GO UCITS ETF Solutions PLC

Annual Report and Audited Financial Statements

for the Year Ended 30 June 2016

GO UCITS ETF Solutions PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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DIRECTORS AND OTHER INFORMATION

Board of Directors:
Graham Tuckwell (AU)[2]
Mark Weeks (UK)[3]
Eimear Cowhey (IRE) [1]
Adrian Waters (IRE) [1]
Joseph Roxburgh (UK)
Jason Kennard (UK)[4]

All Directors are non-executive
[1] Independent Director
[2] Chairman until 14 September 2016. Resigned as Chairman on 14 September 2016.
[3] Chairman from 15 September 2016
[4] Appointed 03 December 2015

Manager:
GO ETF Management Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager:
GO ETF Solutions LLP
3 Lombard Street
London EC3V 9AA
United Kingdom

Sub-Investment Managers:
E Fund Management (Hong Kong) Co., Limited
Suites 3501-02, 35/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Lombard Odier Asset Management (Europe) Limited
Queensberry House
3 Old Burlington Street
London W1S 3AB
United Kingdom

Custodian (until 17 March 2016) and Depositary (from 18 March 2016):
BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Registrar:
Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Registration Number: 459936

UK Listing Sponsor:
J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Registered Office:
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator and Transfer Agent:
BNY Mellon Fund Services (Ireland) Designated Activity Company
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Secretary:
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors:
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers in Ireland:
William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Distributor:
ETF Securities (UK) Limited
3 Lombard Street
London EC3V 9AA
United Kingdom

Collateral Manager:
The Bank of New York Mellon
One Canada Square
Canary Wharf
London E14 5AL
United Kingdom

COMPANY INFORMATION

GO UCITS ETF Solutions PLC (the **"Company"**) is organised as an open-ended investment company with variable capital. The Company is structured as an umbrella fund and is comprised of separate sub-funds (each, a **"Fund"**, collectively the **"Funds"**). The Company has segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the **"Companies Act"**). The Company is subject 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"**).

Each Fund may have more than one share class allocated to it. The shares of each share class within a Fund will rank pari passu with each other in all respects except that the share classes within a Fund may differ as follows or as the Directors may otherwise determine:

- Currency of denomination of the class
- Dividend policy
- Total expense ratio
- Minimum subscription and redemption size
- Currency hedging policy

The term **"Fund"** means a Fund of the Company, or if the context so requires, the Company or the Manager (or its delegate) for the account of the relevant Fund.

The term **"NAV"** is used to represent Net Asset Value.

The term **"Manager"** means GO ETF Management Limited.

The term **"Investment Manager"** means GO ETF Solutions LLP.

The term **"Sub-Investment Manager"** means E Fund Management (Hong Kong) Co., Limited and/or Lombard Odier Asset Management (Europe) Limited, as the context requires.

The term **"for the year ended 30 June 2016"** means the twelve month period which began on 01 July 2015 and ended on 30 June 2016.

The term **"Administrator"** means BNY Mellon Fund Services (Ireland) Designated Activity Company.

The term **"Depository"** means BNY Mellon Trust Company (Ireland) Limited.

The term **"Physically-Replicating Funds"** means the following Funds:

1. ETFS-E Fund MSCI China A GO UCITS ETF
2. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
3. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
4. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF
5. ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF
6. ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF
7. ETFS ISE Cyber Security GO UCITS ETF

COMPANY INFORMATION (continued)

The term **"Synthetically-Replicating Funds"** means the following Funds:

1. ETFS S-Network Global Agri Business GO UCITS ETF
2. ETFS DAXglobal Gold Mining GO UCITS ETF
3. ETFS Longer Dated All Commodities GO UCITS ETF
4. ETFS Russell 2000 US Small Cap GO UCITS ETF
5. ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF
6. ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
7. ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[1]
8. ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[1]
9. ETFS DAX® Daily 2x Long GO UCITS ETF
10. ETFS DAX® Daily 2x Short GO UCITS ETF
11. ETFS US Energy Infrastructure MLP GO UCITS ETF
12. ROBO Global® Robotics and Automation GO UCITS ETF

[1] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

The table below shows which stock exchanges each Fund (or share class thereof where the relevant Fund is comprised of more than one share class) was listed on as at 30 June 2016.

FUND NAME	Frankfurt Stock Exchange	NYSE Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	NYSE Euronext Paris
ETFS-E Fund MSCI China A GO UCITS ETF	✓	✓	✓	✓	X	✓
ETFS DAX® Daily 2x Long GO UCITS ETF	✓	X	✓	✓	X	X
ETFS DAX® Daily 2x Short GO UCITS ETF	✓	X	✓	✓	X	X
ETFS Longer Dated All Commodities GO UCITS ETF	✓	✓	✓	✓	✓	X
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	X	X	X	✓	X	X
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	X	X	X	✓	X	X
ETFS Russell 2000 US Small Cap GO UCITS ETF	✓	✓	✓	✓	X	X
ETFS DAXglobal Gold Mining GO UCITS ETF	✓	✓	✓	✓	✓	X
ETFS S-Network Global Agri Business GO UCITS ETF	✓	✓	✓	✓	✓	X
ETFS US Energy Infrastructure MLP GO UCITS ETF	✓	X	✓	✓	✓	X
ROBO Global® Robotics and Automation GO UCITS ETF[1]	✓	X	✓	✓	✓	X
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	X	X	✓	✓	✓	X
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	X	X	X	✓	✓	✓
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	✓	X	X	X	X	X
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS ISE Cyber Security GO UCITS ETF	✓	X	✓	✓	✓	X

[1] On 6 October 2015, the name of the ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

FUND REVIEW

Investment Objective and Policy

Each of the Funds will, unless otherwise stated, seek to provide a return equivalent to the return of a financial index.

Depending on the nature of the relevant index tracked / replicated by each Fund, the Investment Manager (or relevant Sub-Investment Manager) may employ alternative techniques in order to gain exposure to the index, including (but not limited to):

- entering into financial derivative instruments (in particular, total return swaps) with one or more counterparties;
- investing directly in the portfolio of transferable securities or other relevant assets which comprise the constituents of the relevant index; and/or
- investing directly in an optimised/representative sample of the index constituents together with other eligible assets which may be unrelated to the index constituents.

The actual method used by a Fund to track its index will be as set out in the investment policy of that Fund in the Fund-specific supplement to the Company's prospectus.

For the avoidance of doubt, total return swaps are only entered into with eligible financial counterparties that are subject to prudential supervision and belonging to categories approved by the Central Bank of Ireland. Please refer to the section entitled "Counterparty Eligibility" in the Company's prospectus for further details of the eligibility criteria for financial counterparties

FUND REVIEW (continued)

As at 30 June 2016, the following 19 Funds of the Company were approved by the Central Bank of Ireland, 16 of which were open for subscriptions and operational at year-end. The corresponding indices tracked/replicated by each Fund are also shown below:

FUND NAME	FUND TYPE	INDEX NAME
ETFS-E Fund MSCI China A GO UCITS ETF	Physically-Replicating Fund	MSCI China A Index (USD) (Net Total Return)
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Global Government Index
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Global Corporate Index
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Euro Corporate Index
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	"	LOIM Fundamental EM Local Currency Index
ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF[2]	"	LOIM Fundamental Euro Government Index
ETFS ISE Cyber Security GO UCITS ETF	"	ISE Cyber Security™ UCITS Index Net Total Return
ETFS S-Network Global Agri Business GO UCITS ETF	Synthetically-Replicating Fund	S-Network ITG Agriculture Index℠
ETFS DAXglobal Gold Mining GO UCITS ETF	"	DAXglobal® Gold Miners Index
ETFS Longer Dated All Commodities GO UCITS ETF	"	Bloomberg Commodity Index 3 Month Forward Total Return
ETFS Russell 2000 US Small Cap GO UCITS ETF	"	Russell 2000® Index
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	"	FTSE 100® Daily Leveraged Index
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	"	FTSE 100® Daily Super Short Strategy Index
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[3]	"	FTSE® MIB Daily Leveraged Index
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[3]	"	FTSE® MIB Daily Super Short Strategy Index
ETFS DAX® Daily 2x Long GO UCITS ETF	"	LevDAX® x2 Index
ETFS DAX® Daily 2x Short GO UCITS ETF	"	ShortDAX® x2 Index
ETFS US Energy Infrastructure MLP GO UCITS ETF	"	Solactive US Energy Infrastructure MLP Index TR
ROBO Global ® Robotics and Automation GO UCITS ETF[1]	"	ROBO Global Robotics and Automation UCITS Index

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF"

[2] This Fund was approved by the Central Bank of Ireland on 25 March 2015. No shares of the Fund have been issued as at the date of the Financial Statements.

