	0.20		Pharmaceuticals: 0.68% (2015: 0.00%)		
19,791	Nisshin Oillio Group Ltd Com NPV	9,638,217	0.03	8,578	Nippon Shinyaku Co Ltd Com NPV	45,634,960	0.17
	Hand/Machine Tools: 0.07% (2015: 0.00%)			41,110	Suzuken Co Ltd/Aichi Japan Com NPV	140,596,200	0.51
52,075	Meidensha Corp Com NPV	19,007,375	0.07	240	Torii Pharmaceutical Co Ltd Com NPV	571,440	0.00
	Home Furnishings: 2.43% (2015: 0.00%)				Real Estate: 2.68% (2015: 4.80%)		
6,623	Canon Electronics Inc Com NPV	11,312,084	0.04	12,018	Goldcrest Co Ltd Com NPV	26,067,042	0.09
548,998	Clarion Co Ltd Com NPV	204,227,256	0.74	338,643	Heiwa Real Estate Co Ltd Com NPV	553,342,662	2.00
216,436	Foster Electric Co Ltd Com NPV	456,247,088	1.65	250,566	Leopalace21 Corp Com NPV	155,601,486	0.56
	Household Products/Wares: 0.02% (2015: 0.00%)			2,655	Unizo Holdings Co Ltd Com NPV	8,668,575	0.03
4,023	Kokuyo Co Ltd Com NPV	5,370,705	0.02		Retail: 6.12% (2015: 0.00%)		
	Insurance: 0.00% (2015: 4.68%)			215,483	Adastria Co Ltd Com NPV	696,010,090	2.52
	Internet: 0.70% (2015: 0.00%)			877,663	Best Denki Co Ltd Com NPV	135,160,102	0.49
31,069	kabu.com Securities Co Ltd Com NPV	11,371,254	0.04	324,669	H2O Retailing Corp Com NPV	555,508,659	2.02
26,594	Mixi Inc Com NPV	105,977,090	0.38	6,346	Sundrug Co Ltd Com NPV	50,514,160	0.18
54,592	SBI Holdings Inc/Japan Com NPV	78,175,744	0.28	82,619	Valor Holdings Co Ltd Com NPV	225,715,108	0.82
	Iron/Steel: 0.33% (2015: 0.00%)			14,300	Xebio Holdings Co Ltd Com NPV	25,168,000	0.09
15,955	Kyoei Steel Ltd Com NPV	33,090,670	0.12		Semiconductors: 0.77% (2015: 0.00%)		
59,294	Sanyo Special Steel Co Ltd Com NPV	33,975,462	0.12	33,831	Rohm Co Ltd Com NPV	211,443,750	0.77
8,120	Yodogawa Steel Works Ltd Com NPV	25,659,200	0.09		Shipbuilding: 0.23% (2015: 0.00%)		
	Machinery-Diversified: 1.88% (2015: 0.00%)			385,372	Mitsui Engineering & Shipbuilding Co Ltd Com NPV	63,201,008	0.23
30,529	CKD Corp Com NPV	42,007,904	0.15		Software: 0.98% (2015: 0.00%)		
76,656	Komori Corp Com NPV	112,071,072	0.41	1,782	Fuji Soft Inc Com NPV	4,727,646	0.02
266,448	Makino Milling Machine Co Ltd Class C Com NPV	215,289,984	0.78	92,280	Square Enix Holdings Co Ltd Com NPV	266,043,240	0.96
					Telecommunications: 0.00% (2015: 2.35%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Toys/Games/Hobbies: 0.31% (2015: 0.00%)				Media: 0.00% (2015: 0.25%)		
73,841	Tomy Co Ltd Com NPV	85,877,083	0.31		Semiconductors: 0.00% (2015: 0.11%)		
	Transportation: 1.99% (2015: 4.72%)				Total Norway	-	-
48,884	Keisei Electric Railway Co Ltd Class C Com NPV	132,671,176	0.48		Portugal: 0.01% (2015: 0.22%)		
167,133	Kintetsu World Express Inc Com NPV	271,256,859	0.99		Commercial Services: 0.01% (2015: 0.00%)		
215,615	Sankyu Inc Com NPV	143,383,975	0.52	2,304	CTT-Correios de Portugal SA Com EUR0.50	1,636,135	0.01
	Total Japan	12,742,380,060	46.13		Electric: 0.00% (2015: 0.08%)		
	Luxembourg: 0.00% (2015: 0.18%)				Forest Products & Paper: 0.00% (2015: 0.14%)		
	Iron/Steel: 0.00% (2015: 0.18%)				Total Portugal	1,636,135	0.01
	Total Luxembourg	-	-		Spain: 4.16% (2015: 10.44%)		
	Netherlands: 1.88% (2015: 4.32%)				Banks: 0.72% (2015: 4.66%)		
	Banks: 0.00% (2015: 2.32%)			1,392,721	Banco de Sabadell SA Com EUR0.13	198,138,720	0.72
	Beverages: 0.04% (2015: 0.09%)				Electric: 2.85% (2015: 3.39%)		
1,434	Heineken Holding NV Com EUR1.60	11,490,156	0.04	232,954	Endesa SA Com EUR1.20	549,218,315	1.99
	Chemicals: 0.00% (2015: 1.00%)			245,975	Iberdrola SA Com EUR0.75	168,846,465	0.61
	Diversified Financial Services: 0.00% (2015: 0.05%)			34,622	Red Electrica Corp SA Com EUR0.50	70,305,646	0.25
	Electrical Components & Equipment: 0.00% (2015: 0.09%)				Engineering & Construction: 0.00% (2015: 0.09%)		
	Electronics: 0.18% (2015: 0.61%)				Gas: 0.00% (2015: 0.76%)		
14,801	Koninklijke Philips NV Com EUR0.20	48,554,521	0.18		Oil & Gas: 0.59% (2015: 0.00%)		
	Engineering & Construction: 0.27% (2015: 0.00%)			107,208	Repsol SA Com EUR1.00	163,277,562	0.59
21,107	Boskalis Westminster Com EUR0.80	75,134,704	0.27		Retail: 0.00% (2015: 1.47%)		
	Pipelines: 0.00% (2015: 0.07%)				Telecommunications: 0.00% (2015: 0.07%)		
	Semiconductors: 1.39% (2015: 0.00%)				Total Spain	1,149,786,708	4.16
32,471	ASML Holding NV Com EUR0.09	383,145,213	1.39		Sweden: 2.08% (2015: 14.78%)		
	Telecommunications: 0.00% (2015: 0.09%)				Agriculture: 0.60% (2015: 0.00%)		
	Total Netherlands	518,324,594	1.88	46,843	Swedish Match AB Class A Com SEK1.98	166,393,107	0.60
	Norway: 0.00% (2015: 0.83%)				Auto Manufacturers: 0.00% (2015: 1.96%)		
	Banks: 0.00% (2015: 0.17%)				Auto Parts & Equipment: 0.00% (2015: 0.62%)		
	Environmental Control: 0.00% (2015: 0.04%)				Banks: 0.69% (2015: 4.31%)		
	Food: 0.00% (2015: 0.21%)			166,936	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	189,350,021	0.69
	Investment Companies: 0.00% (2015: 0.05%)						

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		Level 1	% of					Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value JPY	net assets	Holdings	Financial assets at fair value through profit or loss			Fair value JPY	net assets
	Commercial Services: 0.00% (2015: 1.05%)				Insurance: 3.16% (2015: 0.74%)				
	Cosmetics/Personal Care: 0.00% (2015: 0.02%)			7,453	Swiss Life Holding AG Com CHF5.10			233,098,194	0.84
	Engineering & Construction: 0.00% (2015: 1.10%)			25,925	Swiss Re AG Class A Com CHF0.10			271,434,504	0.98
	Forest Products & Paper: 0.00% (2015: 1.12%)			12,379	Zurich Insurance Group AG Class A Com CHF0.10			369,022,852	1.34
	Home Furnishings: 0.29% (2015: 0.06%)				Investment Companies: 0.46% (2015: 0.00%)				
29,609	Electrolux AB Class B Series B Com SEK5.00	78,826,703	0.29	17,464	Pargesa Holding SA Class B Com CHF20.00			126,000,921	0.46
	Investment Companies: 0.00% (2015: 1.34%)				Pharmaceuticals: 2.60% (2015: 3.25%)				
	Machinery-Construction & Mining: 0.00% (2015: 0.07%)			9,939	Actelion Ltd Com CHF0.50			217,906,112	0.79
	Mining: 0.50% (2015: 0.00%)			9,708	Novartis AG Com CHF0.50			76,286,269	0.27
46,784	Boliden AB Class A Com SEK2.11	137,543,029	0.50	16,796	Roche Holding AG Com NPV			425,919,790	1.54
	Miscellaneous Manufacturing: 0.00% (2015: 0.12%)				Telecommunications: 1.12% (2015: 0.00%)				
	Pharmaceuticals: 0.00% (2015: 0.06%)			6,338	Swisscom AG Com CHF1.00			308,043,684	1.12
	Real Estate: 0.00% (2015: 0.97%)				Transportation: 0.00% (2015: 0.19%)				
	Retail: 0.00% (2015: 0.57%)				Total Switzerland			3,289,552,332	11.91
	Software: 0.00% (2015: 0.23%)				Total equities			27,766,048,560	100.53
	Telecommunications: 0.00% (2015: 1.18%)				Source JPX-Nikkei 400 UCITS ETF				
	Total Sweden	572,112,860	2.08		Outperformance swaps**: -0.62% (2015: - 1.36%)				
	Switzerland: 11.91% (2015: 8.69%)								
	Building Materials: 0.56% (2015: 0.00%)								
281	Sika AG Class B Com CHF0.60	155,055,694	0.56	Counterparty	CCY	Maturity date		Level 2 Fair value JPY	% of net assets
	Chemicals: 0.99% (2015: 1.29%)			Deutsche Bank	JPY	24/05/2017		(44,111,507)	(0.16)
13,432	Lonza Group AG Com CHF1.00	272,851,866	0.99	J.P. Morgan	JPY	30/11/2017		(36,587,711)	(0.13)
	Commercial Services: 0.69% (2015: 2.25%)			Morgan Stanley US	JPY	10/12/2021		(91,192,283)	(0.33)
27,210	Adecco Group AG Com CHF1.00	190,686,641	0.69	Fair value outperformance swaps losses				(171,891,501)	(0.62)
	Diversified Financial Services: 0.61% (2015: 0.00%)			Fair value outperformance swaps				(171,891,501)	(0.62)
3,025	Partners Group Holding AG Class A Com CHF0.01	167,156,287	0.61						
	Food: 1.53% (2015: 0.97%)								
55,328	Nestle SA Com CHF0.10	423,322,665	1.53						
	Hand/Machine Tools: 0.19% (2015: 0.00%)								
2,612	Schindler Holding AG Com CHF0.10	52,766,853	0.19						

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Source JPX-Nikkei 400 UCITS ETF - EUR Hedged					% of total assets	
Outperformance swaps***: 0.09% (2015: -0.50%)						
					Unaudited Analysis of Total Assets	
			Level 2 Fair value	% of net assets	Transferable securities and money market instruments admitted to official stock exchange listing.	100.54
Counterparty	CCY	Maturity date	JPY		Transferable securities and money market instruments traded on a regulated market.	0.00
J.P. Morgan	EUR	30/11/2017	24,817,998	0.09	Financial derivative instruments.	(0.53)
Fair value outperformance swaps gains			24,817,998	0.09	Other liabilities.	(0.01)
Fair value outperformance swaps			24,817,998	0.09		100.00

Source JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance swaps****: 0.01% (2015: -0.14%)

Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan	USD	30/11/2017	1,973,186	0.01
Fair value outperformance swaps gains			1,973,186	0.01
Fair value outperformance swaps			1,973,186	0.01

	Fair value JPY	% of net assets
Total value of investments	27,620,948,243	100.01
Cash and cash equivalents*	21,290	0.00
Other net liabilities	(3,920,909)	(0.01)
Net assets attributable to holders of redeemable participating shares	27,617,048,624	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

**** These outperformance swaps track the JPX-Nikkei 400 Net TR Index.**

*** These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

**** These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

***** Combined notional values of outperformance gains 56,784,551.

***** Combined notional value of outperformance losses 20,851,998,574.

Source Nasdaq Biotech UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Income			
Dividend income	3, 10	-	52
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(30,478,094)	1,276,198
Total investment (expense)/income		(30,478,094)	1,276,250
Operating expenses	5	(533,338)	(191,303)
Net (expense)/income		(31,011,432)	1,084,947
Finance costs			
Distributions	7	-	(45)
(Loss)/profit for the financial year before tax		(31,011,432)	1,084,902
Non-reclaimable withholding tax		-	(7)
(Loss)/profit for the financial year after tax		(31,011,432)	1,084,895
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(31,011,432)	1,084,895

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	534,095,885	76,495,481
Loans and receivables			
Cash and cash equivalents	6	167	122
Debtors	8	23,165,223	-
Total Current Assets		557,261,275	76,495,603
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,873,218)	(1,991,314)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(31,707,411)	(1,235,196)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(42,580,629)	(3,226,510)
Net Assets Attributable to Holders of Redeemable Shares		514,680,646	73,269,093

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		73,269,093	17,992,460
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(31,011,432)	1,084,895
Amounts received on issue of Redeemable Shares		526,709,408	79,863,719
Amounts paid on redemption of Redeemable Shares		(54,286,423)	(25,671,981)
Increase in Net Assets resulting from Share transactions		472,422,985	54,191,738
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	12	514,680,646	73,269,093

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,843,775,392	769,943,112
Purchase of investments		(2,321,960,213)	(825,174,753)
Dividends received		-	45
Management fees paid		(496,804)	(184,529)
Net cash outflow from operating activities		(478,681,625)	(55,416,125)
Cash flows from financing activities			
Distributions paid		-	(45)
Proceeds from issue of Redeemable Shares		525,697,639	79,863,719
Payments of redemption of redeemable participating shares		(47,015,969)	(24,447,459)
Net cash inflow from financing activities		478,681,670	55,416,215
Net increase in cash and cash equivalents		45	90
Cash and cash equivalents at beginning of the financial year		122	32
Cash and cash equivalents at the end of the financial year	6	167	122

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the NASDAQ Biotechnology Index) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
175,616.896474	2,930.97	2,901.66	(5,147,278.55)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
20,558.679258	3,564.42	3,528.78	(732,797.68)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,147,278.55 (30 November 2015: USD 732,797.68).

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	23,165,227	-	23,165,227
Redemption of units			
awaiting settlement	8,494,976	-	8,494,976
Accrued expenses	-	47,208	47,208
Net assets attributable to holders of Redeemable			
Shares	514,680,646	-	514,680,646
Total financial liabilities	546,340,849	47,208	546,388,057

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Redemption of units			
awaiting settlement	1,224,522	-	1,224,522
Accrued expenses	-	10,674	10,674
Net assets attributable to holders of Redeemable			
Shares	73,269,093	-	73,269,093
Total financial liabilities	74,493,615	10,674	74,504,289

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,873,218	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,991,314	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	534,095,885	-	-
Total assets	534,095,885	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	10,873,218	-
Total liabilities	-	10,873,218	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	76,495,481	-	-
Total assets	76,495,481	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,991,314	-
Total liabilities	-	1,991,314	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Dividend income

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Dividend income	-	52
	-	52

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Realised losses on sale of investments	(1,816,455)	(1,641,179)
Realised (losses)/gains on outperformance swaps	(8,186,474)	3,336,661
Net change in unrealised (depreciation)/appreciation on investments	(11,593,261)	1,604,040
Net change in unrealised depreciation on outperformance swaps	(8,881,904)	(2,023,324)
	(30,478,094)	1,276,198

5. Operating expenses

	Financial year ended 30 November 2016 USD	Financial year ended 30 November 2015 USD
Management fees	533,338	191,303
	533,338	191,303

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	167	122
	167	122

* Cash held is unsegregated.

7. Distributions

There were no distributions declared during the financial year ended 30 November 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount USD
16 June 2015	45
	45

This is the payment of the dividend income to the Authorised Participant.

8. Debtors

	As at 30 November 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	22,153,454	-
Subscriptions of Shares awaiting settlement	1,011,769	-
	23,165,223	-

9. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	47,208	10,674
Purchase of securities awaiting settlement	23,165,227	
Redemptions of Shares awaiting settlement	8,494,976	1,224,522
	31,707,411	1,235,196

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The following table below shows a breakdown of the dividend income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016.

Date	Country	Currency	Dividend Income
Financial year ended 30 November 2015	Sweden	SEK	52
			52

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11. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Issued and Fully Paid		
Balance at beginning of financial year	2,064,303	557,000
Issued during financial year	17,506,579	2,239,103
Redeemed during financial year	(1,864,278)	(731,800)
Total number of Redeemable Shares in issue at end of financial year	17,706,604	2,064,303

12. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD	As at 30 November 2014 USD
Total Net Asset Value			
Class A			
Redeemable Shares	514,680,646	73,269,093	17,992,460
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	29.0672	35.4934	32.3024

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 103.77% (2015: 104.40%)				Telecommunications: 2.76% (2015: 2.45%)		
	Austria: 0.14% (2015: 0.57%)			3,299,599	Nokia OYJ Com NPV	14,210,871	2.76
	Banks: 0.05% (2015: 0.00%)				Total Finland	14,210,871	2.76
8,561	Erste Group Bank AG Class A Com NPV	238,299	0.05		Germany: 53.15% (2015: 51.03%)		
	Insurance: 0.00% (2015: 0.00%)				Apparel: 2.08% (2015: 0.00%)		
	Real Estate: 0.09% (2015: 0.32%)			72,432	Adidas AG Class A Com NPV	10,680,185	2.08
25,900	CA Immobilien Anlagen AG Class A Com NPV	472,565	0.09		Auto Manufacturers: 8.50% (2015: 11.74%)		
	Total Austria	710,864	0.14	218,485	Bayerische Motoren Werke AG Class A Com EUR1.00	18,636,536	3.62
	Belgium: 4.07% (2015: 5.38%)			303,970	Daimler AG Com NPV	20,237,048	3.93
	Banks: 0.00% (2015: 0.73%)			37,968	Volkswagen AG Pref NPV	4,905,672	0.95
	Beverages: 3.89% (2015: 3.17%)				Auto Parts & Equipment: 2.34% (2015: 1.79%)		
192,550	Anheuser-Busch InBev SA/NV Com N.A.	20,025,359	3.89	67,818	Continental AG Class A Com NPV	12,042,979	2.34
	Chemicals: 0.00% (2015: 0.76%)				Banks: 0.00% (2015: 0.32%)		
	Electrical Components & Equipment: 0.05% (2015: 0.00%)				Building Materials: 0.00% (2015: 1.17%)		
5,611	Bekaert SA Com NPV	234,247	0.05		Chemicals: 5.16% (2015: 5.22%)		
	Insurance: 0.13% (2015: 0.00%)			243,771	BASF SE Com NPV	20,943,388	4.07
17,357	Ageas Com NPV	648,389	0.13	33,624	Linde AG Class A Com NPV	5,607,063	1.09
	Investment Companies: 0.00% (2015: 0.00%)				Computers: 0.05% (2015: 0.47%)		
	Total Belgium	20,907,995	4.07	3,538	Diebold Nixdorf AG Class A Com NPV	245,679	0.05
	Denmark: 0.93% (2015: 3.02%)				Cosmetics/Personal Care: 0.00% (2015: 0.72%)		
	Banks: 0.00% (2015: 0.98%)				Diversified Financial Services: 0.00% (2015: 1.01%)		
574	Danske Bank A/S Com DKK10.00	16,786	0.00		Electric: 0.00% (2015: 1.07%)		
	Biotechnology: 0.00% (2015: 0.91%)				Electrical Components & Equipment: 0.00% (2015: 0.00%)		
	Energy-Alternate Sources: 0.00% (2015: 0.88%)				Engineering & Construction: 0.00% (2015: 0.00%)		
120	Vestas Wind Systems A/S Com DKK1.00	7,925	0.00		Food: 0.00% (2015: 0.03%)		
	Retail: 0.93% (2015: 0.07%)				Healthcare-Services: 2.27% (2015: 1.27%)		
40,381	Pandora A/S Com DKK1.00	4,810,415	0.93	162,837	Fresenius SE & Co KGaA Com NPV	11,702,965	2.27
	Transportation: 0.00% (2015: 0.18%)				Household Products/Wares: 1.79% (2015: 1.54%)		
	Total Denmark	4,835,126	0.93	79,450	Henkel AG & Co KGaA Pref NPV	9,211,865	1.79
	Finland: 2.76% (2015: 2.77%)						
	Forest Products & Paper: 0.00% (2015: 0.32%)						
	Leisure Time: 0.00% (30 Nov 2015: 0.00%)						

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 6.41% (2015: 5.00%)				Beverages: 0.01% (2015: 0.07%)		
128,951	Allianz SE Com NPV	20,491,324	3.98	1,021	Heineken NV Com EUR1.60	76,595	0.01
68,672	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	12,518,801	2.43		Cosmetics/Personal Care: 4.02% (2015: 0.00%)		
	Iron/Steel: 0.00% (2015: 1.11%)			514,993	Unilever NV EUR0.16	20,691,285	4.02
	Leisure Time: 0.21% (2015: 0.00%)				Electronics: 2.21% (2015: 2.28%)		
79,868	TUI AG Class D Com NPV	1,050,577	0.21	396,030	Koninklijke Philips NV Com EUR0.20	11,401,748	2.21
	Machinery-Diversified: 0.00% (2015: 0.00%)				Food: 2.78% (2015: 1.90%)		
329	Koenig & Bauer AG Class A Com NPV	14,705	0.00	724,791	Koninklijke Ahold Delhaize NV Com EUR0.01	14,308,452	2.78
	Media: 0.00% (2015: 0.00%)				Media: 0.00% (2015: 0.75%)		
	Miscellaneous Manufacturing: 3.95% (2015: 5.85%)				Pharmaceuticals: 0.00% (2015: 0.00%)		
179,835	Siemens AG Com NPV	20,335,971	3.95	10	Mylan NV Com EUR0.01	366	0.00
	Pharmaceuticals: 9.32% (2015: 3.20%)				Pipelines: 0.10% (2015: 0.00%)		
435,947	Bayer AG Com NPV	40,968,672	7.96	10,674	Koninklijke Vopak NV Com EUR0.50	499,343	0.10
69,473	Merck KGaA Com NPV	6,967,310	1.36		Semiconductors: 3.40% (2015: 2.21%)		
	Real Estate: 1.53% (2015: 1.03%)			169,057	ASML Holding NV Com EUR0.09	17,506,747	3.40
33,422	Deutsche EuroShop AG Class A Com NPV	1,302,937	0.25		Software: 0.00% (2015: 0.00%)		
204,439	Vonovia SE Com N.A.	6,599,320	1.28		Total Netherlands	85,050,088	16.52
	Software: 3.90% (2015: 5.35%)				Norway: 0.21% (2015: 1.25%)		
240,021	SAP SE Com NPV	20,083,973	3.90		Airlines: 0.05% (2015: 0.00%)		
	Telecommunications: 3.24% (2015: 3.14%)			7,899	Norwegian Air Shuttle ASA Class A Com NOK0.10	246,996	0.05
1,058,000	Deutsche Telekom AG Com NPV	16,683,381	3.24		Engineering & Construction: 0.15% (2015: 0.69%)		
	Transportation: 2.40% (2015: 0.00%)			55,190	Veidekke ASA Com NOK0.50	784,432	0.15
394,130	Deutsche Post AG Com NPV	12,329,565	2.40		Food: 0.01% (2015: 0.56%)		
	Total Germany	273,559,916	53.15	858	Salmar ASA Com NOK0.25	26,910	0.01
	Jersey: 0.00% (2015: 0.47%)				Mining: 0.00% (2015: 0.00%)		
	Pharmaceuticals: 0.00% (2015: 0.47%)				Total Norway	1,058,338	0.21
	Total Jersey	-	-		Spain: 0.08% (2015: 2.04%)		
	Luxembourg: 0.00% (2015: 1.02%)				Banks: 0.03% (2015: 1.01%)		
	Iron/Steel: 0.00% (2015: 1.02%)			155,522	Bankia SA Com EUR0.80	138,746	0.03
	Total Luxembourg	-	-		Media: 0.05% (2015: 0.00%)		
	Netherlands: 16.52% (2015: 9.64%)			24,172	Atresmedia Corp de Medios de Comunicacion SA Class D Com EUR0.75	249,750	0.05
	Banks: 4.00% (2015: 2.43%)				Electric: 0.00% (2015: 0.72%)		
1,508,703	ING Groep NV Com EUR0.01	20,565,552	4.00		Gas: 0.00% (2015: 0.31%)		
					Total Spain	388,496	0.08

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Sweden: 3.14% (2015: 11.06%)				Diversified Financial Services: 0.00% (2015: 0.00%)		
	Agriculture: 0.00% (2015: 0.00%)				Electronics: 0.05% (2015: 0.00%)		
	Auto Manufacturers: 1.85% (2015: 0.84%)			355 Dormakaba Holding AG Class A Com CHF0.10		255,974	0.05
889,875	Volvo AB Class B Com SEK1.20	9,504,081	1.85		Engineering & Construction: 0.07% (2015: 0.00%)		
	Banks: 1.07% (2015: 3.45%)			5,635 Implen AG Com CHF1.02		356,803	0.07
523,915	Nordea Bank AB Class A Com SEK1.00	5,499,065	1.07		Food: 0.08% (2015: 0.00%)		
	Commercial Services: 0.00% (2015: 0.87%)			6,305 Nestle SA Com CHF0.10		423,366	0.08
	Cosmetics/Personal Care: 0.02% (2015: 0.00%)				Insurance: 0.04% (2015: 0.58%)		
3,635	Svenska Cellulosa AB SCA Class B Com SEK3.33	96,860	0.02	2,624 Swiss Re AG Class A Com CHF0.10		241,110	0.04
	Home Furnishings: 0.17% (2015: 1.19%)				Pharmaceuticals: 7.27% (2015: 1.00%)		
27,324	Electrolux AB Class B Series B Com SEK5.00	638,408	0.12	86,371 Actelion Ltd Com CHF0.50		16,618,776	3.23
29,542	Nobia AB Class A Com SEK0.33	242,877	0.05	3,632 Novartis AG Com CHF0.50		250,477	0.05
	Investment Companies: 0.03% (2015: 1.96%)			92,327 Roche Holding AG Com NPV		20,547,323	3.99
4,346	Investor AB Class A Com SEK6.25	144,192	0.03	Total Switzerland		44,180,884	8.58
	Leisure Time: 0.00% (2015: 0.00%)				United States: 14.19% (2015: 14.56%)		
1,096	Thule Group AB Com SEK0.01	15,285	0.00		Aerospace/Defense: 0.63% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (2015: 1.66%)			55,303 Spirit AeroSystems Holdings Inc Class A Com USD0.01		3,221,400	0.63
	Real Estate: 0.00% (2015: 0.13%)				Airlines: 0.00% (2015: 0.97%)		
	Retail: 0.00% (2015: 0.00%)				Apparel: 1.34% (2015: 0.00%)		
	Software: 0.00% (2015: 0.96%)			301,667 Skechers U.S.A. Inc Class A Com USD0.001		6,871,974	1.34
Total Sweden		16,140,768	3.14		Auto Parts & Equipment: 0.67% (2015: 0.00%)		
	Switzerland: 8.58% (2015: 1.59%)			43,561 Visteon Corp Com N.A.		3,426,944	0.67
	Banks: 0.08% (2015: 0.00%)				Banks: 0.16% (2015: 0.00%)		
25,730	EFG International AG Class A Com CHF0.50	139,682	0.03	17,244 Bank of New York Mellon Corp Com USD0.01		817,710	0.16
686	St Galler Kantonalbank AG Com CHF70.00	261,295	0.05		Biotechnology: 0.59% (2015: 0.61%)		
	Building Materials: 0.90% (2015: 0.01%)			17,496 Bio-Rad Laboratories Inc Class A Com USD0.0001		3,035,556	0.59
954	Sika AG Class B Com CHF0.60	4,619,920	0.90	30 Celgene Corp Com USD0.01		3,555	0.00
	Chemicals: 0.05% (2015: 0.00%)			72 Charles River Laboratories International Inc Com USD0.01		5,119	0.00
14,892	Clariant AG Com CHF3.70	240,196	0.05		Chemicals: 0.07% (2015: 1.73%)		
	Commercial Services: 0.04% (2015: 0.00%)			6,556 Dow Chemical Co Com USD2.50		365,300	0.07
3,674	Adecco Group AG Com CHF1.00	225,962	0.04				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 2.59% (2015: 0.03%)				Internet: 1.39% (2015: 3.24%)		
29,417	Cintas Corp Com NPV	3,371,188	0.66	8,765	Amazon.com Inc Com USD0.01	6,578,746	1.28
356	Herc Holdings Inc Com USD0.01	14,147	0.00	12,418	eBay Inc Com USD0.001	345,345	0.07
56,854	PAREXEL International Corp Com USD0.01	3,354,386	0.65	266	Netflix Inc Com USD0.001	31,122	0.01
167,820	PayPal Holdings Inc Com USD0.0001	6,591,970	1.28	3,884	Yahoo! Inc Com USD0.001	159,322	0.03
28	Quanta Services Inc Com USD0.00001	944	0.00		Oil & Gas: 0.15% (2015: 0.30%)		
	Computers: 0.04% (2015: 0.00%)			11,341	Anadarko Petroleum Corp Com USD0.10	784,230	0.15
3,493	Computer Sciences Corp Com USD1.00	211,781	0.04		Pharmaceuticals: 0.00% (2015: 1.72%)		
	Food: 0.00% (2015: 1.46%)				Real Estate: 0.03% (2015: 0.00%)		
	Diversified Financial Services: 0.57% (2015: 0.00%)			4,186	CBRE Group Inc Class A Com USD0.01	121,561	0.03
141	Affiliated Managers Group Inc Com USD0.01	20,882	0.00		Retail: 1.47% (2015: 1.46%)		
28,842	Mastercard Inc Class A Class A Com USD0.0001	2,947,652	0.57	1,124	AutoZone Inc Com USD0.01	880,294	0.17
	Electric: 0.05% (2015: 0.00%)			535	Dollar Tree Inc Com USD0.01	47,166	0.01
25,120	Calpine Corp Com USD0.001	280,088	0.05	94,398	Lowe's Cos Inc Com USD0.50	6,659,779	1.29
	Electronics: 0.04% (2015: 0.00%)				Semiconductors: 0.11% (2015: 1.50%)		
3,379	Arrow Electronics Inc Com USD1.00	230,684	0.04	48,500	Amkor Technology Inc Com USD0.001	573,270	0.11
	Food: 0.00% (2015: 0.00%)				Software: 3.01% (2015: 1.54%)		
419	ConAgra Foods Inc Com USD5.00	15,373	0.00	5,009	Activision Blizzard Inc Com USD0.000001	183,379	0.04
	Hand/Machine Tools: 0.63% (2015: 0.00%)			3,740	Adobe Systems Inc Com USD0.0001	384,509	0.08
44,588	Regal Beloit Corp Com USD0.01	3,250,465	0.63	49,039	Akamai Technologies Inc Com USD0.01	3,270,902	0.64
	Healthcare-Products: 0.02% (2015: 0.00%)			29,624	Autodesk Inc Com USD0.01	2,150,999	0.42
447	Boston Scientific Corp Com USD0.01	9,146	0.00	28,950	Intuit Inc Com USD0.01	3,291,036	0.64
101	Edwards Lifesciences Corp Com USD1.00	8,368	0.00	40,934	Salesforce.com Inc Com USD0.001	2,947,248	0.57
2,405	Hologic Inc Com USD0.01	92,063	0.02	53,034	Synopsys Inc Com USD0.01	3,207,496	0.62
	Healthcare-Services: 0.00% (2015: 0.00%)				Total United States	73,052,539	14.19
1	Intuitive Surgical Inc Com USD0.001	644	0.00		Total equities	534,095,885	103.77
140	Aetna Inc Com USD0.01	18,318	0.00		Outperformance swaps**:	-2.12% (2015: -2.71%)	
79	Laboratory Corp of America Holdings Com USD0.10	9,942	0.00				
	Home Builders: 0.00% (2015: 0.00%)						
11	NVR Inc Com USD0.01	17,545	0.00				
	Insurance: 0.63% (2015: 0.00%)						
26,571	Reinsurance Group of America Inc Com USD0.01	3,242,991	0.63				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	24/02/2017	(9,264,190)	(1.80)
J.P. Morgan	USD	30/11/2017	(188,592)	(0.04)
Morgan Stanley US	USD	10/12/2021	(1,420,436)	(0.28)
Fair value outperformance swaps losses			(10,873,218)	(2.12)
Fair value outperformance swaps			(10,873,218)	(2.12)

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	523,222,667	101.65
Cash and cash equivalents*	167	0.01
Other net liabilities	(8,542,188)	(1.66)
Net assets attributable to holders of redeemable participating shares	514,680,646	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the NASDAQ Biotechnology Index.

*** Combined notional values of outperformance swap losses 535,741,155.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.84
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	4.16
	100.00

Source Goldman Sachs Equity Factor Index Europe UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(15,064,276)	6,640,703
Total investment (expense)/income		(15,064,276)	6,640,703
Operating expenses	4	(2,809,759)	(991,720)
Net (expense)/income		(17,874,035)	5,648,983
(Loss)/profit for the financial year		(17,874,035)	5,648,983
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(17,874,035)	5,648,983

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	479,838,620	327,900,494
Loans and receivables			
Cash and cash equivalents	5	67	90
Debtors	6	-	15,693,906
Total Current Assets		479,838,687	343,594,490
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(6,472,133)	(15,718,245)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,472,133)	(15,718,245)
Net Assets Attributable to Holders of Redeemable Shares		473,366,554	327,876,245

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year		327,876,245	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(17,874,035)	5,648,983
Amounts received on issue of Redeemable Shares		460,203,992	405,759,549
Amounts paid on redemption of Redeemable Shares		(296,839,648)	(83,532,287)
Increase in Net Assets resulting from Share transactions		163,364,344	322,227,262
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year	10	473,366,554	327,876,245

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		9,828,095,305	4,296,395,798
Purchase of investments		(9,999,796,471)	(4,612,956,825)
Management fees paid		(2,724,209)	(967,433)
Net cash outflow from operating activities		(174,425,375)	(317,528,460)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		464,902,704	401,060,837
Payments of redemption of Redeemable Shares		(290,477,352)	(83,532,287)
Net cash inflow from financing activities		174,425,352	317,528,550
Net (decrease)/increase in cash and cash equivalents		(23)	90
Cash and cash equivalents at beginning of the financial year		90	-
Cash and cash equivalents at the end of the financial year	5	67	90

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2016 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2016	% PEA Eligible Assets 30 November 2015
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	100.00%	99.68%

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

			Monetary impact of a 1% downward movement of the index EUR
Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	
404,964.073215	1,168.91	1,157.22	(4,733,665.55)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
259,431.397982	1,263.92	1,251.28	(3,279,005.33)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,733,665.55 (2015: EUR 3,279,005.33).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	6,362,296	-	6,362,296
Accrued expenses	-	109,837	109,837
Net assets attributable to holders of Redeemable Shares	473,366,554	-	473,366,554
Total financial liabilities	479,728,850	109,837	479,838,687

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,693,958	-	15,693,958
Accrued expenses	-	24,287	24,287
Net assets attributable to holders of Redeemable Shares	327,876,245	-	327,876,245
Total financial liabilities	343,570,203	24,287	343,594,490

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016 (30 November 2015: Nil).

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	478,274,789	-	-
- Derivatives	-	1,563,831	-
Total assets	478,274,789	1,563,831	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	326,784,498	-	-
- Derivatives	-	1,115,996	-
Total assets	326,784,498	1,115,996	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains/(losses) on sale of investments	31,138,027	(9,715,821)
Realised (losses)/gains on outperformance swaps	(44,063,306)	497,420
Net change in unrealised (depreciation)/appreciation on investments	(2,586,832)	14,743,108
Net change in unrealised appreciation on outperformance swaps	447,835	1,115,996
	(15,064,276)	6,640,703

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	2,809,759	991,720
	2,809,759	991,720

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	67	90
	67	90

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	10,995,194
Subscriptions of shares awaiting settlement	-	4,698,712
	-	15,693,906

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	109,837	24,287
Purchase of securities awaiting settlement	-	15,693,958
Redemptions of Shares awaiting settlement	6,362,296	-
	6,472,133	15,718,245

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	2,606,954	-
Issued during financial year	4,044,641	3,276,455
Redeemed during financial year	(2,559,495)	(669,501)
Total number of Redeemable Shares in issue at end of financial year	4,092,100	2,606,954

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10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Total Net Asset Value		
Class A		
Redeemable Shares	473,366,554	327,876,245
Dealing Net Asset Value per Redeemable Share		
Class A		
Redeemable Shares	115.6781	125.7699

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.04% (2015: 99.67%)				Cosmetics/Personal Care: 4.27% (2015: 1.43%)		
	Belgium: 9.08% (2015: 7.17%)			262,578	Beiersdorf AG Class A Com NPV	20,239,512	4.27
	Beverages: 9.08% (2015: 2.79%)				Diversified Financial Services: 0.00% (2015: 1.67%)		
438,326	Anheuser-Busch InBev SA/NV Com NPV	42,973,481	9.08		Electric: 3.60% (2015: 1.54%)		
	Food: 0.00% (2015: 1.62%)			1,436,960	RWE AG Class A Com NPV	17,042,346	3.60
	Holding Companies-Diversified: 0.00% (2015: 0.99%)				Electrical Components & Equipment: 0.00% (2015: 1.45%)		
	Transportation: 0.00% (2015: 1.77%)				Household Products/Wares: 2.04% (2015: 1.98%)		
	Total Belgium	42,973,481	9.08	100,438	Henkel AG & Co KGaA Com NPV	9,649,079	2.04
	Denmark: 2.34% (2015: 16.46%)				Insurance: 4.54% (2015: 7.17%)		
	Banks: 0.00% (2015: 1.49%)			143,347	Allianz SE Com NPV	21,473,381	4.54
	Commercial Services: 0.00% (2015: 3.35%)				Internet: 0.00% (2015: 2.89%)		
	Food: 0.00% (2015: 4.57%)				Iron/Steel: 4.55% (2015: 0.00%)		
	Insurance: 0.00% (2015: 2.49%)			1,005,388	Thyssenkrupp AG Class A Com NPV	21,535,411	4.55
	Pharmaceuticals: 0.00% (2015: 2.57%)				Machinery-Diversified: 1.91% (2015: 0.00%)		
	Retail: 1.03% (2015: 0.00%)			168,837	KION Group AG Class A Com NPV	9,029,403	1.91
43,196	Pandora A/S Com DKK1.00	4,850,824	1.03		Media: 1.30% (2015: 3.44%)		
	Telecommunications: 0.00% (2015: 1.99%)			189,861	ProSiebenSat.1 Media SE Com NPV	6,139,155	1.30
	Transportation: 1.31% (2015: 0.00%)				Miscellaneous Manufacturing: 9.07% (2015: 0.00%)		
146,234	DSV A/S Com DKK1.00	6,209,026	1.31	402,849	Siemens AG Com NPV	42,943,703	9.07
	Total Denmark	11,059,850	2.34		Packaging & Containers: 0.00% (2015: 3.87%)		
	Germany: 72.04% (2015: 53.86%)				Pharmaceuticals: 0.00% (2015: 2.60%)		
	Auto Manufacturers: 12.52% (2015: 2.48%)				Real Estate: 0.00% (2015: 4.28%)		
214,643	Bayerische Motoren Werke AG Class A Com EUR1.00	17,259,444	3.65		Semiconductors: 2.46% (2015: 0.00%)		
669,325	Daimler AG Com NPV	42,006,837	8.87	739,778	Infineon Technologies AG Class A Com NPV	11,673,697	2.46
	Auto Parts & Equipment: 1.27% (2015: 1.39%)				Software: 4.19% (2015: 2.41%)		
89,349	Rheinmetall AG Class A Com NPV	6,013,188	1.27	251,905	SAP SE Com NPV	19,870,266	4.19
	Chemicals: 14.22% (2015: 12.51%)				Telecommunications: 0.00% (2015: 2.75%)		
267,538	BASF SE Com NPV	21,667,903	4.58		Transportation: 4.58% (2015: 0.00%)		
380,047	Brenntag AG Class A Com NPV	18,875,034	3.99	735,239	Deutsche Post AG Com NPV	21,682,198	4.58
823,834	Evonik Industries AG Class A Com NPV	21,675,073	4.58		Total Germany	341,020,518	72.04
60,791	Wacker Chemie AG Class A Com NPV	5,065,714	1.07				
	Commercial Services: 1.52% (2015: 0.00%)						
1,166,397	Evotec AG Class A Com NPV	7,179,174	1.52				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets	Outperformance swaps**: 0.33% (2015 - 0.34%)			Level 2 Fair value EUR	% of net assets
Holdings					Counterparty	CCY	Maturity date		
Luxembourg: 2.85% (2015: 5.39%)									
Iron/Steel: 2.85% (2015: 4.03%)									
319,096	APERAM SA Com NPV		13,481,806	2.85	Goldman Sachs	EUR	24/02/2017	1,563,831	0.33
Media: 0.00% (2015: 1.36%)					Fair value outperformance swaps gains			1,563,831	0.33
Total Luxembourg			13,481,806	2.85	Fair value outperformance swaps			1,563,831	0.33
Netherlands: 10.13% (2015: 15.37%)									
Banks: 4.50% (2015: 0.00%)									
1,659,266	ING Groep NV Com EUR0.01		21,321,568	4.50					
Commercial Services: 0.00% (2015: 1.01%)					Total value of investments			479,838,620	101.37
Engineering and Construction: 0.00% (2015: 2.59%)					Cash and cash equivalents*			67	0.00
Insurance: 0.00% (2015: 2.96%)					Other net liabilities			(6,472,133)	(1.37)
Pipelines: 0.00% (2015: 2.26%)					Net assets attributable to holders of redeemable participating shares			473,366,554	100.00
Semiconductors: 5.63% (2015: 3.89%)									
344,776	ASM International NV Com EUR0.04		13,818,622	2.92					
131,366	ASML Holding NV Com EUR0.09		12,823,948	2.71					
Telecommunications: 0.00% (2015: 1.68%)									
Transportation: 0.00% (2015: 0.98%)									
Total Netherlands			47,964,138	10.13					
Portugal: 4.60% (2015: 1.42%)									
Food: 0.00% (2015: 1.42%)									
Oil & Gas: 4.60% (2015: 0.00%)									
1,705,836	Galp Energia SGPS SA Com EUR1.00		21,774,996	4.60					
Total Portugal			21,774,996	4.60					
Total equities			478,274,789	101.04					
					Unaudited Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing.				99.67
					Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.33
					Other assets.				0.00
									100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.