[3] This Fund was de-listed from all relevant stock exchanges with effect from 22 February 2016 and permanently closed for primary market subscriptions and redemptions with effect from 23 February 2016. All shares in the Fund were compulsorily redeemed on 1 March 2016. Following the publication of the Audited Annual Report and Financial Statements for the year ended 30 June 2016, an application for withdrawal of regulatory approval of the Fund as a UCITS will be made to the Central Bank of Ireland.

FUND REVIEW (continued)

The performance of the Funds during the year under review is as set out below:

Fund	Currency	Launch Date	TER	NAV as at 30/06/2016 In Aggregate	NAV as at 30/06/2016 Per share	Performance for the year ended 30/06/2016 NAV/share % Change	Performance for the year ended 30/06/2016 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference
ETFS-E Fund MSCI China A GO UCITS ETF	USD	15/05/2014	0.88%	21,745,714	13.1792	-36.38%	-35.11%	-1.27%	1.3130%	3.2335%	192.05[9]
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	18/06/2009	0.40%	63,214,369	191.2515	-28.00%	-27.00%	-0.99%	0.1012%	0.0896%	-1.16[7]
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	18/06/2009	0.60%	66,747,326	8.8929	2.15%	3.78%	-1.64%	0.0966%	0.0939%	-0.27[7]
ETFS Longer Dated All Commodities GO UCITS ETF [3]	USD	15/03/2010	0.30%	507,642,400	14.2507	-11.33%	-10.65%	-0.68%	0.0434%	0.0303%	-1.31[7]
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	18/06/2009	0.50%	15,624,182	218.7893	0.11%	2.18%	-2.07%	0.1157%	0.1068%	-0.89[7]
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	18/06/2009	0.60%	20,742,736	13.3897	-18.34%	-17.48%	-0.86%	0.0803%	0.1065%	2.62[7]
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF [10]	EUR	25/05/2010	0.60%	-	-	-47.20%	-46.68%	-0.52%	0.1092%	0.0997%	-0.95[7]
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF [11]	EUR	28/05/2010	0.60%	-	-	40.78%	42.22%	-1.44%	0.0916%	0.1035%	1.19[7]
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	11/09/2008	0.45%	34,121,087	47.0079	-7.05%	-7.14%	0.09%	0.0017%	0.0860%	8.43[7]
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	11/09/2008	0.65%	98,469,571	27.5463	65.15%	67.16%	-2.01%	0.0493%	0.0502%	0.09[7]
ETFS S-Network Global Agri Business GO UCITS ETF	USD	11/09/2008	0.65%	16,616,046	48.7254	-11.38%	-10.38%	-1.00%	0.0432%	0.0449%	0.17[7]
ETFS US Energy Infrastructure MLP GO UCITS ETF [4, 6]	USD	12/05/2014	0.25%	16,175,981	6.7063	-16.75%	-15.74%	-1.01%	0.0675%	0.0830%	1.55[7]
ROBO Global® Robotics and Automation GO UCITS ETF	USD	24/10/2014	0.95%	45,634,051	9.6031	-6.03%	-4.68%	-1.36%	0.0561%	0.0549%	-0.12[7]
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	EUR	08/04/2015	0.30%	24,828,954	10.1562	4.83%	5.22%	-0.39%	0.7874%	1.1699%	38.24[8]
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.35%	40,857,067	10.2286	3.12%	3.54%	-0.42%	1.3853%	0.8747%	-51.07[8]
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF[1,2,5]	GBP	07/12/2015	0.30%	1,841,900	10.5251	5.25%	5.74%	-0.49%	n/a	0.8866%	n/a[8]
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.25%	24,820,320	10.2642	5.59%	5.85%	-0.26%	1.7471%	0.8503%	-89.68[8]
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF[1,2]	EUR	13/06/2016	0.30%	18,965,653	10.1150	1.15%	1.14%	0.01%	n/a	1.2806%	n/a[8]
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF [1,2]	USD	26/08/2015	0.55%	237,192,728	10.9515	9.51%	10.63%	-1.12%	n/a	1.5083%	n/a[8]
ETFS ISE Cyber Security GO UCITS ETF [1,2]	USD	23/09/2015	0.75%	34,868,238	8.7279	-10.90%	-10.63%	-0.27%	n/a	0.2169%	n/a[8]

FUND REVIEW (continued)

[1] NAV and performance data is from stated Launch Date for each Fund to 30 June 2016. The ETFS Lombard Odier IM Emerging Markets Local Government Bond Fundamental GO UCITS ETF launched on 26 August 2015. The ISE Cyber Security GO UCITS ETF launched 23 September 2015. The ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF launched on 7 December 2015 and the ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF launched on 13 June 2016.

[2] Tracking Error data is from stated share class Launch Date to 30 June 2016.

[3] TER was reduced from 0.55% to 0.30% effective 31 August 2015.

[4] TER was reduced from 0.45% to 0.25% effective 29 February 2016.

[5] TER was reduced from 0.40% to 0.30% effective 17 June 2016.

[6] Dividends distributed during period were USD 755,924. Tracking difference derived from Total Return NAV i.e. dividends reinvested.

[7] Observed tracking error is in-line with previous years.

[8] Observed tracking error is within expectations

[9] Observed tracking error is in line with previous years, the increase is due to stock suspensions throughout the year

[10] All shareholdings in this Fund were compulsorily redeemed on 1 March 2016 (the **"Record Date"**). The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date. Accordingly, the NAV of the Fund as at 30 June 2016 was zero. Performance index percentage changes have been annualized.

[11] All shareholdings in this Fund were compulsorily redeemed on 1 March 2016 (the **"Record Date"**). The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date. Accordingly, the NAV of the Fund as at 30 June 2016 was zero. Performance index percentage changes have been annualized.

Synthetically-Replicating Funds: Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with the OTC swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Each Fund has a different management fee and swap spread which is why the tracking difference figures vary between Funds. For example, the 2x short and 2x leveraged Funds will typically have higher swap spreads and, therefore, higher tracking difference figures. Refer to Note 12 for further details.

Physically-Replicating Funds: Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with buying and selling investments as part of the index-replication strategy as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Additionally, some of the Funds employ an optimised / representative sampling strategy which means that they do not hold all of the underlying constituents of their respective indices. Accordingly, the strategy can cause a Fund to either outperform or underperform its corresponding index over the given period.

FUND REVIEW (continued)

MARKET COMMENTARY – June 2016

Global Equity Markets

The financial year ended 30 June 2016 has been a volatile year for equities, marked by fears of a hard landing in the Chinese economy and uncertainty about when central banks in Europe and the US would return to less expansionary policies. Political uncertainty in Europe around migration, terrorism and in the build-up to the United Kingdom's decision to leave the European Union has put further pressure on equities and driven down returns.

The feared slowdown in the Chinese economy has had global knock-on effects, particularly toward the end of 2015 and has been a prominent issue throughout the year. The Shanghai Composite index lost 32% in the financial year which puts this uncertainty into a real context. The surprise devaluation of the Chinese Renminbi and subsequent interventions by the Chinese Central Bank has led to a period of increased volatility, precipitating several significant market drops worldwide. Months of uncertainty finally peaked during the first market session after the Chinese New Year. The session was abruptly halted shortly after it opened because the market dropped significantly, triggering down-limit thresholds designed to calm the market. These so called 'circuit breakers' were triggered several times over the next few days as investors tried to sell their positions and numerous companies have subsequently halted or suspended trading for long periods of time.

Other emerging markets did not fare better, Brazil experienced an economic downturn caused by political instability whilst Russian markets have struggled due to European sanctions.

The developed markets of Continental Europe and the UK have performed better than emerging markets throughout the financial year, but also closed in negative territory. Following the UK vote to exit the EU ('Brexit') on 23 June 2016, the FTSE 100 was the best performing European index and closed the financial year down 0.26%. Continental European indices have been performing badly throughout the financial year and dropped significantly in the week after the Brexit decision with STOXX Europe 600 index closing the year down 13.9%.

A similar picture emerged in the United States where the S&P 500 index closed the financial year with a gain of just 1.7%. The US stock markets suffered major declines when the Chinese markets dropped but they have also rebounded quickly, signalling an improving underlying economic climate.

Given the precarious economic outlook it is not surprising that financial and consumer discretionary companies have been the trailing sectors during the financial year while non-cyclical consumer staples and utilities sectors have been leading in European, US and global markets.

Commodities

Commodities have been very volatile throughout the financial year and while the broad based Bloomberg Commodity Index fell 13.5% over the financial year, commodities have in fact been the best performing asset class during the first half of 2016.

Oil and gold in particular have been dominating the headlines in 2015 and 2016. Both Brent and West Texas Intermediate have experienced significant declines, reaching a low of $26 per barrel by February 2016, a level not seen since 2004. This decline was particularly driven by the deceleration in the Chinese economy, over-supply from US shale production and the re-entering of Iran to the global supply. Prices have since rebounded and stabilised around a level of $45 at the end of the financial year. Gold on the other hand has seen record demand in the first half of 2016 as investors sought to limit their exposure against a potential decision of the United Kingdom to leave the European Union. The strong demand for the safe haven asset has increased the price of gold increased by 24.6% over the period.

Commodity related equities such as gold mining companies have also seen significant gains as they have been benefiting from the price increase of the underlying commodity. The ETFS DAXglobal Gold Mining GO UCITS ETF has been the best performing fund on the platform during the financial year increasing by 65.1%.

FUND REVIEW (continued)

MARKET COMMENTARY – June 2016 (continued)

Fixed Income

Fixed income markets have benefited from the turbulent equity market throughout the financial year as investors took a risk-off approach and sought out perceived safe haven assets. This drove demand for developed country debt and put increased pressure on yield. By the end of the financial year the vast majority of developed countries with the exception of US and UK had negative yielding bonds far up the maturity ladder. In the days after Brexit even some UK Gilts went briefly into negatively yielding territory as investors sought to limit the resulting markets volatility.

There has also been a divergence in US Federal Reserve ("Fed") policy where the Fed finally completed the long anticipated rate hike in the federal funds rate during December 2015 (the first time since 2006), ending the so-called Zero Interest Rate Policy. The rate increase was supported by the stronger economic fundamentals in the labour market. The Bank of England made no rate changes throughout the period and reiterated the prospect of potentially leaving interest rates low for longer. In the aftermath of Brexit the Bank of England has raised the prospect of further decreasing rates if required to absorb any immediate shocks to the economy over the coming period. Meanwhile the European Central Bank increased its quantitative easing program and started to purchase corporate bonds whilst the Bank of Japan expanded its asset purchasing program by lengthening the average maturity of purchased Japanese government bonds and increasing purchases of broad equity market exchange traded funds.

GO ETF Solutions LLP

August 2016

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of the Company for the financial year.

Introduction

As an issuer of exchange traded funds, the Company is structured as an umbrella fund and comprises a number of separate Funds with segregated liability between each of the Funds. The Company's principal activity is the collective investment of capital raised from the public in accordance with the specific investment objectives / investment policies of each Fund which are formulated by the Directors at the time of the creation of the Fund and set out in the Company's prospectus and Fund-specific supplements thereto. The shares of each Fund, and each share class thereof where a Fund is consisted of more than a single share class, are issued on different terms and conditions. Any change to the investment objective of a Fund and/or any material change to the investment policy of a Fund is subject to the prior consent of the shareholders of the various share classes of the relevant Fund.

Directors' Responsibility Statement - General

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

The Companies Act requires the Directors to prepare financial statements for each financial year. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("EU IFRS") which is a single set of accounting standards, developed and maintained by the International Accounting Standards Board.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Pursuant to Section 281 of the Companies Act, the Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements of the Company and the Directors' report comply with the requirements of the Companies Act, the Central Bank UCITS Regulations and the UCITS Regulations;
- enable those financial statements of the Company so prepared to be audited and;
- shall be kept on a continuous and consistent basis, which is to say, the entries in them shall be made in a timely manner and be consistent from one period to the next.

The Director's are all responsible for ensuring that adequate precautions shall be taken for guarding against falsification and facilitating discovery of such falsification, should it occur.

DIRECTORS' REPORT (continued)

Directors' Responsibility Statement - General (continued)

The Directors have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Pursuant to Section 325 of the Companies Act, the Directors are also responsible for preparing a Directors' report that complies with the requirements of that section.

Pursuant to Section 330 of the Companies Act, the Directors hereby confirm that, as far as each of them is aware, there is no relevant audit information of which the Auditors are unaware and that each of them has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Accounting Records

As outlined under the heading "Directors' Responsibility Statement – General" above, the Directors are responsible for ensuring that adequate accounting records are kept by the Company. To achieve this, the Administrator has been appointed by the Manager to ensure that the requirements of Section 281 of the Companies Act are complied with.

The Administrator maintains the accounting records of the Company at its offices at: Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is authorised and regulated by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

Viability Statement

The Financial Reporting Council updated the United Kingdom Corporate Governance Code (the **"UK Code"**) in September 2014. The updated UK Code includes a requirement in section C.2.2 for companies to include a "Viability Statement" addressed to shareholders with the intention of providing an improved and broader assessment of long term solvency and liquidity. The UK Code does not define "long term" but expects the period to be longer than 12 months with individual companies choosing a period appropriate to the nature of their own business.

The Directors have assessed the prospects of the Company over the three-year period to the Annual General Meeting in 2019. The Directors consider three years to be an appropriate period over which to assess the prospects of the Company as they do not envisage any change in the objective of the Company or any other events that would prevent the Company from continuing to operate over that period. Furthermore, the Directors do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. A period longer than three years creates a level of future uncertainty for which a Viability Statement cannot, in the Directors' view, be made meaningfully.

In making an assessment of long term solvency and liquidity the Directors have considered the following factors:

- the Company's principal risks and uncertainties detailed in the section of the Corporate Governance Statement entitled "4. Assessment of the Principal Risks facing the Company";
- the ongoing relevance of the Company's objective in the current environment; and
- the level of investor demand for the Funds offered by the Company.

The Directors have also considered a number of financial metrics in its assessment, including the level of ongoing income, charges and capital activity as well as the tracking error and tracking difference of each Fund.

DIRECTORS' REPORT (continued)

Viability Statement (continued)

In addition the Directors have considered the fact that the Company's investments are required to meet the liquidity requirements prescribed by the Central Bank UCITS Regulations and, accordingly, the Directors are satisfied that the Company would be able to realise such assets to meet redemption demands from investors in line with Regulation 104 of the UCITS Regulations and subject to the terms and conditions of the Company's prospectus.

Based on their assessments and the Company's processes for monitoring and responding to the Company's principal risks and uncertainties, the Directors have concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to the AGM in 2019.

Going Concern Statement

Pursuant to section C.1.3 of the UK Code, having assessed the principal risks and the other matters discussed in connection with the Viability Statement above, the Directors consider it appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Directors' Compliance Statement required pursuant to Section 225 of the Companies Act

In accordance with Section 225 of the Companies Act, the Board of the Company acknowledges that it is responsible for ensuring compliance by the Company with its "Relevant Obligations". The term "Relevant Obligations" is defined in Section 225 of the Companies Act.

It is the policy of the Company to secure compliance with its Relevant Obligations and to foster an environment in the Company which raises awareness of, and promotes a culture of compliance with, its Relevant Obligations. Accordingly, the Board of the Company has put in place a compliance policy statement setting out the Company's policies in respect of compliance with its Relevant Obligations (the **"Compliance Policy Statement"**).

In order to give effect to the Compliance Policy Statement, the Board of the Company, with the assistance of its service providers and advisers, have identified the Relevant Obligations that it considers apply to the Company and have put in place arrangements and structures which are aimed at securing material compliance therewith (the **"Compliance Arrangements"**). During the reporting period, a review of the Compliance Arrangements was conducted and documented by the Board of the Company.

Both the Compliance Policy Statement and the Compliance Arrangements will be subject to annual review, with the aim of establishing that they continue to provide a reasonable assurance of compliance, in all material respects, with the Company's Relevant Obligations. Such a review occurred during the financial year ended 30 June 2016.

Responsibility Statement as required by the UK Code

Each of the Directors, whose names and functions are listed on pages 32 to 34 of this annual report, confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with EU IFRS, give a true and fair view of the assets, liabilities, and financial position of the Company at 30 June 2016 and of the increase in net assets attributable to holders of redeemable shares for the year then ended;
- the Directors' report contained in the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

DIRECTORS' REPORT (continued)

Review of the Development and Performance of the Business

A review of the business and details of future developments are provided for in the sections entitled "Company Information" on page 3 and "Fund Review" on pages 5 to 10.

Pursuant to section C.1.2 of the UK Code the Directors consider that the Company generates or preserves value over the longer term by issuing Funds which seek to provide a return equivalent to the return on a financial index.

As at 30 June 2016 and 30 June 2015, the Company had no employees.

Results and Dividends

The results for the year are set out in the statement of comprehensive income on pages 52 to 54.