***Combined notional values of outperformance gains 479,822,267.

Source RBIS Equal Risk Equity Europe UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,902,631)	1,594,299
Total investment (expense)/income		(4,902,631)	1,594,299
Operating expenses	4	(469,433)	(92,138)
Net (expense)/income		(5,372,064)	1,502,161
(Loss)/profit for the financial year		(5,372,064)	1,502,161
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(5,372,064)	1,502,161

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	95,272,952	21,987,712
Loans and receivables			
Cash and cash equivalents	5	-	53
Total Current Assets		95,272,952	21,987,765
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(329,995)	(479,884)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(18,776)	(3,350)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(348,771)	(483,234)
Net Assets Attributable to Holders of Redeemable Shares		94,924,181	21,504,531

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year		21,504,531	-
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(5,372,064)	1,502,161
Amounts received on issue of Redeemable Shares		155,475,881	26,885,315
Amounts paid on redemption of Redeemable Shares		(76,684,167)	(6,882,945)
Increase in Net Assets resulting from Share transactions		78,791,714	20,002,370
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year	9	94,924,181	21,504,531

Statement of cash flows

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,387,315,964	306,481,839
Purchase of investments		(1,465,654,103)	(326,388,340)
Management fees paid		(454,007)	(88,788)
Net cash outflow from operating activities		(78,792,146)	(19,995,289)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		155,475,881	26,885,315
Payments of redemption of redeemable participating shares		(76,684,167)	(6,882,945)
Net cash inflow from financing activities		78,791,714	20,002,370
Net (decrease)/increase in cash and cash equivalents		(432)	7,081
Cash and cash equivalents at beginning of period		53	--
Exchange gains/(losses) on cash and cash equivalents		379	(7,028)
Cash and cash equivalents at the end of the financial year	5	-	53

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2016 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2016	% PEA Eligible Assets 30 November 2015
Source RBIS Equal Risk Equity Europe UCITS ETF	99.66%	100.82%

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the year ended 30 November 2016. These movements may be different from the long term volatility of the index.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

As detailed in the tables below, the decrease in the index (R Risk-Based European Equity Net TR Index) at 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
85,586.936696	1,109.32	1,098.22	(949,429.58)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
17,221.156679	1,248.92	1,236.43	(215,078.81)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 949,429.58 (30 November 2015: EUR 215,078.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	18,776	18,776
Net assets attributable to holders of Redeemable Shares	94,924,181	-	94,924,181
Total financial liabilities	94,924,181	18,776	94,942,957

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,350	3,350
Net assets attributable to holders of Redeemable Shares	21,504,531	-	21,504,531
Total financial liabilities	21,504,531	3,350	21,507,881

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	329,995	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	479,884	-	-

* Derivatives settled net.

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	95,272,952	-	-
Total assets	95,272,952	-	-
Liabilities			
Financial assets held for trading:			
- Derivatives	-	329,995	-
Total Liabilities	-	329,995	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	21,987,712	-	-
Total assets	21,987,712	-	-
Liabilities			
Financial assets held for trading:			
- Derivatives	-	479,884	-
Total Liabilities	-	479,884	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Realised gains on sale of investments	13,487,322	324,471
Realised (losses)/gains on outperformance swaps	(19,923,584)	783,888
Net currency gains/(losses)	379	(7,028)
Net change in unrealised appreciation on investments	1,383,363	972,852
Net change in unrealised appreciation/(depreciation) on outperformance swaps	149,889	(479,884)
	(4,902,631)	1,594,299

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial year ended 30 November 2015 EUR
Management fees	469,433	92,138
	469,433	92,138

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	53
	-	53

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	18,776	3,350
	18,776	3,350

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

8. Share capital

	Financial year ended 30 November 2016	Financial year ended 30 November 2015
Redeemable Shares in issue		
Number of Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year	1,729,134	-
Issued during financial year	13,537,206	2,329,134
Redeemed during financial year	(6,631,310)	(600,000)
Total number of Redeemable Shares in issue at end of financial year	8,635,030	1,729,134

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9. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Total Net Asset Value		
Class A		
Redeemable Shares	94,924,181	21,504,531
Dealing Net Asset Value per Redeemable Share		
Class A		
Redeemable Shares	10.9929	12.4366

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.37% (2015: 102.25%)				Energy-Alternate Sources: 3.73% (2015: 0.00%)		
	Belgium: 16.04% (2015: 5.86%)			56,861	Vestas Wind Systems A/S Com DKK1.00	3,540,043	3.73
	Banks: 5.88% (2015: 0.00%)				Home Furnishings: 0.02% (2015: 0.00%)		
98,691	KBC Group NV Com NPV	5,583,937	5.88	2,225	Bang & Olufsen A/S Com DKK10.00	21,981	0.02
	Beverages: 0.00% (2015: 4.46%)				Miscellaneous Manufacturing: 3.94% (2015: 0.00%)		
	Chemicals: 2.97% (2015: 0.00%)			58,190	NKT Holding A/S Com DKK20.00	3,738,538	3.94
49,930	Umicore SA Com NPV	2,822,543	2.97		Pharmaceuticals: 1.84% (2015: 0.00%)		
	Electrical Components & Equipment: 3.05% (2015: 0.00%)			48,430	H Lundbeck A/S Com DKK5.00	1,741,911	1.84
73,458	Bekaert SA Com NPV	2,890,940	3.05		Software: 0.08% (2015: 0.00%)		
	Electric: 0.00% (2015: 0.13%)			1,617	SimCorp A/S Com DKK1.00	72,526	0.08
	Electronics: 0.04% (2015: 0.00%)				Telecommunications: 4.37% (2015: 0.00%)		
549	Barco NV Com NPV	39,704	0.04	225,514	GN Store Nord A/S Com DKK4.00	4,152,595	4.37
	Food: 0.00% (2015: 0.10%)				Total Denmark	22,125,599	23.31
	Holding Companies-Diversified: 0.10% (2015: 0.00%)				Germany: 28.41% (2015: 83.57%)		
918	Financiere de Tubize SA Com NPV	53,060	0.06		Airlines: 0.00% (2015: 1.93%)		
285	Sofina SA Com NPV	36,209	0.04		Apparel: 0.00% (2015: 0.91%)		
	Insurance: 3.32% (2015: 0.00%)				Auto Manufacturers: 0.00% (2015: 10.59%)		
89,567	Ageas Com NPV	3,154,102	3.32		Auto Parts & Equipment: 5.90% (2015: 0.00%)		
	Investment Companies: 0.68% (2015: 0.00%)			29,475	Continental AG Class A Com NPV	4,934,115	5.20
6,924	Groupe Bruxelles Lambert SA Com NPV	536,264	0.56	54,699	Schaeffler AG Class A Pref NPV	668,969	0.70
3,066	KBC Ancora Com NPV	112,170	0.12		Chemicals: 1.12% (2015: 8.94%)		
	Media: 0.00% (2015: 1.13%)			1,030	Covestro AG Class A Com NPV	62,449	0.07
	Telecommunication: 0.00% (2015: 0.04%)			17,110	LANXESS AG Class A Com NPV	995,631	1.05
	Total Belgium	15,228,929	16.04		Commercial Services: 0.31% (2015: 0.00%)		
	Denmark: 23.31% (2015: 0.28%)			47,049	Evotec AG Class A Com NPV	289,587	0.31
	Banks: 0.02% (2015: 0.28%)				Computers: 1.18% (2015: 0.00%)		
308	Jyske Bank A/S Com DKK10.00	12,684	0.01	70,493	Jenoptik AG Class A Com NPV	1,119,429	1.18
243	Sydbank A/S Com DKK10.00	6,744	0.01		Electric: 0.00% (2015: 4.06%)		
	Beverages: 3.27% (2015: 0.00%)				Electrical Components & Equipment: 2.31% (2015: 0.00%)		
83,494	Royal Unibrew A/S Com DKK2.00	3,105,202	3.27	32,663	OSRAM Licht AG Class A Com NPV	1,568,967	1.65
	Building Materials: 0.24% (2015: 0.00%)			11,493	Vossloh AG Class A Com NPV	626,598	0.66
1,492	Rockwool International A/S Class B Com DKK10.00	227,008	0.24		Food: 0.28% (2015: 0.00%)		
	Commercial Services: 5.80% (2015: 0.00%)			12,699	Suedzucker AG Class A Com NPV	268,711	0.28
170,698	ISS A/S Com DKK1.00	5,506,367	5.80				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 0.29% (2015: 5.30%)				Telecommunications: 1.24% (2015: 4.61%)		
208	Fresenius SE & Co KGaA Com NPV	14,092	0.01	1,715	ADVA Optical Networking SE Com NPV	12,195	0.02
10,840	RHOEN-KLINIKUM AG Class A Com NPV	270,187	0.28	42,945	Freenet AG Class A Com NPV	1,033,686	1.09
	Insurance: 1.82% (2015: 13.46%)			62,682	QSC AG Class A Com NPV	127,370	0.13
6,614	Allianz SE Com NPV	990,777	1.04	Total Germany	26,974,252	28.41	
7,377	Hannover Rueck SE Com NPV	738,807	0.78				
	Iron/Steel: 0.00% (2015: 4.53%)				Luxembourg: 6.89% (2015: 1.67%)		
	Machinery-Construction & Mining: 0.03% (2015: 0.00%)				Iron/Steel: 5.84% (2015: 1.67%)		
1,892	Wacker Neuson SE Com NPV	25,703	0.03	131,104	APERAM SA Com NPV	5,539,144	5.84
	Machinery-Diversified: 0.89% (2015: 0.00%)				Media: 1.05% (2015: 0.00%)		
329	Koenig & Bauer AG Class A Com NPV	13,862	0.01	15,556	RTL Group SA Com NPV	997,295	1.05
163	Krones AG Class A Com NPV	13,941	0.01	Total Luxembourg	6,536,439	6.89	
9,942	Pfeiffer Vacuum Technology AG Com NPV	830,157	0.87				
	Media: 4.05% (2015: 0.00%)				Netherlands: 21.65% (2015: 8.23%)		
118,797	ProSiebenSat.1 Media SE Com NPV	3,841,301	4.05		Banks: 3.19% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.66% (2015: 0.00%)			235,342	ING Groep NV Com EUR0.01	3,024,145	3.19
283	Aurubis AG Class A Com NPV	14,140	0.01		Chemicals: 3.05% (2015: 0.00%)		
60,615	Kloekner & Co SE Com NPV	603,968	0.64	49,112	Akzo Nobel NV Com EUR2.00	2,885,821	3.04
143	Norma Group SE Com NPV	5,340	0.01	247	Koninklijke DSM NV Com EUR1.50	14,133	0.01
	Miscellaneous Manufacturing: 0.21% (2015: 9.62%)				Commercial Services: 3.85% (2015: 0.00%)		
3,362	Indus Holding AG Class A Com NPV	173,681	0.18	24,806	Ordina NV Com EUR0.10	46,586	0.05
266	Siemens AG Com NPV	28,355	0.03	75,204	Randstad Holding NV Com EUR0.10	3,603,024	3.80
	Packaging & Containers: 0.03% (2015: 0.00%)				Electronics: 1.19% (2015: 4.78%)		
363	Gerresheimer AG Class A Com NPV	24,993	0.03	41,712	Koninklijke Philips NV Com EUR0.20	1,132,064	1.19
	Pharmaceuticals: 3.98% (2015: 9.51%)				Engineering & Construction: 0.00% (2015: 0.10%)		
42,556	Bayer AG Com NPV	3,770,036	3.98		Food: 0.03% (2015: 0.00%)		
	Real Estate: 1.91% (2015: 0.00%)			1,478	Koninklijke Ahold Delhaize NV Com EUR0.01	27,505	0.03
60,820	DIC Asset AG Class A Com NPV	517,335	0.54		Leisure Time: 0.15% (2015: 0.00%)		
109,838	TAG Immobilien AG Class A Com NPV	1,298,285	1.37	7,553	Accell Group Com EUR0.01	151,513	0.15
	Semiconductors: 0.00% (2015: 5.74%)				Media: 1.72% (2015: 0.00%)		
	Software: 2.20% (2015: 4.37%)			48,084	Wolters Kluwer NV Com EUR0.12	1,635,818	1.72
11,631	Nemetschek SE Com NPV	607,720	0.64		Metal Fabricate/Hardware: 0.42% (2015: 0.00%)		
44,594	Software AG Class A Com NPV	1,483,865	1.56	26,173	AMG Advanced Metallurgical Group NV Com EUR0.02	394,165	0.42

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.11% (2015: 0.00%)			Total value of investments	94,942,957	100.02
3,729	Aalberts Industries NV Com EUR0.25	107,209	0.11	Cash and cash equivalents*	0.00	0.00
	Pipelines: 1.88% (2015: 3.35%)			Other net liabilities	(18,776)	(0.02)
40,432	Koninklijke Vopak NV Com EUR0.50	1,783,051	1.88	Net assets attributable to holders of redeemable participating shares	94,924,181	100.00
	Telecommunications: 6.04% (2015: 0.00%)					
2,108,118	Koninklijke KPN NV Com EUR0.04	5,731,973	6.04			
	Transportation: 0.02% (2015: 0.00%)					
3,195	PostNL NV Com EUR0.08	14,857	0.02			
	Total Netherlands	20,551,864	21.65			
	Portugal: 3.37% (2015: 2.64%)					
	Commercial Services: 0.46% (2015: 0.00%)					
74,077	CTT-Correios de Portugal SA Com EUR0.50	435,202	0.46	Unaudited Analysis of Total Assets		
	Food: 1.56% (2015: 2.64%)			Transferable securities and money market instruments admitted to official stock exchange listing.		100.00
1,857,513	Sonae SGPS SA Com EUR1.00	1,476,723	1.56	Transferable securities and money market instruments traded on a regulated market.		0.00
	Forest Products & Paper: 1.35% (2015: 0.00%)			Financial derivative instruments.		0.00
349,459	Altri SGPS SA Com EUR0.13	1,279,020	1.35	Other assets.		0.00
	Total Portugal	3,190,945	3.37			100.00
	Spain: 0.70% (2015: 0.00%)					
	Electric: 0.70% (2015: 0.00%)					
110,710	EDP Renovaveis SA Com EUR5.00	664,924	0.70			
	Total Spain	664,924	0.70			
	Total equities	95,272,952	100.37			
	Outperformance swaps**: -0.35% (2015: -2.23%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Morgan Stanley US	EUR	10/12/2021	(329,995)	(0.35)		
Fair value outperformance swaps losses			(329,995)	(0.35)		
Fair value outperformance swaps			(329,995)	(0.35)		

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the R Risk-Based European Equity Net TR Index.

*** Combined notional values of outperformance losses 94,740,973.

Source STOXX Eurozone Exporters UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 EUR	Financial period ended 30 November 2015* EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,756,434)	671,137
Total investment (expense)/income		(1,756,434)	671,137
Operating expenses	4	(59,149)	(31,519)
Net (expense)/income		(1,815,583)	639,618
(Loss)/profit for the financial year/period		(1,815,583)	639,618
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,815,583)	639,618

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 EUR	As at 30 November 2015* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	13,500,056	27,634,529
Loans and receivables			
Cash and cash equivalents	5	198	156
Debtors	6	-	7,619,665
Total Current Assets		13,500,254	35,254,350
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(52,554)	(46,894)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,370)	(7,622,794)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(53,924)	(7,669,688)
Net Assets Attributable to Holders of Redeemable Shares		13,446,330	27,584,662

* The Fund launched on 1 June 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial period ended 30 November 2015* EUR
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year/period		27,584,662	-
(Decrease)/increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(1,815,583)	639,618
Amounts received on issue of Redeemable Shares		6,219,907	26,945,044
Amounts paid on redemption of Redeemable Shares		(18,542,656)	-
(Decrease)/increase in Net Assets resulting from Share transactions		(12,322,749)	26,945,044
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year/period	10	13,446,330	27,584,662

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 EUR	Financial period ended 30 November 2015* EUR
Cash flows from operating activities			
Proceeds from sale of investments		98,482,394	49,237,972
Purchase of investments		(90,789,387)	(71,463,586)
Management fees paid		(60,673)	(28,794)
Net cash inflow/(outflow) from operating activities		7,632,334	(22,254,408)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		10,910,328	22,254,623
Payments of redemptions of redeemable participating shares		(18,542,656)	-
Net cash (outflow)/inflow from financing activities		(7,632,328)	22,254,623
Net increase in cash and cash equivalents		6	215
Cash and cash equivalents at beginning of the financial year/period		156	-
Exchange gains/(losses) on cash and cash equivalents		36	(59)
Cash and cash equivalents at the end of the financial year/period	5	198	156

* The Fund launched on 1 June 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables overleaf, the decrease in the index at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
39,766.128104	127.29	126.02 EUR	(50,618.30) ¹
65,501.342381	135.81	134.45 USD	(88,957.37) ²

¹ Euro STOXX International Exposure Net TR Index – Index of Class A.

² Euro STOXX International Exposure Net TR USD Hedged Index – Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
145,230.380206	136.24	134.88 EUR	(197,861.87) ¹
57,371.130253	143.62	142.18 USD	(82,396.42) ²

¹ Euro STOXX International Exposure Net TR Index – Index of Class A.

² Euro STOXX International Exposure Net TR USD Hedged Index – Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days to 7 days 1 month		Total
Purchase of securities			
awaiting settlement	168	-	168
Accrued expenses	-	1,202	1,202
Net assets attributable to holders of			
Redeemable Shares	13,446,330	-	13,446,330
Total financial liabilities	13,446,498	1,202	13,447,700

Annual Report and Audited Financial Statements 2016

2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,620,069		7,620,069
Accrued expenses	-	2,725	2,725
Net assets attributable to holders of			
Redeemable Shares	27,584,662	-	27,584,662
Total financial liabilities	35,204,731	2,725	35,207,456

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	52,554	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	46,894	-	-

* Derivatives settled net.

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,457,153	-	-
- Derivatives	-	42,903	-
Total assets	13,457,153	42,903	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	52,554	-
Total liabilities	-	52,554	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	27,584,972	-	-
- Derivatives	-	49,557	-
Total assets	27,584,972	49,557	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	46,894	-
Total liabilities	-	46,894	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year (2015: Nil).

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

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2. Financial risk management (continued)

D) Fair value (continued)

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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 EUR	Financial period ended 30 November 2015 EUR
Realised losses on sale of investments	(673,790)	(492,009)
Realised (losses)/gains on outperformance swaps	(451,103)	200,740
Net currency (losses)/gains	(7,052)	369,693
Net change in unrealised (depreciation)/appreciation on investments	(614,450)	590,020
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(10,039)	2,693
	(1,756,434)	671,137

4. Operating expenses

	Financial year ended 30 November 2016 EUR	Financial period ended 30 November 2015 EUR
Management fees	59,149	31,519
	59,149	31,519

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	198	156
	198	156

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	2,929,244
Subscriptions of Shares awaiting settlement	-	4,690,421
	-	7,619,665

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7. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Management fees	1,202	2,725
Purchase of securities awaiting settlement	168	7,620,069
	1,370	7,622,794

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the year ended 30 November 2016 (30 November 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial period ended 30 November 2015
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial year/period	1,454,716	-
Issued during financial year/period	-	1,454,716
Redeemed during year	(1,055,005)	-
Total number of Class A Redeemable Shares in issue at end of financial year/period	399,711	1,454,716

Redeemable shares in issue	Financial year ended 30 November 2016	Financial period ended 30 November 2015
Number of USD Hedged Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial year/period	575,065	-
Issued during financial year/period	556,000	575,065
Redeemed during year	(471,100)	-
Total number of USD Hedged Redeemable Shares in issue at end of financial year/period	659,965	575,065

10. Net asset value

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Total Net Asset Value		
Class A		
Redeemable Shares	5,061,109	19,784,346
Dealing Net Asset Value per Redeemable Share		
Class A		
Redeemable Shares	12.6619	13.6001
	As at 30 November 2016 USD	As at 30 November 2015 USD
Total Net Asset Value		
USD Hedged		
Redeemable Shares	8,895,050	8,238,306
Dealing Net Asset Value per Redeemable Share		
USD Hedged		
Redeemable Shares	13.4781	14.3259

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.08% (2015: 100.00%)				Building Materials: 2.81% (2015: 0.00%)		
	Austria: 3.13% (2015: 0.91%)			2,487 Rockwool International A/S Class B Com DKK10.00		378,396	2.81
	Banks: 3.13% (2015: 0.00%)				Food: 0.00% (2015: 0.76%)		
16,064	Erste Group Bank AG Class A Com NPV	421,519	3.13		Holding Companies-Diversified: 0.12% (2015: 0.00%)		
	Semiconductors: 0.00% (2015: 0.49%)			254 Schouw & Co AB Class C Com DKK10.00		15,977	0.12
	Telecommunication: 0.00% (2015: 0.42%)				Insurance: 0.10% (2015: 0.00%)		
	Total Austria	421,519	3.13	1,849 Alm Brand A/S Com DKK10.00		13,047	0.10
	Belgium: 1.33% (2015: 3.89%)				Pharmaceuticals: 0.00% (2015: 0.29%)		
	Beverages: 0.00% (2015: 1.57%)				Retail: 2.96% (2015: 0.97%)		
	Chemicals: 0.15% (2015: 0.00%)			661 Matas A/S Com DKK2.50		8,707	0.06
3,703	Recticel SA Com NPV	20,737	0.15	3,473 Pandora A/S Com DKK1.00		390,011	2.90
	Distribution/Wholesale: 0.08% (2015: 0.00%)				Transportation: 0.29% (2015: 0.74%)		
291	D'ieteren SA/NV Com NPV	10,812	0.08	994 Dfids A/S Com DKK20.00		38,611	0.29
	Entertainment: 0.00% (2015: 0.48%)			Total Denmark		1,041,090	7.75
	Food: 0.00% (2015: 0.30%)				Faroe Islands: 0.08% (2015: 0.00%)		
	Insurance: 0.22% (2015: 0.00%)				Food: 0.08% (2015: 0.00%)		
838	Ageas Com NPV	29,510	0.22	272 Bakkafrost P/F Com DKK1.00		10,813	0.08
	Investment Companies: 0.02% (2015: 1.05%)			Total Faroe Islands		10,813	0.08
31	Groupe Bruxelles Lambert SA Com NPV	2,401	0.02		Finland: 6.48% (2015: 5.43%)		
	Miscellaneous Manufacturing: 0.18% (2015: 0.00%)				Auto Parts & Equipment: 0.90% (2015: 0.00%)		
5,576	AGFA-Gevaert NV Com NPV	24,088	0.18	3,539 Nokian Renkaat OYJ Com NPV		120,609	0.90
	Private Equity: 0.00% (2015: 0.49%)				Commercial Services: 0.00% (2015: 1.14%)		
	Telecommunications: 0.36% (2015: 0.00%)				Electric: 2.75% (2015: 0.23%)		
862	Orange Belgium SA Com NPV	16,895	0.12	26,965 Fortum OYJ Com EUR3.40		369,420	2.75
1,190	Proximus SADP Com NPV	31,743	0.24		Forest Products & Paper: 0.00% (2015: 1.61%)		
	Transportation: 0.32% (2015: 0.00%)				Insurance: 0.21% (2015: 0.73%)		
6,024	Euronav NV Com NPV	42,451	0.32	677 Sampo OYJ Class A Com NPV		28,238	0.21
	Total Belgium	178,637	1.33		Leisure Time: 0.10% (2015: 0.00%)		
	Denmark: 7.75% (2015: 4.13%)			515 Amer Sports OYJ Com NPV		12,957	0.10
	Banks: 0.99% (2015: 1.37%)				Machinery-Diversified: 2.18% (2015: 0.00%)		
3,456	Danske Bank A/S Com DKK10.00	95,272	0.71	11,005 Metso OYJ Com NPV		293,833	2.18
1,339	Sydbank A/S Com DKK10.00	37,164	0.28				
	Biotechnology: 0.48% (2015: 0.00%)						
391	Genmab A/S Com DKK1.00	63,905	0.48				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas: 0.20% (2015: 0.00%)				Diversified Financial Services: 0.00% (2015: 0.14%)		
691	Neste OYJ Com NPV	26,776	0.20		Electrical Components & Equipment: 0.05% (2015: 0.41%)		
	Packaging & Containers: 0.12% (2015: 0.92%)			219	Leoni AG Class A Com NPV	6,535	0.05
449	Huhtamaki OYJ Com NPV	15,940	0.12		Healthcare-Services: 0.45% (2015: 0.34%)		
	Pharmaceuticals: 0.02% (2015: 0.00%)			817	Fresenius Medical Care AG & Co KGaA Com NPV	60,131	0.45
88	Orion OYJ Class B Class B Com EUR0.65	3,531	0.02		Home Furnishings: 0.27% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.80%)			89	Rational AG Class A Com NPV	36,971	0.27
	Total Finland	871,304	6.48		Household Products/Wares: 0.52% (2015: 0.00%)		
	Germany: 41.77% (2015: 25.40%)			407	Henkel AG & Co KGaA Com NPV	39,100	0.29
	Aerospace/Defense: 0.11% (2015: 0.00%)			278	Henkel AG & Co KGaA Pref NPV	30,385	0.23
143	MTU Aero Engines Com NPV	14,181	0.11		Insurance: 4.13% (2015: 1.74%)		
	Apparel: 2.94% (2015: 1.60%)			3,705	Allianz SE Com NPV	555,008	4.13
570	Adidas AG Class A Com NPV	79,230	0.59		Internet: 0.48% (2015: 1.38%)		
1,359	Puma SE Com NPV	315,356	2.35	721	United Internet AG Com NPV	26,032	0.19
	Auto Manufacturers: 4.68% (2015: 7.05%)			319	Zooplus Com NPV	38,599	0.29
2,147	Bayerische Motoren Werke AG Class A Com EUR1.00	172,640	1.28		Leisure Time: 0.00% (2015: 0.36%)		
994	Daimler AG Com NPV	62,383	0.46		Machinery-Diversified: 1.07% (2015: 0.74%)		
6,685	LANXESS AG Class A Com N.A.	389,000	2.89	533	Duerr AG Class A Com NPV	40,151	0.30
58	Volkswagen AG Pref NPV	7,064	0.05	1,066	MAN SE Com NPV	99,202	0.74
	Auto Parts & Equipment: 6.33% (2015: 0.21%)			55	Pfeiffer Vacuum Technology AG Com NPV	4,593	0.03
5,084	Continental AG Class A Com NPV	851,062	6.33		Media: 0.01% (2015: 0.77%)		
	Banks: 0.16% (2015: 0.00%)			47	Axel Springer SE Com EUR1.00	1,902	0.01
633	Aareal Bank AG Class A Com NPV	21,196	0.16		Miscellaneous Manufacturing: 3.28% (2015: 1.30%)		
	Building Materials: 0.24% (2015: 0.00%)			340	Indus Holding AG Class A Com NPV	17,564	0.13
377	HeidelbergCement AG Class A Com NPV	31,898	0.24	3,974	Siemens AG Com NPV	423,628	3.15
	Chemicals: 6.99% (2015: 2.27%)				Packaging & Containers: 0.02% (2015: 0.00%)		
5,728	BASF SE Com NPV	463,911	3.45	30	Gerresheimer AG Class A Com NPV	2,066	0.02
1,155	Evonik Industries Com NPV	30,388	0.23		Pharmaceuticals: 2.00% (2015: 3.29%)		
2,832	Linde AG Class A Com NPV	445,190	3.31	1,282	Bayer AG Com NPV	113,572	0.84
	Commercial Services: 0.44% (2015: 0.12%)			1,008	Merck KGaA Com NPV	95,296	0.71
9,676	Evotec AG Class A Com NPV	59,556	0.44	1,316	STADA Arzneimittel AG Class A Com NPV	60,654	0.45
	Computers: 2.43% (2015: 0.00%)				Real Estate: 0.29% (2015: 0.00%)		
4,985	Diebold Nixdorf AG Class A Com NPV	326,318	2.43	1,361	Deutsche Wohnen AG Class B Com NPV	39,551	0.29
	Cosmetics/Personal Care: 0.10% (2015: 0.00%)						
182	Beiersdorf AG Class A Com NPV	14,029	0.10				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 0.16% (2015: 0.00%)				Oil & Gas Services: 0.33% (2015: 0.30%)		
95	Fielmann AG Class A Com NPV	5,642	0.04	2,821	Fugro NV EUR0.05	43,754	0.33
304	Hugo Boss Com NPV	16,446	0.12		Semiconductors: 3.27% (2015: 0.00%)		
	Semiconductors: 0.19% (2015: 0.18%)			4,505	ASML Holding NV Com EUR0.09	439,778	3.27
1,655	Infineon Technologies AG Class A Com NPV	26,116	0.19		Telecommunications: 0.00% (2015: 1.43%)		
	Software: 0.18% (2015: 1.90%)			Total Netherlands	572,233	4.25	
298	SAP SE Com NPV	23,506	0.18		Norway: 1.32% (2015: 2.65%)		
	Telecommunications: 1.55% (2015: 1.60%)				Banks: 0.81% (2015: 0.00%)		
11,732	Deutsche Telekom AG Com NPV	174,396	1.30	6,578	DNB ASA Com NOK10.00	91,341	0.68
1,381	Freenet AG Class A Com NPV	33,241	0.25	2,560	SpareBank 1 SMN Com NOK20.00	17,434	0.13
	Transportation: 2.70% (2015: 0.00%)				Food: 0.00% (2015: 2.31%)		
12,774	VTG AG Class A Com NPV	363,612	2.70		Insurance: 0.38% (2015: 0.00%)		
Total Germany	5,617,301	41.77		10,366	Storebrand ASA Com NOK5.00	51,080	0.38
	Japan: 0.69% (2015: 0.00%)				Mining: 0.00% (2015: 0.34%)		
	Engineering & Construction: 0.69% (2015: 0.00%)			4,012	Aker Solutions ASA Com NOK1.08	17,011	0.13
5,729	Comsys Holdings Com NPV	92,661	0.69	Total Norway	176,866	1.32	
Total Japan	92,661	0.69			Portugal: 2.67% (2015: 0.36%)		
	Luxembourg: 0.00% (2015: 0.48%)				Commercial Services: 2.67% (2015: 0.00%)		
	Iron/Steel: 0.00% (2015: 0.48%)			61,175	CTT-Correios de Portugal SA Com EUR0.50	359,403	2.67
Total Luxembourg	-	-			Food: 0.00% (2015: 0.36%)		
	Netherlands: 4.25% (2015: 5.75%)			Total Portugal	359,403	2.67	
	Banks: 0.00% (2015: 0.95%)				Spain: 5.66% (2015: 10.10%)		
	Beverages: 0.00% (2015: 1.11%)				Banks: 3.19% (2015: 6.68%)		
	Electrical Components & Equipment: 0.15% (2015: 0.00%)			363,994	Banco de Sabadell SA Com EUR0.13	428,421	3.19
582	TKH Group NV EUR0.25	20,341	0.15		Electric: 1.01% (2015: 0.62%)		
	Electronics: 0.00% (2015: 0.44%)			6,965	Endesa SA Com EUR1.20	135,852	1.01
	Engineering & Construction: 0.02% (2015: 0.36%)				Engineering & Construction: 0.00% (2015: 0.35%)		
275	Arcadis NV Com EUR0.02	3,015	0.02		Gas: 0.00% (2015: 0.58%)		
	Insurance: 0.32% (2015: 1.16%)				Lodging: 0.00% (2015: 0.22%)		
8,033	Delta Lloyd NV Com EUR0.20	43,643	0.32		Oil & Gas: 0.00% (2015: 0.78%)		
	Metal Fabricate/Hardware: 0.16% (2015: 0.00%)				Retail: 0.00% (2015: 0.87%)		
1,441	AMG Advanced Metallurgical Group NV Com EUR0.02	21,702	0.16		Telecommunications: 1.46% (2015: 0.00%)		
				24,995	Telefonica SA Com EUR1.00	196,260	1.46
				Total Spain	760,533	5.66	

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Sweden: 5.03% (2015: 21.80%)			Switzerland: 19.92% (2015: 19.10%)		
Agriculture: 0.68% (2015: 0.66%)			Banks: 0.37% (2015: 0.00%)		
3,116 Swedish Match AB Class A Com SEK1.98	91,571	0.68	53 Banque Cantonale Vaudoise Com CHF10.00	31,023	0.23
Auto Manufacturers: 0.70% (2015: 2.54%)			3,739 EFG International AG Class A Com CHF0.50	19,135	0.14
9,330 Volvo AB Class B Com SEK1.20	93,936	0.70	Building Materials: 0.00% (2015: 0.52%)		
Banks: 0.13% (2015: 0.00%)			Chemicals: 0.61% (2015: 5.16%)		
1,813 Nordea Bank AB Class A Com SEK1.00	17,939	0.13	76 Gurit Holding AG Class B Com CHF50.00	58,481	0.44
Commercial Services: 0.00% (2015: 1.44%)			136 Lonza Group AG Com CHF1.00	22,856	0.17
Cosmetics/Personal Care: 0.00% (2015: 1.73%)			Commercial Services: 0.29% (2015: 0.00%)		
Engineering & Construction: 0.32% (2015: 0.89%)			683 Adecco Group AG Com CHF1.00	39,599	0.29
2,016 Skanska AB Class B Com NPV	43,641	0.32	Diversified Financial Services: 0.79% (2015: 1.34%)		
Entertainment: 0.00% (2015: 1.01%)			174 Partners Group Holding AG Class A Com CHF0.01	79,546	0.59
Food: 0.31% (2015: 0.00%)			567 Vontobel Holding AG Com CHF1.00	26,970	0.20
13,832 Cloetta AB Class B Com SEK5.00	41,242	0.31	Food: 3.11% (2015: 1.72%)		
Holding Companies-Diversified: 0.00% (2015: 1.71%)			6,615 Nestle SA Com CHF0.10	418,724	3.11
Home Furnishings: 2.48% (2015: 0.36%)			Hand/Machine Tools: 1.77% (2015: 0.00%)		
15,122 Electrolux AB Class B Series B Com SEK5.00	333,066	2.48	1,442 Schindler Holding AG Com CHF0.10	238,069	1.77
Investment Companies: 0.00% (2015: 0.75%)			Healthcare-Products: 0.93% (2015: 0.36%)		
Lodging: 0.28% (2015: 0.00%)			242 Straumann Holding AG Com CHF0.10	81,631	0.61
11,119 Rezidor Hotel Group AB Class A Com EUR0.07	37,581	0.28	292 Tecan Group AG Com CHF0.10	43,425	0.32
Machinery-Construction & Mining: 0.00% (2015: 1.67%)			Insurance: 1.28% (2015: 5.77%)		
Machinery-Diversified: 0.00% (2015: 1.94%)			388 Baloise Holding AG Com CHF0.10	43,986	0.33
Metal Fabricate/Hardware: 0.00% (2015: 0.79%)			54 Helvetia Holding AG Com CHF0.10	26,411	0.20
Miscellaneous Manufacturing: 0.00% (2015: 1.45%)			411 Zurich Insurance Group AG Class A Com CHF0.10	101,363	0.75
Pharmaceuticals: 0.13% (2015: 2.25%)			Machinery-Construction & Mining: 0.67% (2015: 0.00%)		
595 BioGaia AB Class B Com SEK1.00	17,285	0.13	4,721 ABB Ltd Com CHF0.12	90,524	0.67
Real Estate: 0.00% (2015: 1.02%)			Pharmaceuticals: 6.91% (2015: 4.23%)		
Telecommunications: 0.00% (2015: 1.59%)			1,168 Actelion Ltd Com CHF0.50	211,855	1.58
Total Sweden	676,261	5.03	5,840 Novartis AG Com CHF0.50	379,664	2.82
			1,608 Roche Holding AG Com NPV	337,348	2.51

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss				Level 1 Fair value EUR	% of net assets	Source STOXX Eurozone Exporters UCITS ETF USD Hedged			
Holdings						Outperformance swaps***: -0.39% (2015: 0.00%)			
Real Estate: 1.58% (2015: 0.00%)									
48	Mobimo Holding AG Com CHF29.00			10,861	0.09				
1,747	PSP Swiss Property AG Com CHF0.10			141,625	1.05				
770	Swiss Prime Site AG Com CHF15.30			59,286	0.44				
Retail: 0.34% (2015: 0.00%)									
836	Swatch Group AG Com CHF0.45			45,259	0.34				
Telecommunications: 1.27% (2015: 0.00%)									
425	Swisscom AG Com CHF1.00			170,891	1.27				
Total Switzerland				2,678,532	19.92				
Total equities				13,457,153	100.08				
Source STOXX Eurozone Exporters UCITS ETF									
Outperformance swaps**: 0.32% (2015: 0.01%)									
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets					
Goldman Sachs	EUR	24/02/2017	4,508	0.03					
Deutsche Bank	EUR	24/05/2017	7,272	0.06					
J.P. Morgan	EUR	30/11/2017	28,318	0.21					
Morgan Stanley US	EUR	10/12/2021	2,805	0.02					
Fair value outperformance swaps gains				42,903	0.32				
Fair value outperformance swaps				42,903	0.32				

Source STOXX Japan Exporters UCITS ETF

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Statement of comprehensive income

For the financial year ended 30 November 2016

	Notes	Financial year ended 30 November 2016 USD	Financial period ended 30 November 2015* USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	43,852	(989,541)
Total investment income/(expense)		43,852	(989,541)
Operating expenses	4	(46,375)	(25,895)
Net expense		(2,523)	(1,015,436)
Loss for the financial year/financial period		(2,523)	(1,015,436)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(2,523)	(1,015,436)

There are no recognised gains or losses arising in the financial year other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

	Notes	As at 30 November 2016 USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	14,702,499	15,879,255
Loans and receivables			
Cash and cash equivalents	5	257	136
Debtors	6	168,148	-
Total Current Assets		14,870,904	15,879,391
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,506)	(332,381)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(170,317)	(1,100,380)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(207,823)	(1,432,761)
Net Assets Attributable to Holders of Redeemable Shares		14,663,081	14,446,630

*The Fund launched on 2 June 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial period ended 30 November 2015* USD
Net Assets Attributable to Holders of Redeemable Shares			
at the beginning of the financial year/period		14,446,630	-
Decrease in Net Assets Attributable to			
Holders of Redeemable Shares from operations		(2,523)	(1,015,436)
Amounts received on issue of Redeemable Shares		3,489,198	26,754,339
Amounts paid on redemption of Redeemable Shares		(3,270,224)	(11,292,273)
Increase in Net Assets resulting from Share transactions		218,974	15,462,066
Net Assets Attributable to Holders of Redeemable Shares			
at the end of the financial year/financial period	10	14,663,081	14,446,630

Statement of cash flows

For the financial year ended 30 November 2016	Notes	Financial year ended 30 November 2016 USD	Financial period ended 30 November 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		63,751,233	46,106,832
Purchase of investments		(62,769,976)	(62,698,292)
Management fees paid		(46,185)	(24,089)
Net cash inflow/(outflow) from operating activities		935,072	(16,615,549)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		3,489,198	26,754,339
Payments of redemption of Redeemable Shares		(4,368,724)	(10,193,773)
Net cash (outflow)/inflow from financing activities		(879,526)	16,560,566
Net increase/(decrease) in cash and cash equivalents		55,546	(54,983)
Cash and cash equivalents at the beginning of the financial year/financial period		136	-
Exchange (losses)/gains on cash and cash equivalents		(55,425)	55,119
Cash and cash equivalents at the end of the financial year/financial period	5	257	136

*The Fund launched on 2 June 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial year ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 2 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary
			impact of a 1% downward movement of the index
97,144.963513	115.37	114.22	(112,076.14) ¹
35,397.977223	92.08	91.16	(32,594.46) ²

¹ STOXX Japan International Exposure Net TR Index – Index of Class A.

² STOXX Japan International Exposure Net TR EUR Hedged Index – Index of the EUR Hedged share class.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
117,447.738007	112.36	111.24	USD (131,964.28) ¹
11,936.330073	99.32	98.33	EUR (11,855.16) ²

¹ STOXX Japan International Exposure Net TR Index – Index of Class A.

² STOXX Japan International Exposure Net TR EUR Hedged Index – Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	168,321	-	168,321
Accrued expenses	-	1,996	1,996
Net assets attributable to holders of Redeemable Shares	14,663,081	-	14,663,081
Total financial liabilities	14,831,402	1,996	14,833,398

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	74	-	74
Accrued expenses	-	1,806	1,806
Net assets attributable to holders of Redeemable Shares	14,446,630	-	14,446,630
Total financial liabilities	14,446,704	1,806	14,448,510

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,506	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	332,381	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	14,687,841	-	-
- Derivatives	-	14,658	-
Total assets	14,687,841	14,658	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	37,506	-
Total liabilities	-	37,506	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,879,255	-	-
Total assets	15,879,255	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	332,381	-
Total liabilities	-	332,381	-

The Fund did not hold any Level 3 instruments during the year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Realised losses on sale of investments	(287,521)	(463,677)
Realised gains/(losses) on outperformance swaps	727,240	(276,387)
Net currency losses	(95,361)	(62,789)
Net change in unrealised (depreciation)/appreciation on investments	(613,369)	148,337
Net change in unrealised appreciation/(depreciation) on outperformance swaps	312,863	(335,025)
	43,852	(989,541)

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4. Operating expenses

	Financial year ended 30 November 2016 USD	Financial period ended 30 November 2015 USD
Management fees	46,375	25,895
	46,375	25,895

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	257	136
	257	136

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	168,148	-
	168,148	-

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD	As at 30 November 2015 USD
Management fees	1,996	1,806
Purchase of securities awaiting settlement	168,321	74
Redemptions of Shares awaiting settlement	-	1,098,500
	170,317	1,100,380

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2016 (30 November 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2016	Financial period ended 30 November 2015
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Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year/period	1,176,602	-
Issued during financial year/period	-	1,176,602
Redeemed during year	(200,000)	-
Total number of Class A		
Redeemable Shares in		
issue at end of financial year/period	976,602	1,176,602

Redeemable shares in issue	Financial year ended 30 November 2016	Financial period ended 30 November 2015
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Number of EUR Hedged Redeemable Shares		
Issued and Fully Paid		
Balance at beginning		
of financial year/period	119,646	-
Issued during financial year/period	357,000	1,133,000
Redeemed during		
financial year/period	(120,000)	(1,013,354)
Total number of EUR Hedged		
Redeemable Shares in		
issue at end of financial year/period	356,646	119,646

10. Net asset value

	As at 30 November 2016 USD	As at 30 November 2015 USD
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Total Net Asset Value		
Class A		
Redeemable Shares	11,206,107	13,194,893
Dealing Net Asset Value		
per Redeemable Share		
Class A		
Redeemable Shares	11.4746	11.2144

	As at 30 November 2016 EUR	As at 30 November 2015 EUR
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Total Net Asset Value		
EUR Hedged		
Redeemable Shares	3,258,834	1,185,188
Dealing Net Asset Value		
per Redeemable Share		
EUR Hedged		
Redeemable Shares	9.1374	9.9058

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.17% (2015: 109.92%)				Finland: 3.74% (2015: 10.35%)		
	Austria: 1.81% (2015: 2.66%)				Auto Parts & Equipment: 0.43% (2015: 0.00%)		
	Banks: 1.81% (2015: 0.00%)			1,743	Nokian Renkaat OYJ Com NPV	63,013	0.43
9,509	Erste Group Bank AG Class A Com NPV	264,687	1.81		Chemicals: 0.00% (2015: 0.01%)		
	Insurance: 0.00% (2015: 0.01%)				Electric: 1.44% (2015: 0.05%)		
	Machinery-Diversified: 0.00% (2015: 1.32%)			14,561	Fortum OYJ Com EUR3.40	211,615	1.44
	Real Estate: 0.00% (2015: 1.33%)				Food: 0.08% (2015: 0.00%)		
	Total Austria	264,687	1.81	244	Kesko OYJ Class B Com NPV	12,025	0.08
					Forest Products & Paper: 0.14% (2015: 2.29%)		
	Belgium: 1.47% (2015: 9.67%)			925	UPM-Kymmene OYJ Com NPV	21,195	0.14
	Banks: 0.00% (2015: 2.65%)				Insurance: 0.18% (2015: 2.57%)		
	Food: 0.00% (2015: 1.86%)			611	Sampo Oyj Class A Com NPV	27,034	0.18
	Holding Companies-Diversified: 0.12% (2015: 0.00%)				Leisure Time: 0.00% (2015: 0.34%)		
287	Financiere de Tubize SA Com NPV	17,597	0.12		Machinery-Diversified: 0.00% (2015: 1.14%)		
	Insurance: 0.25% (2015: 1.34%)				Miscellaneous Manufacturing: 0.00% (2015: 0.89%)		
984	Ageas Com NPV	36,758	0.25		Oil & Gas: 0.56% (2015: 0.00%)		
	Investment Companies: 1.10% (2015: 0.31%)			2,007	Neste Oyj Com NPV	82,500	0.56
1,971	Groupe Bruxelles Lambert SA Com NPV	161,935	1.10		Packaging & Containers: 0.28% (2015: 0.01%)		
	Media: 0.00% (2015: 2.42%)			1,086	Huhtamaki OYJ Com NPV	40,897	0.28
	Telecommunications: 0.00% (2015: 1.09%)				Pharmaceuticals: 0.20% (2015: 0.00%)		
	Total Belgium	216,290	1.47	672	Orion Oyj Class B Com EUR0.65	28,600	0.20
					Telecommunications: 0.43% (2015: 3.05%)		
	Denmark: 4.98% (2015: 3.98%)			1,991	Elisa OYJ Com NPV	62,559	0.43
	Banks: 0.72% (2015: 1.15%)				Total Finland	549,438	3.74
3,634	Danske Bank A/S Com DKK10.00	106,270	0.72				
	Energy-Alternate Sources: 1.31% (2015: 1.47%)				Germany: 44.98% (2015: 39.71%)		
2,901	Vestas Wind Systems A/S Com DKK1.00	191,591	1.31		Aerospace/Defense: 1.13% (2015: 0.05%)		
	Engineering & Construction: 0.55% (2015: 0.00%)			1,569	MTU Aero Engines AG Class A Com NPV	165,058	1.13
3,564	Per Aarsleff Holding A/S Com DKK2.00	81,305	0.55		Apparel: 2.56% (2015: 2.33%)		
	Pharmaceuticals: 0.00% (2015: 0.01%)			816	Adidas AG Class A Com NPV	120,320	0.82
	Retail: 1.03% (2015: 1.28%)			1,035	Puma SE Com NPV	254,774	1.74
9,810	Matas A/S Com DKK2.50	137,074	0.93		Auto Manufacturers: 4.05% (2015: 8.40%)		
121	Pandora A/S Com DKK1.00	14,414	0.10	2,085	Bayerische Motoren Werke AG Class A Com EUR1.00	177,848	1.21
	Transportation: 1.37% (2015: 0.07%)						
4,447	DSV A/S Com DKK1.00	200,298	1.37				
	Total Denmark	730,952	4.98				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
4,138	Daimler AG Com NPV	275,491	1.88		Healthcare-Services: 1.89% (2015: 1.78%)		
1,085	Volkswagen AG Pref NPV	140,188	0.96	2,319	Fresenius Medical Care AG & Co KGaA Com NPV	181,056	1.23
	Auto Parts & Equipment: 0.87% (2015: 0.06%)			1,354	Fresenius SE & Co KGaA Com NPV	97,311	0.66
715	Continental AG Class A Com NPV	126,968	0.87		Home Furnishings: 1.64% (2015: 0.00%)		
	Biotechnology: 0.81% (2015: 0.00%)			545	Rational AG Class A Com NPV	240,158	1.64
2,653	MorphoSys AG Class A Com NPV	118,201	0.81		Household Products/Wares: 1.18% (2015: 0.26%)		
	Building Materials: 0.36% (2015: 0.00%)			1,497	Henkel AG & Co KGaA Pref NPV	173,570	1.18
595	HeidelbergCement AG Class A Com NPV	53,404	0.36		Insurance: 2.74% (2015: 1.99%)		
	Chemicals: 5.63% (2015: 5.49%)			2,458	Allianz SE Com NPV	390,595	2.66
5,490	BASF SE Com NPV	471,669	3.22	61	Muenchener Rueckversicherungs AG Com NPV	11,120	0.08
1,007	Evonik Industries AG Class A Com NPV	28,105	0.19		Internet: 1.79% (2015: 0.00%)		
3,767	FUCHS PETROLUB SE Pref NPV	149,412	1.02	214	United Internet AG Com NPV	8,196	0.06
	585 K+S AG Com NPV	11,881	0.08	468	XING AG Class A Com EUR1.00	87,128	0.59
294	KWS Saat SE Com EUR3.00	86,811	0.59	1,308	Zooplus AG Class A Com NPV	167,891	1.14
469	Linde AG Class A Com NPV	78,209	0.53		Leisure Time: 0.69% (2015: 0.00%)		
	Computers: 1.91% (2015: 0.00%)			7,639	TUI AG Class D Com NPV	100,483	0.69
2,104	Bechtle AG Class A Com NPV	196,119	1.34		Machinery-Diversified: 1.08% (2015: 0.02%)		
1,200	Diebold Nixdorf AG Class A Com NPV	83,328	0.57	2,533	KION Group AG Class A Com NPV	143,701	0.98
	Cosmetics/Personal Care: 0.43% (2015: 0.01%)			151	MAN SE Com NPV	14,906	0.10
775	Beiersdorf AG Class A Com NPV	63,369	0.43		Media: 0.92% (2015: 1.31%)		
	Diversified Financial Services: 0.60% (2015: 0.39%)			2,856	Axel Springer SE Com EUR1.00	122,610	0.84
607	GRENKE AG Class A Com NPV	88,441	0.60	350	ProSiebenSat.1 Media SE Com NPV	12,005	0.08
	Electric: 0.00% (2015: 1.87%)				Metal Fabricate/Hardware: 1.02% (2015: 0.21%)		
	Electrical Components & Equipment: 2.47% (2015: 0.34%)			171	Aurubis AG Class A Com NPV	9,064	0.06
3,418	Leoni AG Class A Com NPV	108,194	0.74	13,360	Kloeckner & Co SE Com NPV	141,213	0.96
4,981	OSRAM Licht AG Class A Com NPV	253,809	1.73		Miscellaneous Manufacturing: 0.28% (2015: 2.22%)		
	Electronics: 1.05% (2015: 0.00%)			366	Siemens AG Com NPV	41,388	0.28
2,073	Sartorius AG Pref NPV	154,153	1.05		Packaging & Containers: 0.92% (2015: 0.00%)		
	Engineering & Construction: 0.11% (2015: 0.00%)			1,851	Gerresheimer AG Class A Com NPV	135,190	0.92
109	HOCHTIEF AG Class A Com NPV	15,517	0.11		Pharmaceuticals: 3.05% (2015: 2.84%)		
	Food: 0.46% (2015: 0.00%)			3,379	Bayer AG Com NPV	317,546	2.17
2,259	METRO AG Class A Com NPV	67,565	0.46	1,285	Merck KGaA Com NPV	128,870	0.88
	Healthcare-Products: 0.31% (2015: 0.00%)						
819	Carl Zeiss Meditec AG Class B Com NPV	28,062	0.19				
226	Draegerwerk AG & Co KGaA Pref NPV	17,801	0.12				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Real Estate: 1.24% (2015: 0.00%)				Engineering & Construction: 1.02% (2015: 0.08%)		
5,880	Deutsche Wohnen AG Class B Com NPV	181,262	1.24	123,570	Kvaerner ASA Com NOK0.34	149,507	1.02
	Retail: 1.34% (2015: 0.00%)				Food: 0.00% (2015: 1.40%)		
904	Fielmann AG Class A Com NPV	56,953	0.39		Total Norway	256,050	1.75
2,428	HUGO BOSS AG Com NPV	139,341	0.95		Portugal: 1.21% (2015: 6.87%)		
	Semiconductors: 0.18% (2015: 2.25%)				Banks: 0.00% (2015: 1.07%)		
1,596	Infineon Technologies AG Class A Com NPV	26,716	0.18		Electric: 1.21% (2015: 0.92%)		
	Software: 1.88% (2015: 2.35%)				EDP - Energias de Portugal SA Com EUR1.00	177,308	1.21
3,294	SAP SE Com NPV	275,628	1.88	61,293	Food: 0.00% (2015: 2.06%)		
	Telecommunications: 0.39% (2015: 3.07%)				Forest Products & Paper: 0.00% (2015: 0.21%)		
119	Deutsche Telekom AG Com NPV	1,876	0.01		Oil & Gas: 0.00% (2015: 2.61%)		
2,179	Freenet AG Class A Com NPV	55,637	0.38		Total Portugal	177,308	1.21
	Transportation: 0.00% (2015: 2.47%)				Spain: 4.13% (2015: 13.30%)		
	Total Germany	6,596,111	44.98		Banks: 0.42% (2015: 6.56%)		
	Luxembourg: 0.00% (2015: 0.30%)			49,148	Banco de Sabadell SA Com EUR0.13	61,364	0.42
	Iron/Steel: 0.00% (2015: 0.30%)				Electric: 1.79% (2015: 1.89%)		
	Total Luxembourg	-	-	8,347	Endesa SA Com EUR1.20	172,707	1.18
	Netherlands: 2.26% (2015: 3.20%)			14,849	Iberdrola SA Com EUR0.75	89,455	0.61
	Banks: 0.00% (2015: 0.97%)				Engineering & Construction: 0.00% (2015: 0.93%)		
	Beverages: 0.07% (2015: 0.78%)				Gas: 0.00% (2015: 1.53%)		
142	Heineken Holding NV Com EUR1.60	9,986	0.07		Lodging: 0.00% (2015: 0.49%)		
	Chemicals: 1.19% (2015: 0.00%)				Oil & Gas: 0.00% (2015: 0.48%)		
2,882	Koninklijke DSM NV Com EUR1.50	174,934	1.19		Retail: 0.00% (2015: 1.42%)		
	Commercial Services: 0.04% (2015: 0.00%)				Transportation: 1.92% (2015: 0.00%)		
339	RELX NV Com EUR0.07	5,480	0.04	7,690	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	281,436	1.92
	Electrical Components & Equipment: 0.00% (2015: 0.01%)				Total Spain	604,962	4.13
	Electronics: 0.00% (2015: 1.33%)				Sweden: 6.42% (2015: 5.60%)		
	Healthcare-Products: 0.00% (2015: 0.01%)				Agriculture: 0.00% (2015: 0.18%)		
	Semiconductors: 0.96% (2015: 0.10%)				Banks: 0.20% (2015: 1.05%)		
1,360	ASML Holding NV Com EUR0.09	140,835	0.96	2,997	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	29,834	0.20
	Total Netherlands	331,235	2.26		Commercial Services: 0.13% (2015: 0.00%)		
	Norway: 1.75% (2015: 2.17%)			1,273	Securitas AB Class B Com SEK1.00	18,684	0.13
	Banks: 0.73% (2015: 0.69%)						
7,233	DNB ASA Com NOK10.00	106,543	0.73				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Cosmetics/Personal Care: 0.00% (2015: 1.37%)				Chemicals: 2.07% (2015: 1.23%)		
	Engineering & Construction: 3.29% (2015: 0.00%)			372	Gurit Holding AG Class B Com CHF50.00	303,655	2.07
7,534	JM AB Class A Com SEK1.00	204,590	1.40		Commercial Services: 0.00% (2015: 1.32%)		
12,082	Skanska AB Class B Com NPV	277,446	1.89		Computers: 1.07% (2015: 0.00%)		
	Entertainment: 0.00% (2015: 1.16%)			6,387	Logitech International SA Com CHF0.25	157,065	1.07
	Food: 0.00% (2015: 0.01%)				Diversified Financial Services: 1.85% (2015: 0.79%)		
	Forest Products & Paper: 2.08% (2015: 0.00%)			3,688	Cembra Money Bank AG Class A Com CHF1.00	272,079	1.85
9,009	Holmen AB Class B Com NPV	304,268	2.08		Electronics: 1.57% (2015: 0.00%)		
	Investment Companies: 0.47% (2015: 0.22%)			319	Dormakaba Holding AG Class A Com CHF0.10	230,016	1.57
2,792	Kinnevik AB Class B Com SEK0.10	68,348	0.47		Food: 2.28% (2015: 2.67%)		
	Media: 0.00% (2015: 0.01%)			293	Emmi AG Com CHF10.00	169,417	1.15
	Metal Fabricate/Hardware: 0.00% (2015: 0.72%)			2,460	Nestle SA Com CHF0.10	165,183	1.13
	Mining: 0.12% (2015: 0.04%)				Hand/Machine Tools: 1.53% (2015: 0.00%)		
664	Boliden AB Class A Com SEK2.11	17,132	0.12	636	Schindler Holding AG Com CHF0.10	112,759	0.77
	Miscellaneous Manufacturing: 0.00% (2015: 0.01%)			639	Schindler Holding AG Com CHF0.10	111,911	0.76
	Pharmaceuticals: 0.00% (2015: 0.10%)				Healthcare-Products: 0.13% (2015: 0.00%)		
	Real Estate: 0.13% (2015: 0.00%)			52	Straumann Holding AG Com CHF0.10	18,607	0.13
1,492	Castellum AB Class A Com SEK0.50	19,652	0.13		Insurance: 3.98% (2015: 0.15%)		
	Retail: 0.00% (2015: 0.73%)			122	Baloise Holding AG Com CHF0.10	14,671	0.10
	Total Sweden	939,954	6.42	28	Helvetia Holding AG Com CHF0.10	14,527	0.10
	Switzerland: 27.42% (2015: 12.11%)			409	Swiss Life Holding AG Com CHF5.10	112,263	0.77
	Advertising: 1.55% (2015: 0.00%)			2,339	Swiss Re AG Class A Com CHF0.10	214,922	1.47
545	APG SGA SA Com CHF2.60	227,251	1.55	866	Zurich Insurance Group AG Class A Com CHF0.10	226,564	1.54
	Auto Parts & Equipment: 2.96% (2015: 0.00%)				Leisure Time: 0.00% (2015: 0.01%)		
987	Autoneum Holding AG Class A Com CHF0.05	245,139	1.67		Machinery-Construction & Mining: 0.54% (2015: 0.00%)		
222	Georg Fischer AG Com CHF1.00	189,604	1.29	3,870	ABB Ltd Com CHF0.12	78,718	0.54
	Banks: 1.16% (2015: 0.00%)				Machinery-Diversified: 1.92% (2015: 0.00%)		
274	Banque Cantonale Vaudoise Com CHF10.00	170,132	1.16	1,628	Rieter Holding AG Com CHF5.00	280,803	1.92
	Building Materials: 2.23% (2015: 0.00%)				Metal Fabricate/Hardware: 1.02% (2015: 0.00%)		
190	Forbo Holding AG Com CHF0.10	244,530	1.67	1,119	Bossard Holding AG Class A Com CHF5.00	150,167	1.02
158	Geberit AG Com CHF0.10	62,431	0.43				
4	Sika AG Class B Com CHF0.60	19,371	0.13				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Pharmaceuticals: 0.37% (2015: 5.24%)			Total value of investments	14,664,993	100.01
173 Actelion Ltd Com CHF0.50	33,287	0.23			
309 Novartis AG Com CHF0.50	21,310	0.14	Cash and cash equivalents*	257	0.00
Real Estate: 1.19% (2015: 0.00%)					
104 Allreal Holding AG Com CHF50.00	15,121	0.10	Other net liabilities	(2,169)	(0.01)
1,951 Swiss Prime Site AG Com CHF15.30	159,351	1.09			
Transportation: 0.00% (2015: 0.70%)			Net assets attributable to holders of redeemable participating shares	14,663,081	100.00
Total Switzerland	4,020,854	27.42			
Total equities	14,687,841	100.17			
Source STOXX Japan Exporters UCITS ETF					
Outperformance swaps**: -0.26% (2015: -1.94%)					

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Japan International Exposure Net TR Index.

*** These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.

**** Combined notional values of outperformance gains 3,259,446.

***** Combined notional values of outperformance losses 11,245,601.

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		% of total assets
Deutsche Bank	EUR	24/05/2017	(28,652)	(0.20)	Unaudited Analysis of Total Assets	
J.P. Morgan	USD	30/11/2017	(5,205)	(0.04)	Transferable securities and money market instruments admitted to official stock exchange listing.	98.77
Morgan Stanley US	USD	10/12/2021	(3,649)	(0.02)	Transferable securities and money market instruments traded on a regulated market.	0.00
Fair value outperformance swaps losses			(37,506)	(0.26)	Financial derivative instruments.	0.10
Fair value outperformance swaps			(37,506)	(0.26)	Other assets.	1.13
Source STOXX Japan Exporters UCITS - EUR Hedged ETF						100.00
Outperformance swaps***: 0.10% (2015: -0.36%)						

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan	EUR	30/11/2017	14,658	0.10
Fair value outperformance swaps gains			14,658	0.10
Fair value outperformance swaps			14,658	0.10

Source Financial Services S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,733,817
Total investment income		1,733,817
Operating expenses	4	(20,905)
Net income		1,712,912
Profit for the period		1,712,912
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,712,912

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss		-
Loans and receivables		
Cash and cash equivalents		-
Debtors		-
Total Current Assets		-
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss		-
Other financial liabilities		
Creditors (amounts falling due within one year)		-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-
Net Assets Attributable to Holders of Redeemable Shares		-

* As the Fund launched on 17 February 2016 and terminated on 3 October 2016, there are no comparative figures for the period ended 30 November 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,712,912
Amounts received on issue of Redeemable Shares		12,529,970
Amounts paid on redemption of Redeemable Shares		(14,242,882)
Decrease in Net Assets resulting from Share transactions		(1,712,912)
Net Assets Attributable to Holders of Redeemable Shares at the end of the period		-

Statement of cash flows

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Cash flows from operating activities		
Proceeds from sale of investments		82,387,165
Purchase of investments		(80,653,348)
Management fees paid		(20,905)
Net cash inflow from operating activities		1,712,912
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		12,529,970
Payments of redemption of Redeemable Shares		(14,242,882)
Net cash outflow from financing activities		(1,712,912)
Net decrease in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		-

* As the Fund launched on 17 February 2016 and terminated on 3 October 2016, there are no comparative figures for the period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the S&P Select Sector Capped 20% Financial Services Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is The S&P Select Sector Capped 20% Financial Services Index Net TR represents the financial services sector of the S&P 500 Index excluding the real estate sector constituents but including mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the period.

2. Financial risk management

The Fund launched on 17 February 2016 and terminated on 3 October 2016, therefore there is no financial risk.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 USD
Realised gains on sale of investments	1,948,104
Realised losses on outperformance swaps	(214,287)
	<u>1,733,817</u>

4. Operating expenses

	Period ended 30 November 2016 USD
Management fees	20,905
	<u>20,905</u>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

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5. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the period ended 30 November 2016.

6. Share capital

Redeemable shares in issue	Period ended 30 November 2016
Number of Redeemable Shares Issued and Fully Paid	
Balance at beginning of period	-
Issued during period	1,119,527
Redeemed during period	(1,119,527)
Total number of Redeemable Shares in issue at end of period	-

7. Net asset value

As at
30 November
2016
USD

Total Net Asset Value	
Class A	
Redeemable Shares	-
Dealing Net Asset Value per Redeemable Share	
Class A	
Redeemable Shares	-

As the Fund launched on 17 February 2016 and terminated on 3 October 2016, no schedule of investments has been included.

Source Real Estate S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	994,004
Total investment income		994,004
Operating expenses	4	(32,080)
Net income		961,924
Profit for the financial period		961,924
Increase in Net Assets Attributable to Holders of Redeemable Shares		961,924

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016

Notes

As at
30 November
2016*
USD

Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	17,044,597
Loans and receivables		
Cash and cash equivalents	5	73
Debtors	6	1,407,661
Total Current Assets		18,452,331
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(30,003)
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(1,703)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(31,706)
Net Assets Attributable to Holders of Redeemable Shares		18,420,625

* As the Fund launched on 17 February 2016, there are no comparative figures for the period ended 30 November 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Net Assets Attributable to Holders of Redeemable Shares		
at beginning of the financial period		-
Increase in Net Assets Attributable to		
Holders of Redeemable Shares from operations		961,924
Amounts received on issue of Redeemable Shares		46,625,352
Amounts paid on redemption of Redeemable Shares		(29,166,651)
Increase in Net Assets resulting from Share transactions		17,458,701
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the financial period	10	18,420,625

Statement of cash flows

For the financial period ended 30 November 2016

Notes

Financial
period ended
30 November
2016*
USD

Cash flows from operating activities		
Proceeds from sale of investments		175,408,774
Purchase of investments		(191,429,364)
Management fees paid		(30,377)
Net cash outflow from operating activities		(16,050,967)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		45,217,691
Payments of redemption of Redeemable Shares		(29,166,651)
Net cash inflow from financing activities		16,051,040
Net increase in cash and cash equivalents		73
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	5	73

* As the Fund launched on 17 February 2016, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary
			impact of a 1% downward movement of the index
172,161.636800	107.01	105.94	(184,223.28)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If any of the Benchmark Indices, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 184,223.28.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,703	1,703
Net assets attributable to holders of			
Redeemable Shares	18,420,625	-	18,420,625
Total financial liabilities	18,420,625	1,703	18,422,328

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	30,003	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	16,975,525	-	-
- Derivatives	-	69,072	-
Total assets	16,975,525	69,072	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	30,003	-
Total liabilities	-	30,003	-

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

Annual Report and Audited Financial Statements 2016

2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	2,038,571
Realised losses on outperformance swaps	(1,173,130)
Net change in unrealised appreciation on investments	89,494
Net change in unrealised appreciation on outperformance swaps	39,069
	994,004

4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	32,080
	32,080

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD
The Northern Trust Company, London Branch*	73
	73

* Cash held is unsegregated.

6. Debtors

	As at 30 November 2016 USD
Subscriptions of Shares awaiting settlement	1,407,661
	1,407,661

7. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD
Management fees	1,703
	1,703

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

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8. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<hr/>	
Number of Redeemable Shares	
Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	3,360,761
Redeemed during financial period	(2,025,994)
Total number of Redeemable Shares in issue at end of financial period	1,334,767

10. Net asset value

	As at 30 November 2016 USD
<hr/>	
Total Net Asset Value	
Class A Redeemable Shares	18,420,625
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	13.8006

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 92.16%				Software: 2.68%		
	Belgium: 5.46%			5,894	SAP SE Com NPV	493,186	2.68
	Beverages: 5.46%				Telecommunications: 5.52%		
9,672	Anheuser-Busch InBev SA/NV Com NPV	1,005,896	5.46	64,527	Deutsche Telekom AG Com NPV	1,017,513	5.52
	Total Belgium	1,005,896	5.46		Total Germany	4,798,360	26.06
	Denmark: 2.77%				Japan: 0.67%		
	Retail: 2.77%				Engineering & Construction: 0.67%		
4,289	Pandora A/S Com DKK1.00	510,930	2.77	7,193	COMSYS Holdings Corp Com NPV	123,413	0.67
	Total Denmark	510,930	2.77		Total Japan	123,413	0.67
	Finland: 2.40%				Netherlands: 13.32%		
	Auto Parts & Equipment: 0.85%				Chemicals: 1.60%		
4,353	Nokian Renkaat OYJ Com NPV	157,370	0.85	4,721	Akzo Nobel NV Com EUR2.00	294,272	1.60
	Oil & Gas: 0.08%				Cosmetics/Personal Care: 2.78%		
378	Neste Oyj Com NPV	15,538	0.08	12,766	Unilever NV EUR0.16	512,910	2.78
	Packaging & Containers: 0.69%				Electronics: 2.70%		
3,390	Huhtamaki OYJ Com NPV	127,662	0.69	17,268	Koninklijke Philips NV Com EUR0.20	497,148	2.70
	Telecommunications: 0.78%				Insurance: 2.27%		
4,564	Elisa OYJ Com NPV	143,405	0.78	23,537	Delta Lloyd NV Com EUR0.20	135,651	0.74
	Total Finland	443,975	2.40	8,757	NN Group NV Com NPV	281,748	1.53
	Germany: 26.06%				Pipelines: 1.24%		
	Auto Manufacturers: 2.67%			4,871	Koninklijke Vopak NV Com EUR0.50	227,872	1.24
7,384	Daimler AG Com NPV	491,596	2.67		Semiconductors: 2.73%		
	Chemicals: 4.51%			4,860	ASML Holding NV Com EUR0.09	503,279	2.73
5,073	BASF SE Com NPV	435,843	2.37		Total Netherlands	2,452,880	13.32
7,630	Evonik Industries AG Class A Com NPV	212,951	1.16		Norway: 2.93%		
2,929	LANXESS AG Class A Com NPV	180,801	0.98		Engineering & Construction: 1.27%		
	Insurance: 2.41%			194,112	Kvaerner ASA Com NOK0.34	234,855	1.27
2,699	Allianz SE Com NPV	428,892	2.33		Food: 1.58%		
79	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	14,402	0.08	14,177	Orkla ASA Com NOK1.25	126,397	0.69
	Miscellaneous Manufacturing: 5.46%			5,243	Salmar ASA Com NOK0.25	164,437	0.89
8,889	Siemens AG Com NPV	1,005,179	5.46		Oil & Gas Services: 0.08%		
	Pharmaceuticals: 2.81%			767	TGS Nopec Geophysical Co ASA Com NOK0.25	15,073	0.08
5,512	Bayer AG Com NPV	517,997	2.81		Total Norway	540,762	2.93

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Spain: 2.31%				Biotechnology: 1.94%		
	Electric: 2.31%			561	Biogen Inc Com USD0.0005	164,973	0.90
66,813	EDP Renovaveis SA Com EUR5.00	425,677	2.31	292	Bio-Rad Laboratories Inc Class A Com USD0.0001	50,662	0.28
	Total Spain	425,677	2.31	1,082	Celgene Corp Com USD0.01	128,228	0.70
	Sweden: 2.27%			150	Charles River Laboratories International Inc Com USD0.01	10,665	0.06
	Agriculture: 1.02%				Commercial Services: 2.67%		
6,035	Swedish Match AB Class A Com SEK1.98	188,136	1.02	8,331	PAREXEL International Corp Com USD0.01	491,529	2.67
	Auto Manufacturers: 0.61%				Computers: 1.31%		
10,472	Volvo AB Class B Com SEK1.20	111,844	0.61	3,970	Computer Sciences Corp Com USD1.00	240,701	1.31
	Miscellaneous Manufacturing: 0.64%				Cosmetics/Personal Care: 1.24%		
6,485	Trelleborg AB Class B Com SEK25.00	118,362	0.64	3,514	Colgate-Palmolive Co Class C Com USD1.00	229,218	1.24
	Total Sweden	418,342	2.27		Diversified Financial Services: 0.18%		
	Switzerland: 10.87%			223	Affiliated Managers Group Inc Com USD0.01	33,026	0.18
	Building Materials: 1.58%				Electronics: 1.23%		
60	Sika AG Class B Com CHF0.60	290,561	1.58	5,138	Agilent Technologies Inc Com USD0.01	225,969	1.23
	Chemicals: 1.29%				Food: 1.25%		
1,328	Lonza Group AG Com CHF1.00	236,749	1.29	6,289	ConAgra Foods Inc Com USD5.00	230,743	1.25
	Diversified Financial Services: 1.26%				Healthcare-Products: 2.23%		
480	Partners Group Holding AG Class A Com CHF0.01	232,779	1.26	2,279	Edwards Lifesciences Corp Com USD1.00	188,815	1.03
	Healthcare-Products: 1.29%			5,802	Hologic Inc Com USD0.01	222,101	1.20
1,969	Sonova Holding AG Com CHF0.05	237,560	1.29		Healthcare-Services: 0.83%		
	Insurance: 1.77%			1,214	Laboratory Corp of America Holdings Com USD0.10	152,782	0.83
1,185	Swiss Life Holding AG Com CHF5.10	325,260	1.77		Home Builders: 0.78%		
2,734	Actelion Ltd Com CHF0.50	526,053	2.86	90	NVR Inc Com USD0.01	143,550	0.78
	Real Estate: 0.82%				Internet: 2.34%		
1,853	Swiss Prime Site AG Com CHF15.30	151,347	0.82	125	Alphabet Inc Class A Com USD0.001	96,985	0.52
	Total Switzerland	2,000,309	10.87	386	Amazon.com Inc Com USD0.01	289,720	1.57
	United States: 23.10%			396	Facebook Inc Class A Com USD0.000006	46,894	0.25
	Aerospace/Defense: 1.89%				Media: 0.06%		
3,966	Esterline Technologies Corp Com USD0.20	348,810	1.89	205	CBS Corp Class B Com USD0.001	12,448	0.06
	Auto Parts & Equipment: 1.24%				Oil & Gas: 0.13%		
2,314	WABCO Holdings Inc Com USD0.01	227,952	1.24	4	Anadarko Petroleum Corp Com USD0.10	277	0.00

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
497	Devon Energy Corp Com USD0.10	24,020	0.13	Total value of investments	17,014,594	92.37
	Semiconductors: 1.28%					
12,047	Micron Technology Inc Com USD0.10	235,278	1.28	Cash and cash equivalents*	73	0.00
	Software: 1.26%					
5,726	Activision Blizzard Inc Com USD0.000001	209,629	1.14	Other net assets	1,405,958	7.63
294	Autodesk Inc Com USD0.01	21,346	0.12			
	Telecommunications: 1.24%			Net assets attributable to holders of redeemable participating shares	18,420,625	100.00
7,668	Cisco Systems Inc Com USD0.001	228,660	1.24			
	Total United States	4,254,981	23.10			
	Total equities	16,975,525	92.16			
	Outperformance swaps**: 0.21%					

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

*** Combined notional values of outperformance gains 5,785,988.

**** Combined notional values of outperformance losses 11,200,653.

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		% of total assets
Morgan Stanley US	USD	10/12/2021	69,072	0.37	Unaudited Analysis of Total Assets	
Fair value outperformance swaps gains			69,072	0.37	Transferable securities and money market instruments admitted to official stock exchange listing.	92.00
Goldman Sachs	USD	24/02/2017	(30,003)	(0.16)	Transferable securities and money market instruments traded on a regulated market.	0.00
Fair value outperformance swaps losses			(30,003)	(0.16)	Financial derivative instruments.	0.37
Fair value outperformance swaps			39,069	0.21	Other assets.	7.63
						100.00

Source RBIS Equal Risk Equity US UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	401,716
Total investment income		401,716
Operating expenses	4	(31,177)
Net income		370,539
Profit for the period		370,539
Increase in Net Assets Attributable to Holders of Redeemable Shares		370,539

There are no recognised gains or losses arising in the period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the period, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	36,214,947
Loans and receivables		
Cash and cash equivalents	5	6
Total Current Assets		36,214,953
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(386,091)
Other financial liabilities		
Creditors (amounts falling due within one year)	6	(6,895)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(392,986)
Net Assets Attributable to Holders of Redeemable Shares		35,821,967

* As the Fund launched on 1 September 2016, there are no comparative figures for the period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Net Assets Attributable to Holders of Redeemable Shares		
at beginning of the period		-
Increase in Net Assets Attributable to		
Holders of Redeemable Shares from operations		370,539
Amounts received on issue of Redeemable Shares		36,449,011
Amounts paid on redemption of Redeemable Shares		(997,583)
Increase in Net Assets resulting from Share transactions		35,451,428
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the period	9	35,821,967

Statement of cash flows

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* USD
Cash flows from operating activities		
Proceeds from sale of investments		50,138,196
Purchase of investments		(85,565,336)
Management fees paid		(24,282)
Net cash outflow from operating activities		(35,451,422)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		36,449,011
Payments of redemption of Redeemable Shares		(997,583)
Net cash inflow from financing activities		35,451,428
Net increase in cash and cash equivalents		6
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	6

* As the Fund launched on 1 September 2016, there are no comparative figures for the period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

Annual Report and Audited Financial Statements 2016

Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is USD and the Fund is valued in USD.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the period.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the period ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
32,905.594526	1,088.84	1,077.95	(358,288.62)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If any of the Benchmark Indices, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 358,288.62.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in USD.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	6,895	6,895
Net assets attributable to holders of			
Redeemable Shares	35,821,967	-	35,821,967
Total financial liabilities	35,821,967	6,895	35,828,862

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in USD.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	386,091	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in USD.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	36,214,947	-	-
Total assets	36,214,947	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	386,091	-
Total liabilities	-	386,091	-

The Fund did not hold any Level 3 instruments during the period. There were no transfers between Level 1 and Level 2 during the period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 USD
Realised gains on sale of investments	650,287
Realised gains on outperformance swaps	35,980
Net change in unrealised appreciation on investments	101,540
Net change in unrealised depreciation on outperformance swaps	(386,091)
	401,716

4. Operating expenses

	Period ended 30 November 2016 USD
Management fees	31,177
	31,177

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 USD
The Northern Trust Company, London Branch*	6
	6

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 USD
Management fees	6,895
	6,895

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the period ended 30 November 2016.

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8. Share capital

Redeemable shares in issue	Period ended 30 November 2016
<hr/>	
Number of Redeemable Shares	
Issued and Fully Paid	
Issued during period	3,386,758
Redeemed during period	(93,000)
Total number of Class A Redeemable Shares in issue at end of period	3,293,758

9. Net asset value

	As at 30 November 2016 USD
<hr/>	
Total Net Asset Value	
Class A	
Redeemable Shares	35,821,967
Dealing Net Asset Value per Redeemable Share	
Class A	
Redeemable Shares	10.8757

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.10%				Leisure Time: 0.04%		
	Belgium: 0.19%			1,096	Thule Group AB Com SEK0.01	15,285	0.04
	Banks: 0.19%				Total Sweden	957,976	2.68
1,148	KBC Groep NV Com NPV	68,903	0.19		Switzerland: 8.24%		
	Total Belgium	68,903	0.19		Insurance: 0.16%		
	Finland: 5.01%			659	Swiss Re AG Class A Com CHF0.10	60,553	0.16
	Computers: 1.30%				Pharmaceuticals: 7.39%		
18,268	Tieto OYJ Com NPV	463,926	1.30	13,756	Actelion Ltd Com CHF0.50	2,646,813	7.39
	Transportation: 3.71%				Retail: 0.69%		
32,798	Cargotec Oyj Class B Com NPV	1,328,015	3.71	4,291	Swatch Group AG Com CHF0.45	246,428	0.69
	Total Finland	1,791,941	5.01		Total Switzerland	2,953,794	8.24
	Germany: 0.49%				United States: 80.53%		
	Machinery-Diversified: 0.04%				Aerospace/Defense: 5.40%		
329	Koenig & Bauer AG Class A Com NPV	14,705	0.04	10,344	Esterline Technologies Corp Com USD0.20	909,755	2.54
	Pharmaceuticals: 0.45%			17,571	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,023,511	2.86
1,705	Bayer AG Com NPV	160,230	0.45		Biotechnology: 4.99%		
	Total Germany	174,935	0.49	479	Biogen Inc Com USD0.0005	140,860	0.39
	Netherlands: 3.85%			9,426	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,635,411	4.57
	Banks: 3.85%			123	Gilead Sciences Inc Com USD0.001	9,065	0.03
101,082	ING Groep NV Com EUR0.01	1,377,877	3.85		Chemicals: 4.15%		
	Total Netherlands	1,377,877	3.85	10,186	Air Products & Chemicals Inc Com USD1.00	1,471,470	4.11
	Norway: 0.11%			279	Dow Chemical Co Com USD2.50	15,546	0.04
	Food: 0.08%				Commercial Services: 1.34%		
925	Salmar ASA Com NOK0.25	29,011	0.08	4,073	Cintas Corp Com NPV	466,766	1.30
	Mining: 0.03%			263	Parexel International Corp Com USD0.01	15,517	0.04
2,345	Norsk Hydro ASA Com NOK1.10	11,057	0.03		Computers: 6.00%		
	Total Norway	40,068	0.11	135	Apple Inc Com USD0.00001	14,920	0.04
	Sweden: 2.68%			12,894	Cognizant Technology Solutions Corp Class A Com USD0.01	710,202	1.98
	Building Materials: 0.08%			23,531	Computer Sciences Corp Com USD1.00	1,426,685	3.98
3,644	Nibe Industrier AB Class B Com SEK0.16	27,018	0.08		Diversified Financial Services: 6.08%		
	Commercial Services: 0.04%			5,633	Affiliated Managers Group Inc Com USD0.01	834,247	2.33
940	Securitas AB Class B Com SEK1.00	13,797	0.04	13,155	Mastercard Inc Class A Com USD0.0001	1,344,441	3.75
	Cosmetics/Personal Care: 2.52%						
33,846	Svenska Cellulosa AB SCA Class B Com SEK3.33	901,876	2.52				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electric: 0.74%				Semiconductors: 0.04%		
23,627	Calpine Corp Com USD0.001	263,441	0.74	1,328	Amkor Technology Inc Com USD0.001	15,697	0.04
	Electronics: 0.50%				Software: 12.62%		
2,102	Tech Data Corp Com USD0.0015	178,397	0.50	18,343	Activision Blizzard Inc Com USD0.000001	671,537	1.88
	Food: 0.07%			10,547	Adobe Systems Inc Com USD0.0001	1,084,337	3.03
419	ConAgra Brands Inc Com USD5.00	15,373	0.04	7,911	Autodesk Inc Com USD0.01	574,418	1.60
2,413	Supervalu Inc Com USD0.01	11,196	0.03	12,049	Intuit Inc Com USD0.01	1,369,730	3.82
	Hand/Machine Tools: 8.61%			49,598	Nuance Communications Inc Com USD0.001	803,983	2.25
42,316	Regal Beloit Corp Com USD0.01	3,084,836	8.61	250	Synopsys Inc Com USD0.01	15,120	0.04
	Healthcare-Products: 3.67%				Textiles: 0.11%		
663	Abbott Laboratories Com NPV	25,240	0.07	200	Mohawk Industries Inc Com USD0.01	39,488	0.11
30,146	Boston Scientific Corp Com USD0.01	616,787	1.72		Total United States	28,849,453	80.53
8,127	Edwards Lifesciences Corp Com USD1.00	673,322	1.88		Total equities	36,214,947	101.10
	Healthcare-Services: 0.17%				Outperformance swaps**: -1.08%		
472	Laboratory Corp of America Holdings Com USD0.10	59,401	0.17				
	Insurance: 8.28%						
24,290	Reinsurance Group of America Inc Com USD0.01	2,964,594	8.28				
	Internet: 7.17%						
3,166	Amazon.com Inc Com USD0.01	2,376,305	6.63				
529	eBay Inc Com USD0.001	14,711	0.04				
723	Facebook Inc Class A Com USD0.000006	85,618	0.24				
30	Priceline Group Inc Com USD0.008	45,110	0.13				
1,167	Yahoo! Inc Com USD0.001	47,870	0.13				
	Lodging: 0.03%						
399	MGM Resorts International Com USD0.01	11,455	0.03				
	Machinery-Construction & Mining: 2.70%						
31,711	Terex Corp Com USD0.01	967,820	2.70				
	Media: 0.46%						
2,866	DISH Network Corp Class A Com USD0.01	164,652	0.46				
	Oil & Gas: 2.37%						
12,296	Anadarko Petroleum Corp Com USD0.10	850,268	2.37				
	Pharmaceuticals: 0.05%						
296	Bristol-Myers Squibb Co Class C Com USD0.10	16,706	0.05				
	Retail: 4.98%						
25,282	Lowe's Cos Inc Com USD0.50	1,783,645	4.98				

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Schedule of investments (continued)

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	35,828,856	100.02
Cash and cash equivalents*	6	0.00
Other net liabilities	(6,895)	(0.02)
Net assets attributable to holders of redeemable participating shares	35,821,967	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the R Risk-Based US Equity Index.