During the financial year ended 30 June 2016, a dividend amounting in aggregate to $755,924 was paid from the ETFS US Energy Infrastructure MLP GO UCITS ETF. During the previous financial year ended 30 June 2015, a dividend amounting in aggregate to $3,478,321 was paid from the ETFS US Energy Infrastructure MLP GO UCITS ETF.

There were no other dividends paid out of any of the other Funds during the financial year ended 30 June 2016.

Directors and Secretary

The Directors and Secretary of the Company who served during the year are listed on page 2. The biographies for each of the Directors can be found in Section C ("Board of Directors") of the Corporate Governance Statement.

All of the Directors served as non-executive Directors.

Unless indicated, they served for the entire year.

Directors' and Secretary's Interests

The Directors (other than Mr Weeks) and the Secretary who held office at 30 June 2016 had no interest in the shares of the Company at that date or at any time during the year and their families had no interests in the shares of the Company at 30 June 2016 or at any time during the year.

As at 30 June 2016, Mr Weeks held 5,682 shares in the ETFS Longer Dated All Commodities GO UCITS ETF (30 June 2015: 5,682) and no shares in the ETFS DAXglobal Gold Mining GO UCITS ETF (30 June 2015: 1,646).

Independent Auditors

The Auditors, KPMG, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act.

Connected Parties

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Manager, Depositary, Investment Manager and their respective associated and/or group companies (together, the "**Connected Parties**") must be carried out as if negotiated on an arm's length basis and be in the best interest of shareholders.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out above are applied to all transactions with Connected Parties and transactions with connected parties entered into during the financial year complied with the obligations set out above.

Significant Events During the Year

On 31 August 2015, the following Funds were approved by the Swiss Financial Market Supervisory Authority (FINMA) for public distribution in Switzerland and the share classes listed below were subsequently cross-listed onto the SIX Swiss Exchange on 07 September 2015:

DIRECTORS' REPORT (continued)

Significant Events During the Year (continued)

1. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)
2. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)
3. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF (Share class: EUR Distributing ETF)
4. ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)

With effect from 31 August 2015, the total expense ratio (TER) for the ETFS Longer Dated All Commodities GO UCITS ETF was reduced from 0.55% to 0.30%.

On 02 September 2015, the ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF was listed on the London Stock Exchange.

On 11 September 2015, a new Fund of the Company, the ETFS ISE Cyber Security GO UCITS ETF, was approved by the Central Bank of Ireland. A new KIID and Fund-specific supplement for the ETFS ISE Cyber Security GO UCITS ETF and an updated fund schedule supplement were noted by the Central Bank of Ireland on the same date. On 28 September 2015, the ETFS ISE Cyber Security GO UCITS ETF was listed on the London Stock Exchange.

On 06 October 2015:

- the Fund-specific supplements for the following ETFS Lombard Funds were updated to reflect their respective listings on the SIX Swiss Exchange:
    1. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
    2. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
    3. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF
    4. ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF
- the Fund-specific supplement for the ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF was also updated to reflect an increase in the "Minimum Redemption Amount" for primary market redemptions from 25,000 shares to 50,000 shares;
- the Fund-specific supplements for the following ETFS Lombard Funds were updated to reflect the creation of new currency-hedged share classes within each Fund and new share class-specific KIIDs were noted with the Central Bank of Ireland:
    1. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
    2. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
    3. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF
- the Fund-specific supplement for the ETFS US Energy Infrastructure MLP GO UCITS ETF was updated such that the references to "USD Accumulating ETF" were corrected to "USD Distributing ETF";

DIRECTORS' REPORT (continued)

Significant Events During the Year (continued)

- the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF" and the KIID and Fund-specific supplement for the Fund were updated to reflect the name change on the same date. The reason for the foregoing change to the Fund name was to reflect a change to the name of the index being tracked by the Fund which, on 17 September, changed from "ROBO-STOX® Global Robotics and Automation UCITS Index" to "ROBO Global® Robotics and Automation UCITS Index";
- the KIID and Fund-specific supplement for the ETFS Longer Dated All Commodities GO UCITS ETF was updated to reflect the reduction of the Total Expense Ratio from 0.55% to 0.30%.

On 12 October 2015, the ETFS ISE Cyber Security GO UCITS ETF was cross-listed onto the Frankfurt Stock Exchange.

On 17 November 2015, the ETFS ISE Cyber Security GO UCITS ETF was cross-listed on the Borsa Italiana.

On 01 December 2015, the Central Bank of Ireland confirmed their withdrawal of approval in respect of the following closed funds:

- ETFS WNA Global Nuclear Energy GO UCITS ETF
- ETFS DAXglobal Coal Mining GO UCITS ETF
- ETFS DAXglobal Shipping GO UCITS ETF
- ETFS DAXglobal Alternative Energy GO UCITS ETF
- ETFS Dow Jones Global Select Dividend GO UCITS ETF
- ETFS BofAML IVSTOXX GO UCITS ETF

On 03 December 2015, Jason Kennard was appointed as a Director to the board of the Company and the Manager.

On 14 December 2015, revised Constitutional Documents were adopted by the shareholders by way of special resolution at the Annual General Meeting of the Company and became effective as of that date. The Constitutional Documents replaced the Memorandum of Association and Articles of Association dated 22 December 2014.

On 22 December 2015 and 31 December 2015, the cross-border notifications (i.e. registrations) for the following Funds were cancelled in France and Luxembourg respectively:

- ETFS DAX® Daily 2x Long GO UCITS ETF
- ETFS DAX® Daily 2x Short GO UCITS ETF
- ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF
- ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
- ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF
- ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF

On 10 December 2015, the retained provision which had been made in respect of unrealised capital gains relating to Land Rich companies was credited to the NAV of the ETFS-E Fund MSCI China A GO UCITS ETF. As detailed in the Taxation section of the Annual Report and Audited Financial Statements for the Year Ended 30 June 2015, an announcement was made by the PRC Tax Authorities which clarified that, on a temporary basis, capital gains realised on the disposal of A shares on or after the 17 November 2014 would not be subject to CGT. Prior to the announcement, it was unclear whether CGT was applicable to capital gains realised by the Fund in respect of A-shares generally. Therefore, in the period from the launch of the Fund to the date of the announcement, the Fund only set aside a provisional amount in case such taxes

DIRECTORS' REPORT (continued)

Significant Events During the Year (continued)

ultimately arose in respect of A-share listed Land Rich Companies. There was a risk that the PRC Tax Authorities would seek to collect capital gains taxes from the Fund on a retrospective basis in respect of any realised gains made on its investments in Non-Land Rich Companies prior to 17 November 2014. Therefore, as at 30 June 2015, there was a net Potential Tax Liability of CNY 260,309.57 for capital gains on investments in Non-Land Rich companies realised prior to 17 November 2014. On 07 December 2015, the Company submitted an application to the PRC Tax Authorities via the Company's local tax advisors for a determination with respect to the Fund's tax liability.

As part of the application, the Company sought to rely on the Ireland-China DTA as the relevant authority for an exemption from CGT with respect to non-Land Rich companies for the period prior to 17 November 2014. On 09 December 2015, the Company's local tax advisors confirmed that the PRC Tax Authorities had accepted the application and had determined that the Fund had no CGT liability for Non-Land Rich companies with respect to the period prior to 17 November 2014. A tax payment certificate has been issued by the PRC Tax Authorities confirming this.

On 21 December 2015, ROBO Global® Robotics and Automation GO UCITS ETF and ETFS ISE Cyber Security GO UCITS ETF were registered for distribution in Switzerland.

On 21 December 2015, the GBP Hedged Distributing ETF share class of the ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF was listed on the London Stock Exchange.

On 11 January 2015, ROBO Global® Robotics and Automation GO UCITS ETF, ETFS ISE Cyber Security GO UCITS ETF and the GBP Distributing Hedged share class of ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF were cross-listed onto the SIX Swiss Exchange.

On 18 February 2016, an updated suite of KIIDs for all Funds was noted with the Central Bank of Ireland.

With effect from 29 February 2016, the total expense ratio (TER) for the ETFS US Energy Infrastructure MLP GO UCITS ETF was reduced from 0.45% to 0.25%.

On 19 April 2016, the following share classes (of the Funds listed) were cross-listed onto the Borsa Italiana:

1. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)
2. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)
3. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF (Share class: EUR Distributing ETF)
4. ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF (Share class: USD Distributing ETF)

At the board meeting which took place on 16 March 2016, Mr Tuckwell informed the Board of his intention to resign from his position as Chairman of the Company. At the same meeting, the Board of the Company then resolved that Mr Weeks be appointed to the position of Chairman of the Company subject to receipt of the Central Bank of Ireland's approval of the proposed change.