*** Combined notional values of outperformance losses 36,189,277.

	% of total assets
Unaudited Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	100.00

Source GPR Real Estate Europe UCITS ETF

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Statement of comprehensive income

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* EUR
Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(193,301)
Total investment expense		(193,301)
Operating expenses	4	(5,668)
Net expense		(198,969)
Loss for the period		(198,969)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(198,969)

There are no recognised gains or losses arising in the period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the period, all amounts above relate to continuing operations.

Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* EUR
Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	9,566,760
Loans and receivables		
Cash and cash equivalents	5	64
Total Current Assets		9,566,824
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(62,202)
Other financial liabilities		
Creditors (amounts falling due within one year)	6	(1,988)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(64,190)
Net Assets Attributable to Holders of Redeemable Shares		9,502,634

* As the Fund launched on 5 October 2016, there are no comparative figures for the period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* EUR
Net Assets Attributable to Holders of Redeemable Shares at beginning of the period		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(198,969)
Amounts received on issue of Redeemable Shares		9,701,603
Increase in Net Assets resulting from Share transactions		9,701,603
Net Assets Attributable to Holders of Redeemable Shares at the end of the period	9	9,502,634

Statement of cash flows

For the period ended 30 November 2016	Notes	Period ended 30 November 2016* EUR
Cash flows from operating activities		
Proceeds from sale of investments		4,169,665
Purchase of investments		(13,867,082)
Management fees paid		(4,122)
Net cash outflow from operating activities		(9,701,539)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		9,701,603
Net cash inflow from financing activities		9,701,603
Net increase in cash and cash equivalents		64
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	64

* As the Fund launched on 5 October 2016, there are no comparative figures for the period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the period ended 30 November 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate Index (the "Reference Index") less fees, expenses and transaction costs.

The reference index is the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 33 to 39 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2016. Transactions in foreign currencies are translated into EUR at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the period.

2. Financial risk management

See pages 39 to 45 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the period ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
27,673.954279	343.45	340.02	(95,046.22)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 95,046.22.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	442	-	442
Accrued expenses	-	1,546	1,546
Net assets attributable to holders of Class A			
Redeemable Shares	9,502,634	-	9,502,634
Total financial liabilities	9,503,076	1,546	9,504,622

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	62,202	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,566,760	-	-
Total assets	9,566,760	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	62,202	-
Total liabilities	-	62,202	-

The Fund did not hold any Level 3 instruments during the period. There were no transfers between Level 1 and Level 2 during the period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund 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.

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2. Financial risk management (continued)

D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Period ended 30 November 2016 EUR
Realised losses on sale of investments	(19,104)
Realised losses on outperformance swaps	(69,969)
Net change in unrealised depreciation on investments	(42,026)
Net change in unrealised depreciation on outperformance swaps	(62,202)
	(193,301)

4. Operating expenses

	Period ended 30 November 2016 EUR
Management fees	5,668
	5,668

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 30 November 2016 EUR
The Northern Trust Company, London Branch*	64
	64

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 30 November 2016 EUR
Management fees	1,546
Purchase of securities awaiting settlement	442
	1,988

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the period ended 30 November 2016.

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8. Share capital

Redeemable shares in issue	Period ended 30 November 2016
<hr/>	
Number of Redeemable Shares	
Issued and Fully Paid	
Balance at beginning of period	-
Issued during period	553,800
Total number of Class A Redeemable Shares in issue at end of period	553,800

9. Net asset value

	As at 30 November 2016 EUR
<hr/>	
Total Net Asset Value	
Class A Redeemable Shares	9,502,634
Dealing Net Asset Value per Redeemable Share	
Class A Redeemable Shares	17.1590

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Schedule of investments

As at 30 November 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.68%				Luxembourg: 0.39%		
	Austria: 8.51%				Media: 0.39%		
	Machinery-Diversified: 4.25%			578	RTL Group SA Com NPV	37,056	0.39
8,304	ANDRITZ AG Class A Com NPV	404,239	4.25		Total Luxembourg	37,056	0.39
	Miscellaneous Manufacturing: 4.26%						
17,748	RHI AG Class A Com NPV	404,388	4.26		Netherlands: 14.18%		
	Total Austria	808,627	8.51		Chemicals: 7.96%		
				6,511	Akzo Nobel NV Com EUR2.00	382,586	4.03
	Denmark: 13.35%			6,528	Koninklijke DSM NV Com EUR1.50	373,532	3.93
	Banks: 5.47%				Commercial Services: 5.12%		
17,360	Danske Bank A/S Com DKK10.00	478,565	5.04	31,955	RELX NV Com EUR0.07	486,994	5.12
994	Jyske Bank A/S Com DKK10.00	40,936	0.43		Telecommunications: 1.10%		
	Energy-Alternate Sources: 3.43%			38,642	Koninklijke KPN NV Com EUR0.04	105,068	1.10
5,238	Vestas Wind Systems A/S Com DKK1.00	326,107	3.43		Total Netherlands	1,348,180	14.18
	Pharmaceuticals: 0.55%						
1,450	H Lundbeck A/S Com DKK5.00	52,153	0.55		Norway: 0.88%		
	Telecommunications: 3.90%				Banks: 0.15%		
20,146	GN Store Nord A/S Com DKK4.00	370,967	3.90	1,018	DNB ASA Com NOK10.00	14,136	0.15
	Total Denmark	1,268,728	13.35		Chemicals: 0.33%		
				911	Yara International ASA Com NOK1.70	31,776	0.33
	Finland: 5.29%				Food: 0.40%		
	Packaging & Containers: 3.50%			4,532	Orkla ASA Com NOK1.25	38,090	0.40
9,358	Huhtamaki OYJ Com NPV	332,209	3.50		Total Norway	84,002	0.88
	Pharmaceuticals: 1.79%						
4,236	Orion Oyj Class B Com EUR0.65	169,948	1.79		Sweden: 20.46%		
	Total Finland	502,157	5.29		Aerospace/Defense: 0.15%		
				414	Saab AB Class B Com NPV	14,475	0.15
	Germany: 17.78%				Agriculture: 3.78%		
	Auto Parts & Equipment: 0.40%			12,216	Swedish Match AB Class A Com SEK1.98	358,997	3.78
559	Rheinmetall AG Class A Com NPV	37,621	0.40		Banks: 0.30%		
	Chemicals: 6.14%			1,450	Nordea Bank AB Class A Com SEK1.00	14,347	0.15
3,713	Linde AG Class A Com NPV	583,684	6.14	1,480	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,888	0.15
	Electrical Components & Equipment: 3.70%				Engineering & Construction: 6.00%		
7,321	OSRAM Licht AG Class A Com NPV	351,664	3.70	16,479	JM AB Class A Com SEK1.00	421,847	4.44
	Insurance: 4.48%			5,972	NCC AB Class B Com SEK8.00	134,340	1.41
2,841	Allianz SE Com NPV	425,582	4.48	652	Skanska AB Class B Com NPV	14,114	0.15
	Real Estate: 3.06%				Forest Products & Paper: 4.02%		
7,901	Deutsche EuroShop AG Class A Com NPV	290,362	3.06	24,432	BillerudKorsnas AB Class A Com SEK7.38	382,198	4.02
	Total Germany	1,688,913	17.78				

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Schedules of Material Portfolio Changes (Unaudited)

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Source EURO STOXX 50 UCITS ETF

Largest purchases		Cost EUR
3,936,286	Bayer AG Com NPV	394,294,919
5,792,217	Daimler AG Com NPV	372,473,577
2,194,966	Allianz SE Com NPV	318,440,278
4,403,581	Novartis AG Com CHF0.50	311,542,106
2,949,286	Siemens AG Com NPV	268,558,776
3,701,647	SAP SE Com NPV	262,893,580
3,621,142	BASF SE Com NPV	235,922,800
1,009,843	Roche Holding AG Com NPV	233,897,580
3,370,158	Nestle SA Com CHF0.10	223,291,465
5,429,657	Unilever NV EUR0.16	214,325,491
13,008,260	Deutsche Telekom AG Com NPV	197,176,891
16,542,755	ING Groep NV EUR0.24	178,207,083
1,625,925	Adidas AG Class A Com NPV	177,855,202
1,866,230	Swiss Re AG Class A Com CHF0.10	152,285,797
1,984,273	Bayerische Motoren Werke AG Class A Com EUR1.00	147,959,431
1,339,429	Anheuser-Busch InBev SA/NV Com NPV	147,280,033
2,963,385	Novo Nordisk A/S Class B Com DKK0.20	141,876,114
19,564,932	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	139,888,545
1,958,498	Vestas Wind Systems A/S Com DKK1.00	125,842,503
662,453	Continental AG Class A Com NPV	122,592,385
Largest sales		Proceeds EUR
3,939,466	Bayer AG Com NPV	392,166,512
5,891,417	Daimler AG Com NPV	375,047,420
4,640,413	Novartis AG Com CHF0.50	327,523,716
2,243,474	Allianz SE Com NPV	324,426,807
4,184,098	SAP SE Com NPV	297,678,094
3,082,456	Siemens AG Com NPV	279,510,325
4,127,331	BASF SE Com NPV	272,276,423
15,348,902	Deutsche Telekom AG Com NPV	234,430,469
3,501,759	Nestle SA Com CHF0.10	231,193,014
1,009,663	Roche Holding AG Com NPV	230,613,722
5,400,668	Unilever NV EUR0.16	214,107,872
1,950,594	Adidas AG Class A Com NPV	209,135,113
17,327,495	ING Groep NV EUR0.24	183,171,839
1,531,974	Anheuser-Busch InBev SA/NV Com NPV	170,890,043
1,985,201	Swiss Re AG Class A Com CHF0.10	162,144,831
21,984,730	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	158,648,152
2,021,826	Bayerische Motoren Werke AG Class A Com EUR1.00	152,007,821
2,997,960	Novo Nordisk A/S Class B Com DKK0.20	142,676,660
704,485	Continental AG Class A Com NPV	132,995,057
743,915	Muenchener Rueckversicherungs AG Com NPV	129,658,181
2,013,332	Vestas Wind Systems A/S Com DKK1.00	125,824,099

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Annual Report and Audited Financial Statements 2016

Source MSCI Europe UCITS ETF

Largest purchases	Cost EUR
2,351,950 Bayer AG Com NPV	228,416,724
3,552,148 Daimler AG Com NPV	223,953,178
1,571,636 Allianz SE Com NPV	222,575,833
2,739,855 Novartis AG Com CHF0.50	191,175,925
2,005,581 Siemens AG Com NPV	187,702,045
4,291,274 Unilever NV EUR0.16	167,275,156
2,163,459 SAP SE Com NPV	155,054,845
13,378,541 ING Groep NV EUR0.24	142,502,891
541,045 Roche Holding AG Com NPV	123,501,158
626,358 Continental AG Class A Com NPV	116,237,337
1,646,135 BASF SE Com NPV	110,504,520
3,381,025 NN Group NV Com NPV	99,933,397
919,327 Adidas AG Class A Com NPV	97,565,859
671,870 Genmab A/S Com DKK1.00	94,512,404
1,772,705 KBC Groep NV Com NPV	92,331,985
2,629,821 Wolters Kluwer NV Com EUR0.12	91,596,193
1,086,180 Swiss Re AG Class A Com CHF0.10	89,013,761
3,447,886 Danske Bank A/S Com DKK10.00	86,913,913
1,400,985 Vestas Wind Systems A/S Com DKK1.00	85,776,211
822,431 Henkel AG & Co KGaA Pref NPV	84,064,095
Largest sales	Proceeds EUR
3,571,502 Daimler AG Com NPV	225,712,303
1,483,356 Allianz SE Com NPV	213,004,375
2,188,561 Bayer AG Com NPV	212,559,045
2,738,892 Novartis AG Com CHF0.50	190,039,774
1,875,228 Siemens AG Com NPV	176,225,797
4,002,588 Unilever NV EUR0.16	158,124,532
2,119,799 SAP SE Com NPV	148,506,375
12,283,670 ING Groep NV EUR0.24	130,171,658
543,604 Roche Holding AG Com NPV	123,816,015
589,867 Continental AG Class A Com NPV	110,307,501
1,652,794 BASF SE Com NPV	109,925,108
727,624 Genmab A/S Com DKK1.00	100,473,933
3,381,983 NN Group NV Com NPV	96,479,194
3,701,858 Danske Bank A/S Com DKK10.00	94,171,612
2,658,254 Wolters Kluwer NV Com EUR0.12	92,669,551
871,353 Adidas AG Class A Com NPV	92,315,759
1,434,568 Vestas Wind Systems A/S Com DKK1.00	86,815,832
1,073,646 Swiss Re AG Class A Com CHF0.10	86,273,914
1,219,441 Nestle SA Com CHF0.10	81,093,747
793,257 Henkel AG & Co KGaA Pref NPV	80,647,648

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Source STOXX Europe Mid 200 UCITS ETF

Largest purchases		Cost EUR
1,212,558	Daimler AG Com NPV	75,589,521
736,614	Bayer AG Com NPV	73,411,013
845,752	SAP SE Com NPV	62,409,589
663,387	Siemens AG Com NPV	61,713,650
257,385	Roche Holding AG Com NPV	57,616,575
387,752	Allianz SE Com NPV	56,393,741
803,223	Nestle SA Com CHF0.10	55,288,286
443,129	Adidas AG Class A Com NPV	53,833,375
745,788	Novartis AG Com CHF0.50	53,078,902
1,074,989	Unilever NV EUR0.16	42,556,308
566,064	BASF SE Com NPV	40,460,453
465,543	Bayerische Motoren Werke AG Class A Com EUR1.00	35,553,133
182,952	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	32,048,764
172,788	Continental AG Class A Com NPV	31,889,974
134,702	Zurich Insurance Group AG Class A Com CHF0.10	30,337,636
1,840,569	Deutsche Telekom AG Com NPV	27,781,461
296,421	ASML Holding NV Com EUR0.09	27,038,605
239,229	Anheuser-Busch InBev NV Com NPV	26,770,013
4,951,837	Nokia OYJ Com NPV	24,715,098
2,100,978	ING Groep NV EUR0.24	21,922,323
Largest sales		Proceeds EUR
1,311,525	Daimler AG Com NPV	83,823,956
710,880	Bayer AG Com NPV	69,097,804
955,607	SAP SE Com NPV	69,034,232
680,446	Siemens AG Com NPV	62,936,459
277,259	Roche Holding AG Com NPV	62,422,070
486,906	Adidas AG Class A Com NPV	57,647,066
806,067	Nestle SA Com CHF0.10	55,336,930
374,264	Allianz SE Com NPV	53,768,246
743,778	Novartis AG Com CHF0.50	52,735,880
601,976	BASF SE Com NPV	43,054,950
1,024,202	Unilever NV EUR0.16	41,140,390
459,423	Bayerische Motoren Werke AG Class A Com EUR1.00	35,243,317
182,290	Continental AG Class A Com NPV	34,214,274
285,359	Anheuser-Busch InBev NV Com NPV	32,453,273
176,352	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	30,846,067
1,923,422	Deutsche Telekom AG Com NPV	29,320,856
125,060	Zurich Insurance Group AG Class A Com CHF0.10	28,224,542
5,590,522	Nokia OYJ Com NPV	27,065,659
281,503	ASML Holding NV Com EUR0.09	26,089,196
2,437,140	ING Groep NV EUR0.24	24,921,174
164,288	Linde AG Class A Com NPV	22,257,712
1,686,560	Infineon Technologies AG Class A Com NPV	22,022,659
204,650	Henkel AG & Co KGaA Pref NPV	21,767,297
886,147	Koninklijke Philips NV Com EUR0.20	21,484,519

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe Small 200 UCITS ETF

Largest purchases	Cost EUR
287,736 Bayer AG Com NPV	28,674,746
171,312 Allianz SE Com NPV	24,664,994
278,491 Siemens AG Com NPV	24,653,543
2,074,912 ING Groep NV EUR0.24	21,348,315
291,432 Daimler AG Com NPV	19,073,680
249,753 SAP SE Com NPV	18,121,797
1,030,073 Deutsche Telekom AG Com NPV	15,747,686
194,614 Bayerische Motoren Werke AG Class A Com EUR1.00	14,575,956
218,529 BASF SE Com NPV	14,422,666
126,647 Anheuser-Busch InBev SA/NV Com NPV	14,194,479
70,731 Zurich Insurance Group AG Class A Com CHF0.10	14,191,985
2,249,950 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	12,976,541
301,197 Unilever NV EUR0.16	11,710,265
135,528 ASML Holding NV Com EUR0.09	11,458,441
115,242 Adidas AG Class A Com NPV	11,335,578
387,240 Hennes & Mauritz AB Class B Com NPV	11,194,727
829,324 RWE AG Class A Com NPV	9,847,129
39,899 Roche Holding AG Com NPV	9,172,011
126,126 Novartis AG Com CHF0.50	9,044,882
384,117 Deutsche Post AG Com NPV	8,668,454
1,604,556 Nokia OYJ Com NPV	8,651,385
Largest sales	Proceeds EUR
286,266 Bayer AG Com NPV	28,593,910
169,722 Allianz SE Com NPV	24,243,958
270,767 Siemens AG Com NPV	23,831,508
2,072,855 ING Groep NV EUR0.24	21,630,226
288,288 Daimler AG Com NPV	19,003,637
248,169 SAP SE Com NPV	17,820,161
1,014,485 Deutsche Telekom AG Com NPV	15,512,416
190,590 Bayerische Motoren Werke AG Class A Com EUR1.00	14,481,575
70,805 Zurich Insurance Group AG Class A Com CHF0.10	14,310,308
127,333 Anheuser-Busch InBev SA/NV Com NPV	14,104,069
213,604 BASF SE Com NPV	14,102,126
2,255,610 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	13,029,604
122,217 Adidas AG Class A Com NPV	12,062,280
294,795 Unilever NV EUR0.16	11,588,329
135,546 ASML Holding NV Com EUR0.09	11,483,654
388,854 Hennes & Mauritz AB Class B Com NPV	11,346,036
820,049 RWE AG Class A Com NPV	9,452,012
40,213 Roche Holding AG Com NPV	9,157,137
127,774 Novartis AG Com CHF0.50	9,018,329
385,399 Deutsche Post AG Com NPV	8,767,666

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Annual Report and Audited Financial Statements 2016

Source FTSE 100 UCITS ETF

Largest purchases	Cost GBP
523,650 Siemens AG Com NPV	37,929,932
749,568 Daimler AG Com NPV	36,911,136
540,625 Novartis AG Com CHF0.50	30,731,092
386,975 Bayer AG Com NPV	30,354,340
162,730 Roche Holding AG Com NPV	29,681,067
451,472 SAP SE Com NPV	26,811,265
211,752 Allianz SE Com NPV	23,536,761
739,899 Unilever NV EUR0.16	23,233,315
423,857 BASF SE Com NPV	22,297,276
1,416,832 Deutsche Telekom AG Com NPV	17,340,594
253,476 Bayerische Motoren Werke AG Class A Com EUR1.00	15,545,899
266,213 Nestle SA Com CHF0.10	15,205,905
215,667 ASML Holding NV Com EUR0.09	15,076,983
104,655 Muenchener Rueckversicherungs AG Com NPV	14,205,094
155,136 Volkswagen AG Pref NPV	14,008,815
1,285,320 Infineon Technologies AG Class A Com NPV	12,591,024
252,630 Fresenius SE & Co KGaA Com NPV	11,818,887
100,980 Linde AG Class A Com NPV	11,044,131
71,237 Continental AG Class A Com NPV	10,765,071
112,111 Adidas AG Class A Com NPV	10,659,565
130,212 Henkel AG & Co KGaA Pref NPV	10,478,603
1,456,805 Nordea Bank AB Class A Com SEK1.00	9,745,778
110,500 Anheuser-Busch InBev SA/NV Com NPV	9,579,055
1,194,097 Volvo AB Class B Com SEK1.20	9,287,807
2,095,588 Nokia OYJ Com NPV	9,138,572

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Source FTSE 100 UCITS ETF (continued)

	Largest sales	Proceeds GBP
	918,924 Daimler AG Com NPV	46,148,481
	583,310 Siemens AG Com NPV	41,864,828
	433,890 Bayer AG Com NPV	33,380,034
	565,779 Novartis AG Com CHF0.50	31,935,264
	541,186 SAP SE Com NPV	31,563,84
	173,685 Roche Holding AG Com NPV	31,193,710
	268,490 Allianz SE Com NPV	29,995,127
	524,457 BASF SE Com NPV	27,351,073
	712,642 Unilever NV EUR0.16	23,134,217
	1,804,808 Deutsche Telekom AG Com NPV	22,191,255
	325,273 Bayerische Motoren Werke AG Class A Com EUR1.00	20,056,916
	137,376 Muenchener Rueckversicherungs AG Com NPV	18,844,798
	196,790 Volkswagen AG Pref NPV	18,516,040
	253,131 ASML Holding NV Com EUR0.09	17,758,358
	276,376 Nestle SA Com CHF0.10	15,725,690
	170,194 Anheuser-Busch InBev SA/NV Com NPV	14,985,809
	298,610 Fresenius SE & Co KGaA Com NPV	14,341,558
	1,961,293 Nordea Bank AB Class A Com SEK1.00	13,614,477
	87,033 Continental AG Class A Com NPV	13,355,372
	1,379,603 Infineon Technologies AG Class A Com NPV	12,891,388
	118,085 Linde AG Class A Com NPV	12,509,412
	2,847,652 Nokia OYJ Com NPV	12,038,434
	134,883 Adidas AG Class A Com NPV	12,019,688
	1,384,143 ING Groep NV EUR0.24	11,533,223
	603,484 Koninklijke Philips NV Com EUR0.20	11,310,841
	1,541,401 E.ON SE Com NPV	10,707,422
	1,309,662 Volvo AB Class B Com SEK1.20	10,095,028
	523,190 Deutsche Post AG Com NPV	10,082,382

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Source FTSE 250 UCITS ETF

Largest purchases		Cost GBP
529,994	Nestle SA Com CHF0.10	29,301,055
366,155	Novartis AG Com CHF0.50	21,039,957
418,208	Daimler AG Com NPV	20,703,125
274,637	Bayer AG Com NPV	20,296,195
103,697	Roche Holding AG Com NPV	19,061,800
304,969	SAP SE Com NPV	17,927,757
201,107	Siemens AG Com NPV	15,660,024
266,252	BASF SE Com NPV	15,336,208
1,863,849	ING Groep NV EUR0.24	15,079,669
233,959	Bayerische Motoren Werke AG Class A Com EUR1.00	14,626,112
120,751	Allianz SE Com NPV	13,344,555
143,468	Anheuser-Busch InBev SA/NV Com NPV	13,062,564
377,037	Unilever NV EUR0.16	12,245,124
985,058	Deutsche Telekom AG Com NPV	12,170,515
109,221	Adidas AG Class A Com NPV	10,514,717
65,020	Continental AG Class A Com NPV	9,791,759
54,493	Zurich Insurance Group AG Class A Com CHF0.10	9,325,142
95,754	Volkswagen AG Pref NPV	9,307,891
93,930	Pandora A/S Com DKK1.00	8,997,837
81,071	Linde AG Class A Com NPV	8,848,783
Largest sales		Proceeds GBP
530,623	Nestle SA Com CHF0.10	29,491,337
373,068	Novartis AG Com CHF0.50	21,288,558
425,824	Daimler AG Com NPV	21,133,996
278,523	Bayer AG Com NPV	20,727,396
101,560	Roche Holding AG Com NPV	18,757,962
306,696	SAP SE Com NPV	18,179,854
203,187	Siemens AG Com NPV	15,854,537
271,134	BASF SE Com NPV	15,547,639
233,577	Bayerische Motoren Werke AG Class A Com EUR1.00	14,759,906
121,325	Allianz SE Com NPV	13,345,254
144,579	Anheuser-Busch InBev SA/NV Com NPV	13,172,516
1,676,300	ING Groep NV EUR0.24	13,153,367
1,001,814	Deutsche Telekom AG Com NPV	12,412,624
372,207	Unilever NV EUR0.16	12,066,499
110,338	Adidas AG Class A Com NPV	10,682,939
66,887	Continental AG Class A Com NPV	10,054,068
55,986	Zurich Insurance Group AG Class A Com CHF0.10	9,745,718
96,515	Volkswagen AG Pref NPV	9,286,642
96,366	Pandora A/S Com DKK1.00	9,158,378
80,766	Linde AG Class A Com NPV	8,858,496

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Annual Report and Audited Financial Statements 2016

Source MSCI USA UCITS ETF

Largest purchases	Cost USD
188,013 Air Products & Chemicals Inc Com USD1.00	25,041,365
190,273 Apple Inc Com USD0.00001	19,172,588
144,290 Bayer AG Com NPV	16,430,341
93,731 Allianz SE Com NPV	15,366,469
52,850 Sherwin-Williams Co Com USD1.00	13,507,550
307,788 T-Mobile US Inc Com USD0.0001	12,849,574
107,217 Facebook Inc Class A Com USD0.000006	11,719,851
102,946 Aetna Inc Com USD0.01	11,120,437
14,254 Alphabet Inc Class A Com USD0.001	10,803,349
238,120 Unilever NV EUR0.16	10,385,773
160,427 Qualcomm Inc Com USD0.0001	9,809,577
105,646 Monsanto Co Class C Com USD0.01	9,802,229
317,958 Yahoo! Inc Com USD0.001	9,738,704
49,949 Mohawk Industries Inc Com USD0.01	9,696,230
120,391 Daimler AG Com NPV	9,672,357
72,393 Activision Blizzard Inc Com USD0.000001	9,661,776
60,397 Constellation Brands Inc Class A Com USD0.01	9,643,159
86,238 Hannover Rueck SE Com NPV	9,296,011
914,020 Volvo AB Class B Com SEK1.20	9,084,059
127,036 Yum! Brands Inc Com NPV	9,036,246
100,313 Edwards Lifesciences Corp Com USD1.00	8,836,478
69,191 Home Depot Inc Com STK USD0.05	8,749,580
Largest sales	Proceeds USD
178,286 Air Products & Chemicals Inc Com USD1.00	24,143,318
231,927 Apple Inc Com USD0.00001	23,071,585
181,062 Facebook Inc Class A Com USD0.000006	20,214,187
26,278 Alphabet Inc Class A Com USD0.001	19,720,038
161,949 Bayer AG Com NPV	18,105,935
94,095 Allianz SE Com NPV	15,090,862
255,885 Shire plc ord GBP0.05	14,836,150
52,850 Sherwin-Williams Co Com USD1.00	13,977,958
73,143 Mohawk Industries Inc Com USD0.01	13,814,957
307,788 T-Mobile US Inc Com USD0.0001	12,829,047
102,946 Aetna Inc Com USD0.01	11,372,120
367,817 Yahoo! Inc Com USD0.001	11,175,250
37,803 Biogen Inc Com USD0.0005	10,811,484
160,427 Qualcomm Inc Com USD0.0001	10,372,763
105,646 Monsanto Co Class C Com USD0.01	10,307,682
238,120 Unilever NV EUR0.16	10,144,380
60,397 Constellation Brands Inc Class A Com USD0.01	9,909,413
126,537 Daimler AG Com NPV	9,560,039
69,191 Home Depot Inc Com STK USD0.05	9,239,360
87,927 Hannover Rueck SE Com NPV	9,067,068

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Annual Report and Audited Financial Statements 2016

Source Russell 2000 UCITS ETF

Largest purchases	Cost USD
624,326 Bayer AG Com NPV	62,433,419
683,833 Daimler AG Com NPV	47,730,630
155,719 Roche Holding AG Com NPV	37,764,968
398,363 Novartis AG Com CHF0.50	31,725,531
249,845 Siemens AG Com NPV	28,653,104
2,157,617 ING Groep NV Com EUR0.01	28,336,825
309,768 BASF SE Com NPV	26,230,357
238,687 ASML Holding NV Com EUR0.09	24,987,336
288,278 Bayerische Motoren Werke AG Class A Com EUR1.00	24,389,113
181,713 Henkel AG & Co KGaA Pref NPV	23,201,597
1,336,769 Deutsche Telekom AG Com NPV	21,417,900
497,610 Unilever NV EUR0.16	21,009,050
119,215 Adidas AG Class A Com NPV	19,969,397
191,480 Anheuser-Busch InBev SA/NV Com NPV	19,683,445
127,957 Allianz SE Com NPV	19,358,767
770,772 Koninklijke Ahold Delhaize NV Com EUR0.01	17,133,290
192,399 UCB SA Com NPV	15,704,905
85,912 Actelion Ltd Com CHF0.50	15,590,706
2,900,835 Nokia OYJ Com NPV	15,099,171
313,231 Novo Nordisk A/S Class B Com DKK0.20	14,440,523
1,312,214 Volvo AB Class B Com SEK1.20	14,396,470
111,564 Anheuser-Busch InBev SA/NV Com NPV	14,330,473
623,411 ABB Ltd Com CHF0.86	14,046,263
84,161 Linde AG Class A Com NPV	13,757,428
403,296 Evonik Industries AG Class A Com NPV	13,330,089

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Annual Report and Audited Financial Statements 2016

Source Russell 2000 UCITS ETF (continued)

Largest sales	Proceeds USD
413,918 Bayer AG Com NPV	41,090,381
155,840 Roche Holding AG Com NPV	37,767,649
536,576 Daimler AG Com NPV	37,283,448
403,824 Novartis AG Com CHF0.50	31,727,529
165,778 Siemens AG Com NPV	18,747,172
143,969 Henkel AG & Co KGaA Pref NPV	18,585,208
1,408,947 ING Groep NV Com EUR0.01	18,476,272
192,125 BASF SE Com NPV	16,520,351
152,643 ASML Holding NV Com EUR0.09	16,171,759
191,642 UCB SA Com NPV	15,602,441
173,549 Bayerische Motoren Werke AG Class A Com EUR1.00	14,988,247
313,231 Novo Nordisk A/S Class B Com DKK0.20	14,481,282
111,564 Anheuser-Busch InBev SA/NV Com NPV	14,431,175
619,603 ABB Ltd Com CHF0.86	13,936,239
80,972 Adidas AG Class A Com NPV	13,519,079
403,214 Evonik Industries AG Class A Com NPV	13,299,528
230,512 Colruyt SA Com NPV	12,835,364
171,498 Fresenius SE & Co KGaA Com NPV	12,660,798
160,078 Nestle SA Com CHF0.10	12,471,910
139,812 Gerresheimer AG Class A Com NPV	11,394,446
686,177 Deutsche Telekom AG Com NPV	10,933,425

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source STOXX Europe 600 UCITS ETF

Largest purchases		Cost EUR
527,432	Roche Holding AG Com NPV	119,480,661
1,503,219	Novartis AG Com CHF0.50	102,334,820
703,654	Allianz SE Com NPV	97,945,278
897,894	Bayer AG Com NPV	88,651,669
1,307,500	Daimler AG Com NPV	81,984,019
1,156,617	BASF SE Com NPV	77,259,460
1,025,892	Nestle SA Com CHF0.10	68,172,008
904,451	Bayerische Motoren Werke AG Class A Com EUR1.00	67,893,337
1,681,410	Unilever NV EUR0.16	66,614,103
577,251	Henkel AG & Co KGaA Pref NPV	59,722,445
612,290	Siemens AG Com NPV	57,288,523
477,811	Adidas AG Class A Com NPV	56,796,197
686,139	SAP SE Com NPV	50,118,902
4,539,758	ING Groep NV EUR0.24	46,788,809
254,008	Continental AG Class A Com NPV	46,403,995
8,377,941	Nokia OYJ Com NPV	46,234,189
3,023,495	Deutsche Telekom AG Com NPV	45,588,788
205,529	Zurich Insurance Group AG Class A Com CHF0.10	43,629,250
233,343	Muenchener Rueckversicherungs AG Com NPV	41,392,930
595,641	Fresenius SE & Co KGaA Com NPV	37,397,976
317,499	Anheuser-Busch InBev SA/NV Com NPV	34,922,229
Largest sales		Proceeds EUR
1,854,332	Novartis AG Com CHF0.50	126,938,518
554,710	Roche Holding AG Com NPV	125,634,424
840,044	Allianz SE Com NPV	118,827,393
998,540	Bayer AG Com NPV	95,790,695
1,310,343	Nestle SA Com CHF0.10	87,016,833
1,368,642	Daimler AG Com NPV	86,268,423
1,231,735	BASF SE Com NPV	82,484,705
811,624	Siemens AG Com NPV	72,888,034
936,643	Bayerische Motoren Werke AG Class A Com EUR1.00	72,359,924
1,583,689	Unilever NV EUR0.16	63,912,544
5,448,085	ING Groep NV EUR0.24	57,999,179
809,150	SAP SE Com NPV	57,791,952
547,930	Henkel AG & Co KGaA Pref NPV	56,760,036
3,571,760	Deutsche Telekom AG Com NPV	54,374,034
4,242,567	Infineon Technologies AG Class A Com NPV	52,897,757
9,827,950	Nokia OYJ Com NPV	52,188,505
434,584	Adidas AG Class A Com NPV	50,987,597
434,849	Anheuser-Busch InBev SA/NV Com NPV	47,931,161
265,933	Muenchener Rueckversicherungs AG Com NPV	46,093,850
199,322	Zurich Insurance Group AG Class A Com CHF0.10	43,197,585
227,306	Continental AG Class A Com NPV	42,277,953
656,613	Fresenius SE & Co KGaA Com NPV	40,709,219

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source MSCI Japan UCITS ETF

	Largest purchases	Cost USD
215,997	SAP SE Com NPV	17,302,892
240,923	Daimler AG Com NPV	17,295,406
113,910	Bayer AG Com NPV	12,514,120
45,756	Roche Holding AG Com NPV	11,582,360
145,406	Novartis AG Com CHF0.50	11,430,294
66,309	Allianz SE Com NPV	10,701,096
128,663	BASF SE Com NPV	9,667,495
68,226	Anheuser-Busch InBev SA/NV Com NPV	8,482,557
414,147	Deutsche Telekom AG Com NPV	7,051,480
58,240	Adidas AG Class A Com NPV	6,654,367
79,156	Bayerische Motoren Werke AG Class A Com EUR1.00	6,565,045
140,162	Unilever NV EUR0.16	6,155,942
532,932	ING Groep NV EUR0.24	5,950,581
76,540	Nestle SA Com CHF0.10	5,778,185
23,263	Zurich Insurance Group AG Class A Com CHF0.10	5,463,712
51,882	Siemens AG Com NPV	5,418,241
24,592	Continental AG Class A Com NPV	5,233,086
38,208	Volkswagen AG Pref NPV	4,991,548
339,494	Infineon Technologies AG Class A Com NPV	4,667,081
162,261	Koninklijke Philips NV Com EUR0.20	4,360,095
26,017	Actelion Ltd Com CHF0.50	4,359,069
450,836	E.ON SE Com NPV	4,330,481
149,164	Deutsche Post AG Com NPV	4,238,249
87,067	LafargeHolcim Ltd Com CHF2.00	4,228,429

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Source MSCI Japan UCITS ETF (continued)

Largest sales	Proceeds USD
276,902 Daimler AG Com NPV	20,393,799
230,450 SAP SE Com NPV	18,220,880
125,313 Bayer AG Com NPV	13,567,549
80,586 Allianz SE Com NPV	13,360,285
149,912 Novartis AG Com CHF0.50	11,602,203
135,841 BASF SE Com NPV	10,502,573
40,711 Roche Holding AG Com NPV	10,323,668
80,507 Anheuser-Busch InBev SA/NV Com NPV	9,994,443
483,593 Deutsche Telekom AG Com NPV	8,291,495
87,225 Bayerische Motoren Werke AG Class A Com EUR1.00	7,654,162
29,138 Zurich Insurance Group AG Class A Com CHF0.10	7,027,900
57,495 Adidas AG Class A Com NPV	6,650,135
560,803 ING Groep NV EUR0.24	6,595,683
63,860 Siemens AG Com NPV	6,555,407
140,162 Unilever NV EUR0.16	6,355,966
416,913 Infineon Technologies AG Class A Com NPV	5,722,345
76,015 Nestle SA Com CHF0.10	5,683,133
201,421 Koninklijke Philips NV Com EUR0.20	5,389,199
26,504 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,239,072
560,064 E.ON SE Com NPV	5,190,171
184,920 Deutsche Post AG Com NPV	5,126,427
23,560 Continental AG Class A Com NPV	5,023,186
32,363 Volkswagen AG Pref NPV	4,408,568

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Source MSCI World UCITS ETF

Largest purchases		Cost USD
119,985	Alphabet Inc Class A Com USD0.001	88,919,449
859,877	HCA Holdings Inc Com USD0.01	63,536,192
782,934	Daimler AG Com NPV	57,541,144
1,368,284	T-Mobile US Inc Com USD0.0001	54,585,891
73,264	Amazon.com Inc Com USD0.01	45,718,836
425,602	Bayer AG Com NPV	45,239,581
1,034,184	Mondelez International Inc Class A Com NPV	43,305,682
162,239	Sherwin-Williams Co Com USD1.00	42,572,488
792,524	Bristol-Myers Squibb Co Com STK USD0.10	41,952,354
522,411	Novartis AG Com CHF0.50	41,349,808
259,122	Allianz SE Com NPV	41,145,707
201,869	Mckesson Com USD0.01	37,926,214
1,113,504	Yahoo! Inc Com USD0.001	37,482,540
148,948	Roche Holding AG Com NPV	36,957,509
390,842	Philip Morris International Inc Com NPV	34,874,785
320,696	Siemens AG Com NPV	34,262,488
201,726	Constellation Brands Inc Class A Com USD0.01	33,259,981
304,567	Chevron Com USD0.75	32,430,294
393,524	SAP SE Com NPV	32,025,283
280,947	Facebook Inc Class A Com USD0.000006	31,833,277
Largest sales		Proceeds USD
133,445	Alphabet Inc Class A Com USD0.001	98,087,996
963,365	HCA Holdings Inc Com USD0.01	71,095,387
1,705,859	T-Mobile US Inc Com USD0.0001	69,890,935
1,712,804	Yahoo! Inc Com USD0.001	62,758,024
704,920	Daimler AG Com NPV	53,462,153
75,866	Amazon.com Inc Com USD0.01	51,234,712
33,433	Priceline Group Inc Com USD0.008	46,544,307
404,526	Facebook Inc Class A Com USD0.000006	46,328,815
1,034,184	Mondelez International Inc Class A Com NPV	45,215,888
1,039,314	Southwest Airlines Co Class C Com USD1.00	45,119,159
792,524	Bristol-Myers Squibb Co Com STK USD0.10	44,880,806
162,239	Sherwin-Williams Co Com USD1.00	44,870,513
274,521	Amgen Inc Com USD0.0001	44,717,863
385,347	Apple Inc Com USD0.00001	41,413,723
820,950	Zoetis Inc Com USD0.01	40,556,267
500,570	Novartis AG Com CHF0.50	39,720,586
230,004	Allianz SE Com NPV	37,281,328
201,869	Mckesson Com USD0.01	36,170,275
174,322	Mohawk Industries Inc Com USD0.01	33,839,311
201,726	Constellation Brands Inc Class A Com USD0.01	33,536,314
44,470	Alphabet Inc Class C Com USD0.001	33,511,033
370,787	Philip Morris International Inc Com NPV	32,947,591
304,567	Chevron Com USD0.75	32,783,592

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Source STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
33,864 Allianz SE Com NPV	4,829,631
410,767 ING Groep NV EUR0.24	4,398,896
47,769 Daimler AG Com NPV	2,998,400
23,855 Anheuser-Busch InBev SA/NV Com NPV	2,626,185
24,424 Bayer AG Com NPV	2,510,653
21,375 Baloise Holding AG Com CHF0.10	2,348,432
148,598 Clariant AG Com CHF3.70	2,314,561
28,051 Bayerische Motoren Werke AG Class A Com EUR1.00	2,194,492
17,246 Volkswagen AG Pref NPV	2,125,444
5,368 Partners Group Holding AG Class A Com CHF0.01	2,097,216
21,967 Siemens AG Com NPV	2,093,795
10,541 Continental AG Class A Com NPV	1,943,957
26,965 SAP SE Com NPV	1,926,002
27,482 Novartis AG Com CHF0.50	1,905,079
25,025 Fresenius Medical Care AG & Co KGaA Com NPV	1,893,879
518 Sika AG Class B Com CHF0.60	1,875,241
47,240 Unilever NV EUR0.16	1,845,264
15,741 Pandora A/S Com DKK1.00	1,835,210
26,730 BASF SE Com NPV	1,822,199
32,349 Adecco Group AG Com CHF1.00	1,793,627
Largest sales	Proceeds EUR
33,301 Allianz SE Com NPV	4,662,212
404,097 ING Groep NV EUR0.24	4,300,674
46,917 Daimler AG Com NPV	2,963,853
24,895 Anheuser-Busch InBev SA/NV Com NPV	2,784,052
26,616 Bayer AG Com NPV	2,649,573
27,297 Bayerische Motoren Werke AG Class A Com EUR1.00	2,173,997
19,663 Baloise Holding AG Com CHF0.10	2,150,702
135,583 Clariant AG Com CHF3.70	2,108,704
5,388 Partners Group Holding AG Class A Com CHF0.01	2,102,787
30,223 Novartis AG Com CHF0.50	2,102,107
26,784 Fresenius Medical Care AG & Co KGaA Com NPV	2,047,775
16,429 Volkswagen AG Pref NPV	2,030,872
35,610 Adecco Group AG Com CHF1.00	1,984,614
20,829 Siemens AG Com NPV	1,983,265
10,506 Continental AG Class A Com NPV	1,973,463
47,240 Unilever NV EUR0.16	1,899,545
8,269 Roche Holding AG Com NPV	1,888,986
514 Sika AG Class B Com CHF0.60	1,882,546
26,137 SAP SE Com NPV	1,859,859
105,145 UPM-Kymmene OYJ Com NPV	1,738,783