As referred to in the section below entitled *"Significant Events after the Year End"*, Mr Tuckwell's resignation was acknowledged and accepted by the Central Bank of Ireland on 14 September 2016 and, on 15 September 2016, the Central Bank of Ireland formally approved the appointment of Mr Weeks to the position of Chairman of the Board of the Company, such appointment which became effective on that date.

DIRECTORS' REPORT (continued)

Significant Events During the Year (continued)

On 17 June 2016, the EUR Hedged Accumulating ETF share class of the ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF was cross-listed onto the Deutsche Borse.

With effect from 17 June 2016, the total expense ratio (TER) for the GBP Hedged Distributing ETF share class of the ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF was reduced from 0.40% to 0.30%.

Significant Events after the Year End

On 29 July 2016, those persons listed on the register of shareholders for the ETFS S-Network Global Agri Business GO UCITS ETF (the "**Agri Business Fund**") were each sent a notification letter advising them of the following events which took place on the dates as noted below:

- the Agri Business Fund would be suspended from trading on each of the stock exchanges on which it was listed with effect from 01 September 2016, with the final day of trading taking place on 31 August 2016;
- the last "Dealing Day" (as such term is defined in the Company's prospectus) in respect of which applications for subscriptions and redemptions would be accepted from Authorised Participants would be 02 September 2016;
- the Agri Business Fund would continue to track the S-Network ITG Agriculture IndexSM up to and including 31 August 2016;
- persons who had not sold their shares on a relevant stock exchange before 31 August 2016 or had not validly applied for redemption of their shares on or before 02 September 2016, and, in each case, who remained listed as holders of shares in the Company's register of shareholders as at 13 September 2016, would have their shares compulsorily redeemed on that date; and
- the proceeds of the compulsory redemption would be distributed on or around 19 September 2016 to those persons who were registered as holders of shares on 13 September 2016.

On 11 August 2016, the GBP Hedged Distributing ETF share class of the ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF was listed on the London Stock Exchange.

With effect from 16 September 2016, the total expense ratio (TER) for the ROBO Global® Robotics and Automation GO UCITS ETF was reduced from 0.95% to 0.80% and the primary investment strategy was changed from a primarily swap-backed replication strategy to a primarily physical replication strategy.

On 15 September 2016, the Company and the Depositary entered into a depositary agreement for the purposes of incorporating the requirements of the UCITS V Directive which superseded and replaced the custody agreement between the parties dated 28 August 2008.

As referred to in the section above entitled *"Significant Events During the Year"*, at the board meeting which took place on 16 March 2016, Mr Tuckwell informed the Board of his intention to resign from his position as Chairman of the Company. At the same meeting, the Board of the Company then resolved that Mr Weeks be appointed to the position of Chairman of the Company subject to receipt of the Central Bank of Ireland's approval of the proposed change.

Mr Tuckwell's resignation was acknowledged and accepted by the Central Bank of Ireland on 14 September 2016 and, on 15 September 2016, the Central Bank of Ireland formally approved the appointment of Mr Weeks to the position of Chairman of the Board of the Company, such appointment which became effective on that date.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance

A. General Requirements

This statement summarises the corporate governance structure and processes in place for the Company for the financial year under review.

The Company voluntarily adheres to the "Corporate Governance Code for Collective Investment Schemes and Management Companies" published by Irish Funds (previously named the "Irish Funds Industry Association") in December 2011 ("**IF Code**") which is available at: http://www.irishfunds.ie/publications/. In addition to its voluntary adherence to the IF Code, the Company is subject to corporate governance practices imposed by:

I. the requirements of the Irish Companies Act 2014 (the "**Companies Act**") which can be obtained from the Irish statute book website at: http://www.irishstatutebook.ie;

II. the Articles of Association of the Company (the "**Articles**") which are available for inspection at the registered office of the Company and may be obtained at the registered office of the Administrator or at the Companies Registration Office in Ireland;

III. the Central Bank UCITS Regulations which are currently available from the Central Bank of Ireland's website at: https://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx;

IV. the United Kingdom Corporate Governance Code issued by the Financial Reporting Council (the "**UK Code**") which is available at: https://www.frc.org.uk/Our-Work/Publications/Corporate-Governance/UK-Corporate-Governance-Code-2014.pdf; and

V. the United Kingdom Listing Authority Listing Rules (the "**UKLA Listing Rules**") as they apply to overseas open-ended investment funds under Chapter 16 of the UKLA Listing Rules, and applicable chapters of the Financial Conduct Authority ("**FCA**") Disclosure Rules and Transparency Rules, which are available at: http://fshandbook.info/FS/html/handbook/DTR (the "**DTR Rules**"). (collectively, the "Corporate Governance Requirements").

To accommodate the applicable provisions of the Corporate Governance Requirements, the Board of the Company has put in place a framework for corporate governance which it believes is appropriate for an open-ended collective investment company issuing exchange-traded funds.

As an issuer of exchange traded funds, the Company is structured as an umbrella fund and comprises a number of separate Funds with segregated liability between each of the Funds. The Company's sole objective is the collective investment of capital raised from the public in accordance with the specific investment objectives / investment policies of each Fund which are formulated by the Directors at the time of the creation of the Fund and set out in the Company's prospectus and Fund-specific supplements thereto. The shares of each Fund, and each share class thereof where a Fund is consisted of more than a single share class, are issued on different terms and conditions. Any change to the investment objective of a Fund and/or any material change to the investment policy of a Fund is subject to the prior consent of the shareholders of the various share classes of the relevant Fund. The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

Certain Funds of the Company have a premium listing on the Main Market of the London Stock Exchange and therefore the UK Code applies. Following the "comply or explain" approach prescribed by the UK Code, the Company applies the main principles of the UK Code in so far as the Board of the Company deems them relevant and appropriate to an open-ended collective investment company issuing exchange-traded funds. Accordingly, the Board of the Company provides an explanation where it does not deem certain aspects of the UK Code to be relevant. For the financial year under review, the Company's corporate governance practices were generally in keeping with the main principles of the UK Code.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

A. General Requirements (continued)

The following have been deemed not appropriate or relevant by the Board of the Company in relation to the application of the UK Code for an open-ended collective investment scheme issuing exchange traded funds:

- the appointment and role of the chief executive;
- the requirement that the Chairman be independent on appointment;
- the need for a Remuneration Committee;
- the need for a Nominations Committee;
- the appointment of a single Senior Independent Director;
- the appointment of a third independent non-executive director to the Audit Committee;
- the requirement that at least half of the Board must be comprised of independent non-executive directors;
- the re-election of Directors;
- the requirement that the AGM notice be sent to shareholders at least 20 working days before the meeting; and
- the attendance by all Directors at annual general meetings for shareholder questions.

B. Risk Management and Internal Control

1. **Responsibility and oversight by the Board of the Company**

The Board of the Company is ultimately responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operations of the Company.

Delegation to the Manager

The Board of the Company has entrusted and conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the Company including, without limitation, the administration, investment management, promotion and distribution functions of the Company, subject to the overall supervision and control of the Board of the Company. As the business of the Company is operated under a "delegated model" which is common for Irish open-ended collective investment schemes, the Manager has itself delegated much of its functions to a selection of ETF Securities group companies and third party service providers (together, the "**Delegates**").

As a result of the foregoing delegation to the Manager, the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates (including the Depositary) is carried out by the board of the Manager, except in the context of financial reporting.

Please refer to the section below entitled "3. The Manager's risk control supervisory framework" for a detailed description of the framework established by the Manager with respect to the ongoing supervision and review of the risk management and internal control systems of the Delegates.

Reserved functions of the Board of the Company

Notwithstanding the appointment of the Manager, the Board of the Company has reserved to itself the functional aspects of supervising and reviewing the internal controls and risk management systems of the Delegates in the context of financial reporting, for which it has specifically established an Audit Committee comprised of the two independent Directors of the Company. For further information, please refer to the section below entitled "2. The Company's risk control supervisory framework with respect to financial reporting" and the Audit Committee Report on pages 41 to 44.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

1. Responsibility and oversight by the Board of the Company (continued)

Whilst the Board of the Company has generally conferred upon the Manager all the powers, duties and discretion exercisable in respect of the management of the Company, it has reserved to itself decisions relating to:

- the establishment and winding up of Funds;
- the setting of the Funds' investment objectives and investment policies;
- the setting of the "Total Expense Ratio" for each Fund and any changes thereto;
- cross-border registrations of the Funds;
- stock exchange listings;
- the appointment of the company secretary, the Depositary and the Auditor;
- the entering into and termination of material contracts; and
- the approval of prospectuses, shareholder circulars and other relevant legal documentation.

The Company is also ultimately responsible for monitoring and assessing the internal control and risk management systems of the Company's business.

Common Board of Directors

Notwithstanding the general delegation by the Company to the Manager, the board of directors of the Manager (the "**Board of the Manager**") is identical to the Board of the Company. Accordingly, the quarterly board meetings with respect to both the Company and the Manager are run concurrently and, whilst the respective boards will consider the various matters specifically delegated to them (in the case of the Manager) or reserved to them (in the case of the Company), any significant matters for consideration by the Board of the Manager are also deemed to have been acknowledged and considered by the Board of the Company. In this respect, the Board of the Company is satisfied that, on an ongoing basis, it has effective oversight of the functional role of the Manager with respect to the Manager's supervision and review of the internal controls and risk management systems of the various Delegates. The Board of the Company reserves to itself the ability to prescribe guidelines and/or directions to the Manager relating to the conduct of the business of the Company where deemed necessary.

Pursuant to the above, the Board of the Company is satisfied that, with respect to the year under review, it has effectively reviewed the effectiveness of the internal control and risk management systems of the Company's business, both with respect to the matters delegated to the Manager and with respect to financial reporting which it has reserved to itself, and is not aware of any significant weaknesses arising during this review. The systems have been in place for the year under review and up to the date of approval of the annual report.

In particular, and as further detailed in the section below entitled "4. Assessment of the Principal Risks facing the Company", the Board of the Company has carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and/or liquidity, and is satisfied that the existing internal control and risk management systems of the Company's business continue to be adequate to manage and/or mitigate those risks.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

2. The Company's risk control supervisory framework with respect to financial reporting

As noted in Section B.1 above, the function of monitoring and assessing internal controls and risk in relation to financial reporting has been reserved by the Board of the Company. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements.

The Company has appointed KPMG as the auditor of the Company with respect to the financial year under review. During the financial year, the Auditor also provided tax reporting services to the Company.

The Administrator has been appointed by the Manager to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank of Ireland. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland, the Swiss Financial Market Supervisory Authority ("**FINMA**") and all host state regulators in EEA member states in respect of which the UCITS cross-border marketing passport procedure has been completed.

The financial statements are prepared in accordance with EU IFRS, the Companies Act, the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements given in the annual report are required to be audited. The external Auditor's report, including any qualifications, is reproduced in full in the annual report of the Company.

Audit Committee

Pursuant to Section 167 of the Companies Act and Section C.3 of the UK Code, in March 2014, the Company established an audit committee comprised of the two independent directors, Adrian Waters and Eimear Cowhey (together, the "**Audit Committee**"). Adrian Waters is the chairman of the Audit Committee. Please refer to the "Audit Committee Report" on pages 41 to 44 for its report with respect to the financial year under review.

The Audit Committee's main objective is to assist the Board of the Company in fulfilling its oversight responsibilities with respect to financial controls and reporting to ensure that the interests of the shareholders of the Company are properly protected. The main functions of the Audit Committee are:

- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance and reviewing any significant financial reporting judgements contained in them and reporting to the Board on whether the financial statements, taken as a whole, provides a fair, balanced and understandable account of the Company's performance, business model and strategy;
- reviewing and assessing the Company's internal controls and risk management systems, including the Company's procedures concerning the prevention and detection of fraud;
- monitoring and reviewing the effectiveness of the Company's reliance on the internal audit functions of the Delegates;
- making recommendations to the Board in relation to the appointment, re-appointment and removal of the Auditor and the remuneration and terms of engagement of the Auditor;
- reviewing and monitoring the Auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant legal and regulatory requirements;
- discussing with the Auditor their general approach, nature and scope of their audit and reporting obligations and ensuring that there are no unresolved issues or concerns;

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

2. The Company's risk control supervisory framework with respect to financial reporting (continued)

Audit Committee (continued)

- developing and implementing policy on the engagement of the Auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and
- reporting to the Board on how it has discharged its responsibilities, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

The Audit Committee has written terms of reference in place which are reviewed on an annual basis to ensure that they remain current and that the Audit Committee's responsibilities and duties are appropriate. These terms will be available for inspection at the annual general meeting of the Company (the "**AGM**") and at the registered office of the Company.

Board members who are not members of the Audit Committee may attend meetings of the Audit Committee at the invitation of the chairman of the Audit Committee. Other persons who are not members of the Audit Committee may be invited by the chairman of the Audit Committee to attend meetings of the Audit Committee from time to time. In particular, such attendees may include, but shall not be limited to, the Chief Financial Officer for the ETF Securities group, the internal auditor for the Investment Manager and Distributor, the compliance officer for the Manager, Investment Manager and Distributor and representatives from the Auditor.

Meetings of the Audit Committee are held at least three times a year and, where appropriate, will coincide with key dates in the Company's financial reporting cycle in order to review and agree the plan, timetable and scope of the audit together with the external Auditor, to review the internal financial controls, the draft annual and interim financial statements and the Company's accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board whether it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance and business strategy.

The Audit Committee, at least once a year, reviews its own performance, membership constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Membership of the Audit Committee is reviewed by the Board on an annual basis.

3. The Manager's risk control supervisory framework

The Manager's sole function is to act as manager with respect to the Company (i.e. not with respect to any other open-ended collective investment companies within the ETF Securities group or otherwise). As the Manager has no employees, the operational functions of the Manager have been delegated to various ETF Securities group companies and third party service providers as further described below.

The Manager is a private company limited by shares and was incorporated in Ireland on 29 February 2008 under company registration number 454170. It is a wholly owned subsidiary of ETF Exchange (Europe) Limited and is part of the ETF Securities group of companies.

As described in Section B above, the Board of the Company has delegated the management and administration of the Company, including the monitoring and assessment of internal controls and risk (except in relation to financial reporting), to the Manager. The Board of the Company reserves to itself the ability to prescribe guidelines and/or directions relating to the conduct of the business of the Company where deemed necessary.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

3. The Manager's risk control supervisory framework (continued)

The Manager has, in turn, delegated the management and administration of the affairs of the Company to the following Delegates:

- **Investment Manager**

GO ETF Solutions LLP has been appointed by the Manager as the Investment Manager for each of the Funds with responsibility for the management of the investment of the assets of the Funds, subject always to the supervision and direction of the Manager. The Investment Manager operates in accordance with the investment objectives and policies determined by the Board of the Company and as detailed in the Company's prospectus and the various Fund-specific supplements thereto. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Funds and is accountable to the Board of the Manager for the investment performance of the Funds. The Manager has also delegated the day-to-day management of risk associated with the Fund's investments to the Investment Manager. The Investment Manager ensures that an appropriate risk management process is in place for the Company and its Funds and that it is functioning adequately.

The Investment Manager may delegate to sub-investment managers/advisers or other delegates with the consent of the Manager and subject to the Central Bank of Ireland's approval. Details of such entities, where appointed, will be provided to shareholders on request and will be published in the Company's annual and semi-annual reports.

The Investment Manager is domiciled in the United Kingdom, authorised and regulated by the Financial Conduct Authority of the United Kingdom (the "**FCA**") and is part of the ETF Securities group.

- **Sub-Investment Managers**

The Investment Manager has sub-delegated to E Fund Management (Hong Kong) Co., Limited on a discretionary basis, all the powers, duties and discretions exercisable in respect of the management and investment of the assets of the ETFS-E Fund MSCI China A GO UCITS ETF (the "**China Fund**"), including the day-to-day management of risk associated with the Fund's investments. E Fund Management (Hong Kong) Co., Limited is domiciled in Hong Kong and is licensed for Types 1 (dealing in securities), 4 (advising on securities) and 9 (asset management) regulated activities by the Securities and Futures Commission of Hong Kong.

The Investment Manager has sub-delegated to Lombard Odier Asset Management (Europe) Limited on a discretionary basis, all the powers, duties and discretions exercisable in respect of the management and investment of the assets of the ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF (the "**ETFS Lombard Funds**"), including the day-to-day management of risk associated with the Fund's investments. Lombard Odier Asset Management (Europe) Limited is domiciled in England and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The Investment Manager retains oversight of the investment and risk management functions which it has delegated to each of the Sub-Investment Managers. The Investment Manager receives regular reports from each of the Sub-Investment Managers which are incorporated into and form part of its own regular reports to the Manager.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

3. The Manager's risk control supervisory framework (continued)

- **Distributor**

The Manager has delegated the distribution, marketing, legal, compliance and product development, marketing, promotional, and other support services to ETF Securities (UK) Limited.