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases	Cost EUR
29,899 Roche Holding AG Com NPV	6,576,093
43,285 Allianz SE Com NPV	6,211,502
97,101 Daimler AG Com NPV	6,189,353
81,575 SAP SE Com NPV	6,133,663
63,076 Bayer AG Com NPV	5,850,050
77,081 BASF SE Com NPV	5,623,295
129,365 Unilever NV EUR0.16	4,904,766
449,559 ING Groep NV EUR0.24	4,675,673
38,325 Siemens AG Com NPV	3,990,296
47,788 Bayerische Motoren Werke AG Class A Com EUR1.00	3,752,059
52,330 Novartis AG Com CHF0.50	3,548,530
228,960 Deutsche Telekom AG Com NPV	3,377,710
51,039 Nestle SA Com CHF0.10	3,328,663
80,990 ProSiebenSat.1 Media SE Com NPV	3,164,279
357,534 Nordea Bank AB Class A Com SEK1.00	3,142,429
243,995 ING Groep NV Com EUR0.01	3,096,921
106,159 Koninklijke Philips NV Com EUR0.20	2,718,510
30,185 ASML Holding NV Com EUR0.09	2,703,234
14,791 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,610,115
47,314 Adecco Group AG Com CHF1.00	2,519,527
Largest sales	Proceeds EUR
45,881 Allianz SE Com NPV	6,621,769
26,943 Roche Holding AG Com NPV	5,913,533
91,476 Daimler AG Com NPV	5,824,444
77,788 BASF SE Com NPV	5,651,577
72,499 SAP SE Com NPV	5,457,831
51,326 Bayer AG Com NPV	4,819,180
399,600 ING Groep NV EUR0.24	4,230,830
109,565 Unilever NV EUR0.16	4,216,088
58,062 Novartis AG Com CHF0.50	3,922,560
393,842 Nordea Bank AB Class A Com SEK1.00	3,440,273
31,686 Siemens AG Com NPV	3,269,789
40,860 Bayerische Motoren Werke AG Class A Com EUR1.00	3,219,069
80,990 ProSiebenSat.1 Media SE Com NPV	3,161,658
29,791 ASML Holding NV Com EUR0.09	2,767,133
183,236 Deutsche Telekom AG Com NPV	2,747,121
49,037 Adecco Group AG Com CHF1.00	2,729,221
104,638 Koninklijke Philips NV Com EUR0.20	2,694,986
40,219 Nestle SA Com CHF0.10	2,644,583
654,576 Banco Santander SA Com EUR0.50	2,570,207
14,571 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,558,475

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Source STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases	Cost EUR
1,009,980 Novartis AG Com CHF0.50	71,553,175
917,866 Daimler AG Com NPV	57,446,532
238,077 Roche Holding AG Com NPV	55,133,294
539,206 Bayer AG Com NPV	52,119,999
296,780 Allianz SE Com NPV	41,307,926
428,392 Siemens AG Com NPV	39,596,279
542,623 SAP SE Com NPV	39,258,445
534,314 BASF SE Com NPV	35,654,104
514,799 Nestle SA Com CHF0.10	34,256,166
3,085,714 ING Groep NV EUR0.24	32,436,732
278,392 Adidas AG Class A Com NPV	30,694,036
266,314 Anheuser-Busch InBev SA/NV Com NPV	29,606,292
717,673 Unilever NV EUR0.16	28,441,819
1,668,951 Deutsche Telekom AG Com NPV	25,270,992
307,520 Bayerische Motoren Werke AG Class A Com EUR1.00	23,619,597
116,208 Muenchener Rueckversicherungs AG Com NPV	20,251,013
100,475 Continental AG Class A Com NPV	19,376,586
2,654,702 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,467,438
365,036 Novo Nordisk A/S Class B Com DKK0.20	18,253,168
88,923 Zurich Insurance Group AG Class A Com CHF0.10	18,095,879
212,816 Swiss Re AG Class A Com CHF0.10	17,643,369
1,997,715 Nordea Bank AB Class A Com SEK1.00	16,634,384
139,463 Volkswagen AG Pref NPV	16,514,756

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Source STOXX Europe 600 Optimised Banks UCITS ETF (continued)

Largest sales	Proceeds EUR
1,004,358 Novartis AG Com CHF0.50	70,687,140
973,999 Daimler AG Com NPV	61,979,872
237,927 Roche Holding AG Com NPV	54,577,793
550,476 Bayer AG Com NPV	53,594,646
325,630 Allianz SE Com NPV	46,221,385
446,817 Siemens AG Com NPV	42,056,218
575,484 SAP SE Com NPV	41,730,743
576,027 BASF SE Com NPV	38,844,843
544,239 Nestle SA Com CHF0.10	36,124,493
305,473 Adidas AG Class A Com NPV	33,401,850
291,092 Anheuser-Busch InBev SA/NV Com NPV	32,491,383
2,959,009 ING Groep NV EUR0.24	31,123,881
702,487 Unilever NV EUR0.16	27,972,606
1,745,928 Deutsche Telekom AG Com NPV	26,482,735
312,652 Bayerische Motoren Werke AG Class A Com EUR1.00	24,287,431
122,923 Muenchener Rueckversicherungs AG Com NPV	21,476,403
2,368,980 Nordea Bank AB Class A Com SEK1.00	20,560,291
102,245 Continental AG Class A Com NPV	19,978,538
2,751,189 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	18,959,036
88,733 Zurich Insurance Group AG Class A Com CHF0.10	18,355,401
365,036 Novo Nordisk A/S Class B Com DKK0.20	17,863,403
1,830,908 Volvo AB Class B Com SEK1.20	17,497,370
206,762 Swiss Re AG Class A Com CHF0.10	17,147,454

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Source STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases		Cost EUR
140,136	Siemens AG Com NPV	13,526,174
92,387	Allianz SE Com NPV	13,131,321
131,862	Bayer AG Com NPV	12,554,455
135,662	Novartis AG Com CHF0.50	9,592,988
43,076	Roche Holding AG Com NPV	9,554,111
237,097	Unilever NV EUR0.16	9,131,969
117,311	Bayerische Motoren Werke AG Class A Com EUR1.00	9,100,190
129,455	BASF SE Com NPV	8,978,726
141,403	Daimler AG Com NPV	8,967,523
1,733,910	Nokia OYJ Com NPV	8,865,489
119,904	SAP SE Com NPV	8,813,643
48,760	Muenchener Rueckversicherungs AG Com NPV	8,550,616
543,690	Deutsche Telekom AG Com NPV	8,229,647
687,537	ING Groep NV EUR0.24	7,333,733
555,184	ING Groep NV EUR0.01	6,836,917
101,706	Nestle SA Com CHF0.10	6,756,608
55,324	Anheuser-Busch InBev SA/NV Com NPV	6,050,333
48,540	Volkswagen AG Pref NPV	5,888,539
46,251	Adidas AG Class A Com NPV	5,568,655
484,812	Volvo AB Class B Com SEK1.20	4,723,593
Largest Sales		Proceeds EUR
126,854	Siemens AG Com NPV	12,015,366
122,471	Bayer AG Com NPV	11,626,828
81,605	Allianz SE Com NPV	11,527,038
140,260	Novartis AG Com CHF0.50	9,836,460
140,707	Daimler AG Com NPV	8,951,347
1,693,499	Nokia OYJ Com NPV	8,619,796
36,680	Roche Holding AG Com NPV	8,211,112
207,826	Unilever NV EUR0.16	8,107,697
46,595	Muenchener Rueckversicherungs AG Com NPV	8,106,215
101,619	Bayerische Motoren Werke AG Class A Com EUR1.00	7,813,003
107,892	SAP SE Com NPV	7,808,845
109,406	BASF SE Com NPV	7,376,341
478,492	Deutsche Telekom AG Com NPV	7,244,974
682,517	ING Groep NV EUR0.24	7,214,205
560,204	ING Groep NV EUR0.01	6,872,915
101,432	Nestle SA Com CHF0.10	6,742,804
55,529	Anheuser-Busch InBev SA/NV Com NPV	6,093,835
48,487	Volkswagen AG Pref NPV	5,767,342
45,825	Adidas AG Class A Com NPV	5,611,543
179,340	Koninklijke Philips NV Com EUR0.20	4,431,694

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Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases	Cost EUR
41,300 Roche Holding AG Com NPV	9,271,755
65,502 Allianz SE Com NPV	9,025,389
134,523 Daimler AG Com NPV	8,626,576
117,198 Novartis AG Com CHF0.50	8,322,627
804,885 ING Groep NV EUR0.24	8,234,644
75,186 Bayer AG Com NPV	7,262,493
96,731 SAP SE Com NPV	7,176,891
122,588 Novo Nordisk A/S Class B Com DKK0.20	5,975,910
53,366 Anheuser-Busch Inbev NV Com NPV	5,930,728
46,751 Adidas AG Class A Com NPV	5,860,940
83,101 BASF SE Com NPV	5,633,602
52,967 Siemens AG Com NPV	5,211,005
73,219 Nestle SA Com CHF0.10	5,032,219
61,665 Bayerische Motoren Werke AG Class A Com EUR1.00	4,791,459
118,523 Unilever NV EUR0.16	4,733,850
33,155 Linde AG Class A Com NPV	4,618,846
479,431 Volvo AB Class B Com SEK1.20	4,556,003
19,838 Swiss Life Holding AG Com CHF5.10	4,547,953
388,328 ING Groep NV EUR0.01	4,384,651
101,250 ProSiebenSat.1 Media SE Com NPV	4,199,762
Largest sales	Proceeds EUR
41,983 Roche Holding AG Com NPV	9,451,157
65,050 Allianz SE Com NPV	9,043,005
134,292 Daimler AG Com NPV	8,568,080
119,515 Novartis AG Com CHF0.50	8,442,337
786,290 ING Groep NV EUR0.24	8,076,223
74,858 Bayer AG Com NPV	7,219,889
96,946 SAP SE Com NPV	7,208,890
137,598 Novo Nordisk A/S Class B Com DKK0.20	6,656,006
53,780 Anheuser-Busch Inbev NV Com NPV	6,065,830
46,686 Adidas AG Class A Com NPV	5,896,366
83,052 BASF SE Com NPV	5,628,981
54,616 Siemens AG Com NPV	5,428,508
558,665 Volvo AB Class B Com SEK1.20	5,366,846
75,830 Nestle SA Com CHF0.10	5,190,457
61,519 Bayerische Motoren Werke AG Class A Com EUR1.00	4,840,221
407,118 ING Groep NV EUR0.01	4,763,551
20,426 Swiss Life Holding AG Com CHF5.10	4,673,117
116,573 Unilever NV EUR0.16	4,652,823
33,071 Linde AG Class A Com NPV	4,593,619
282,504 Deutsche Telekom AG Com NPV	4,174,917

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed

Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases		Cost EUR
328,278	ING Groep NV EUR0.24	3,510,353
42,567	Novartis AG Com CHF0.50	2,912,728
255,048	Volvo AB Class B Com SEK1.20	2,386,705
53,579	ProSiebenSat.1 Media SE Com NPV	2,370,146
255,987	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,180,957
13,602	Schindler Holding AG Com CHF0.10	2,133,434
14,525	Allianz SE Com NPV	2,089,062
8,975	Roche Holding AG Com NPV	2,052,229
20,092	Bayer AG Com NPV	2,036,551
561,835	Norsk Hydro ASA Com NOK1.10	1,982,893
218,682	Nordea Bank AB Class A Com SEK1.00	1,905,835
17,004	Anheuser-Busch InBev SA/NV Com NPV	1,867,033
135,737	Fortum OYJ Com EUR3.40	1,776,576
259,284	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,768,424
120,757	Statoil ASA Com NOK2.50	1,663,276
473	Sika AG Class B Com CHF0.60	1,654,068
24,348	Daimler AG Com NPV	1,580,445
23,898	BASF SE Com NPV	1,560,267
47,410	Yara International Com NPV	1,537,656
21,330	SAP SE Com NPV	1,521,249
Largest sales		Proceeds EUR
330,665	ING Groep NV EUR0.24	3,482,457
44,901	Novartis AG Com CHF0.50	3,082,517
296,745	Volvo AB Class B Com SEK1.20	2,758,019
57,809	ProSiebenSat.1 Media SE Com NPV	2,531,503
265,788	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,286,651
9,921	Roche Holding AG Com NPV	2,283,894
13,391	Schindler Holding AG Com CHF0.10	2,096,193
14,666	Allianz SE Com NPV	2,090,581
19,022	Anheuser-Busch InBev SA/NV Com NPV	2,071,458
20,409	Bayer AG Com NPV	2,066,251
151,918	Fortum OYJ Com EUR3.40	2,010,610
561,856	Norsk Hydro ASA Com NOK1.10	1,965,594
208,046	Nordea Bank AB Class A Com SEK1.00	1,866,863
483	Sika AG Class B Com CHF0.60	1,739,777
103,539	UPM-Kymmene OYJ Com NPV	1,732,801
259,284	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,729,901
25,875	Daimler AG Com NPV	1,672,163
120,757	Statoil ASA Com NOK2.50	1,661,827
24,431	BASF SE Com NPV	1,604,867
22,725	SAP SE Com NPV	1,589,565

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases	Cost EUR
69,393 Roche Holding AG Com NPV	15,340,831
204,537 Novartis AG Com CHF0.50	14,633,928
187,717 SAP SE Com NPV	14,287,094
176,516 Daimler AG Com NPV	10,776,014
66,969 Adidas AG Class A Com NPV	9,321,829
100,356 Bayer AG Com NPV	9,312,821
91,596 Siemens AG Com NPV	9,222,306
111,948 BASF SE Com NPV	8,208,145
199,944 Unilever NV EUR0.16	8,145,239
524,692 Deutsche Telekom AG Com NPV	7,832,977
58,010 Allianz SE Com NPV	7,742,338
101,250 Bayerische Motoren Werke AG Class A Com EUR1.00	7,701,509
636,721 ING Groep NV EUR0.10	7,316,918
95,033 Nestle SA Com CHF0.01	6,486,420
627,000 ING Groep NV EUR0.24	6,201,148
981,407 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,071,732
52,486 Pandora A/S Com DKK1.00	6,023,112
52,523 Henkel AG & Co KGaA Pref NPV	5,961,139
1,185,363 Nokia OYJ Com NPV	5,821,677
49,049 Anheuser-Busch InBev SA/NV Com NPV	5,635,864
Largest sales	Proceeds EUR
68,280 Roche Holding AG Com NPV	15,061,375
204,554 Novartis AG Com CHF0.50	14,601,143
186,905 SAP SE Com NPV	14,264,169
179,128 Daimler AG Com NPV	11,054,417
102,086 Bayer AG Com NPV	9,397,118
66,871 Adidas AG Class A Com NPV	9,352,708
91,465 Siemens AG Com NPV	9,166,580
118,636 BASF SE Com NPV	8,755,338
60,574 Allianz SE Com NPV	8,185,837
199,944 Unilever NV EUR0.16	8,111,971
103,566 Bayerische Motoren Werke AG Class A Com EUR1.00	7,998,093
536,051 Deutsche Telekom AG Com NPV	7,951,803
671,037 ING Groep NV EUR0.10	7,642,147
95,069 Nestle SA Com CHF0.10	6,488,322
594,457 ING Groep NV EUR0.24	6,057,498
982,088 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,054,597
52,496 Henkel AG & Co KGaA Pref NPV	5,941,679
1,185,363 Nokia OYJ Com NPV	5,733,856
50,006 Pandora A/S Com DKK1.00	5,717,789
49,309 Anheuser-Busch InBev SA/NV Com NPV	5,655,626

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases	Cost EUR
145,920 Allianz SE Com NPV	20,286,754
301,479 Daimler AG Com NPV	19,359,297
263,273 Novartis AG Com CHF0.50	18,311,862
189,900 Siemens AG Com NPV	17,944,912
220,423 SAP SE Com NPV	15,963,452
136,713 Adidas AG Class A Com NPV	15,106,921
66,629 Roche Holding AG Com NPV	14,889,792
155,350 Bayer AG Com NPV	14,847,164
362,418 Unilever NV EUR0.16	14,222,022
200,375 BASF SE Com NPV	13,632,178
115,416 Anheuser-Busch InBev SA/NV Com NPV	12,596,975
167,673 Nestle SA Com CHF0.10	11,475,337
145,664 Bayerische Motoren Werke AG Class A Com EUR1.00	11,342,853
1,096,990 ING Groep NV EUR0.24	11,233,181
728,711 Deutsche Telekom AG Com NPV	11,067,137
62,648 Actelion Ltd Com CHF0.50	8,832,937
917,320 Volvo AB Class B Com SEK1.20	8,651,187
48,074 Muenchener Rueckversicherungs AG Com NPV	8,463,361
69,656 Pandora A/S Com DKK1.00	8,074,684
97,293 Swiss RE AG Class A Com CHF0.10	8,035,157
Largest sales	Proceeds EUR
145,484 Allianz SE Com NPV	20,384,377
290,240 Daimler AG Com NPV	18,573,237
263,073 Novartis AG Com CHF0.50	18,211,763
183,043 Siemens AG Com NPV	17,088,089
219,865 SAP SE Com NPV	15,850,628
143,103 Adidas AG Class A Com NPV	15,719,229
63,491 Roche Holding AG Com NPV	14,184,688
141,726 Bayer AG Com NPV	13,667,065
344,598 Unilever NV EUR0.16	13,664,430
191,424 BASF SE Com NPV	12,976,583
115,416 Anheuser-Busch InBev SA/NV Com NPV	12,665,658
184,258 Nestle SA Com CHF0.10	12,554,136
146,881 Bayerische Motoren Werke AG Class A Com EUR1.00	11,574,744
1,075,336 ING Groep NV EUR0.24	11,318,641
672,952 Deutsche Telekom AG Com NPV	10,320,098
60,715 Actelion Ltd Com CHF0.50	8,684,814
890,348 Volvo AB Class B Com SEK1.20	8,309,971
96,223 Swiss RE AG Class A Com CHF0.10	7,969,811
248,717 Investor AB Class B Com SEK6.25	7,923,937
67,865 Pandora A/S Com DKK1.00	7,871,169

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases	Cost EUR
75,432 BASF SE Com NPV	5,558,341
34,177 Allianz SE Com NPV	4,863,548
60,734 Novartis AG Com CHF0.50	4,196,007
18,795 Roche Holding AG Com NPV	4,096,141
63,632 Daimler AG Com NPV	4,012,082
342,291 ING Groep NV EUR0.01	3,981,586
50,069 SAP SE Com NPV	3,719,539
334,453 ING Groep NV EUR0.24	3,467,433
33,057 Siemens AG Com NPV	3,332,938
318,536 Volvo AB Class B Com SEK1.20	3,179,153
25,021 Adidas AG Class A Com NPV	3,139,221
30,208 Bayer AG Com NPV	2,825,416
15,852 Muenchener Rueckversicherungs AG Com NPV	2,780,017
24,564 Anheuser-Busch InBev NV Com NPV	2,714,005
174,337 Deutsche Telekom AG Com NPV	2,585,140
32,724 Bayerische Motoren Werke AG Class A Com EUR1.00	2,569,686
66,233 Unilever NV EUR0.16	2,563,856
29,563 Swiss Re AG Class A Com CHF0.10	2,409,695
29,890 Fresenius Medical Care AG & Co KGaA Com NPV	2,267,458
470,543 Nokia OYJ Com NPV	2,173,155
Largest sales	Proceeds EUR
77,309 BASF SE Com NPV	5,748,662
35,004 Allianz SE Com NPV	4,982,366
363,521 ING Groep NV EUR0.01	4,219,388
61,503 Novartis AG Com CHF0.50	4,209,512
18,894 Roche Holding AG Com NPV	4,143,135
65,166 Daimler AG Com NPV	4,077,624
340,200 ING Groep NV EUR0.24	3,630,104
48,425 SAP SE Com NPV	3,608,607
357,329 Volvo AB Class B Com SEK1.20	3,513,411
26,876 Adidas AG Class A Com NPV	3,380,682
32,084 Siemens AG Com NPV	3,227,496
32,912 Bayer AG Com NPV	3,079,124
15,727 Muenchener Rueckversicherungs AG Com NPV	2,761,323
24,766 Anheuser-Busch InBev NV Com NPV	2,760,511
33,598 Bayerische Motoren Werke AG Class A Com EUR1.00	2,651,810
65,636 Unilever NV EUR0.16	2,589,486
30,116 Swiss Re AG Class A Com CHF0.10	2,485,654
164,165 Deutsche Telekom AG Com NPV	2,481,579
251,641 Nordea Bank AB Class A Com SEK1.00	2,285,975
17,813 Volkswagen AG Pref NPV	2,169,079

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
100,134	Allianz SE Com NPV	14,048,046
140,923	Bayer AG Com NPV	13,693,062
1,081,825	ING Groep NV EUR0.24	12,945,862
52,592	Roche Holding AG Com NPV	11,799,237
156,868	SAP SE Com NPV	11,472,479
161,495	Daimler AG Com NPV	10,500,234
144,804	BASF SE Com NPV	9,842,609
89,320	Anheuser-Busch InBev SA/NV Com NPV	9,651,844
103,589	Siemens AG Com NPV	9,638,546
118,155	Bayerische Motoren Werke AG Class A Com EUR1.00	9,174,532
205,103	Unilever NV EUR0.16	7,997,988
110,912	Novartis AG Com CHF0.50	7,874,098
65,397	Volkswagen AG Pref NPV	7,802,913
70,351	Adidas AG Class A Com NPV	7,249,603
1,218,060	Nokia OYJ Com NPV	6,885,757
421,742	Deutsche Telekom AG Com NPV	6,442,798
36,332	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,413,577
68,414	Swiss Re AG Class A Com CHF0.10	5,672,825
27,951	Continental AG Class A Com NPV	5,445,746
50,093	Henkel AG & Co KGaA Pref NPV	5,229,726
Largest sales		Proceeds EUR
100,066	Allianz SE Com NPV	13,959,196
139,852	Bayer AG Com NPV	13,442,474
1,166,612	ING Groep NV EUR0.24	12,332,736
156,052	SAP SE Com NPV	11,381,193
49,241	Roche Holding AG Com NPV	11,047,441
161,099	Daimler AG Com NPV	10,326,502
102,487	Siemens AG Com NPV	9,438,537
138,095	BASF SE Com NPV	9,246,055
115,874	Bayerische Motoren Werke AG Class A Com EUR1.00	8,952,219
79,136	Anheuser-Busch InBev SA/NV Com NPV	8,709,498
205,103	Unilever NV EUR0.16	8,014,492
110,355	Novartis AG Com CHF0.50	7,764,908
65,394	Volkswagen AG Pref NPV	7,649,632
71,005	Adidas AG Class A Com NPV	7,399,851
1,191,918	Nokia OYJ Com NPV	6,800,932
410,561	Deutsche Telekom AG Com NPV	6,262,054
34,302	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,041,312
67,754	Swiss Re AG Class A Com CHF0.10	5,569,382
601,918	Nordea Bank AB Class A Com SEK1.00	5,370,694
28,009	Continental AG Class A Com NPV	5,361,911

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases	Cost EUR
758,946 Novartis AG Com CHF0.50	53,725,424
206,250 Roche Holding AG Com NPV	46,727,934
447,658 Bayer AG Com NPV	43,344,282
661,869 Daimler AG Com NPV	42,781,712
286,522 Allianz SE Com NPV	41,056,221
507,464 SAP SE Com NPV	37,555,447
404,083 Nestle SA Com CHF0.10	27,524,282
376,149 BASF SE Com NPV	26,305,317
2,276,612 ING Groep NV EUR0.24	23,858,122
247,443 Siemens AG Com NPV	23,683,949
298,913 Bayerische Motoren Werke AG Class A Com EUR1.00	23,014,701
181,084 Adidas AG Class A Com NPV	22,290,817
477,583 Novo Nordisk A/S Class B Com DKK0.20	21,775,348
546,337 Unilever NV EUR0.16	21,575,621
120,001 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	21,221,047
186,856 Anheuser-Busch InBev SA/NV Com NPV	20,804,252
1,237,115 Deutsche Telekom AG Com NPV	18,638,603
201,626 ASML Holding NV Com EUR0.09	18,105,645
82,118 Zurich Insurance Group AG Class A Com CHF0.10	17,206,542
206,233 Swiss Re AG Class A Com CHF0.10	17,146,128
Largest sales	Proceeds EUR
760,654 Novartis AG Com CHF0.50	53,736,122
204,123 Roche Holding AG Com NPV	46,148,214
444,813 Bayer AG Com NPV	43,015,181
659,337 Daimler AG Com NPV	42,415,470
282,724 Allianz SE Com NPV	40,185,957
500,321 SAP SE Com NPV	36,719,356
401,862 Nestle SA Com CHF0.10	27,231,314
367,674 BASF SE Com NPV	25,815,700
2,273,349 ING Groep NV EUR0.24	23,825,175
246,726 Siemens AG Com NPV	23,387,614
299,888 Bayerische Motoren Werke AG Class A Com EUR1.00	23,301,519
184,945 Adidas AG Class A Com NPV	22,751,218
492,462 Novo Nordisk A/S Class B Com DKK0.20	22,632,143
191,095 Anheuser-Busch InBev SA/NV Com NPV	21,274,546
527,019 Unilever NV EUR0.16	20,835,099
117,607 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	20,623,466
198,132 ASML Holding NV Com EUR0.09	17,756,992
1,178,016 Deutsche Telekom AG Com NPV	17,684,895
81,300 Zurich Insurance Group AG Class A Com CHF0.10	17,200,643
118,951 Linde AG Class A Com NPV	16,562,293

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest purchases	Cost EUR
539,081 Daimler AG Com NPV	34,166,987
127,061 Roche Holding AG Com NPV	28,443,767
400,003 Novartis AG Com CHF0.50	28,204,304
271,239 Bayer AG Com NPV	26,071,745
362,472 Nestle SA Com CHF0.10	24,741,264
258,467 Siemens AG Com NPV	24,084,431
153,022 Allianz SE Com NPV	21,295,198
277,246 SAP SE Com NPV	20,539,736
1,852,203 ING Groep NV EUR0.24	19,616,243
162,345 Pandora A/S Com DKK1.00	18,716,107
93,391 Continental AG Class A Com NPV	17,017,059
417,983 Unilever NV EUR0.16	16,384,898
204,071 Bayerische Motoren Werke AG Class A Com EUR1.00	15,927,911
225,932 BASF SE Com NPV	15,425,878
950,485 Deutsche Telekom AG Com NPV	14,696,850
2,625,080 Nokia OYJ Com NPV	14,136,251
2,182,435 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	13,970,938
298,044 Novo Nordisk A/S Class B Com DKK0.20	13,814,225
64,966 Zurich Insurance Group AG Class A Com CHF0.10	13,689,153
542,267 Danske Bank A/S Com DKK10.00	13,476,864
Largest sales	Proceeds EUR
541,964 Daimler AG Com NPV	34,512,715
126,416 Roche Holding AG Com NPV	28,311,694
380,778 Novartis AG Com CHF0.50	26,898,388
274,011 Bayer AG Com NPV	26,355,056
265,998 Siemens AG Com NPV	24,741,181
338,905 Nestle SA Com CHF0.10	23,223,923
151,613 Allianz SE Com NPV	21,038,048
1,770,605 ING Groep NV EUR0.24	18,764,647
252,609 SAP SE Com NPV	18,385,056
150,310 Pandora A/S Com DKK1.00	17,388,630
246,756 BASF SE Com NPV	16,938,322
656,218 Danske Bank A/S Com DKK10.00	16,372,136
89,503 Continental AG Class A Com NPV	16,360,848
407,641 Unilever NV EUR0.16	16,178,067
956,338 Deutsche Telekom AG Com NPV	14,761,178
2,268,392 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,698,952
318,559 Novo Nordisk A/S Class B Com DKK0.20	14,584,433
2,621,711 Nokia OYJ Com NPV	14,030,269
179,703 Bayerische Motoren Werke AG Class A Com EUR1.00	13,898,729
64,407 Zurich Insurance Group AG Class A Com CHF0.10	13,755,819

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases	Cost EUR
1,197,230 Novartis AG Com CHF0.50	84,084,474
1,184,655 Daimler AG Com NPV	75,154,318
325,234 Roche Holding AG Com NPV	73,863,194
519,328 Allianz SE Com NPV	73,408,973
874,495 SAP SE Com NPV	63,934,976
589,959 Bayer AG Com NPV	58,208,621
1,403,576 Unilever NV EUR0.16	55,329,866
579,969 Siemens AG Com NPV	53,661,562
692,077 Nestle SA Com CHF0.10	46,441,111
675,778 BASF SE Com NPV	46,091,120
550,785 Bayerische Motoren Werke AG Class A Com EUR1.00	41,571,956
204,721 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	35,461,616
2,298,976 Deutsche Telekom AG Com NPV	34,601,717
274,005 Anheuser-Busch InBev SA/NV Com NPV	30,608,141
153,869 Continental AG Class A Com NPV	28,657,163
230,442 Adidas AG Class A Com NPV	27,263,203
4,908,236 Nokia OYJ Com NPV	24,363,957
205,775 Volkswagen AG Pref NPV	24,078,600
478,557 KBC Groep NV Com NPV	23,242,712
281,664 Swiss Re AG Class A Com CHF0.10	23,154,220
2,257,952 ING Groep NV EUR0.24	22,998,627
Largest sales	Proceeds EUR
1,234,736 Novartis AG Com CHF0.50	86,025,945
1,261,509 Daimler AG Com NPV	81,195,818
349,210 Roche Holding AG Com NPV	79,525,923
522,518 Allianz SE Com NPV	73,941,876
937,448 SAP SE Com NPV	68,360,573
621,913 Bayer AG Com NPV	60,675,956
651,379 Siemens AG Com NPV	60,139,361
1,403,576 Unilever NV EUR0.16	56,252,829
726,914 BASF SE Com NPV	49,938,037
688,661 Nestle SA Com CHF0.10	46,326,201
553,845 Bayerische Motoren Werke AG Class A Com EUR1.00	42,062,003
317,720 Anheuser-Busch InBev SA/NV Com NPV	35,968,611
2,339,024 Deutsche Telekom AG Com NPV	35,711,024
203,644 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	34,885,694
157,328 Continental AG Class A Com NPV	29,897,933
331,575 Swiss Re AG Class A Com CHF0.10	27,749,644
217,749 Volkswagen AG Pref NPV	26,262,869
220,877 Adidas AG Class A Com NPV	25,865,422
5,195,740 Nokia OYJ Com NPV	25,506,377
943,386 Deutsche Post AG Com NPV	23,679,748
2,186,148 ING Groep NV EUR0.24	23,291,954

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases	Cost EUR
277,871 Roche Holding AG Com NPV	63,008,105
947,654 Daimler AG Com NPV	61,692,228
792,143 Novartis AG Com CHF0.50	56,582,337
353,922 Allianz SE Com NPV	49,989,247
450,023 Bayer AG Com NPV	44,729,914
575,643 SAP SE Com NPV	43,122,292
320,852 Adidas AG Class A Com NPV	40,873,646
539,450 Nestle SA Com CHF0.10	37,117,732
482,331 BASF SE Com NPV	33,962,062
418,879 Bayerische Motoren Werke AG Class A Com EUR1.00	32,025,335
322,610 Siemens AG Com NPV	31,311,704
752,737 Unilever NV EUR0.16	29,349,915
255,144 Anheuser-Busch InBev SA/NV Com NPV	28,847,586
133,306 Zurich Insurance Group AG Class A Com CHF0.10	28,551,482
1,761,016 Deutsche Telekom AG Com NPV	26,385,535
276,846 ASML Holding NV Com EUR0.09	25,573,592
133,117 Muenchener Rueckversicherungs AG Com NPV	23,544,251
4,387,497 Nokia OYJ Com NPV	22,516,178
500,641 Novo Nordisk A/S Class B Com DKK0.20	22,500,773
260,013 Swiss Re AG Class A Com CHF0.10	21,401,578
Largest sales	Proceeds EUR
276,336 Roche Holding AG Com NPV	62,146,320
953,238 Daimler AG Com NPV	62,010,659
797,956 Novartis AG Com CHF0.50	56,582,632
357,887 Allianz SE Com NPV	50,914,500
458,051 Bayer AG Com NPV	44,981,056
584,460 SAP SE Com NPV	43,641,848
321,663 Adidas AG Class A Com NPV	41,294,067
541,932 Nestle SA Com CHF0.10	37,241,224
481,511 BASF SE Com NPV	34,071,156
416,764 Bayerische Motoren Werke AG Class A Com EUR1.00	32,332,744
330,020 Siemens AG Com NPV	31,814,262
260,839 Anheuser-Busch InBev SA/NV Com NPV	29,290,993
752,737 Unilever NV EUR0.16	29,222,837
133,186 Zurich Insurance Group AG Class A Com CHF0.10	28,734,460
1,758,665 Deutsche Telekom AG Com NPV	26,431,306
136,434 Muenchener Rueckversicherungs AG Com NPV	24,196,273
523,593 Novo Nordisk A/S Class B Com DKK0.20	23,331,261
242,415 ASML Holding NV Com EUR0.09	22,552,318
4,384,614 Nokia OYJ Com NPV	22,307,953
257,365 Swiss Re AG Class A Com CHF0.10	21,324,073
173,358 Volkswagen AG Pref NPV	20,697,543

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
1,188,869 Novartis AG Com CHF0.50	82,553,042
1,175,914 Daimler AG Com NPV	72,639,185
288,008 Roche Holding AG Com NPV	64,749,747
742,000 SAP SE Com NPV	54,290,758
799,387 Nestle SA Com CHF0.10	53,895,431
549,123 Bayer AG Com NPV	52,831,744
349,872 Allianz SE Com NPV	49,274,325
3,984,653 ING Groep NV EUR0.24	41,650,453
415,022 Siemens AG Com NPV	39,406,474
497,398 Bayerische Motoren Werke AG Class A Com EUR1.00	36,918,240
523,398 BASF SE Com NPV	34,858,920
286,319 Adidas AG Class A Com NPV	34,596,013
865,004 Unilever NV EUR0.16	33,968,345
158,253 Continental AG Class A Com NPV	29,592,797
254,201 Anheuser-Busch InBev SA/NV Com NPV	27,753,912
304,580 ASML Holding NV Com EUR0.09	26,259,344
126,646 Zurich Insurance Group AG Class A Com CHF0.10	25,496,357
1,482,134 Deutsche Telekom AG Com NPV	23,023,321
184,549 Volkswagen AG Pref NPV	21,812,840
172,523 Pandora A/S Com DKK1.00	20,115,963
148,411 Linde AG Class A Com NPV	19,738,102
467,617 LafargeHolcim Ltd Com CHF2.00	19,281,037
Largest sales	Proceeds EUR
1,232,382 Novartis AG Com CHF0.50	85,647,112
1,210,557 Daimler AG Com NPV	74,845,298
289,868 Roche Holding AG Com NPV	64,846,224
587,131 Bayer AG Com NPV	56,261,677
768,192 SAP SE Com NPV	55,286,765
803,057 Nestle SA Com CHF0.10	54,369,404
369,829 Allianz SE Com NPV	52,527,220
449,123 Siemens AG Com NPV	42,228,520
518,866 Bayerische Motoren Werke AG Class A Com EUR1.00	39,142,052
3,624,425 ING Groep NV EUR0.24	38,737,865
518,425 BASF SE Com NPV	35,059,714
284,059 Adidas AG Class A Com NPV	34,935,010
835,844 Unilever NV EUR0.16	33,678,821
283,375 Anheuser-Busch InBev SA/NV Com NPV	31,439,747
160,441 Continental AG Class A Com NPV	30,889,809
138,811 Zurich Insurance Group AG Class A Com CHF0.10	28,852,269
326,094 ASML Holding NV Com EUR0.09	28,058,749
1,739,421 Deutsche Telekom AG Com NPV	26,848,244
209,612 Volkswagen AG Pref NPV	24,698,379
198,018 Pandora A/S Com DKK1.00	23,038,286
128,786 Muenchener Rueckversicherungs AG Com NPV	22,080,833
860,126 Deutsche Post AG Com NPV	20,907,510

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Source STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases		Cost EUR
115,419	Allianz SE Com NPV	16,826,734
234,175	Novartis AG Com CHF0.50	16,664,566
150,268	Bayer AG Com NPV	15,209,317
63,686	Roche Holding AG Com NPV	14,708,399
182,792	BASF SE Com NPV	12,322,750
162,004	SAP SE Com NPV	11,917,982
168,279	Daimler AG Com NPV	11,199,509
100,807	Anheuser-Busch InBev NV Com NPV	11,196,171
116,826	Siemens AG Com NPV	10,618,698
86,675	Adidas AG Class A Com NPV	9,465,915
51,497	Muenchener Rueckversicherungs AG Com NPV	9,186,320
110,323	Bayerische Motoren Werke AG Class A Com EUR1.00	8,512,701
709,156	ING Groep NV EUR0.24	7,606,160
175,093	Unilever NV EUR0.16	6,902,508
407,389	Deutsche Telekom AG Com NPV	6,255,907
71,598	Swiss Re AG Class A Com CHF0.10	6,039,048
1,118,553	Nokia OYJ Com NPV	5,971,405
45,859	Volkswagen AG Pref NPV	5,474,635
72,741	Nestle SA Com CHF0.10	4,843,200
35,600	Linde AG Class A Com NPV	4,797,665
Largest sales		Proceeds EUR
115,069	Allianz SE Com NPV	16,646,003
231,821	Novartis AG Com CHF0.50	16,322,123
149,887	Bayer AG Com NPV	15,148,230
63,832	Roche Holding AG Com NPV	14,772,425
183,241	BASF SE Com NPV	12,446,766
161,769	SAP SE Com NPV	11,924,433
104,225	Anheuser-Busch InBev NV Com NPV	11,660,821
172,863	Daimler AG Com NPV	11,483,687
119,558	Siemens AG Com NPV	10,865,056
86,705	Adidas AG Class A Com NPV	9,557,507
51,427	Muenchener Rueckversicherungs AG Com NPV	9,052,398
110,345	Bayerische Motoren Werke AG Class A Com EUR1.00	8,555,113
703,598	ING Groep NV EUR0.24	7,475,871
175,093	Unilever NV EUR0.16	6,951,418
438,197	Deutsche Telekom AG Com NPV	6,764,885
1,148,780	Nokia OYJ Com NPV	6,072,596
70,818	Swiss Re AG Class A Com CHF0.10	5,986,787
45,813	Volkswagen AG Pref NPV	5,446,541
71,328	Nestle SA Com CHF0.10	4,723,545
34,515	Linde AG Class A Com NPV	4,681,556

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases	Cost EUR
652,631 Novartis AG Com CHF0.50	45,647,260
300,779 Allianz SE Com NPV	41,503,382
184,396 Roche Holding AG Com NPV	41,102,556
600,772 Nestle SA Com CHF0.10	40,799,664
461,492 SAP SE Com NPV	35,746,857
550,505 Daimler AG Com NPV	35,193,991
327,705 Bayer AG Com NPV	30,958,262
269,959 Siemens AG Com NPV	27,134,641
369,397 BASF SE Com NPV	27,022,849
344,844 Bayerische Motoren Werke AG Class A Com EUR1.00	26,453,153
575,143 Unilever NV EUR0.16	22,968,565
4,354,069 Nokia OYJ Com NPV	20,666,344
137,528 Adidas AG Class A Com NPV	19,314,198
1,236,599 Deutsche Telekom AG Com NPV	18,453,446
157,875 Anheuser-Busch InBev SA/NV Com NPV	17,859,604
1,705,815 ING Groep NV EUR0.24	17,389,162
99,315 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,910,779
88,808 Continental AG Class A Com NPV	16,294,378
1,352,779 ING Groep NV Com EUR0.01	15,780,070
127,004 Pandora A/S Com DKK1.00	14,690,557
Largest sales	Proceeds EUR
656,626 Novartis AG Com CHF0.50	45,678,096
610,462 Nestle SA Com CHF0.10	41,233,872
183,540 Roche Holding AG Com NPV	40,554,850
291,031 Allianz SE Com NPV	40,493,085
467,421 SAP SE Com NPV	36,005,078
553,269 Daimler AG Com NPV	35,278,410
326,241 Bayer AG Com NPV	30,289,180
374,093 BASF SE Com NPV	27,680,558
342,682 Bayerische Motoren Werke AG Class A Com EUR1.00	26,578,747
261,540 Siemens AG Com NPV	26,238,055
575,143 Unilever NV EUR0.16	22,980,424
4,361,844 Nokia OYJ Com NPV	20,569,762
136,980 Adidas AG Class A Com NPV	19,570,661
1,243,709 Deutsche Telekom AG Com NPV	18,456,417
161,793 Anheuser-Busch InBev SA/NV Com NPV	18,309,357
1,710,888 ING Groep NV EUR0.24	17,528,438
97,393 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,429,992
88,387 Continental AG Class A Com NPV	16,257,802
1,295,311 ING Groep NV Com EUR0.01	15,261,663
127,482 Pandora A/S Com DKK1.00	14,685,616
129,132 Henkel AG & Co KGaA Pref NPV	14,681,699

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Annual Report and Audited Financial Statements 2016

Source STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases		Cost EUR
105,806	Siemens AG Com NPV	10,881,665
48,169	Roche Holding AG Com NPV	10,480,352
71,474	Allianz SE Com NPV	10,018,910
115,558	SAP SE Com NPV	8,985,862
139,831	Daimler AG Com NPV	8,965,784
115,443	BASF SE Com NPV	8,604,991
91,990	Bayer AG Com NPV	8,579,361
214,889	Unilever NV EUR0.16	8,225,874
106,938	Novartis AG Com CHF0.50	7,293,378
599,073	ING Groep NV Com EUR0.01	7,266,535
480,076	Deutsche Telekom AG Com NPV	7,034,041
36,545	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,317,438
78,860	Nestle SA Com CHF0.10	5,368,426
530,376	Volvo AB Class B Com SEK1.20	5,032,564
62,082	Bayerische Motoren Werke AG Class A Com EUR1.00	4,768,054
56,726	Swiss Re AG Class A Com CHF0.10	4,632,957
18,641	Zurich Insurance Group AG Class A Com CHF0.10	4,227,759
31,214	Adidas AG Class A Com NPV	4,074,861
41,928	ASML Holding NV Com EUR0.09	3,890,339
756,352	Nokia OYJ Com NPV	3,578,520
Largest sales		Proceeds EUR
48,758	Roche Holding AG Com NPV	10,585,442
102,545	Siemens AG Com NPV	10,489,401
70,179	Allianz SE Com NPV	9,844,689
139,417	Daimler AG Com NPV	8,977,728
112,097	SAP SE Com NPV	8,714,450
114,050	BASF SE Com NPV	8,595,681
92,490	Bayer AG Com NPV	8,564,695
208,729	Unilever NV EUR0.16	7,996,958
107,236	Novartis AG Com CHF0.50	7,340,503
602,354	ING Groep NV Com EUR0.01	7,329,816
451,810	Deutsche Telekom AG Com NPV	6,624,253
34,950	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	6,071,030
79,117	Nestle SA Com CHF0.10	5,359,813
530,459	Volvo AB Class B Com SEK1.20	5,096,383
57,608	Swiss Re AG Class A Com CHF0.10	4,729,680
59,732	Bayerische Motoren Werke AG Class A Com EUR1.00	4,653,387
18,254	Zurich Insurance Group AG Class A Com CHF0.10	4,129,280
32,320	Adidas AG Class A Com NPV	4,128,401
40,200	ASML Holding NV Com EUR0.09	3,707,242
351,684	ING Groep NV EUR0.24	3,668,789

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Annual Report and Audited Financial Statements 2016

Source Technology S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
3,104,250 Siemens AG Com NPV	317,660,756
2,726,502 Bayer AG Com NPV	294,663,679
6,098,751 Unilever NV EUR0.16	270,493,141
1,512,344 Allianz SE Com NPV	234,157,800
3,159,105 Daimler AG Com NPV	215,265,963
2,542,994 SAP SE Com NPV	205,960,550
2,142,022 Novartis AG Com CHF0.50	172,397,323
2,113,215 Nestle SA Com CHF0.10	158,602,006
1,959,399 BASF SE Com NPV	148,494,935
676,799 Continental AG Class A Com NPV	145,086,208
948,364 Linde AG Class A Com NPV	138,670,452
529,452 Roche Holding AG Com NPV	138,517,396
838,680 Adidas AG Class A Com NPV	120,871,668
962,886 Anheuser-Busch InBev NV Com NPV	118,990,824
7,973,468 Infineon Technologies AG Class A Com NPV	116,143,513
16,762,544 ArcelorMittal Com NPV	98,405,663
1,102,978 Bayerische Motoren Werke AG Class A Com EUR1.00	95,961,453
968,785 ASML Holding NV Com EUR0.09	94,716,440
5,525,483 Deutsche Telekom AG Com NPV	92,293,829
756,918 Henkel AG & Co KGaA Pref NPV	89,814,555
471,553 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	89,599,269
708,034 Volkswagen AG Pref NPV	88,549,521
8,920,509 Nordea Bank AB Class A Com SEK1.00	86,800,722
6,584,455 ING Groep NV Com EUR0.01	82,951,048
9,674,567 E.ON SE Com NPV	79,174,450
2,834,467 Deutsche Post AG Com NPV	75,693,531
13,074,551 Nokia OYJ Com NPV	71,957,569
2,546,270 Koninklijke Philips NV Com EUR0.20	68,357,513
5,770,715 ING Groep NV EUR0.24	67,345,833
1,379,291 Randstad Holding NV Com EUR0.10	64,183,140
693,495 Swiss Re AG Class A Com CHF0.10	63,725,532
17,920,540 Koninklijke KPN NV Com EUR0.04	63,439,542

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Annual Report and Audited Financial Statements 2016

Source Technology S&P US Select Sector UCITS ETF (continued)

Largest sales	Proceeds USD
3,136,873 Siemens AG Com NPV	320,452,224
2,653,788 Bayer AG Com NPV	287,229,514
5,472,834 Unilever NV EUR0.16	246,602,824
3,392,764 Daimler AG Com NPV	238,053,727
1,495,118 Allianz SE Com NPV	233,735,870
2,455,430 SAP SE Com NPV	196,110,307
2,151,078 Novartis AG Com CHF0.50	170,534,406
2,117,957 Nestle SA Com CHF0.10	156,770,140
1,964,067 BASF SE Com NPV	147,292,407
1,150,955 Anheuser-Busch InBev NV Com NPV	146,391,951
677,056 Continental AG Class A Com NPV	141,594,866
956,735 Linde AG Class A Com NPV	141,589,159
535,181 Roche Holding AG Com NPV	136,636,923
1,307,753 Bayerische Motoren Werke AG Class A Com EUR1.00	116,098,175
8,163,000 Infineon Technologies AG Class A Com NPV	114,449,059
751,944 Adidas AG Class A Com NPV	106,406,265
16,563,098 ArcelorMittal Com NPV	99,148,340
987,712 ASML Holding NV Com EUR0.09	95,036,929
716,637 Volkswagen AG Pref NPV	93,252,798
5,265,303 Deutsche Telekom AG Com NPV	88,940,377
8,949,295 Nordea Bank AB Class A Com SEK1.00	88,794,656
941,018 Swiss Re AG Class A Com CHF0.10	87,165,243
7,445,827 ING Groep NV EUR0.24	86,396,492
9,587,411 E.ON SE Com NPV	81,606,900
662,958 Henkel AG & Co KGaA Pref NPV	78,271,624
389,318 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	75,412,994
2,717,329 Koninklijke Philips NV Com EUR0.20	73,742,391
2,362,499 Deutsche Post AG Com NPV	67,410,361
1,379,291 Randstad Holding NV Com EUR0.10	65,938,327
11,514,060 Nokia OYJ Com NPV	63,750,107

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Annual Report and Audited Financial Statements 2016

Source Health Care S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
210,252 Allianz SE Com NPV	33,875,374
417,760 Daimler AG Com NPV	28,933,799
313,560 SAP SE Com NPV	25,388,328
324,794 Novartis AG Com CHF0.50	25,231,237
226,647 Bayer AG Com NPV	23,657,224
211,427 Siemens AG Com NPV	22,476,824
82,785 Roche Holding AG Com NPV	20,784,236
1,141,152 Deutsche Telekom AG Com NPV	18,994,347
231,908 BASF SE Com NPV	17,615,528
388,360 Unilever NV EUR0.16	17,097,390
120,922 Anheuser-Busch InBev SA/NV Com NPV	15,108,593
175,665 Bayerische Motoren Werke AG Class A Com EUR1.00	14,523,582
189,533 Nestle SA Com CHF0.10	13,799,523
60,259 Continental AG Class A Com NPV	12,253,607
121,860 Mastercard Inc Class A Class A Com USD0.0001	11,867,911
90,702 Adidas AG Class A Com NPV	11,752,846
59,587 Muenchener Rueckversicherungs AG Com NPV	11,527,831
86,832 Volkswagen AG Pref NPV	11,299,680
767,121 Infineon Technologies AG Class A Com NPV	11,206,220
95,237 Henkel AG & Co KGaA Pref NPV	11,118,920
Largest sales	Proceeds USD
208,251 Allianz SE Com NPV	33,404,238
369,655 Novartis AG Com CHF0.50	28,860,583
381,149 Daimler AG Com NPV	27,227,712
309,884 SAP SE Com NPV	25,082,131
90,454 Roche Holding AG Com NPV	22,615,295
215,521 Siemens AG Com NPV	22,542,282
180,494 Bayer AG Com NPV	19,148,774
1,124,017 Deutsche Telekom AG Com NPV	18,655,626
140,544 Anheuser-Busch InBev SA/NV Com NPV	17,661,559
225,565 BASF SE Com NPV	17,493,094
204,585 Nestle SA Com CHF0.10	14,933,001
311,628 Unilever NV EUR0.16	14,009,672
909,961 Infineon Technologies AG Class A Com NPV	13,333,815
158,659 Bayerische Motoren Werke AG Class A Com EUR1.00	13,306,426
57,074 Mohawk Industries Inc Com USD0.01	11,334,652
138,716 Citrix Systems Inc Com USD0.001	11,227,807
81,034 Volkswagen AG Pref NPV	10,906,302
913,713 ING Groep NV EUR0.24	10,598,495
50,271 Continental AG Class A Com NPV	10,485,978
87,589 Henkel AG & Co KGaA Pref NPV	10,039,225

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Source Industrials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
239,141	Allianz SE Com NPV	37,441,366
474,954	Daimler AG Com NPV	33,849,190
308,419	Bayer AG Com NPV	32,234,286
234,935	Siemens AG Com NPV	25,225,750
291,036	SAP SE Com NPV	23,829,041
294,962	Novartis AG Com CHF0.50	22,377,944
464,822	Unilever NV EUR0.16	20,155,798
262,491	Nestle SA Com CHF0.10	19,197,923
75,674	Roche Holding AG Com NPV	19,182,926
240,946	BASF SE Com NPV	18,907,303
1,107,116	Deutsche Telekom AG Com NPV	18,338,377
173,951	Bayerische Motoren Werke AG Class A Com EUR1.00	14,883,733
959,890	ING Groep NV EUR0.01	12,563,616
105,307	ASML Holding NV Com EUR0.09	10,681,278
79,878	Adidas AG Class A Com NPV	10,544,221
1,482,632	ArcelorMittal Com NPV	10,004,176
51,878	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	9,846,312
47,757	Continental AG Class A Com NPV	9,526,266
338,924	Koninklijke Philips NV Com EUR0.20	9,319,487
98,462	MasterCard Inc Class A Com USD0.0001	9,313,009
Largest sales		Proceeds USD
215,258	Allianz SE Com NPV	33,425,888
430,429	Daimler AG Com NPV	31,011,084
295,630	Novartis AG Com CHF0.50	22,134,240
199,371	Bayer AG Com NPV	21,697,271
203,434	Siemens AG Com NPV	21,380,074
243,004	SAP SE Com NPV	19,852,963
263,134	Nestle SA Com CHF0.10	19,298,379
76,132	Roche Holding AG Com NPV	18,982,022
196,480	BASF SE Com NPV	15,144,020
322,998	Unilever NV EUR0.16	14,548,278
835,030	Deutsche Telekom AG Com NPV	14,228,499
85,488	Anheuser-Busch InBev SA/NV Com NPV	10,799,806
114,780	Bayerische Motoren Werke AG Class A Com EUR1.00	9,793,620
62,979	Air Products & Chemicals Inc Com USD1.00	8,685,833
1,533,363	Nokia OYJ Com NPV	8,309,019
658,708	ING Groep NV EUR0.01	8,286,866
41,221	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,960,729
63,775	Adidas AG Class A Com NPV	7,929,668
76,998	MasterCard Inc Class A Com USD0.0001	7,523,184
276,319	Koninklijke Philips NV Com EUR0.20	7,499,976

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Source Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
59,408	Allianz SE Com NPV	9,197,086
93,662	SAP SE Com NPV	7,775,614
107,588	Daimler AG Com NPV	7,219,574
51,984	Anheuser-Busch InBev SA/NV Com NPV	6,478,684
73,053	BASF SE Com NPV	5,992,453
122,452	Unilever NV EUR0.16	5,300,489
449,316	ING Groep NV EUR0.24	5,147,166
48,682	Bayer AG Com NPV	5,038,358
43,313	Siemens AG Com NPV	4,738,606
18,711	Roche Holding AG Com NPV	4,526,494
31,757	Volkswagen AG Pref NPV	4,355,759
237,184	Deutsche Telekom AG Com NPV	3,951,228
294,050	ING Groep NV Com EUR0.01	3,818,678
33,598	ASML Holding NV Com EUR0.09	3,425,254
338,700	Nordea Bank AB Class A Com NPV	3,320,880
40,629	Novartis AG Com CHF0.50	3,220,692
22,801	Adidas AG Class A Com NPV	3,117,198
23,479	Henkel AG & Co KGaA Pref NPV	2,870,158
29,424	Bayerische Motoren Werke AG Class A Com EUR1.00	2,555,528
59,281	SAP SE Com NPV	2,515,663
Largest sales		Proceeds USD
57,207	Allianz SE Com NPV	8,639,915
94,395	SAP SE Com NPV	7,825,451
102,352	Daimler AG Com NPV	6,963,516
52,348	Anheuser-Busch InBev SA/NV Com NPV	6,583,032
69,788	BASF SE Com NPV	5,718,565
122,452	Unilever NV EUR0.16	5,307,118
45,846	Bayer AG Com NPV	4,792,707
426,050	ING Groep NV EUR0.24	4,703,533
18,918	Roche Holding AG Com NPV	4,595,751
40,922	Siemens AG Com NPV	4,515,329
31,757	Volkswagen AG Pref NPV	4,237,292
240,257	Deutsche Telekom AG Com NPV	3,997,409
296,787	ING Groep NV Com EUR0.01	3,808,073
33,598	ASML Holding NV Com EUR0.09	3,454,115
42,702	Novartis AG Com CHF0.50	3,400,891
345,364	Nordea Bank AB Class A Com NPV	3,311,301
22,801	Adidas AG Class A Com NPV	3,066,422
24,283	Henkel AG & Co KGaA Pref NPV	2,948,924
29,940	Bayerische Motoren Werke AG Class A Com EUR1.00	2,696,205
17,350	Sonova Holding AG Com CHF0.05	2,300,065

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Source Materials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
34,632	Allianz SE Com NPV	5,220,348
31,634	Anheuser-Busch InBev NV Com NPV	3,924,495
32,750	Siemens AG Com NPV	3,623,237
52,234	Daimler AG Com NPV	3,541,262
303,064	ING Groep NV EUR0.24	3,334,214
37,690	Bayerische Motoren Werke AG Class A Com EUR1.00	3,290,344
37,766	SAP SE Com NPV	3,166,446
231,187	ING Groep NV Com EUR0.01	2,984,959
34,002	BASF SE Com NPV	2,761,787
23,822	Bayer AG Com NPV	2,554,791
268,156	Nordea Bank AB SEK1.00	2,485,192
17,074	Volkswagen AG Pref NPV	2,272,880
15,823	Sonova Holding AG Com CHF0.05	2,088,504
63,134	NN Group NV Com NPV	1,861,322
52,639	Nokian Renkaat OYJ Com NPV	1,858,173
15,495	Baloise Holding AG Com CHF0.10	1,856,381
6,901	Roche Holding AG Com NPV	1,723,074
38,134	Unilever NV EUR1.00	1,708,052
105,614	Statoil ASA Com NOK2.50	1,674,225
20,426	Novartis AG Com CHF0.50	1,554,274
Largest sales		Proceeds USD
31,282	Allianz SE Com NPV	4,759,285
32,141	Anheuser-Busch InBev NV Com NPV	4,015,496
53,021	Daimler AG Com NPV	3,581,969
318,819	ING Groep NV EUR0.24	3,571,612
31,351	Siemens AG Com NPV	3,481,512
38,361	Bayerische Motoren Werke AG Class A Com EUR1.00	3,380,428
38,625	SAP SE Com NPV	3,214,347
231,187	ING Groep NV Com EUR0.01	3,084,598
35,524	BASF SE Com NPV	2,875,057
24,348	Bayer AG Com NPV	2,566,736
268,156	Nordea Bank AB SEK1.00	2,471,921
17,074	Volkswagen AG Pref NPV	2,285,457
15,823	Sonova Holding AG Com CHF0.05	2,103,195
15,516	Baloise Holding AG Com CHF0.10	1,868,510
7,148	Roche Holding AG Com NPV	1,796,069
38,134	Unilever NV EUR1.00	1,716,352
105,614	Statoil ASA Com NOK2.50	1,698,747
48,286	Nokian Renkaat OYJ Com NPV	1,686,439
21,146	Novartis AG Com CHF0.50	1,622,986
54,377	NN Group NV Com NPV	1,588,879

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Source Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
2,252,409 Daimler AG Com NPV	156,219,329
1,648,175 SAP SE Com NPV	132,042,049
463,604 Roche Holding AG Com NPV	118,340,532
703,649 Allianz SE Com NPV	109,616,943
1,258,907 BASF SE Com NPV	95,986,021
875,753 Bayer AG Com NPV	94,289,430
2,138,444 Unilever NV EUR0.16	93,900,090
785,377 Siemens AG Com NPV	78,169,880
969,633 Novartis AG Com CHF0.50	75,869,360
3,433,749 Deutsche Telekom AG Com NPV	58,033,932
264,709 Continental AG Class A Com NPV	55,977,029
593,713 Bayerische Motoren Werke AG Class A Com EUR1.00	51,099,790
403,581 Adidas AG Class A Com NPV	50,214,315
403,325 Anheuser-Busch InBev SA/NV Com NPV	49,922,034
249,032 Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	47,688,917
2,798,151 Infineon Technologies AG Class A Com NPV	40,287,521
169,524 Zurich Insurance Group AG Class A Com CHF0.10	38,963,965
509,214 Nestle SA Com CHF0.10	38,963,110
241,373 Linde AG Class A Com NPV	36,491,850
3,877,953 E.ON SE Com NPV	36,005,730
2,867,736 ING Groep NV EUR0.24	32,516,956
1,111,899 Koninklijke Philips NV Com EUR0.20	30,716,210
1,154,717 Deutsche Post AG Com NPV	30,625,828
243,809 Volkswagen AG Pref NPV	30,219,604
307,233 ASML Holding NV Com EUR0.09	29,138,160

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Source Consumer Discretionary S&P US Select Sector UCITS ETF (continued)

Largest sales	Proceeds USD
2,439,829 Daimler AG Com NPV	173,128,665
1,836,370 SAP SE Com NPV	146,440,584
725,770 Allianz SE Com NPV	113,502,675
442,111 Roche Holding AG Com NPV	112,498,253
1,333,830 BASF SE Com NPV	102,709,571
846,520 Bayer AG Com NPV	92,561,069
1,999,900 Unilever NV EUR0.16	88,797,378
1,101,468 Novartis AG Com CHF0.50	86,289,007
849,915 Siemens AG Com NPV	86,082,983
3,716,312 Deutsche Telekom AG Com NPV	63,509,603
495,556 Anheuser-Busch InBev SA/NV Com NPV	62,639,019
680,953 Bayerische Motoren Werke AG Class A Com EUR1.00	60,278,164
287,618 Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	56,047,617
264,709 Continental AG Class A Com NPV	54,340,364
403,581 Adidas AG Class A Com NPV	49,533,138
518,826 Nestle SA Com CHF0.10	38,883,213
4,222,419 E.ON SE Com NPV	38,571,648
170,793 Zurich Insurance Group AG Class A Com CHF0.10	38,322,815
258,940 Linde AG Class A Com NPV	38,270,114
2,592,929 Infineon Technologies AG Class A Com NPV	37,174,221
2,990,969 ING Groep NV Com EUR0.01	36,377,807
1,325,551 Koninklijke Philips NV Com EUR0.20	35,703,234
354,261 ASML Holding NV Com EUR0.09	33,845,907
1,154,717 Deutsche Post AG Com NPV	31,141,255

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Annual Report and Audited Financial Statements 2016

Source Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
2,051,346 Novartis AG Com CHF0.50	158,521,930
585,956 Roche Holding AG Com NPV	147,534,092
1,141,182 Bayer AG Com NPV	121,157,586
1,662,572 Daimler AG Com NPV	116,217,177
695,972 Allianz SE Com NPV	108,524,783
1,320,825 SAP SE Com NPV	107,404,920
1,091,761 Nestle SA Com CHF0.10	83,701,730
1,044,099 BASF SE Com NPV	78,960,181
729,061 Siemens AG Com NPV	75,362,276
864,562 Bayerische Motoren Werke AG Class A Com EUR1.00	72,229,459
1,370,250 Unilever NV EUR0.16	60,872,550
452,042 Adidas AG Class A Com NPV	59,571,646
2,681,045 Deutsche Telekom AG Com NPV	44,926,068
413,968 ASML Holding NV Com EUR0.09	40,769,521
2,955,539 ING Groep NV EUR0.24	34,149,989
148,853 Continental AG Class A Com NPV	30,869,879
231,024 Volkswagen AG Pref NPV	29,981,283
237,948 Anheuser-Busch InBev SA/NV Com NPV	29,562,600
545,772 Novo Nordisk A/S Class B DKK20.00	28,302,707
176,628 Linde AG Class A Com NPV	27,838,841
304,514 Heineken NV Com EUR1.60	27,494,890
1,010,078 Koninklijke Philips NV Com EUR0.20	26,914,473

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Source Energy S&P US Select Sector UCITS ETF (continued)

Largest Sales	Proceeds USD
2,056,874 Novartis AG Com CHF0.50	159,022,637
578,623 Roche Holding AG Com NPV	145,759,535
1,710,307 Daimler AG Com NPV	121,478,972
1,058,565 Bayer AG Com NPV	113,112,225
692,997 Allianz SE Com NPV	108,343,535
1,325,347 SAP SE Com NPV	107,059,170
1,094,841 Nestle SA Com CHF0.10	83,865,239
784,060 Siemens AG Com NPV	80,736,012
1,040,971 BASF SE Com NPV	78,172,464
848,307 Bayerische Motoren Werke AG Class A Com EUR1.00	72,026,021
427,981 Adidas AG Class A Com NPV	55,668,156
1,220,278 Unilever NV EUR0.16	54,807,519
2,599,783 Deutsche Telekom AG Com NPV	43,565,573
3,401,061 ING Groep NV EUR0.24	40,552,442
383,904 ASML Holding NV Com EUR0.09	38,162,276
275,332 Volkswagen AG Pref NPV	36,404,457
282,804 Anheuser-Busch InBev SA/NV Com NPV	35,486,705
148,853 Continental AG Class A Com NPV	30,741,075
545,772 Novo Nordisk A/S Class B DKK20.00	28,358,547
176,628 Linde AG Class A Com NPV	27,859,879
304,327 Heineken NV Com EUR1.60	27,648,405
1,036,031 Koninklijke Philips NV Com EUR0.20	27,461,986

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Source Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
265,170 SAP SE Com NPV	21,571,138
132,478 Allianz SE Com NPV	20,426,145
187,142 Bayer AG Com NPV	19,813,864
284,694 Daimler AG Com NPV	19,543,346
172,646 Siemens AG Com NPV	17,695,428
64,292 Roche Holding AG Com NPV	16,194,777
358,919 Unilever NV EUR0.16	15,839,622
194,456 BASF SE Com NPV	14,672,606
651,043 Deutsche Telekom AG Com NPV	10,762,459
122,689 Bayerische Motoren Werke AG Class A Com EUR1.00	10,249,459
79,887 Anheuser-Busch InBev SA/NV Com NPV	10,082,008
106,028 Novartis AG Com CHF0.50	8,402,048
276,428 Koninklijke Philips NV Com EUR0.20	7,635,310
628,288 ING Groep NV EUR0.24	7,168,239
94,451 Nestle SA Com CHF0.10	7,120,935
463,968 Infineon Technologies AG Class A Com NPV	6,960,648
71,314 ASML Holding NV Com EUR0.09	6,933,848
495,686 ING Groep NV Com EUR0.01	6,538,466
27,026 Continental AG Class A Com NPV	5,769,150
192,131 Deutsche Post AG Com NPV	5,241,235
Largest sales	Proceeds USD
281,432 SAP SE Com NPV	22,712,892
131,842 Allianz SE Com NPV	20,663,061
280,590 Daimler AG Com NPV	19,629,074
172,424 Bayer AG Com NPV	18,561,274
173,874 Siemens AG Com NPV	18,162,594
65,152 Roche Holding AG Com NPV	16,339,649
196,096 BASF SE Com NPV	14,882,259
330,902 Unilever NV EUR0.16	14,690,436
133,181 Bayerische Motoren Werke AG Class A Com EUR1.00	11,441,486
645,865 Deutsche Telekom AG Com NPV	10,828,017
79,962 Anheuser-Busch InBev SA/NV Com NPV	10,083,968
106,897 Novartis AG Com CHF0.50	8,515,314
730,149 ING Groep NV EUR0.24	8,392,663
80,949 ASML Holding NV Com EUR0.09	8,097,360
286,967 Koninklijke Philips NV Com EUR0.20	7,771,621
95,431 Nestle SA Com CHF0.10	7,219,587
434,986 Infineon Technologies AG Class A Com NPV	6,455,172
224,320 Deutsche Post AG Com NPV	6,271,000
27,026 Continental AG Class A Com NPV	5,635,450
942,915 Nokia OYJ Com NPV	5,556,187
39,987 Volkswagen AG Pref NPV	5,502,288
413,669 ING Groep NV Com EUR0.01	5,437,088

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Annual Report and Audited Financial Statements 2016

Source Financials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
2,951,694	Daimler AG Com NPV	214,953,721
262,962	Alphabet Inc Class A Com USD0.001	200,605,449
1,881,864	Bayer AG Com NPV	198,869,626
1,704,688	Novartis AG Com CHF0.50	135,117,495
520,950	Roche Holding AG Com NPV	130,300,727
805,439	Allianz SE Com NPV	129,881,262
1,219,138	Siemens AG Com NPV	125,302,750
1,523,250	BASF SE Com NPV	113,395,167
682,285	Constellation Brands Inc Class A Com USD0.01	107,893,746
1,312,905	SAP SE Com NPV	105,434,700
116,785	Amazon.com Inc Com USD0.01	91,286,627
876,220	Apple Inc Com NPV	89,448,106
2,047,098	Unilever NV EUR0.16	88,123,478
1,137,866	Nestle SA Com CHF0.10	84,380,190
1,554,610	Dow Chemical Co Com USD2.50	82,060,881
746,073	Facebook Inc Class A Com USD0.000006	80,398,030
2,102,795	Yahoo! Inc Com USD0.001	73,390,236
4,345,507	Deutsche Telekom AG Com NPV	72,683,225
577,131	Adidas AG Class A Com NPV	70,311,235
1,589,686	T-Mobile US Inc Com USD0.0001	66,389,546
Largest sales		Proceeds USD
291,830	Alphabet Inc Class A Com USD0.001	221,310,986
3,021,843	Daimler AG Com NPV	220,371,899
1,692,476	Bayer AG Com NPV	179,375,208
843,777	Allianz SE Com NPV	136,176,837
1,708,715	Novartis AG Com CHF0.50	135,829,224
1,297,459	Siemens AG Com NPV	132,531,452
500,130	Roche Holding AG Com NPV	124,820,666
1,611,268	BASF SE Com NPV	119,646,307
1,406,198	SAP SE Com NPV	112,327,007
682,285	Constellation Brands Inc Class A Com USD0.01	110,381,401
2,040,579	Dow Chemical Co Com USD2.50	107,044,565
746,073	Facebook Inc Class A Com USD0.000006	89,001,532
2,079,216	T-Mobile US Inc Com USD0.0001	86,397,288
816,797	Apple Inc Com NPV	85,460,419
1,911,507	Unilever NV EUR0.16	82,662,904
107,066	Amazon.com Inc Com USD0.01	79,728,589
1,621,820	Zoetis Inc Com USD0.01	79,335,190
1,060,328	Nestle SA Com CHF0.10	78,691,531
2,102,795	Yahoo! Inc Com USD0.001	77,706,340
4,664,574	Deutsche Telekom AG Com NPV	77,669,662

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Annual Report and Audited Financial Statements 2016

Source RDX UCITS ETF

Largest purchases		Cost USD
25,672	Allianz SE Com NPV	4,017,458
113,712	Yara International ASA Com NOK1.70	3,896,767
28,512	Bayer AG Com NPV	3,186,272
13,770	Continental AG Class A Com NPV	2,891,139
6,311	Partners Group Holding AG Class A Com CHF0.01	2,879,738
36,213	Daimler AG Com NPV	2,685,375
47,624	KBC Groep NV Com NPV	2,653,004
88,553	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,629,300
125,694	Skanska AB Class B Com NPV	2,612,206
75,169	Investor AB Class B Com SEK6.25	2,540,256
572	Sika AG Class B Com CHF0.60	2,520,893
71,907	Swedish Match AB Class A Com SEK1.98	2,474,195
74,646	NN Group NV Com NPV	2,457,345
37,104	Akzo Nobel NV Com EUR2.00	2,431,912
66,404	H Lundbeck A/S Com DKK5.00	2,426,916
200,699	ING Groep NV EUR0.24	2,421,660
18,490	Pandora A/S Com DKK1.00	2,371,565
41,838	LANXESS AG Class A Com NPV	2,065,171
203,047	Orkla ASA Com NOK1.25	1,991,939
21,230	Swiss Re AG Class A Com CHF0.10	1,944,377
Largest sales		Proceeds USD
125,673	Yara International ASA Com NOK1.70	4,489,144
25,304	Allianz SE Com NPV	4,012,089
59,031	KBC Groep NV Com NPV	3,355,846
106,819	Svenska Cellulosa AB SCA Class B Com SEK3.33	3,253,658
91,126	Investor AB Class B Com SEK6.25	3,217,919
30,402	Siemens AG Com NPV	3,048,925
27,729	Bayer AG Com NPV	3,008,894
244,770	ING Groep NV EUR0.24	2,975,107
12,454	Continental AG Class A Com NPV	2,655,555
5,684	Partners Group Holding AG Class A Com CHF0.01	2,629,708
572	Sika AG Class B Com CHF0.60	2,627,840
125,694	Skanska AB Class B Com NPV	2,610,605
74,405	Swedish Match AB Class A Com SEK1.98	2,571,248
35,726	Daimler AG Com NPV	2,537,673
68,008	H Lundbeck A/S Com DKK5.00	2,500,961
262,316	Orkla ASA Com NOK1.25	2,486,580
18,806	Pandora A/S Com DKK1.00	2,459,501
35,780	Akzo Nobel NV Com EUR2.00	2,408,696
74,606	NN Group NV Com NPV	2,392,143
22,838	Swiss Re AG Class A Com CHF0.10	2,096,431

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Source MSCI Emerging Markets UCITS ETF

Largest purchases		Cost USD
411,182	BASF SE Com NPV	32,468,092
7,150,899	Banco Santander SA Com EUR0.50	32,437,541
4,111,998	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	25,959,270
1,959,980	Telefonica SA Com EUR1.00	20,396,295
298,353	Daimler AG Com NPV	20,214,905
129,745	Allianz SE Com NPV	20,062,190
2,893,103	Iberdrola SA Com EUR0.75	19,543,273
167,034	Bayer AG Com NPV	17,777,405
197,144	Fresenius Medical Care AG & Co KGaA Com NPV	16,940,166
61,372	Roche Holding AG Com NPV	14,876,755
153,961	Siemens AG Com NPV	16,822,148
162,722	SAP SE Com NPV	14,262,221
402,893	Nokian Renkaat OYJ Com NPV	14,022,862
148,601	Bayerische Motoren Werke AG Class A Com EUR1.00	12,887,834
102,823	Henkel AG & Co KGaA Pref NPV	12,680,037
167,881	Nestle SA Com CHF0.10	12,618,443
678,443	Meda AB Class A Com SEK1.00	12,369,582
263,148	Unilever NV EUR0.16	11,673,390
50,951	Zurich Insurance Group AG Class A Com CHF0.10	11,169,716
137,184	Novartis AG Com CHF0.50	11,121,145
722,380	Fortum OYJ Com EUR3.40	10,933,348
105,214	MTU Aero Engines AG Class A Com NPV	10,524,193
580,751	Deutsche Telekom AG Com NPV	9,897,595

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Source MSCI Emerging Markets UCITS ETF (continued)

Largest sales	Proceeds USD
484,544 BASF SE Com NPV	39,330,958
7,890,597 Banco Santander SA Com EUR0.50	34,848,754
4,672,138 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	30,578,104
4,185,373 Iberdrola SA Com EUR0.75	28,444,322
342,207 Daimler AG Com NPV	24,267,697
142,333 Allianz SE Com NPV	23,447,269
2,185,670 Telefonica SA Com EUR1.00	22,474,425
170,044 Bayer AG Com NPV	17,828,064
133,006 Siemens AG Com NPV	14,238,664
53,254 Zurich Insurance Group AG Class A Com CHF0.10	13,477,132
297,177 DSV A/S Com DKK1.00	13,348,701
392,447 Industria de Diseno Textil SA Com EUR0.03	13,317,795
52,756 Roche Holding AG Com NPV	13,231,965
744,978 Deutsche Telekom AG Com NPV	13,192,052
169,401 Nestle SA Com CHF0.10	13,110,851
753,028 Meda AB Class A Com SEK1.00	12,989,985
97,518 Adidas AG Class A Com NPV	12,982,594
121,729 ASML Holding NV Com EUR0.09	12,125,011
263,148 Unilever NV EUR0.16	11,938,442
140,374 SAP SE Com NPV	11,835,813
94,875 Henkel AG & Co KGaA Pref NPV	11,289,809
141,784 Novartis AG Com CHF0.50	11,224,489
132,597 Fresenius Medical Care AG & Co KGaA Com NPV	11,148,444

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Source S&P 500 UCITS ETF*

Largest purchases		Cost USD
8,641,514	Bayer AG Com NPV	940,139,468
12,855,836	Daimler AG Com NPV	919,586,972
5,215,409	Allianz SE Com NPV	824,372,967
1,066,244	Alphabet Inc Class A Com USD0.001	800,092,770
7,457,840	Siemens AG Com NPV	762,419,409
4,975,709	Adidas AG Class A Com NPV	632,151,925
2,380,936	Roche Holding AG Com NPV	619,090,681
7,377,794	SAP SE Com NPV	596,526,216
7,150,610	Novartis AG Com CHF0.50	560,993,784
12,620,622	Unilever NV EUR0.16	551,749,755
6,387,245	Nestle SA Com CHF0.10	477,720,107
5,726,390	BASF SE Com NPV	444,257,154
4,968,678	Bayerische Motoren Werke AG Class A Com EUR1.00	419,808,351
629,069	Amazon.com Inc Com USD0.01	403,980,407
3,808,700	Apple Inc Com NPV	393,920,408
2,011,569	Linde NPV	321,395,137
2,445,312	Volkswagen AG Pref NPV	318,361,387
1,501,877	Continental AG Class A Com NPV	315,350,113
20,793,287	Infineon Technologies AG Class A Com NPV	312,702,772
2,956,060	ASML Holding NV Com EUR0.09	286,014,293
Largest sales		Proceeds USD
13,170,311	Daimler AG Com NPV	954,793,112
8,466,003	Bayer AG Com NPV	917,662,313
5,120,307	Alphabet Inc Class A Com USD0.001	819,211,841
1,066,244	Allianz SE Com NPV	794,945,917
7,664,942	Siemens AG Com NPV	780,914,104
7,665,451	Novartis AG Com CHF0.50	606,561,237
2,305,234	Roche Holding AG Com NPV	599,080,344
7,404,857	SAP SE Com NPV	593,060,652
4,686,495	Adidas AG Class A Com NPV	592,591,889
10,933,430	Unilever NV EUR0.16	487,740,612
6,315,492	Nestle SA Com CHF0.10	470,653,187
5,023,977	Bayerische Motoren Werke AG Class A Com EUR1.00	438,273,595
5,618,692	BASF SE Com NPV	430,128,147.5
621,741	Amazon.com Inc Com USD0.01	412,260,149
2,184,255	Linde NPV	347,243,045
3,222,127	Apple Inc Com NPV	341,768,013
2,444,378	Ing Groep EURO.24	328,552,177
5,823,516	Volkswagen AG Pref NPV	312,566,561
3,152,470	CBS Class B	306,983,255
2,412,079	ASML Holding NV Com EUR0.09	303,678,322

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Source Man GLG Europe Plus UCITS ETF

Largest purchases	Cost EUR
170,045 Allianz SE Com NPV	24,145,451
332,286 Novartis AG Com CHF0.50	22,868,746
93,780 Roche Holding AG Com NPV	21,195,566
188,703 Bayer AG Com NPV	18,573,807
266,081 Daimler AG Com NPV	17,782,597
86,638 Continental AG Class A Com NPV	16,254,066
196,640 SAP SE Com NPV	14,373,231
349,884 Unilever NV EUR0.16	13,731,067
1,246,166 ING Groep NV EUR0.24	13,176,139
93,080 Adidas AG Class A Com NPV	11,321,364
120,692 Siemens AG Com NPV	11,298,817
159,194 BASF SE Com NPV	10,771,483
77,013 Linde AG NPV	10,401,163
153,127 Nestle SA Com CHF0.10	10,199,811
78,414 Pandora A/S Com DKK1.00	9,364,798
51,074 Muenchener Rueckversicherungs AG Com NPV	8,871,621
38,286 Swiss Life Holding AG Com CHF5.10	8,594,608
622,380 Infineon Technologies AG Class A Com NPV	8,278,010
73,760 Anheuser-Busch InBev SA/NV Com NPV	7,870,340
127,482 Akzo Nobel NV Com EUR2.00	7,707,234
932,187 Nordea Bank AB Class A Com SEK1.00	7,674,850
310,594 Koninklijke Philips NV	7,456,137
149,395 KBC Groep NV Com NPV	7,359,526
290,447 Deutsche Post AG Com NPV	6,954,377
84,706 Heineken NV	6,806,199
195,504 Wolters Kluwer Euro.12	6,798,309
924,755 Ericsson Ser 'B' NPV	6,632,278

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Source Man GLG Europe Plus UCITS ETF (continued)

Largest sales	Proceeds EUR
185,148 Allianz SE Com NPV	26,407,812
372,389 Novartis AG Com CHF0.50	26,265,669
93,926 Roche Holding AG Com NPV	21,071,725
207,583 Bayer AG Com NPV	19,887,096
297,760 Daimler AG Com NPV	18,410,238
92,418 Continental AG Class A Com NPV	17,468,020
227,938 SAP SE Com NPV	16,326,627
349,884 Unilever NV EUR0.16	14,158,267
144,847 Siemens AG Com NPV	13,734,176
189,018 BASF SE Com NPV	12,707,289
1,148,010 ING Groep NV EUR0.24	12,430,104
95,569 Adidas AG Class A Com NPV	11,850,169
84,730 Linde AG NPV	11,461,001
61,483 Muenchener Rueckversicherungs AG Com NPV	10,746,209
1,253,482 E. On SE NPV	10,609,456
153,643 Nestle SA Com CHF0.10	10,306,106
92,544 Anheuser-Busch InBev SA/NV Com NPV	10,022,594
42,194 Swiss Life Holding AG Com CHF5.10	9,332,796
79,899 Pandora A/S Com DKK1.00	9,262,342
377,030 Koninklijke Philips NV	9,154,730
72,546 Volkswagen AG Pref NPV	8,742,821
551,368 Deutsche Telekom NPV	8,458,572
625,501 Infineon Technologies AG Class A Com NPV	8,397,403
352,102 Deutsche Post AG Com NPV	8,260,697
159,407 KBC Groep NV Com NPV	8,046,251
1,101,834 Ericsson Ser 'B' NPV	8,044,757
104,984 Bayerische Motoren Werke AG Com	8,040,924
945,047 Nordea Bank AB Class A Com SEK1.00	7,887,191

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Source EURO STOXX Optimised Banks UCITS ETF

Largest purchases	Cost EUR
744,925 Allianz SE Com NPV	108,757,844
1,460,786 Daimler AG Com NPV	93,559,282
1,184,162 Novartis AG Com CHF0.50	85,304,713
1,262,107 BASF SE Com NPV	84,937,711
867,258 Bayer AG Com NPV	82,915,771
326,914 Roche Holding AG Com NPV	74,652,755
795,291 Siemens AG Com NPV	74,421,858
958,799 SAP SE Com NPV	69,531,856
1,507,701 Unilever NV EUR0.16	59,717,493
487,349 Adidas AG Class A Com NPV	55,830,964
802,982 Nestle SA Com CHF0.10	54,488,220
4,802,226 ING Groep NV EUR0.24	50,575,081
322,878 Volkswagen AG Pref NPV	38,998,158
2,544,499 Deutsche Telekom AG Com NPV	38,370,442
463,662 Swiss Re AG Class A Com CHF0.10	37,924,639
491,994 Bayerische Motoren Werke AG Class A Com EUR1.00	37,243,852
190,444 Continental AG Class A Com NPV	35,639,601
316,135 Anheuser-Busch InBev SA/NV Com NPV	35,294,406
700,703 KBC Groep NV Com NPV	34,879,812
256,158 Linde AG Class A Com NPV	33,642,104
Largest sales	Proceeds EUR
719,757 Allianz SE Com NPV	104,807,160
1,519,646 Daimler AG Com NPV	97,197,969
1,234,141 Novartis AG Com CHF0.50	87,740,921
1,249,271 BASF SE Com NPV	84,547,931
877,219 Bayer AG Com NPV	84,068,362
807,226 Siemens AG Com NPV	75,052,071
325,664 Roche Holding AG Com NPV	74,343,819
948,674 SAP SE Com NPV	67,590,746
1,443,364 Unilever NV EUR0.16	57,880,065
464,606 Adidas AG Class A Com NPV	53,505,573
774,148 Nestle SA Com CHF0.10	52,603,853
4,522,256 ING Groep NV EUR0.24	48,385,700
2,779,877 Deutsche Telekom AG Com NPV	42,405,078
356,680 Anheuser-Busch InBev SA/NV Com NPV	39,847,280
201,757 Continental AG Class A Com NPV	38,517,644
289,887 Volkswagen AG Pref NPV	35,434,305
451,142 Bayerische Motoren Werke AG Class A Com EUR1.00	34,218,714
410,487 Swiss Re AG Class A Com CHF0.10	33,954,193
379,946 ASML Holding NV Com EUR0.09	32,978,845
2,956,754 ING Groep NV Com EUR0.01	32,819,781

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Source Nomura Voltage Mid-Term UCITS ETF*

Largest purchases		Cost USD
226	Allianz SE Com NPV	40,000
302	Bayer AG Com NPV	38,076
460	Nestle SA Com CHF0.10	34,906
87	Syngenta AG Com CHF0.10	32,101
119	Zurich Insurance Group AG Class A Com CHF0.10	31,048
273	Daimler AG Com NPV	24,734
472	Yara International ASA Com NOK1.70	21,696
36	Roche Holding AG Com NPV	9,960
179	Wirecard AG Class A Com NPV	8,915
69	Adidas AG Com NPV	6,996
40	Anheuser-Busch InBev NV Com NPV	5,163
57	SAP SE Com NPV	4,449
31	Novartis AG Com CHF0.50	2,645
Largest sales		Proceeds USD
1,340	Nestle SA Com CHF0.10	100,824
886	SAP SE Com NPV	69,800
536	Bayer AG Com NPV	68,246
382	Allianz SE Com NPV	67,666
240	Roche Holding AG Com NPV	65,222
886	Fresenius SE & Co KGaA Com NPV	62,393
647	Daimler AG Com NPV	54,887
291	Anheuser-Busch InBev NV Com NPV	37,801
404	Novartis AG Com CHF0.50	34,352
2,255	Infineon Technologies AG Class A Com NPV	33,462
87	Syngenta AG Com CHF0.10	32,249
1,775	Deutsche Telekom AG Com NPV	31,683
1,180	Koninklijke Philips NV Com EUR0.20	31,365
315	Siemens AG Com NPV	31,260
119	Zurich Insurance Group AG Class A Com CHF0.10	30,839
2,172	ING Groep NV EUR0.24	29,663
2,899	E.ON SE Com NPV	27,236
522	Sampo Oyj Class A Com NPV	26,522
290	BASF SE Com NPV	22,496
472	Yara International ASA Com NOK1.70	21,810
176	Bayerische Motoren Werke AG Class A Com EUR1.00	18,753
160	Delhaize Group Com NPV	15,627
3,157	ArcelorMittal Com NPV	12,979

* Terminated on 9 December 2015.