The Distributor is domiciled in the United Kingdom, is authorised and regulated by the FCA and is part of the ETF Securities group.

- **Registrar**

As the shares of the Funds have been admitted to trading on various stock exchanges, it is necessary that the shares be admitted as participating securities in a recognised computer-based clearing and settlement system which facilitates and records the secondary market buying and selling of shares. Accordingly, the Funds shares have been admitted to CREST.

The Manager has appointed Computershare Investor Services (Ireland) Limited ("**Computershare**") as the registrar and transfer/paying agent with responsibility for the maintenance of the CREST shareholder register and receiving dividends and other distribution payments (such as Fund liquidation payments) from the Administrator and then paying such amounts to shareholders on the CREST shareholder register.

Computershare is domiciled in Ireland and authorised by the Central Bank of Ireland as an "investment firm" pursuant to the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) and their permissions have been extended pursuant to Regulation 22 thereunder to provide fund administration services.

Accordingly, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms are applicable to the investor-related cash management activities undertaken by Computershare.

- **Administrator**

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator and transfer agent of the Company with responsibility for performing the day to day administration of the Company, including transfer agency services, the calculation of the net asset value of each Fund and the preparation of the financial accounts of the Company independently of the Manager and the Depositary. In particular, the Administrator manages subscription and redemption applications by shareholders and obtains valuations for all of the Funds' investments in accordance with the prospectus of the Company and specific valuation matrices agreed with the Investment Manager.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

- **Depositary**

Unlike the Delegates described above which have all been appointed by the Manager, the Company has directly appointed BNY Mellon Trust Company (Ireland) Limited as depositary of its assets with the dual responsibility for overseeing the manner in which the Company is managed and for the safe-keeping of the Company's assets pursuant to the UCITS Regulations. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank of Ireland under the Investment Intermediaries Act 1995.

Notwithstanding that the Company has itself appointed the Depositary, the supervision and review of the activities of the Depositary come within the supervisory framework of the Manager.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

3. The Manager's risk control supervisory framework (continued)

Monitoring and review by the Manager

As a UCITS management company, the Manager has established and maintains a robust internal control and risk management framework with respect to the Company's affairs in accordance with the UCITS Regulations. This framework is designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives. As such, it can only provide reasonable and not absolute assurance against material misstatement or loss and relies on the operational and risk management controls established by the Delegates.

A summary of the main features of the internal control and risk management framework is set out below:

Designated Director Responsibilities

In addition to the formal reporting by each of the Delegates as described under the heading "Reporting by Delegates" below, certain directors of the Manager have been designated with the day-to-day responsibility for monitoring various key functions relating to the internal controls and risk management of the Delegates ("**Designated Directors**"). The key functions are those prescribed by the Central Bank of Ireland in the context of its supervision of UCITS management companies. The allocation of responsibilities amongst the Designated Directors is documented in a detailed business plan on file with the Central Bank of Ireland. Decision taking remains the collective responsibility of the Board of the Manager.

Delegate Supervision

In March 2014, Mr Weeks was appointed by the Board of the Manager as the Designated Director for the Supervision of Delegates (the "**Delegate Supervising Director**") and delegated the responsibility for chairing a committee (but not a committee of the Board of the Manager or the Board of the Company) comprised of himself, senior management of the Investment Manager and the Distributor (including the compliance officer of both entities) and, to the extent considered appropriate by the Delegate Supervising Director, representatives from one or more of the Delegates (the "**Delegates' Committee**").

The Delegates' Committee has convened on a monthly basis since its inception and provides a forum for discussion with regard to all matters concerning the Delegates and the periodic reports received from them (see below). Each Delegate is subject to a service level agreement that includes key performance indicators ("**KPIs**"). The KPIs are monitored and reviewed by the Delegate Supervising Director, as part of his oversight function and are considered in detail by the Delegates' Committee.

The Delegate Supervising Director reports to the Board of the Manager on a quarterly basis in respect of the activities of the Delegates' Committee. The effectiveness of the Delegates' Committee and the value of its participants are reviewed by the Board of the Manager on an annual basis or more often, if considered necessary.

Reporting by Delegates

The Delegate Supervising Director receives a daily report from the Investment Manager given the nature of the functions delegated to it. The Delegate Supervising Director receives monthly and quarterly reports from each of the Delegates. The quarterly reports from the Delegates are, in addition to the Delegate Supervising Director's own quarterly report in respect of the activities of the Delegates' Committee, distributed to and considered by the Board of the Manager as a whole. The control processes of identification of risks covering financial, operational, compliance and risk management are embedded in the operations of the Delegates. Thus, the quarterly reports have been designed to bring to the Board of the Manager's attention any issues arising in each Delegate's systems and control processes.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

3. The Manager's risk control supervisory framework (continued)

For the financial year under review, no material or exceptional issues or breaches issues were reported to the Board of the Manager by the Delegate Supervising Director. The Board of the Manager has confirmed to the Board of the Company that it is satisfied that the Delegates have the skills, knowledge and expertise necessary for the discharge of responsibilities delegated to them.

The Manager has also confirmed to the Board of the Company that it is satisfied that it has the necessary resources and expertise to monitor effectively the activities of the Delegates and has implemented various safeguards and controls in order to ensure that such activities are closely supervised, particularly in respect of the potential risks associated with these arrangements. Further, the Manager has confirmed to the Board of the Company that it is satisfied that the distribution of functions at board level and at Delegate level does not impact upon the ability of any one person or entity to fulfil their respective obligations with the requisite skill and care. Accordingly, the Board is satisfied with respect to the effectiveness of the internal control and risk management systems as reported by the Manager for the year under review and up to the date of approval of the financial statements and is not aware of any significant weaknesses arising during this review.

4. Assessment of the Principal Risks facing the Company

Pursuant to Section C.2.1 of the UK Code, the Board can confirm that it has carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, which are identified and explored in greater detail below. This section also explains how these risks are being managed and mitigated.

Investment-related Risks

Any investment in the Company's Funds carries with it a degree of risk. Please refer to Note 15 of these financial statements for a more detailed description of the risks associated with the Funds' investments, including the financial instruments invested in by the Funds.

- Credit risk

Credit risk is the possibility that an issuer of a security purchased by a Fund will default on its payment obligations (i.e. by failing to pay interest or principal when due). If an issuer defaults on its payment obligations, the relevant Fund will lose money.

Credit risk also includes the possibility that a counterparty to a transaction involving a Fund (such as a counterparty to a financial derivative instrument) will fail to meet its payment obligations. This could cause a Fund to lose the benefit of the transaction or prevent a Fund from selling or buying other securities to implement its investment policy.

Credit risk is discussed in more detail in Note 15 to the financial statements.

- Liquidity risk

Liquidity risk relates to the liquidity of the underlying assets held by the Funds and the ability of the Company to realise such assets to meet redemption demands from investors in line with Regulation 104 of the UCITS Regulations. In order to mitigate liquidity risk, the Investment Manager monitors the liquidity of the Funds' assets on an ongoing basis and can adjust a Fund's investment portfolio where necessary to reduce such liquidity risk.

The Company also reserves the ability to impose a limitation on daily redemption requests for a Fund where total requests for redemption on any given "Dealing Day" (as defined in the Company's prospectus) exceed 10% of that Fund's NAV, such power has been delegated to the Investment Manager to determine on a case by case basis. In such circumstances,

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

4. Assessment of the Principal Risks facing the Company (continued)

- Liquidity risk (continued)

each redemption request received for the relevant Dealing Day would be reduced rateably so that the total number of Shares of such Fund that are subject to redemption on that Dealing Day shall not exceed 10% of that Fund's NAV. Any redemption request so reduced shall be carried forward to the next Dealing Day and effected in priority to subsequent redemption requests on the following (and, if necessary, subsequent) Dealing Day(s). If redemption requests are so carried forward, Shareholders whose dealings are affected thereby shall be promptly informed by the Administrator.

Liquidity risk is discussed in more detail in Note 15 to the financial statements.

- Transfer risk

Transfer risk is the risk that a proposed investment transaction cannot take place as a relevant government, regulator or other supervisory authority will not allow currency to be repatriated from the country in which it was invested. For example, a government may declare that its currency is inconvertible and disallow a transaction or restructure its national debt service in such a way that it affects transfers of currency out of that country. Investors may look to redeem when liquidity is not available. This could result in reputational damage for the Company associated with ETF suspensions.

Whilst there are considered to be limited options available to manage the risk, the Investment Manager ensures that the exchanges traded on are regulated to mitigate the risk of repatriation issues. If a transfer restriction were to occur there are limited options for the Investment Manager, and a Fund may have to be suspended until assets can be liquidated.