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Source LGIM Commodity Composite UCITS ETF

Largest purchases		Cost USD
48,278,000	United States Treasury Bill 0% 27/10/2016	48,255,376
44,360,000	United States Treasury Bill 0% 07/04/2016	44,339,212
41,190,000	United States Treasury Bill 0% 01/12/2016	41,179,421
40,290,000	United States Treasury Bill 0% 15/12/2016	40,269,922
39,550,000	United States Treasury Bill 0% 28/07/2016	39,530,329
37,900,000	United States Treasury Bill 0% 08/12/2016	37,891,683
37,280,000	United States Treasury Bill 0% 17/11/2016	37,261,101
37,240,000	United States Treasury Bill 0% 18/08/2016	37,225,403
37,070,000	United States Treasury Bill 0% 19/05/2016	37,053,694
36,305,000	United States Treasury Bill 0% 13/10/2016	36,291,118
36,280,000	United States Treasury Bill 0% 06/10/2016	36,264,069
35,930,000	United States Treasury Bill 0% 04/08/2016	35,915,198
35,660,000	United States Treasury Bill 0% 16/06/2016	35,648,081
35,460,000	United States Treasury Bill 0% 29/12/2016	35,440,494
35,210,000	United States Treasury Bill 0% 21/07/2016	35,194,175
35,190,000	United States Treasury Bill 0% 29/09/2016	35,172,160
34,470,000	United States Treasury Bill 0% 14/07/2016	34,460,784
34,350,000	United States Treasury Bill 0% 23/06/2016	34,336,865
33,720,000	United States Treasury Bill 0% 25/08/2016	33,705,974
33,450,000	United States Treasury Bill 0% 01/09/2016	33,434,004
32,840,000	United States Treasury Bill 0% 05/01/2017	32,823,981
32,820,000	United States Treasury Bill 0% 22/09/2016	32,801,474
32,700,000	United States Treasury Bill 0% 07/07/2016	32,687,810
32,500,000	United States Treasury Bill 0% 14/04/2016	32,484,427
31,440,000	United States Treasury Bill 0% 11/08/2016	31,429,858
31,350,000	United States Treasury Bill 0% 28/04/2016	31,335,309

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Source LGIM Commodity Composite UCITS ETF (continued)

Largest purchases		Cost USD
30,980,000	United States Treasury Bill 0% 20/10/2016	30,965,185
30,810,000	United States Treasury Bill 0% 26/01/2017	30,788,032
30,715,000	United States Treasury Bill 0% 05/05/2016	30,699,870
30,540,000	United States Treasury Bill 0% 12/05/2016	30,525,396
30,380,000	United States Treasury Bill 0% 30/06/2016	30,369,059
30,100,000	United States Treasury Bill 0% 22/12/2016	30,087,671
30,100,000	United States Treasury Bill 0% 02/02/2017	30,076,575
29,690,000	United States Treasury Bill 0% 08/09/2016	29,678,078
27,330,000	United States Treasury Bill 0% 15/09/2016	27,317,978
27,010,000	United States Treasury Bill 0% 03/11/2016	26,996,566
26,980,000	United States Treasury Bill 0% 26/05/2016	26,970,679
26,590,000	United States Treasury Bill 0% 10/03/2016	26,574,279
26,550,000	United States Treasury Bill 0% 19/01/2017	26,531,284
24,850,000	United States Treasury Bill 0% 31/03/2016	24,839,307
24,210,000	United States Treasury Bill 0% 10/11/2016	24,197,959
22,710,000	United States Treasury Bill 0% 09/06/2016	22,703,928
22,460,000	United States Treasury Bill 0% 03/03/2016	22,448,183
22,410,000	United States Treasury Bill 0% 12/01/2017	22,398,424
22,160,000	United States Treasury Bill 0% 25/11/2016	22,148,388
19,620,000	United States Treasury Bill 0% 02/06/2016	19,610,866
19,420,000	United States Treasury Bill 0% 21/04/2016	19,411,832
18,070,000	United States Treasury Bill 0% 24/03/2016	18,062,962

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Source LGIM Commodity Composite UCITS ETF (continued)

Largest sales		Proceeds USD
48,278,000	United States Treasury Bill 0% 27/10/2016	48,278,000
44,360,000	United States Treasury Bill 0% 07/04/2016	44,359,777
39,550,000	United States Treasury Bill 0% 28/07/2016	39,550,000
39,150,000	United States Treasury Bill 0% 21/01/2016	39,149,693
37,730,000	United States Treasury Bill 0% 28/01/2016	37,729,626
37,280,000	United States Treasury Bill 0% 17/11/2016	37,279,894
37,240,000	United States Treasury Bill 0% 18/08/2016	37,240,000
37,070,000	United States Treasury Bill 0% 19/05/2016	37,070,000
36,305,000	United States Treasury Bill 0% 13/10/2016	36,305,000
36,280,000	United States Treasury Bill 0% 06/10/2016	36,280,000
35,930,000	United States Treasury Bill 0% 04/08/2016	35,930,000
35,660,000	United States Treasury Bill 0% 16/06/2016	35,659,988
35,210,000	United States Treasury Bill 0% 21/07/2016	35,210,000
35,190,000	United States Treasury Bill 0% 29/09/2016	35,190,000
34,470,000	United States Treasury Bill 0% 14/07/2016	34,470,000
34,350,000	United States Treasury Bill 0% 23/06/2016	34,350,000
33,720,000	United States Treasury Bill 0% 25/08/2016	33,720,000
33,450,000	United States Treasury Bill 0% 01/09/2016	33,449,999
32,820,000	United States Treasury Bill 0% 22/09/2016	32,820,000
32,700,000	United States Treasury Bill 0% 07/07/2016	32,700,000
32,500,000	United States Treasury Bill 0% 14/04/2016	32,500,000
31,440,000	United States Treasury Bill 0% 11/08/2016	31,440,000
31,350,000	United States Treasury Bill 0% 28/04/2016	31,350,000
30,980,000	United States Treasury Bill 0% 20/10/2016	30,979,995

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source LGIM Commodity Composite UCITS ETF (continued)

Largest sales		Proceeds USD
30,715,000	United States Treasury Bill 0% 05/05/2016	30,715,000
30,630,000	United States Treasury Bill 0% 04/02/2016	30,630,000
30,580,000	United States Treasury Bill 0% 25/02/2016	30,580,000
30,540,000	United States Treasury Bill 0% 12/05/2016	30,540,000
30,380,000	United States Treasury Bill 0% 30/06/2016	30,380,000
30,260,000	United States Treasury Bill 0% 10/12/2015	30,260,000
29,690,000	United States Treasury Bill 0% 08/09/2016	29,690,000
27,330,000	United States Treasury Bill 0% 15/09/2016	27,330,000
27,010,000	United States Treasury Bill 0% 03/11/2016	27,010,000
26,980,000	United States Treasury Bill 0% 26/05/2016	26,980,000
26,590,000	United States Treasury Bill 0% 10/03/2016	26,590,000
24,850,000	United States Treasury Bill 0% 31/03/2016	24,850,000
24,210,000	United States Treasury Bill 0% 10/11/2016	24,210,000
23,330,000	United States Treasury Bill 0% 18/02/2016	23,330,000
22,810,000	United States Treasury Bill 0% 03/12/2015	22,810,000
22,710,000	United States Treasury Bill 0% 09/06/2016	22,710,000
22,460,000	United States Treasury Bill 0% 03/03/2016	22,460,000
22,160,000	United States Treasury Bill 0% 25/11/2016	22,160,000
21,510,000	United States Treasury Bill 0% 07/01/2016	21,510,000
19,620,000	United States Treasury Bill 0% 02/06/2016	19,620,000
19,420,000	United States Treasury Bill 0% 21/04/2016	19,419,939
18,230,000	United States Treasury Bill 0% 11/02/2016	18,230,000
18,070,000	United States Treasury Bill 0% 24/03/2016	18,070,000

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source MSCI Europe Value UCITS ETF

Largest purchases	Cost EUR
1,442,635 Bayer AG Com NPV	140,151,971
993,792 Allianz SE Com NPV	139,344,306
2,006,476 Daimler AG Com NPV	129,784,757
1,056,682 Siemens AG Com NPV	98,650,321
1,292,335 Novartis AG Com CHF0.50	89,772,519
394,030 Roche Holding AG Com NPV	88,951,549
691,638 Adidas AG Class A Com NPV	85,777,410
2,069,611 Unilever NV EUR0.16	81,702,339
980,608 SAP SE Com NPV	70,647,215
6,638,489 ING Groep NV EUR0.24	68,944,715
952,389 BASF SE Com NPV	64,611,271
4,000,484 Deutsche Telekom AG Com NPV	61,304,017
916,129 Nestle SA Com CHF0.10	60,817,553
317,340 Continental AG Class A Com NPV	59,642,864
999,139 Akzo Nobel NV Com EUR2.00	59,142,582
1,116,231 KBC Groep NV Com NPV	57,151,696
10,564,151 Nokia OYJ Com NPV	55,685,906
320,771 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	55,655,377
539,509 Henkel AG & Co KGaA Pref NPV	54,971,352
1,853,929 NN Group NV Com NPV	53,493,822
1,563,217 Wolters Kluwer NV Com EUR0.12	53,445,547
641,712 Bayerische Motoren Werke AG Class A Com EUR1.00	48,965,042
434,413 Anheuser-Busch InBev SA/NV Com NPV	47,949,308
339,284 Linde AG Class A Com NPV	46,132,064
805,929 Koninklijke DSM NV Com EUR1.50	43,197,289
373,838 Pandora A/S Com DKK1.00	42,582,332

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source MSCI Europe Value UCITS ETF (continued)

Largest sales	Proceeds EUR
1,488,803 Bayer AG Com NPV	144,935,841
993,457 Allianz SE Com NPV	141,396,842
2,011,225 Daimler AG Com NPV	128,071,445
1,407,124 Novartis AG Com CHF0.50	98,519,559
1,044,700 Siemens AG Com NPV	97,591,684
396,667 Roche Holding AG Com NPV	89,092,773
654,809 Adidas AG Class A Com NPV	82,056,193
1,889,264 Unilever NV EUR0.16	76,581,452
976,782 SAP SE Com NPV	68,947,882
6,322,039 ING Groep NV EUR0.24	65,951,287
964,353 BASF SE Com NPV	65,790,677
307,327 Continental AG Class A Com NPV	57,780,787
501,756 Pandora A/S Com DKK1.00	57,562,157
3,814,149 Deutsche Telekom AG Com NPV	57,527,272
864,671 Nestle SA Com CHF0.10	57,523,411
10,751,836 Nokia OYJ Com NPV	55,921,713
1,563,217 Wolters Kluwer NV Com EUR0.12	55,348,071
938,481 Akzo Nobel NV Com EUR2.00	54,921,884
536,131 Henkel AG & Co KGaA Pref NPV	53,837,206
686,274 Bayerische Motoren Werke AG Class A Com EUR1.00	53,770,743
465,858 Anheuser-Busch InBev SA/NV Com NPV	51,919,448
913,639 Koninklijke DSM NV Com EUR1.50	49,567,773
284,792 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	49,424,972
1,736,242 NN Group NV Com NPV	47,374,739
886,069 KBC Groep NV Com NPV	44,694,254
791,953 Adecco Group AG Com CHF1.00	44,198,653
327,452 Linde AG Class A Com NPV	43,666,417

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source J.P. Morgan Macro Hedge Dual TR UCITS ETF

Largest purchases	Cost EUR
441,879 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,548,919
67,767 Gas Natural SDG SA Com EUR1.00	1,178,147
300,331 Banco Santander SA Com EUR0.50	1,160,000
56,580 Ferrovial SA Com EUR0.20	1,100,008
113,420 Telefonica SA Com EUR1.00	1,085,831
175,622 Iberdrola SA Com EUR0.75	1,072,088
24,940 Industria de Diseno Textil SA Com EUR0.03	717,694
27,739 Danske Bank A/S Com DKK10.00	693,998
4,185 Allianz SE Com NPV	599,518
97,435 Bankinter SA Com EUR0.30	592,119
6,414 Siemens AG Com NPV	569,235
6,757 Merck KGaA Com NPV	500,018
16,598 Proximus SADP Com NPV	500,015
6,127 Red Electrica Corporacion SA Com EUR2.00	460,199
28,877 Deutsche Telekom AG Com NPV	455,522
44,161 Repsol SA Com EUR1.00	450,001
4,603 Bayer AG Com NPV	449,989
4,925 ASML Holding NV Com EUR0.09	425,028
17,694 Koninklijke Philips NV Com EUR0.20	425,010
4,328 Adidas AG Com NPV	412,442
5,043 SAP SE Com NPV	359,969
3,882 Nestle SA Com CHF0.10	250,000
6,338 Unilever NV Com NPV	249,907
136,783 Banco de Sabadell SA Com EUR0.13	234,993
1,204 Zurich Insurance Group AG Com CHF0.10	232,961
4,873 KBC Groep NV Com NPV	225,011
3,329 BASF SE Com NPV	225,007
2,892 Swiss Re AG Com CHF0.10	224,968
3,197 Novartis AG Com CHF0.50	217,761
23,720 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	216,959
28,121 Orkla ASA Com NOK1.25	213,470

* Terminated on 11 May 2016.

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Source J.P. Morgan Macro Hedge Dual TR UCITS ETF (continued)

Largest sales	Proceeds EUR
514,023 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	3,150,263
537,011 Banco Santander SA Com EUR0.50	2,200,694
61,859 Industria de Diseno Textil SA Com EUR0.03	1,823,247
150,156 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,386,353
132,797 Telefonica SA Com EUR1.00	1,290,329
67,767 Gas Natural SDG SA Com EUR1.00	1,185,148
7,686 Allianz SE Com NPV	1,172,361
175,622 Iberdrola SA Com EUR0.75	1,059,050
56,580 Ferrovial SA Com EUR0.20	1,045,622
41,478 Danske Bank A/S Com DKK10.00	1,029,757
58,349 Deutsche Telekom AG Com NPV	920,825
9,162 Bayerische Motoren Werke AG Class A Com EUR1.00	713,650
6,414 Siemens AG Com NPV	609,526
97,435 Bankinter SA Com EUR0.30	603,129
5,705 Hannover Rueck SE Com NPV	581,692
3,712 Schindler Holding AG Com CHF0.10	572,035
6,757 Merck KGaA Com NPV	540,898
20,108 Deutsche Post AG Com NPV	516,384
16,598 Proximus SADP Com NPV	515,119
58,974 E.ON SE Com NPV	510,100
4,603 Bayer AG Com NPV	501,957
44,161 Repsol SA Com EUR1.00	499,889
6,027 Beiersdorf AG Class A Com NPV	491,900
50,858 Nordea Bank AB Class A Com SEK1.00	482,203
57,310 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	479,191
6,127 Red Electrica Corporacion SA Com EUR2.00	471,954
4,328 Adidas AG Com NPV	468,098
7,183 Daimler AG Com NPV	461,322
17,694 Koninklijke Philips NV Com EUR0.20	424,860
4,925 ASML Holding NV Com EUR0.09	422,738
21,534 Endesa SA Com EUR1.20	383,090
8,997 Sampo Oyj Class A Com NPV	377,784
19,847 ThyssenKrupp AG Class A Com NPV	363,299
5,043 SAP SE Com NPV	347,663

* Terminated on 11 May 2016.

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Source Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases	Cost USD
1,867,113 Bayer AG Com NPV	197,029,577
2,549,085 Daimler AG Com NPV	176,506,747
2,120,914 SAP SE Com NPV	171,964,509
1,478,265 Siemens AG Com NPV	152,452,967
1,936,390 BASF SE Com NPV	147,383,821
924,112 Allianz SE Com NPV	142,118,189
1,758,739 Nestle SA Com CHF0.10	133,097,368
1,654,253 Novartis AG Com CHF0.50	131,380,257
2,875,750 Unilever NV EUR0.16	125,324,798
334,465 Roche Holding AG Com NPV	84,894,880
528,428 Linde AG Class A Com NPV	81,120,322
553,760 Adidas AG Class A Com NPV	72,561,002
349,387 Continental AG Class A Com NPV	71,890,541
4,192,406 Deutsche Telekom AG Com NPV	70,307,850
552,307 Anheuser-Busch InBev SA/NV Com NPV	68,952,075
681,233 ASML Holding NV Com EUR0.09	66,673,936
706,733 Bayerische Motoren Werke AG Class A Com EUR1.00	60,079,647
4,515,430 ING Groep NV Com EUR0.01	58,435,689
10,291,879 Nokia OYJ Com NPV	56,483,225
1,861,620 Deutsche Post AG Com NPV	52,562,478
273,488 Muenchener Rueckversicherungs AG Com NPV	51,590,152
423,659 Henkel AG & Co KGaA Pref NPV	50,190,673
3,237,681 Infineon Technologies AG Class A Com NPV	48,225,614
343,607 Volkswagen AG Pref NPV	43,595,330
1,616,007 Koninklijke Philips NV Com EUR0.20	43,514,728

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Source Morningstar US Energy Infrastructure MLP UCITS ETF (continued)

Largest sales	Proceeds USD
1,655,661 Bayer AG Com NPV	176,267,343
2,145,058 SAP SE Com NPV	173,828,340
2,446,020 Daimler AG Com NPV	168,833,540
1,436,482 Siemens AG Com NPV	147,978,337
1,878,075 BASF SE Com NPV	142,333,435
882,163 Allianz SE Com NPV	137,136,719
1,758,739 Nestle SA Com CHF0.10	133,261,072
1,654,253 Novartis AG Com CHF0.50	131,102,197
2,536,302 Unilever NV EUR0.16	111,973,272
334,465 Roche Holding AG Com NPV	84,177,764
377,585 Continental AG Class A Com NPV	78,343,514
509,584 Linde AG Class A Com NPV	76,966,677
616,985 Anheuser-Busch InBev SA/NV Com NPV	76,881,177
576,741 Adidas AG Class A Com NPV	72,039,883
3,981,638 Deutsche Telekom AG Com NPV	66,622,872
740,768 Bayerische Motoren Werke AG Class A Com EUR1.00	64,036,827
639,357 ASML Holding NV Com EUR0.09	62,855,154
9,455,851 Nokia OYJ Com NPV	52,082,743
255,731 Muenchener Rueckversicherungs AG Com NPV	49,606,079
411,752 Henkel AG & Co KGaA Pref NPV	48,471,344
3,520,998 ING Groep NV Com EUR0.01	45,483,352
1,610,857 Deutsche Post AG Com NPV	44,667,408
1,605,618 Koninklijke Philips NV Com EUR0.20	42,658,089
2,906,623 Infineon Technologies AG Class A Com NPV	42,216,632
4,708,867 E.ON SE Com NPV	41,806,518

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source Man GLG Continental Europe Plus UCITS ETF*

Largest purchases		Cost GBP
14,930	SAP SE Com NPV	818,172
11,595	Bayerische Motoren Werke AG Class A Com EUR1.00	725,216
96,531	Nordea Bank AB Class A Com SEK1.00	646,492
7,348	Henkel AG & Co KGaA Pref NPV	570,419
4,946	Allianz SE Com NPV	567,414
25,706	Evonik Industries AG Class A Com NPV	545,714
10,122	Daimler AG Com NPV	515,534
4,124	Schindler Holding AG Com CHF0.10	489,611
99,797	Iberdrola SA Com EUR0.75	472,689
17,385	Elisa OYJ Com NPV	454,346
56,949	ING Groep NV EUR0.24	441,940
37,836	Securitas AB Class B Com SEK1.00	405,151
76,107	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	380,368
6,020	Heineken NV Com EUR1.60	379,279
10,247	ProSiebenSat.1 Media SE Com NPV	371,209
15,162	Nokian Renkaat OYJ Com NPV	363,572
11,909	Unilever NV EUR0.16	361,636
4,489	Bayer AG Com NPV	353,350
662	Georg Fischer AG Com CHF1.00	335,481
82	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	333,035
Largest sales		Proceeds GBP
15,948	SAP SE Com NPV	858,531
96,017	ING Groep NV EUR0.24	821,264
12,295	Bayerische Motoren Werke AG Class A Com EUR1.00	794,286
6,184	Allianz SE Com NPV	714,047
140,851	Iberdrola SA Com EUR0.75	675,444
96,531	Nordea Bank AB Class A Com SEK1.00	632,666
7,348	Henkel AG & Co KGaA Pref NPV	564,770
25,706	Evonik Industries AG Class A Com NPV	561,153
13,935	Novo Nordisk A/S Class B Com DKK0.20	543,849
194	Sika AG Class B Com CHF0.60	542,789
10,813	Daimler AG Com NPV	537,806
14,743	ProSiebenSat.1 Media SE Com NPV	515,185
4,124	Schindler Holding AG Com CHF0.10	492,413
7,414	Heineken NV Com EUR1.60	474,115
65,210	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	463,734
17,385	Elisa OYJ Com NPV	447,368
101	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	425,064
136,299	Banco Santander SA Com EUR0.50	414,709
37,836	Securitas AB Class B Com SEK1.00	408,281
7,257	BASF SE Com NPV	385,674

* Terminated on 11 May 2016.

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Source Man GLG Asia Plus UCITS ETF*

Largest purchases		Cost USD
128,910	Allianz SE Com NPV	19,689,066
283,064	Daimler AG Com NPV	19,339,943
228,260	SAP SE Com NPV	18,394,196
1,426,029	ING Groep NV EUR0.24	16,027,880
90,919	Anheuser-Busch InBev NV Com NPV	11,316,175
100,996	Bayer AG Com NPV	11,124,302
1,168,593	Nordea Bank AB Class A Com SEK1.00	10,936,240
241,958	Unilever NV EUR0.16	10,833,221
138,296	BASF SE Com NPV	10,392,627
108,039	Novartis AG Com CHF0.50	8,217,210
1,196,587	Nokia OYJ Com NPV	7,078,368
46,672	Volkswagen AG Pref NPV	6,494,753
74,650	Fresenius Medical Care AG & Co KGaA Com NPV	6,454,068
36,099	Schindler Holding AG Com CHF0.10	6,335,613
189,713	NN Group NV Com NPV	6,175,268
66,896	Bayerische Motoren Werke AG Class A Com EUR1.00	5,767,939
164,560	Nokian Renkaat OYJ Com NPV	5,765,613
203,512	Deutsche Post AG Com NPV	5,603,616
1,416,554	Norsk Hydro ASA Com NOK1.10	5,518,674
53,903	Siemens AG Com NPV	5,343,417
Largest sales		Proceeds USD
132,294	Allianz SE Com NPV	20,696,210
284,096	Daimler AG Com NPV	19,744,724
229,496	SAP SE Com NPV	18,728,554
1,240,694	ING Groep NV EUR0.24	14,595,195
172,010	BASF SE Com NPV	13,014,136
101,572	Bayer AG Com NPV	11,290,004
90,919	Anheuser-Busch InBev NV Com NPV	11,250,696
241,958	Unilever NV EUR0.16	11,010,924
1,168,593	Nordea Bank AB Class A Com SEK1.00	10,688,556
109,005	Novartis AG Com CHF0.50	8,482,361
80,943	Bayerische Motoren Werke AG Class A Com EUR1.00	7,400,306
1,314,808	Nokia OYJ Com NPV	7,354,936
95,211	Fresenius SE & Co KGaA Com NPV	6,897,027
46,672	Volkswagen AG Pref NPV	6,697,804
74,650	Fresenius Medical Care AG & Co KGaA Com NPV	6,472,129
223,066	Deutsche Post AG Com NPV	6,383,458
36,099	Schindler Holding AG Com CHF0.10	6,351,313
354,520	Deutsche Telekom AG Com NPV	6,308,782
551,932	Ing Groep NV Euro .01	6,156,928
164,560	Nokian Renkaat OYJ Com NPV	5,857,845

* Terminated on 21 September 2016.

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Source Nomura Modelled PERI UCITS ETF*

Largest purchases	Cost USD
3,450 Roche Holding AG Com NPV	899,555
18,280 Unilever NV EUR0.16	783,116
9,967 Novartis AG Com CHF0.50	778,642
2,788 Muenchener Rueckversicherungs AG Com NPV	548,386
28,577 Deutsche Telekom AG Com NPV	488,673
4,961 Siemens AG Com NPV	476,104
4,162 Sulzer AG Com CHF0.01	422,814
5,921 Daimler AG Com NPV	414,898
7,869 Aryzta AG Class A Com CHF0.02	404,449
31,264 Infineon Technologies AG Class A Com NPV	395,047
3,654 Henkel AG & Co KGaA Pref NPV	380,124
2,357 Allianz SE Com NPV	379,772
13,718 Deutsche Post AG Com NPV	370,369
4,247 Deutsche Boerse AG Class A Com NPV	358,883
4,846 Nestle SA Com CHF0.10	351,050
907 Syngenta AG Com CHF0.10	341,657
4,744 BASF SE Com NPV	326,413
24,437 DNB ASA Com NOK10.00	306,649
42,648 Nokia OYJ Com NPV	297,581
30,552 E.ON SE Com NPV	281,191
2,298 Volkswagen AG Pref NPV	262,395
1,940 Anheuser-Busch InBev NV Com NPV	241,853
5,066 Alimentation Couche-Tard Com NPV	224,189
4,236 SMA Solar Technology AG Class A Com NPV	221,081
4,614 Kone OYJ Class B Com NPV	204,767
1,396 Kuehne + Nagel International AG Com CHF1.00	201,383
17,933 Euronav NV Com NPV	178,819
659 Swiss Life Holding AG Com CHF5.10	173,212
3,177 LafargeHolcim Ltd Com CHF2.00	153,411
12,358 SBM Offshore NV Com EUR0.25	151,966
1,694 Bayerische Motoren Werke AG Class A Com EUR1.00	140,665
453 Straumann Holding AG Com CHF0.10	137,947
957 Sonova Holding AG Com CHF0.05	127,943

* Terminated on 13 April 2016.

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Source Nomura Modelled PERI UCITS ETF* (continued)

Largest sales	Proceeds USD
5,545 Roche Holding AG Com NPV	1,428,420
16,954 Novartis AG Com CHF0.50	1,302,671
18,280 Unilever NV EUR0.16	811,866
8,021 Siemens AG Com NPV	787,628
56,432 Infineon Technologies AG Class A Com NPV	764,294
9,803 Daimler AG Com NPV	753,785
5,802 Anheuser-Busch InBev NV Com NPV	706,060
9,113 Fresenius SE & Co KGaA Com NPV	667,792
9,062 Nestle SA Com CHF0.10	663,489
3,542 Allianz SE Com NPV	570,183
2,788 Muenchener Rueckversicherungs AG Com NPV	568,273
28,577 Deutsche Telekom AG Com NPV	507,708
4,664 Bayerische Motoren Werke AG Class A Com EUR1.00	428,655
4,162 Sulzer AG Com CHF0.01	412,089
3,654 Henkel AG & Co KGaA Pref NPV	406,222
9,961 STADA Arzneimittel AG Class A Com NPV	395,799
7,869 Aryzta AG Class A Com CHF0.02	389,782
13,718 Deutsche Post AG Com NPV	385,032
4,781 SAP SE Com NPV	382,643
907 Syngenta AG Com CHF0.10	375,604
4,247 Deutsche Boerse AG Class A Com NPV	360,140
7,604 Sampo Oyj Class A Com NPV	359,549
4,744 BASF SE Com NPV	355,309
24,437 DNB ASA Com NOK10.00	304,792
30,552 E.ON SE Com NPV	295,251
2,298 Volkswagen AG Pref NPV	291,551
11,000 Koninklijke Philips NV Com EUR0.20	286,164
2,536 Bayer AG Com NPV	276,452
1,203 Zurich Insurance Group AG Class A Com CHF0.10	272,008
42,648 Nokia OYJ Com NPV	265,734
5,066 Alimentation Couche-Tard Com NPV	225,496
4,236 SMA Solar Technology AG Class A Com NPV	222,319
4,614 Kone OYJ Class B Com NPV	208,854
1,396 Kuehne + Nagel International AG Com CHF1.00	199,107

* Terminated on 13 April 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases	Cost USD
6,671,383 Daimler AG Com NPV	453,684,091
3,829,870 Siemens AG Com NPV	392,961,973
1,388,998 Roche Holding AG Com NPV	357,010,022
3,281,122 Bayer AG Com NPV	351,292,477
3,793,619 BASF SE Com NPV	289,484,171
6,343,745 Unilever NV EUR0.16	277,284,276
3,344,437 SAP SE Com NPV	269,562,623
1,708,964 Allianz SE Com NPV	267,726,875
1,923,802 Adidas AG Class A Com NPV	259,424,955
3,096,756 Novartis AG Com CHF0.50	243,314,296
3,016,151 Nestle SA Com CHF0.10	225,341,391
1,555,650 Anheuser-Busch InBev SA/NV Com NPV	186,408,288
13,076,965 ING Groep NV EUR0.24	150,510,911
1,727,182 Bayerische Motoren Werke AG Class A Com EUR1.00	148,323,038
745,916 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	142,297,123
914,282 Linde AG Class A Com NPV	141,517,926
8,308,792 Deutsche Telekom AG Com NPV	139,808,652
1,470,982 ASML Holding NV Com EUR0.09	138,858,667
8,978,793 Infineon Technologies AG Class A Com NPV	136,177,737
640,528 Continental AG Class A Com NPV	135,984,485
939,320 Volkswagen AG Pref NPV	123,408,333
19,316,527 ArcelorMittal Com NPV	112,830,421
1,853,773 KBC Groep NV Com NPV	94,981,481
1,362,592 Akzo Nobel NV Com EUR2.00	90,270,061
3,144,481 Deutsche Post AG Com NPV	87,993,734
965,731 Heineken NV Com EUR1.60	87,888,568
3,256,408 Koninklijke Philips NV Com EUR0.20	86,936,984
547,210 Actelion Ltd Com CHF0.50	86,352,757
1,746,580 LafargeHolcim Ltd Com CHF2.00	85,944,055
16,426,598 Nokia OYJ Com NPV	85,601,193
3,872,445 Koninklijke Ahold NV Com EUR0.01	83,457,553
1,166,559 Fresenius SE & Co KGaA Com NPV	83,155,901

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Annual Report and Audited Financial Statements 2016

Source Goldman Sachs Equity Factor Index World UCITS ETF (continued)

Largest sales	Proceeds USD
6,953,733 Daimler AG Com NPV	485,762,835
3,883,180 Siemens AG Com NPV	391,681,753
1,379,053 Roche Holding AG Com NPV	353,732,857
2,932,886 Bayer AG Com NPV	308,257,741
1,874,144 Allianz SE Com NPV	302,180,951
3,827,704 BASF SE Com NPV	293,597,151
3,401,335 SAP SE Com NPV	271,340,693
1,978,033 Adidas AG Class A Com NPV	258,251,287
5,667,526 Unilever NV EUR0.16	253,094,562
3,096,756 Novartis AG Com CHF0.50	241,263,797
3,016,151 Nestle SA Com CHF0.10	223,246,566
1,783,065 Anheuser-Busch InBev SA/NV Com NPV	220,750,922
1,981,407 Bayerische Motoren Werke AG Class A Com EUR1.00	171,187,234
707,938 Continental AG Class A Com NPV	150,048,983
1,470,982 ASML Holding NV Com EUR0.09	145,689,974
12,430,891 ING Groep NV EUR0.24	139,674,078
8,168,317 Deutsche Telekom AG Com NPV	139,302,985
914,282 Linde AG Class A Com NPV	139,164,789
688,888 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	133,861,869
964,703 Volkswagen AG Pref NPV	133,144,149
8,313,314 Infineon Technologies AG Class A Com NPV	122,186,952
3,838,707 Deutsche Post AG Com NPV	110,710,626
4,001,519 Koninklijke Philips NV Com EUR0.20	108,094,232
17,437,867 ArcelorMittal Com NPV	100,298,616
1,367,589 Fresenius SE & Co KGaA Com NPV	97,028,739
1,362,592 Akzo Nobel NV Com EUR2.00	89,506,685
965,731 Heineken NV Com EUR1.60	88,146,180
1,746,580 LafargeHolcim Ltd Com CHF2.00	87,338,044
1,679,100 KBC Groep NV Com NPV	86,555,772
3,872,445 Koninklijke Ahold NV Com EUR0.01	83,522,393

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source Russell Europe SMID 300 UCITS ETF*

Largest purchases		Cost EUR
15,640	Novartis AG Com CHF0.50	1,069,528
8,410	Sonova Holding AG Com CHF0.05	980,787
4,224	Roche Holding AG Com NPV	964,913
14,195	BASF SE Com NPV	945,965
6,762	Allianz SE Com NPV	941,770
10,137	Siemens AG Com NPV	886,270
14,936	ProSiebenSat.1 Media SE Com NPV	689,061
8,179	MTU Aero Engines AG Class A Com NPV	671,913
7,114	Hannover Rueck SE Com NPV	656,735
92,972	Husqvarna AB Class B Com SEK2.00	644,090
14,141	Brenntag AG Class A Com NPV	627,566
9,320	Daimler AG Com NPV	625,585
5,671	Anheuser-Busch InBev SA/NV Com NPV	624,252
7,457	Fresenius Medical Care AG & Co KGaA Com NPV	591,723
56,233	ING Groep NV EUR0.24	587,666
8,005	SAP SE Com NPV	585,158
3,451	Muenchener Rueckversicherungs AG Com NPV	576,788
37,951	Faberge AB Class A Com SEK30.82	574,922
5,132	Henkel AG & Co KGaA Pref NPV	571,359
3,796	Lonza Group AG Com CHF1.00	561,678
Largest sales		Proceeds EUR
15,547	Siemens AG Com NPV	1,423,343
5,994	Roche Holding AG Com NPV	1,384,226
18,696	Novartis AG Com CHF0.50	1,299,508
18,032	BASF SE Com NPV	1,223,054
8,261	Allianz SE Com NPV	1,132,771
8,458	Sonova Holding AG Com CHF0.05	1,020,105
7,709	Anheuser-Busch InBev SA/NV Com NPV	843,696
11,339	SAP SE Com NPV	825,634
12,793	Daimler AG Com NPV	821,797
67,595	ING Groep NV EUR0.24	777,783
7,658	Hannover Rueck SE Com NPV	715,598
55,961	Infineon Technologies AG Class A Com NPV	706,263
4,537	Lonza Group AG Com CHF1.00	692,313
8,179	MTU Aero Engines AG Class A Com NPV	686,296
3,851	Muenchener Rueckversicherungs AG Com NPV	681,586
92,972	Husqvarna AB Class B Com SEK2.00	657,335
14,936	ProSiebenSat.1 Media SE Com NPV	656,720
14,141	Brenntag AG Class A Com NPV	644,756
5,939	Baloise Holding AG Com CHF0.10	644,658
6,571	Bayer AG Com NPV	614,709

* Terminated on 21 September 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Annual Report and Audited Financial Statements 2016

Source Morgan Stanley Europe Memo Plus UCITS ETF*

Largest purchases	Cost EUR
74,760 Daimler AG Com NPV	5,163,290
19,446 Allianz SE Com NPV	2,807,082
27,898 Siemens AG Com NPV	2,472,519
22,002 Hannover Rueck SE Com NPV	2,416,016
22,890 Bayer AG Com NPV	2,324,159
12,866 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,227,513
40,950 KBC Groep NV Com NPV	1,915,062
184,273 Deutsche Pfandbriefbank AG Class A Com NPV	1,676,884
37,865 United Internet AG Com NPV	1,671,929
29,527 Akzo Nobel NV Com EUR2.00	1,581,444
13,743 Pandora A/S Com DKK1.00	1,561,104
22,198 Novartis AG Com CHF0.50	1,469,679
40,609 Ageas Com NPV	1,442,566
14,643 Swiss Re AG Class A Com CHF0.10	1,315,410
14,691 UCB SA Com NPV	1,191,146
20,146 Symrise AG Class A Com NPV	1,117,902
10,821 Adidas AG Class A Com NPV	1,114,563
14,105 Heineken Holding NV Com EUR1.60	1,114,577
16,010 Heineken Holding NV Com EUR1.60	1,114,616
43,119 Freenet AG Class A Com NPV	1,114,626
22,593 Koninklijke DSM NV Com EUR1.50	1,113,748
13,180 LEG Immobilien AG Class A Com NPV	1,113,446
6,069 Continental AG Class A Com NPV	1,112,144
22,243 Kion Group AG NPV	1,112,150
321,511 Koninklijke KPN NV Com EUR0.04	1,096,031
88,043 Boliden AB Class A Com SEK2.11	1,088,945
35,540 NCC AB Class B Com SEK8.00	1,070,964
23,512 Randstad Holding NV Com EUR0.10	1,067,170
39,110 APERAM SA Com NPV	1,063,792
2,914 Syngenta AG Com CHF0.10	1,037,788
22,702 Koninklijke Vopak NV Com EUR0.50	972,175
39,058 Deutsche Wohnen AG Class B Com NPV	941,884
12,633 RTL Group SA Com NPV	941,285
27,308 Wolters Kluwer NV Com EUR0.12	930,920
19,335 Telenet Group Holding NV Com NPV	875,001
19,967 Deutsche EuroShop AG Class A Com NPV	824,238
281,791 EDP - Energias de Portugal SA Com EUR1.00	824,239
53,535 Deutsche Telekom AG Com NPV	810,788
54,834 Clariant AG Com CHF3.70	793,856
6,662 Actelion Ltd Com CHF0.50	751,794
21,658 Bekaert SA Com NPV	745,360
51,189 BillerudKorsnas AB Class A Com SEK7.38	742,639
194,745 Norsk Hydro ASA Com NOK1.10	705,718

* Terminated on 13 April 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Annual Report and Audited Financial Statements 2016

Source Morgan Stanley Europe Memo Plus UCITS ETF* (continued)

Largest sales	Proceeds EUR
74,760 Daimler AG Com NPV	4,800,332
43,866 Bayer AG Com NPV	4,712,673
58,140 KBC Groep NV Com NPV	2,903,729
44,761 Vestas Wind Systems A/S Com DKK1.00	2,807,237
19,509 Allianz SE Com NPV	2,734,061
38,420 Novartis AG Com CHF0.50	2,674,323
27,898 Siemens AG Com NPV	2,456,725
688,160 Koninklijke KPN NV Com EUR0.04	2,403,422
46,470 Randstad Holding NV Com EUR0.10	2,254,628
22,002 Hannover Rueck SE Com NPV	2,151,118
12,866 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,141,139
28,935 Heineken Holding NV Com EUR1.60	2,001,688
63,292 Swedish Match AB Class A Com SEK1.90	1,928,138
45,270 Deutsche EuroShop AG Class A Com NPV	1,806,278
40,368 United Internet AG Com NPV	1,785,501
29,527 Akzo Nobel NV Com EUR2.00	1,738,266
184,273 Deutsche Pfandbriefbank AG Class A Com NPV	1,690,336
14,782 Pandora A/S Com DKK1.00	1,681,259
19,139 Swiss Re AG Class A Com CHF0.10	1,587,732
29,331 Adecco SA Com CHF1.00	1,529,346
40,609 Ageas Com NPV	1,426,712
48,314 Erste Group Bank AG Class A Com NPV	1,345,980
20,772 Fielmann AG Class A Com NPV	1,341,097
76,161 Clariant AG Com CHF3.70	1,212,149
88,635 Boliden AB Class A Com SEK2.11	1,208,154
49,268 Danske Bank A/S Com DKK10.00	1,181,965
39,110 APERAM SA Com NPV	1,159,612
23,154 Koninklijke DSM NV Com EUR1.50	1,153,178
14,691 UCB SA Com NPV	1,152,215
6,069 Continental AG Class A Com NPV	1,135,681
43,119 Freenet AG Class A Com NPV	1,122,819
10,821 Adidas AG Class A Com NPV	1,115,645
22,243 Kion Group AG NPV	1,113,262
14,105 Heineken Holding NV Com EUR1.60	1,112,320
3,010 Syngenta AG Com CHF0.10	1,109,268
35,540 NCC AB Class B Com SEK8.00	1,106,131
20,146 Symrise AG Class A Com NPV	1,103,195
13,194 LEG Immobilien AG Class A Com NPV	1,082,436
77,573 BillerudKorsnas AB Class A Com SEK7.38	1,065,055
100,521 ING Groep NV EUR0.24	1,041,900
22,702 Koninklijke Vopak NV Com EUR0.50	997,639
27,308 Wolters Kluwer NV Com EUR0.12	964,547

* Terminated on 13 April 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source JPX-Nikkei 400 UCITS ETF

Largest purchases		Cost JPY
1,761,516	Japan Airlines Co Ltd Com NPV	6,388,974,301
338,930	Allianz SE Com NPV	6,006,715,167
452,717	Bayer AG Com NPV	5,256,139,913
3,025,659	Aeon Mall Co Ltd Com NPV	4,459,813,112
546,426	Daimler AG Com NPV	4,375,148,788
806,466	Unilever NV EURO.16	3,919,183,593
1,386,966	Adastria Co Ltd Com NPV	3,839,199,864
2,342,966	ING Groep NV EUR0.24	3,161,723,438
1,448,062	Meda AB Class A Com SEK1.00	2,808,673,504
13,091	Givaudan SA Com CHF10.00	2,797,093,966
245,849	Siemens AG Com NPV	2,738,238,266
764,779	Square Enix Holdings Co Ltd Com NPV	2,508,782,218
1,967,486	Komori Corp Com NPV	2,477,867,565
102,708	Continental AG Class A Com NPV	2,397,645,276
179,350	Hannover Rueck SE Com NPV	2,346,745,610
1,666,183	Heiwa Real Estate Co Ltd Com NPV	2,336,427,344
241,160	Kose Corp Com NPV	2,335,020,240
2,104,672	Tadano Ltd Com NPV	2,315,726,297
323,340	Akzo Nobel NV Com EUR2.00	2,251,527,122
1,709,475	Daicel Corp Com NPV	2,251,290,626
Largest sales		Proceeds JPY
1,761,516	Allianz SE Com NPV	6,282,713,703
499,941	Japan Airlines Co Ltd Com NPV	6,174,593,958
3,025,659	Bayer AG Com NPV	6,049,558,945
496,53	Aeon Mall Co Ltd Com NPV	4,319,056,954
806,466	Daimler AG Com NPV	4,147,729,290
186,03	Unilever NV EURO.16	3,942,435,966
5,792,155	Central Japan Railway Co Class C	3,726,045,435
1,290,077	Mitsubishi UFJ Financial Group Inc Com NPV	3,672,128,111
2,710,03	Mitsubishi Fudosan Co Ltd Com NPV	3,628,360,746
1,171,483	ING Groep NV EUR0.24	3,612,047,444
291,11	Adastria Co Ltd Com NPV	3,327,381,351
756,359	Siemens AG Com NPV	3,282,250,148
13,16	Tokio Marine Holdings Inc Com NPV	3,151,267,621
1,464,27	Givaudan SA Com CHF10.00	2,799,929,357
399,08	Meda AB Class A Com SEK1.00	2,787,325,049
1,890,83	Adecco Group AG Com CHF1.00	2,703,060,543
3,379,59	Komori Corp Com NPV	2,489,410,530
340,30	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,481,927,952
1,271,640	Akzo Nobel NV Com EUR2.00	2,465,956,981
96,817	Deutsche Telekom AG Com NPV	2,461,088,342

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source Nasdaq Biotech UCITS ETF

Largest purchases	Cost USD
1,658,152 Novartis AG Com CHF0.50	130,020,498
922,972 Bayer AG Com NPV	94,879,240
1,253,794 Daimler AG Com NPV	85,804,835
546,641 Allianz SE Com NPV	85,466,413
1,698,157 Unilever NV EUR0.16	74,090,055
908,092 Siemens AG Com NPV	74,018,582
284,229 Roche Holding AG Com NPV	70,148,424
923,542 Nestle SA Com CHF0.10	68,351,477
520,456 Siemens AG Com NPV	55,660,289
605,394 Bayerische Motoren Werke AG Class A Com EUR1.00	51,620,043
242,835 Continental AG Class A Com NPV	47,949,211
331,570 Adidas AG Class A Com NPV	46,532,456
572,819 BASF SE Com NPV	45,575,349
2,673,138 Deutsche Telekom AG Com NPV	43,936,712
3,399,539 ING Groep NV Com EUR0.01	43,041,068
8,287,375 Nokia OYJ Com NPV	41,786,882
1,397,629 Koninklijke Philips NV Com EUR0.20	39,970,716
231,883 Linde AG Class A Com NPV	35,111,677
167,956 Muenchener Rueckversicherungs AG Com NPV	32,241,817
316,600 ASML Holding NV Com EUR0.09	32,180,614
228,904 Henkel AG & Co KGaA Pref NPV	27,660,756
216,979 Anheuser-Busch InBev NV Com NPV	27,039,739
1,133,189 Koninklijke Ahold Delhaize NV Com EUR0.01	25,880,571
4,113,221 ArcelorMittal Com NPV	25,539,426
195,814 Volkswagen AG Pref NPV	25,173,560
830,724 Deutsche Post AG Com NPV	24,696,155
1,609,375 Infineon Technologies AG Class A Com NPV	24,606,174
267,495 HeidelbergCement AG Class A Com NPV	24,278,199
322,998 Fresenius SE & Co KGaA Com NPV	23,903,950
125,568 Actelion Ltd Com CHF0.50	23,604,688

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Annual Report and Audited Financial Statements 2016

Source Nasdaq Biotech UCITS ETF (continued)

Largest sales	Proceeds USD
1,654,520 Novartis AG Com CHF0.50	127,714,397
983,340 Daimler AG Com NPV	68,650,033
432,539 Allianz SE Com NPV	67,303,314
917,237 Nestle SA Com CHF0.10	67,279,965
717,603 SAP SE Com NPV	56,881,860
504,595 Bayer AG Com NPV	53,786,624
1,183,164 Unilever NV EUR0.16	52,956,030
191,902 Roche Holding AG Com NPV	47,648,504
381,941 Siemens AG Com NPV	39,617,998
180,438 Continental AG Class A Com NPV	37,057,940
259,138 Adidas AG Class A Com NPV	35,042,277
406,692 Bayerische Motoren Werke AG Class A Com EUR1.00	35,009,582
204,924 Linde AG Class A Com NPV	31,111,694
1,062,678 Koninklijke Philips NV Com EUR0.20	29,975,134
235,041 Anheuser-Busch InBev NV Com NPV	29,884,686
1,739,960 Deutsche Telekom AG Com NPV	28,738,523
5,236,769 Nokia OYJ Com NPV	28,459,529
2,334,695 ING Groep NV Com EUR0.01	28,361,789
360,351 BASF SE Com NPV	27,308,438
4,265,563 ArcelorMittal Com NPV	26,499,109
278,235 HeidelbergCement AG Class A Com NPV	24,889,854
1,609,375 Infineon Technologies AG Class A Com NPV	24,814,836
177,693 Volkswagen AG Pref NPV	22,842,270
1,087,372 ABB Ltd Com CHF0.86	22,382,710
2,611,321 E.ON SE Com NPV	20,242,487
104,430 Muenchener Rueckversicherungs AG Com NPV	20,053,898
217,839 Heineken NV Com EUR1.60	19,676,011
159,394 Henkel AG & Co KGaA Pref NPV	18,925,023

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Annual Report and Audited Financial Statements 2016

Source Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
4,598,842 Bayer AG Com NPV	431,751,489
6,517,664 Daimler AG Com NPV	394,820,040
3,804,624 Siemens AG Com NPV	365,206,612
4,966,378 SAP SE Com NPV	361,644,262
2,562,919 Allianz SE Com NPV	351,151,011
2,763,611 Anheuser-Busch InBev SA/NV Com NPV	304,530,426
4,260,870 BASF SE Com NPV	292,428,652
3,075,512 Bayerische Motoren Werke AG Class A Com EUR1.00	234,936,039
1,672,507 Linde AG Class A Com NPV	222,180,204
10,266,210 Thyssenkrupp AG Class A Com NPV	194,477,191
8,021,659 Koninklijke Philips NV Com EUR0.20	191,685,875
11,208,905 Deutsche Telekom AG Com NPV	172,105,501
2,041,022 Beiersdorf AG Class A Com NPV	163,687,359
5,985,761 Evonik Industries AG Class A Com NPV	163,326,272
1,834,917 ASML Holding NV Com EUR0.09	161,128,921
6,145,375 Deutsche Post AG Com NPV	160,456,033
1,163,086 Adidas AG Com NPV	146,788,956
1,706,446 Heineken NV Com EUR1.60	138,580,528
10,325,218 Infineon Technologies AG Class A Com NPV	133,154,408
2,052,150 Fresenius SE & Co KGaA Com NPV	132,362,606
766,687 Muenchener Rueckversicherungs AG Com NPV	131,731,773
38,414,557 Koninklijke KPN NV Com EUR0.04	127,758,964
3,712,797 Boskalis Westminster Com EUR0.80	124,683,851
1,767,731 Coloplast A/S Class B Com DKK1.00	122,500,753
14,185,830 E.On AG Com NPV	118,133,013
1,300,862 Merck AG Com NPV	115,087,075
3,347,922 Ageas Com NPV	112,542,861
36,958,099 EDP - Energias de Portugal SA Com EUR1.00	107,470,717
8,750,431 Galp Energia SGPS SA Com EUR1.00	105,371,826
2,826,775 Jyske Bank A/S Com DKK10.00	103,887,836

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Source Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales	Proceeds EUR
4,666,434 Bayer AG Com NPV	433,394,804
5,848,339 Daimler AG Com NPV	351,425,807
4,820,415 SAP SE Com NPV	348,540,798
2,494,514 Allianz SE Com NPV	346,984,562
3,401,775 Siemens AG Com NPV	334,022,816
2,838,703 Anheuser-Busch InBev SA/NV Com NPV	316,454,944
4,151,429 BASF SE Com NPV	284,537,939
2,939,414 Bayerische Motoren Werke AG Class A Com EUR1.00	226,493,576
1,672,507 Linde AG Class A Com NPV	224,198,907
8,021,659 Koninklijke Philips NV Com EUR0.20	192,216,733
11,724,788 Deutsche Telekom AG Com NPV	178,654,467
9,260,822 thyssenkrupp AG Class A Com NPV	175,812,303
1,703,551 ASML Holding NV Com EUR0.09	152,106,868
1,163,086 Adidas AG Com NPV	150,235,143
1,831,742 Beiersdorf AG Class A Com NPV	146,802,831
5,161,927 Evonik Industries AG Class A Com NPV	144,187,032
5,410,136 Deutsche Post AG Com NPV	140,452,276
1,706,446 Heineken NV Com EUR1.60	139,637,359
795,598 Muenchener Rueckversicherungs AG Com NPV	137,167,783
39,942,560 Koninklijke KPN NV Com EUR0.04	133,912,532
2,052,150 Fresenius SE & Co KGaA Com NPV	132,666,438
3,712,797 Boskalis Westminster Com EUR0.80	124,346,260
9,585,440 Infineon Technologies AG Class A Com NPV	123,800,045
1,767,731 Coloplast A/S Class B Com DKK1.00	119,168,245
1,300,862 E.On AG Com NPV	119,096,647
14,185,830 Merck AG Com NPV	116,125,462
3,347,922 Ageas Com NPV	114,466,822
36,958,099 EDP - Energias de Portugal SA Com EUR1.00	111,150,700
2,940,160 Jyske Bank A/S Com DKK10.00	106,682,718
2,332,571 Koninklijke Vopak NV Com EUR0.50	102,460,759
1,281,093 LEG Immobilien AG Class A Com NPV	100,859,932
2,394,178 LANXESS AG Class A Com NPV	98,950,936

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Source R Equal-Risk European Equity UCITS ETF

Largest purchases	Cost EUR
433,709 Siemens AG Com NPV	41,496,105
534,567 Bayerische Motoren Werke AG Class A Com EUR1.00	40,602,296
604,867 Daimler AG Com NPV	38,144,448
268,301 Allianz SE Com NPV	36,945,844
890,283 Unilever NV EUR0.16	35,939,496
291,780 Bayer AG Com NPV	27,406,981
141,269 Continental AG Class A Com NPV	26,029,052
343,291 SAP SE Com NPV	25,123,091
8,523,040 Koninklijke KPN NV Com EUR0.04	24,563,359
480,905 KBC Groep NV Com NPV	24,386,889
538,656 Randstad Holding NV Com EUR0.10	23,655,523
357,914 Vestas Wind Systems A/S Com DKK1.00	23,537,125
331,583 BASF SE Com NPV	22,120,184
2,005,567 ING Groep NV EUR0.24	20,845,151
448,196 STADA Arzneimittel AG Class A Com NPV	20,077,164
1,276,806 RELX NV Com EUR0.07	19,694,081
779,653 Koninklijke Philips NV Com EUR0.20	19,520,400
251,095 Fresenius Medical Care AG & Co KGaA Com NPV	19,493,167
1,588,376 Infineon Technologies AG Class A Com NPV	19,466,592
498,156 ProSiebenSat.1 Media SE Com NPV	18,585,900
1,201,263 Deutsche Telekom AG Com NPV	18,583,253
1,280,610 RWE AG Class A Com NPV	18,304,573
102,936 Muenchener Rueckversicherungs AG Com NPV	18,056,088
192,509 Solvay SA Com EUR15.00	16,772,149
659,885 NN Group NV Com NPV	16,739,182
138,138 Volkswagen AG Pref NPV	16,555,274
136,876 HOCHTIEF AG Class A Com NPV	16,250,343
196,249 Heineken NV Com EUR1.60	15,921,598
569,817 METRO AG Class A Com NPV	15,846,311
120,858 Volkswagen AG Class A Com NPV	15,685,854
113,063 Linde AG Class A Com NPV	15,612,297

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Annual Report and Audited Financial Statements 2016

Source R Equal-Risk European Equity UCITS ETF (continued)

Largest sales	Proceeds EUR
454,519 Siemens AG Com NPV	44,514,141
544,165 Bayerische Motoren Werke AG Class A Com EUR1.00	42,002,311
616,418 Daimler AG Com NPV	38,782,427
272,954 Allianz SE Com NPV	38,167,095
890,283 Unilever NV EUR0.16	35,931,682
355,891 SAP SE Com NPV	25,984,757
356,130 BASF SE Com NPV	24,836,820
265,409 Bayer AG Com NPV	24,625,139
1,676,376 Infineon Technologies AG Class A Com NPV	21,971,922
448,196 STADA Arzneimittel AG Class A Com NPV	21,439,396
111,794 Continental AG Class A Com NPV	21,115,953
463,452 Randstad Holding NV Com EUR0.10	20,442,130
301,053 Vestas Wind Systems A/S Com DKK1.00	19,823,293
1,276,806 RELX NV Com EUR0.07	19,765,322
252,341 Fresenius Medical Care AG & Co KGaA Com NPV	19,606,839
1,258,018 Deutsche Telekom AG Com NPV	19,513,031
382,214 KBC Groep NV Com NPV	19,445,299
777,637 Koninklijke Philips NV Com EUR0.20	18,973,649
6,414,922 Koninklijke KPN NV Com EUR0.04	18,968,607
108,213 Muenchener Rueckversicherungs AG Com NPV	18,076,349
1,280,610 RWE AG Class A Com NPV	17,801,053
1,631,283 ING Groep NV EUR0.24	17,600,967
659,885 NN Group NV Com NPV	17,452,971
192,509 Solvay SA Com EUR15.00	17,101,491
140,473 Volkswagen AG Pref NPV	17,022,800
136,876 HOCHTIEF AG Class A Com NPV	16,379,928
196,249 Heineken NV Com EUR1.60	16,126,461
113,063 Linde AG Class A Com NPV	16,079,587
569,817 METRO AG Class A Com NPV	15,755,879
120,858 Volkswagen AG Class A Com NPV	15,519,449
136,336 Anheuser-Busch InBev SA/NV Com NPV	15,047,100
108,815 Adidas AG Class A Com NPV	14,721,553
158,856 Henkel AG & Co KGaA Com NPV	14,438,174
462,758 Aareal Bank AG Class A Com NPV	14,430,144
192,845 Duerr AG Class A Com NPV	14,303,412
379,359 ProSiebenSat.1 Media SE Com NPV	14,270,471
125,384 Pandora A/S Com DKK1.00	13,922,146

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Source STOXX Eurozone Exporters UCITS ETF

Largest purchases		Cost EUR
282,954	Telefonica SA Com EUR1.00	2,547,907
30,119	Novartis AG Com CHF0.50	2,202,314
378,858	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,180,597
7,334	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,351,976
64,546	Endesa SA Com EUR1.20	1,196,635
308,166	Banco Santander SA Com EUR0.50	1,178,023
16,909	Nestle SA Com CHF0.10	1,157,027
46,514	Electrolux AB Class B Series B Com SEK5.00	1,086,561
15,450	Daimler AG Com NPV	1,067,484
103,511	ING Groep NV EUR0.24	1,058,607
10,980	Bayer AG Com NPV	1,049,145
13,019	Swiss Re AG Class A Com CHF0.10	1,015,398
5,966	Continental AG Class A Com NPV	976,393
37,498	Danske Bank A/S Com DKK10.00	948,843
7,021	Allianz SE Com NPV	948,522
35,349	Enagas SA Com EUR1.50	914,187
4,774	Zurich Insurance Group AG Class A Com CHF0.10	912,919
18,317	Novo Nordisk A/S Class B Com DKK0.20	897,290
5,735	Schindler Holding AG Com CHF0.10	896,764
17,988	LANXESS AG Class A Com N.A.	835,950
Largest sales		Proceeds EUR
494,791	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,907,842
257,959	Telefonica SA Com EUR1.00	2,325,635
28,084	Daimler AG Com NPV	1,966,089
488,342	Banco Santander SA Com EUR0.50	1,962,171
24,802	Novartis AG Com CHF0.50	1,767,754
8,171	Zurich Insurance Group AG Class A Com CHF0.10	1,746,834
16,540	Bayer AG Com NPV	1,737,223
7,334	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,271,535
15,646	Swiss Re AG Class A Com CHF0.10	1,262,790
48,895	Danske Bank A/S Com DKK10.00	1,249,459
129,381	Volvo AB Class B Com SEK1.20	1,201,743
66,323	Endesa SA Com EUR1.20	1,186,424
4,831	Roche Holding AG Com NPV	1,170,241
92,172	Meda AB Class A Com SEK1.00	1,144,933
17,032	Nestle SA Com CHF0.10	1,134,406
41,048	Enagas SA Com EUR1.50	1,128,672
93,501	ING Groep NV EUR0.24	1,019,837
19,861	Novo Nordisk A/S Class B Com DKK0.20	975,937
264	Sika AG Class B Com CHF0.60	958,895
58,715	Deutsche Telekom AG Com NPV	953,253

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Source STOXX Japan Exporters UCITS ETF

Largest purchases		Cost USD
12,767	Allianz SE Com NPV	2,064,997
16,987	Daimler AG Com NPV	1,242,799
10,815	Bayer AG Com NPV	1,207,743
15,012	Novartis AG Com CHF0.50	1,172,500
177,223	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,151,401
8,284	Adidas AG Class A Com NPV	958,266
201,302	Banco Santander SA Com EUR0.50	939,411
20,985	Unilever NV EUR0.16	922,169
79,088	Telefonica SA Com EUR1.00	840,301
11,455	Nestle SA Com CHF0.10	831,082
66,769	ING Groep NV EUR0.24	800,647
10,227	BASF SE Com NPV	789,663
2,843	Roche Holding AG Com NPV	733,219
23,407	METRO AG Class A Com NPV	701,527
23,847	Danske Bank A/S Com DKK10.00	656,593
7,110	Swiss Re AG Class A Com CHF0.10	618,182
7,595	Groupe Bruxelles Lambert SA Com NPV	609,936
16,702	Investor AB Class B Com SEK6.25	583,906
5,552	Siemens AG Com NPV	577,820
2,742	Continental AG Class A Com NPV	573,062
Largest sales		Proceeds USD
11,933	Allianz SE Com NPV	1,871,369
248,236	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,742,340
18,799	Daimler AG Com NPV	1,351,988
10,943	Adidas AG Class A Com NPV	1,284,308
16,641	Novartis AG Com CHF0.50	1,264,119
266,865	Banco Santander SA Com EUR0.50	1,174,512
10,482	Bayer AG Com NPV	1,156,515
14,178	Nestle SA Com CHF0.10	1,064,671
20,985	Unilever NV EUR0.16	940,123
3,604	Roche Holding AG Com NPV	924,246
152,063	Nokia OYJ Com NPV	899,789
14,065	KBC Groep NV Com NPV	842,638
8,180	Siemens AG Com NPV	827,840
79,088	Telefonica SA Com EUR1.00	798,190
26,375	Danske Bank A/S Com DKK10.00	736,982
9,511	BASF SE Com NPV	728,617
21,944	Evonik Industries AG Class A Com NPV	680,586
21,148	METRO AG Class A Com NPV	647,060
17,519	Investor AB Class B Com SEK6.25	614,179
6,825	Bayerische Motoren Werke AG Class A Com EUR1.00	583,800

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Source Financial Services S&P US Select Sector UCITS ETF*

Largest purchases		Cost USD
9,653	Allianz SE Com NPV	1,446,446
8,948	Volkswagen AG Pref NPV	1,268,676
10,470	Bayer AG Com NPV	1,125,338
12,047	Bayerische Motoren Werke AG Class A Com EUR1.00	1,019,369
14,333	Daimler AG Com NPV	1,004,982
85,833	ING Groep NV EUR0.24	980,619
27,300	Yara International Asa Nok1.7	949,254
25,654	Nokian Renkaat OYJ Com NPV	897,410
6,659	Baloise Holding AG Com CHF0.10	829,919
9,300	SAP SE Com NPV	755,193
49,176	Infineon Technologies AG Ord NPV	754,322
4,542	Lonza Group AG Com CHF1.00	752,704
4,587	Constellation Brands Inc Class 'A' Com STK USD0.01	733,451
121	Chocoladefabriken Lindt Sprungli AG CHF10 (PTG CERT)	725,283
6,563	Henkel AG & Co KGaA Pref NPV	717,697
77,333	Nordea Bank AB Class A Com SEK1.00	695,650
930	Alphabet Inc Class A Com USD0.001	690,676
11,889	AbbVie Inc Com USD0.01	686,219
11,717	Cognizant Technology Solutions Corp Com Class "A" USD0.01	685,327
5,681	Anheuser-Busch InBev SA/NV Com NPV	683,030
Largest sales		Proceeds USD
9,653	Allianz SE Com NPV	1,551,059
8,948	Volkswagen AG Pref NPV	1,252,547
10,470	Bayer AG Com NPV	1,144,005
12,047	Bayerische Motoren Werke AG Class A Com EUR1.00	1,105,955
14,333	Daimler AG Com NPV	997,143
27,300	Yara International Asa Nok1.7	950,201
25,654	Nokian Renkaat OYJ Com NPV	896,103
68,290	Ing Groep NV EURO.01	819,972
6,659	Baloise Holding AG Com CHF0.10	811,601
4,542	Lonza Group AG Com CHF1.00	796,294
49,176	Infineon Technologies AG Ord NPV	773,015
60,538	ING Groep NV EUR0.24	767,093
9,300	SAP SE Com NPV	756,104
4,587	Constellation Brands Inc Class 'A' Com STK USD0.01	743,026
6,563	Henkel AG & Co KGaA Pref NPV	739,393
11,889	AbbVie Inc Com USD0.01	730,840
77,333	Nordea Bank AB Class A Com SEK1.00	727,929
121	Chocoladefabriken Lindt Sprungli AG CHF10 (PTG CERT)	726,758
168	Sika AG Class B Com CHF0.60	713,827
5,681	Anheuser-Busch InBev SA/NV Com NPV	699,697

* This Fund launched on 17 February 2016.

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Annual Report and Audited Financial Statements 2016

Source Real Estate S&P US Select Sector UCITS ETF*

Largest purchases		Cost USD
91,823	Daimler AG Com NPV	6,362,258
39,163	Allianz SE Com NPV	6,154,108
44,525	Bayer AG Com NPV	4,690,283
30,813	Volkswagen AG Pref NPV	4,105,904
37,514	Siemens AG Com NPV	4,029,700
16,391	Roche Holdings AG Com NPV	3,983,345
32,332	Anheuser-Busch InBev SA/NV Com NPV	3,936,127
89,611	Unilever NV EUR0.16	3,814,495
43,779	BASF SE Com NPV	3,450,202
41,810	SAP SE Com NPV	3,427,480
164,323	Deutsche Telekom AG Com NPV	2,642,158
219,000	ING Groep NV EUR0.24	2,430,076
159,422	ING Groep NV EUR0.01	2,095,461
22,673	Bayerische Motoren Werke AG Class A Com EUR1.00	1,997,872
15,561	Adidas AG Com NPV	1,993,471
19,297	ASML Holding NV Com EUR0.09	1,918,144
9,033	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,774,567
20,846	Novartis AG Com CHF0.50	1,571,005
32,767	Prosiebensat.1 Media Com EUR1.0	1,519,988
132,541	Volvo AB Class B Com SEK1.20	1,468,746
Largest sales		Proceeds USD
84,439	Daimler AG Com NPV	5,922,155
36,464	Allianz SE Com NPV	5,704,589
39,013	Bayer AG Com NPV	4,193,083
30,813	Volkswagen AG Pref NPV	4,101,622
32,332	Anheuser-Busch InBev SA/NV Com NPV	3,967,352
16,391	Roche Holdings AG Com NPV	3,963,030
76,845	Unilever NV EUR0.16	3,315,597
28,625	Siemens AG Com NPV	3,153,079
38,706	BASF SE Com NPV	3,106,262
35,916	SAP SE Com NPV	2,890,194
219,000	ING Groep NV EUR0.24	2,575,793
159,422	ING Groep NV EUR0.01	2,147,130
22,673	Bayerische Motoren Werke AG Class A Com EUR1.00	2,083,137
15,561	Adidas AG Com NPV	1,982,819
8,954	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,781,929
99,796	Deutsche Telekom AG Com NPV	1,680,834
20,846	Novartis AG Com CHF0.50	1,555,506
32,767	Prosiebensat.1 Media Com EUR1.0	1,443,245
30,979	DSV Com NPV	1,417,420
14,437	ASML Holding NV Com EUR0.09	1,412,320

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Annual Report and Audited Financial Statements 2016

Source RBIS Equal Risk Equity US UCITS ETF*

Largest purchases	Cost USD
5,610 Amazon.com Inc Com USD0.01	4,526,770
33,855 Adobe Systems Inc Com USD0.0001	3,667,356
24,456 Reinsurance Group of America Inc Com USD0.01	2,938,878
42,316 Regal Beloit Corp Com USD0.01	2,938,846
53,742 Computer Sciences Corp Com USD1.00	2,862,836
95,968 Applied Materials Inc Com USD0.01	2,728,370
13,756 Actelion Ltd Com CHF0.50	2,575,522
54,474 Cargotec Oyj Class B Com NPV	2,487,924
36,437 Qualcomm Inc Com USD0.0001	2,435,449
30,193 HCA Holdings Inc Com USD0.01	2,275,196
27,165 Wal-Mart Stores Inc Com USD0.10	1,931,432
18,912 Fiserv Inc Com USD0.01	1,889,876
2,337 Alphabet Inc Class A Com USD0.001	1,861,415
25,976 Lowe's Cos Inc Com USD0.50	1,798,450
20,015 Swiss Re AG Class A Com CHF0.10	1,779,852
9,426 Bio-Rad Laboratories Inc Class A Com USD0.0001	1,480,448
18,176 Dollar Tree Inc Com USD0.01	1,480,435
15,042 Chevron Corporation Com USD0.75	1,480,434
19,241 Entergy Corp Com USD5.00	1,480,403
12,049 Intuit Inc Com USD0.01	1,393,708
13,155 Mastercard Inc Class A Com USD0.0001	1,393,641
45,084 Koninklijke Philips NV Com EUR0.20	1,351,718
18,693 Eastman Chemical Co Com USD0.01	1,347,205
10,186 Air Products & Chemicals Inc Com USD1.00	1,347,200
23,235 CBS Corporation Class B Com USD0.001	1,319,283
101,082 ING Groep NV Com EUR0.01	1,263,098
7,882 Advance Auto Parts Inc Com USD0.0001	1,192,294
17,571 Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,037,040
13,602 Edgewell Personal Care Com USD0.01	1,030,589
17,204 Apache Corp Com USD1.25	995,251
5,807 Amgen Inc Com USD0.0001	995,204
33,846 Svenska Cellulosa AB SCA Class B Com SEK3.33	951,133
174,058 Telefonaktiebolaget LM Ericsson Class B Com NPV	946,017
14,928 Altria Group Inc Com USD0.33	945,241
8,127 Edwards Lifesciences Corp Com USD1.00	942,745
17,107 Dow Chemical Co Com USD2.50	904,805
31,711 Terex Corp Com USD0.01	904,081
16,070 Adecco Group AG Com CHF1.00	902,380
5,342 Constellation Brands Inc Class A Com USD0.01	889,418
12,262 Dollar General Corp Com USD0.88	889,363
266,603 EDP- Energias de Portugal SA Com EUR1.00	863,032

* This Fund launched on 1 September 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source RBIS Equal Risk Equity US UCITS ETF* (continued)

Largest sales	Proceeds USD
95,968 Applied Materials Inc Com USD0.01	2,841,612
23,308 Adobe Systems Inc Com USD0.0001	2,531,787
36,437 Qualcomm Inc Com USD0.0001	2,375,328
30,193 HCA Holdings Inc Com USD0.01	2,294,106
2,444 Amazon.com Inc Com USD0.01	1,986,850
27,165 Wal-Mart Stores Inc Com USD0.10	1,933,876
18,912 Fiserv Inc Com USD0.01	1,920,324
2,337 Alphabet Inc Class A Com USD0.001	1,882,407
30,211 Computer Sciences Corp Com USD1.00	1,767,201
19,356 Swiss Re AG Class A Com CHF0.10	1,759,014
15,042 Chevron Corporation Com USD0.75	1,541,053
19,241 Entergy Corp Com USD5.00	1,420,283
23,235 CBS Corporation Class B Com USD0.001	1,400,838
18,693 Eastman Chemical Co Com USD0.01	1,385,338
18,176 Dollar Tree Inc Com USD0.01	1,361,019
45,084 Koninklijke Philips NV Com EUR0.20	1,313,443
13,602 Edgewell Personal Care Co Com USD0.01	1,110,603
7,882 Advance Auto Parts Inc Com USD0.0001	1,104,889
15,994 Akamai Technologies Com USD0.01	1,089,191
17,204 Apache Corp Com USD1.25	1,078,863
16,070 Adecco Group AG Com CHF1.00	987,355
5,807 Amgen Inc Com USD0.0001	944,334
14,928 Altria Group Inc Com USD0.33	931,955
21,676 Cargotec Oyj Class B Com NPV	911,183
5,342 Constellation Brands Inc Class A Com USD0.01	889,496
16,828 Dow Chemical Co Com USD2.50	887,172
47,690 CA Immobilien Anlagen AG Class A Com NPV	873,355
266,603 EDP- Energias de Portugal SA Com EUR1.00	867,733
174,058 Telefonaktiebolaget LM Ericsson Class B Com NPV	851,727
12,262 Dollar General Corp Com USD0.88	846,814
20,252 Avis Budget Group Inc Com USD0.01	773,775
5,565 Cimarex Energy Co Com USD0.01	725,064
3,211 CR Bard Inc Com USD0.25	718,525
10,338 Allstate Corp Com USD0.01	716,837
4,779 Berkshire Hathaway Class B Com USD0.003	693,003
6,568 Celgene Corp Com USD0.01	683,663
9,167 Swatch Group AG Com CHF0.45	534,440

* This Fund launched on 1 September 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source GPR Real Estate Europe UCITS ETF*

Largest purchases	Cost EUR
21,427 Danske Bank A/S Com DKK10.00	581,435
78,386 Nibe Industrier AB Class B Com SEK0.16	578,788
37,814 Fabeg AB Class A Com SEK30.82	578,787
28,161 Logitech International SA Com CHF0.25	578,783
46,227 Castellum AB Com NPV	578,780
4,568 Kuehne + Nagel International AG Com CHF1.00	578,745
3,807 Linde AG Class A Com NPV	576,761
31,955 RELX NV Com EUR0.07	489,168
7,194 Akzo Nobel NV Com EUR2.00	426,565
7,321 OSRAM Licht AG Class A Com NPV	395,041
79,166 Nokia OYJ Com NPV	388,377
141,081 EDP - Energias de Portugal SA Com EUR1.00	388,246
8,304 ANDRITZ AG Class A Com NPV	387,631
4,281 Bayer AG Com NPV	387,602
16,479 JM AB Class A Com SEK1.00	387,231
5,238 Vestas Wind Systems A/S Com DKK1.00	386,258
24,432 BillerudKorsnas AB Class A Com SEK7.38	385,971
12,417 Voestalpine AG Class A Com NPV	385,858
12,216 Swedish Match AB Class A Com SEK1.98	385,852
20,146 GN Store Nord A/S Com DKK4.00	385,845
14,424 Erste Group Bank AG Class A Com NPV	385,842
17,748 RHI AG Class A Com NPV	385,842
6,434 Sunrise Communications Group AG Com NPV	385,834
9,358 Huhtamaki OYJ Com NPV	385,830
2,841 Allianz SE Com NPV	385,808
6,528 Koninklijke DSM NV Com EUR1.50	385,805
7,901 Deutsche EuroShop AG Class A Com NPV	306,440
1,828 Schindler Holding AG Com CHF0.10	303,901
3,539 Covestro AG Com NPV	188,381
3,104 L E Lundbergforetagen AB Class B Com NPV	178,244
4,236 Orion Oyj Class B Com EUR0.65	148,684

* This Fund launched on 5 October 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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Source GPR Real Estate Europe UCITS ETF* (continued)

Largest sales	Proceeds EUR
46,227 Castellum AB Com NPV	592,150
78,386 Nibe Industrier AB Class B Com SEK0.16	549,786
141,081 EDP - Energias de Portugal SA Com EUR1.00	400,670
4,281 Bayer AG Com NPV	400,188
14,424 Erste Group Bank AG Class A Com NPV	394,280
12,417 Voestalpine AG Class A Com NPV	389,832
79,166 Nokia OYJ Com NPV	357,514
3,539 Covestro AG Com NPV	203,634
3,104 L E Lundbergforetagen AB Class B Com NPV	179,612
4,067 Danske Bank A/S Com DKK10.00	112,446
4,350 Koninklijke Ahold Delhaize NV Com EUR0.01	91,089
1,250 Duerr AG Class A Com NPV	89,313
1,255 Heineken Holding NV Com EUR1.60	88,980
3,657 Logitech International SA Com CHF0.25	82,776
5,460 Uponor OYJ Com NPV	80,262
13,756 Telefonaktiebolaget LM Ericsson Class B Com NPV	61,863
849 Symrise AG Class A Com NPV	49,734
1,049 APERAM SA Com NPV	44,792
683 Akzo Nobel NV Com EUR2.00	41,308
94 Linde AG Class A Com NPV	14,213

* This Fund launched on 5 October 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Supplemental Information (Unaudited)

Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the year.

N/A

Assets engaged by SFT Type – Total Return Swaps (TRSs)

As at 30 November 2016	Currency	Absolute Value *	TRSs as % of AUM
Source EURO STOXX 50 UCITS ETF	EUR	2,372,943	0.77%
Source MSCI Europe UCITS ETF	EUR	1,805,920	0.31%
Source STOXX Europe Mid 200 UCITS ETF	EUR	456,965	0.46%
Source STOXX Europe Small 200 UCITS ETF	EUR	63,213	0.54%
Source FTSE 100 UCITS ETF	GBP	29,040	0.10%
Source FTSE 250 UCITS ETF	GBP	93,058	0.80%
Source MSCI USA UCITS ETF	USD	198,837	0.25%
Source Russell 2000 UCITS ETF	USD	827,947	0.28%
Source STOXX Europe 600 UCITS ETF	EUR	888,816	0.38%
Source MSCI Japan UCITS ETF	USD	192,794	0.63%
Source MSCI World UCITS ETF	USD	1,232,147	0.20%
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	67,374	0.92%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	47,820	0.25%
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	1,166,862	1.65%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	265,571	0.96%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	65,145	0.76%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	67,667	1.12%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	10,753	0.12%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	544,515	1.32%
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	89,436	1.18%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	154,591	0.95%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	115,805	0.34%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	926,343	1.46%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	1,528,012	1.17%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	392,592	0.86%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	156,823	0.40%
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	41,102	0.44%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	170,850	0.41%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	86,165	0.75%
Source Technology S&P US Select Sector UCITS ETF	USD	6,426,883	1.12%
Source Health Care S&P US Select Sector UCITS ETF	USD	1,380,399	0.93%
Source Industrials S&P US Select Sector UCITS ETF	USD	900,987	0.50%
Source Utilities S&P US Select Sector UCITS ETF	USD	262,513	2.54%
Source Materials S&P US Select Sector UCITS ETF	USD	90,137	1.09%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	1,006,812	0.60%
Source Energy S&P US Select Sector UCITS ETF	USD	4,848,303	3.01%

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Global Data (continued)

Assets engaged by SFT Type – Total Return Swaps (TRSs)

As at 30 November 2016	Currency	Absolute Value *	TRSs as % of AUM
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	524,015	1.38%
Source Financials S&P US Select Sector UCITS ETF	USD	12,062,578	1.68%
Source RDX UCITS ETF	USD	54,716	0.30%
Source MSCI Emerging Markets UCITS ETF	USD	459,628	0.34%
Source S&P 500 UCITS ETF	USD	17,038,439	0.63%
Source Man GLG Europe Plus UCITS ETF**	EUR	-	-
Source EURO STOXX Optimised Banks UCITS ETF	EUR	4,543,409	1.57%
Source Nomura Voltage Mid-Term UCITS ETF**	USD	-	-
Source LGIM Commodity Composite UCITS ETF	USD	1,490,539	0.46%
Source MSCI Europe Value UCITS ETF	EUR	1,537,334	0.38%
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF**	EUR	-	-
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	12,235,070	3.19%
Source Man GLG Continental Europe Plus UCITS ETF**	GBP	-	-
Source Man GLG Asia Plus UCITS ETF**	USD	-	-
Source Nomura Modelled PERI UCITS ETF**	USD	-	-
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	1,369,051	0.23%
Source Russell Europe SMID 300 UCITS ETF**	EUR	-	-
Source Morgan Stanley Europe Memo Plus UCITS ETF**	EUR	-	-
Source JPX-Nikkei 400 UCITS ETF	JPY	198,682,685	0.71%
Source Nasdaq Biotech UCITS ETF	USD	10,873,218	2.00%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	1,563,831	0.33%
Source RBIS Equal Risk Equity Europe UCITS ETF	EUR	329,995	0.35%
Source STOXX Eurozone Exporters UCITS ETF	EUR	95,457	0.70%
Source STOXX Japan Exporters UCITS ETF	USD	52,164	0.35%
Source Financial Services S&P US Select Sector UCITS ETF**	USD	-	-
Source Real Estate S&P US Select Sector UCITS ETF	USD	99,075	0.58%
Source RBIS Equal Risk Equity US UCITS ETF	USD	386,091	1.05%
Source GPR Real Estate Europe UCITS ETF	EUR	62,202	0.65%

* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

** Terminated during the financial year end 30 November 2016.

Concentration Data

Collateral Issuers

Collateral in relation to total return swaps is only held by one fund, the Source LGIM Commodity Composite UCITS ETF. The collateral received is all US Dollar cash, totaling USD 1,684,367. The collateral received in relation to US Treasury Bills is USD 522,612. There are no other collateral issuers. The collateral received is cash and US Treasury Bills which indicates the quality of collateral received.

Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

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Aggregate Transaction Data

Collateral Type and Currency

With the exception of US Dollar cash collateral and Treasury bill held by the Source LGIM Commodity Composite UCITS ETF as disclosed in the Financial Statements page 605, there is no collateral held by the funds.

Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. Cash collateral held by the Source LGIM Commodity Composite UCITS ETF is open maturity.

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Source EURO STOXX 50 UCITS ETF	UK&US	Bilateral
Source MSCI Europe UCITS ETF	UK&US	Bilateral
Source STOXX Europe Mid 200 UCITS ETF	UK&US	Bilateral
Source STOXX Europe Small 200 UCITS ETF	UK&US	Bilateral
Source FTSE 100 UCITS ETF	UK&US	Bilateral
Source FTSE 250 UCITS ETF	UK&US	Bilateral
Source MSCI USA UCITS ETF	UK&US	Bilateral
Source Russell 2000 UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 UCITS ETF	UK&US	Bilateral
Source MSCI Japan UCITS ETF	UK&US	Bilateral
Source MSCI World UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Media UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Banks UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Retail UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Health Care UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Insurance UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Technology UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Utilities UCITS ETF	UK&US	Bilateral
Source Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral

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Aggregate Transaction Data (continued)

Maturity (continued)

Total Return Swaps (TRSs)	Countries of counterparties	Settlement and clearing
Source Utilities S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Materials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source RDX UCITS ETF	UK&US	Bilateral
Source MSCI Emerging Markets UCITS ETF	UK&US	Bilateral
Source S&P 500 UCITS ETF	UK&US	Bilateral
Source Man GLG Europe Plus UCITS ETF*	-	-
Source EURO STOXX Optimised Banks UCITS ETF	UK&US	Bilateral
Source Nomura Voltage Mid-Term UCITS ETF*	-	-
Source LGIM Commodity Composite UCITS ETF	UK	Bilateral
Source MSCI Europe Value UCITS ETF	UK&US	Bilateral
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF*	-	-
Source Morningstar US Energy Infrastructure MLP UCITS ETF	UK&US	Bilateral
Source Man GLG Continental Europe Plus UCITS ETF*	-	-
Source Man GLG Asia Plus UCITS ETF*	-	-
Source Nomura Modelled PERI UCITS ETF*	-	-
Source Goldman Sachs Equity Factor Index World UCITS ETF	UK	Bilateral
Source Russell Europe SMID 300 UCITS ETF*	-	-
Source Morgan Stanley Europe Memo Plus UCITS ETF*	-	-
Source JPX-Nikkei 400 UCITS ETF	UK&US	Bilateral
Source Nasdaq Biotech UCITS ETF	UK&US	Bilateral
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Source RBIS Equal Risk Equity Europe UCITS ETF	UK&US	Bilateral
Source STOXX Eurozone Exporters UCITS ETF	UK&US	Bilateral
Source STOXX Japan Exporters UCITS ETF	UK&US	Bilateral
Source Financial Services S&P US Select Sector UCITS ETF*	-	-
Source Real Estate S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source RBIS Equal Risk Equity US UCITS ETF	UK&US	Bilateral
Source GPR Real Estate Europe UCITS ETF	UK&US	Bilateral

*Terminated during the financial year end 30 November 2016.

Re-use of Collateral

Collateral is not re-used.

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Safekeeping – Collateral Received

All collateral received is held on behalf of the funds by The Northern Trust Company, London Branch.

Safekeeping – Collateral Granted

Collateral held in:	Collateral volumes
Segregated accounts	-
Pooled accounts	1,684,367
Other	-

Return & Cost

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.

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