- Settlement risk

As each Fund is designed to track or replicate a financial index, each Fund will invest in assets (or enter into financial derivative instrument transactions) that provide exposure to the relevant financial index (or constituents thereof) in accordance with the investment policy for each Fund, as specified in the relevant Fund-specific supplement to the Company's prospectus.

Settlement risk is the risk of failure of settlement of a trade in an underlying investment of a Fund. Where a settlement failure occurs, it is possible that the Fund would not able to purchase or dispose of the relevant investment in a timely manner or at a price close to that which was targeted by the Investment Manager (or relevant Sub-Investment Manager) and/or the relevant Fund may face financial penalties or delays imposed by a relevant government, regulator or other supervisory authority.

Settlement risk is managed by the Investment Manager (and the relevant Sub-Investment Managers). Open trades are monitored through the review of mismatch reports prepared by the Administrator, and trades at risk of failure are acted upon, through interaction with counterparties, and if applicable, through the application of stock exchange late settlement rules.

- Investment performance risk

Investment performance risk is the risk that the performance of the Fund (i.e. the evolution of the NAV of a Fund over time) does not match the stated investment objectives and investment policy of the Fund. As all of the Company's Funds are designed to track or replicate a financial index, performance is measured on an ongoing basis by reference to the tracking difference between the performance of the Fund versus the corresponding Index which it tracks or replicates (the **"Tracking Difference"**).

The Administrator measures the daily Tracking Difference for each Fund and reports on such performance to the Investment Manager. The Investment Manager also measures the daily Tracking Difference for each Fund and, to the extent necessary, can adjust a Fund's investment portfolio to manage the tracking difference where such tracking difference moves outside of target levels.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

4. Assessment of the Principal Risks facing the Company (continued)

- Market risk

Market risk is the risk of decline in the value of the portfolios of Funds, resulting from changes in market factors. Market factors include changes in credit spreads, interest rates, equity markets, foreign exchange rates, volatility, correlation, and external shocks.

Market risk is discussed in more detail in Note 15 of the financial statements.

Operational Risks

- **Systems risk**

Systems risk arises from reliance on systems used by the Delegates that are critical to the viability of the Company's business. Systems risk can arise due to defective, unavailable or inadequately secured technical resources/IT systems and can result from inadequate business continuity planning and testing, inadequate systems, system maintenance, monitoring and security and third party vendor failure.

Systems risk is managed by the Manager. In order to mitigate systems risk, the Manager ensures that all Delegates have robust and effective business continuity plans in place. In addition, the Manager receives and reviews monthly reports from the Investment Manager and Sub-Investment Managers with respect to disaster recovery systems and arrangements in place.

- **Exchange Trading risk**

Exchange trading risk is the risk that market makers are unable to provide effective two-way pricing (i.e. "bid-offer spreads") of the Fund's shares on stock exchanges within the relevant limits prescribed by each stock exchange. In such circumstances, the ability of secondary market investors to purchase and sell shares in the Funds can be limited and the Company may be subject to penalties imposed by the relevant stock exchanges.

To mitigate this risk, the Distributor monitors bid-offer spreads on each product on an intra-day basis and engages with market makers where necessary to ensure that secondary market liquidity in the Fund is maintained within reasonable limits. With respect to each share class of a Fund listed on a stock exchange, the Distributor enters into an agreement with an official liquidity provider which is contractually obliged to maintain bid-offer spread within certain agreed limits and the limits prescribed by each relevant stock exchange, subject to the rules of each relevant stock exchange.

Shares purchased on the secondary market cannot usually be sold directly back to the Company by anybody other than Authorised Participants. Ordinary investors must buy and sell such shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker). However, in circumstances where the stock exchange value of a Fund's shares significantly varies from their NAV such as, for example, circumstances where (i) there are no market makers quoting bid/offer prices on a relevant stock exchange; or (ii) where the bid/offer spreads quoted on a relevant stock exchange are consistently wider than the limits set by such relevant stock exchange, shareholders (i.e. those investors in the affected share class who appear on the Company's register of shareholders with respect to that share class) who have acquired their shares on the secondary market will be permitted to redeem their shareholding directly with the Company in accordance with the terms of the Company's prospectus.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

4. Assessment of the Principal Risks facing the Company (continued)

Operational Risks (continued)

- **Process risk**

Process risk is the risk that existing processes and procedures are insufficient or inadequate to run the business effectively.

Process risk is managed by the Investment Manager which also supervises the processes employed by each Sub-Investment Manager. In order to mitigate process risk, a number of processes are automated, including day-to-day trading, collateral calculations and reconciliations between the Administrator and counterparties.

Automated breach reports alerting of NAV issues are produced, which are reviewed by the Investment Manager.

- **Reputational risk**

Reputational risk is the risk of damage to the Manager's reputation that could lead to negative publicity, costly litigation, a decline in the investor base of one or more Funds, or the exit of key employees and, therefore, directly or indirectly to a loss of revenue.

Reputational risk could arise as a result of, inter alia, trade errors, price errors, adverse regulator comments and, adverse press comments

Reputational risk is managed by the Manager, which ensures that policies and procedures are in place to limit errors. The Manager monitors breaches and errors on an ongoing basis, to ensure that any exceptions are resolved in a timely manner.

- **Product risk**

Product risk is the risk to earnings from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes resulting in Funds which have low demand from investors.

Product risk is managed by the Manager. Profitability of Funds is reported to the board of the Manager on a quarterly basis to allow for adequate appraisal of the performance of each Fund and to ensure appropriate business decisions are taken by the board of the Manager.

- **Fraud risk**

Fraud risk is the risk of loss to a Fund or the Company as a result of wrongful or criminal acts of deception by employees of the Delegates.

Fraud risk is managed by the Manager and is mitigated by receiving reports from the compliance function of Delegates which report to the Delegate Committee on a monthly basis and to the Board of the Manager on a quarterly basis.

- **Legal / regulatory risk**

Legal risk includes, but is not limited to, the risk of non-compliance with applicable laws and/or regulations which could have a detrimental effect on business operations, general contractual risk and litigation and Delegate employee litigation.

Legal risk is managed by the Manager and is mitigated by delegation to the Distributor which employs a dedicated UCITS funds lawyer to maintain and provide product-development services to the Company, a European regulatory lawyer who advises on incoming regulation and the general legal department that provides general legal support to the Company (together, the "**Legal Department**"). The Legal Department retains a suite of external legal counsel in Ireland and the various countries in which the shares of the Company's Funds are traded on a relevant stock exchange or marketed to ensure ongoing compliance with all relevant laws and regulations.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

4. Assessment of the Principal Risks facing the Company (continued)

Operational Risks (continued)

- **Legal / regulatory risk (continued)**

Regulatory risk is the risk that the activities of the Company do not comply with applicable laws and regulations governing the Company's activities with respect to its collective investment scheme business, including, but not limited to, the Companies Act, UCITS Regulations, Central Bank UCITS Regulations, the local rules relating to the cross-border marketing of the Funds in each foreign jurisdiction and the rules of each stock exchange on which the Funds' shares are traded.

In order to manage regulatory risk, a compliance matrix of foreign registration and listing requirements is maintained by the Legal Department in consultation with legal counsel in each relevant jurisdiction and each of the applicable stock exchanges.

The Manager receives quarterly reports from the Legal Department with respect to ongoing projects, regulatory impact analysis and implementation and general legal and contractual matters.

- **Compliance risk**

Compliance risk is the risk of failure to establish, implement and maintain adequate policies and procedures sufficient to ensure compliance by the Company, the Manager and the Delegates with the Company's legal and regulatory obligations.

Compliance risk is managed by the Manager and Compliance risk monitoring is delegated to the compliance department of the Distributor (the "**Compliance Department**").

The Compliance Department has documented the essential details of the Company's regulatory systems and controls in a detailed compliance manual. This document ensures that staff understand what is expected of them from a regulatory perspective and lets them know what the potential penalties are if these expectations are not met.

The Manager receives quarterly reports from the Compliance Department with respect to compliance monitoring results and any new or emerging compliance risk.

- **Financial reporting risk**

Financial reporting risk includes the risk that inadequate accounting records are kept, the risk that financial statements do not give a true and fair view of assets, liabilities and the financial position of the Company and of the profit or loss of the Company and the risk that financial statements do not comply with applicable accounting standards (EU IFRS), the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations.

Financial reporting risk is managed by the Company and is mitigated by service level agreements (including key performance indicators (KPIs)) in place with Delegates for delegated accounting functions, monthly supervision and monitoring of Delegates and the periodic review of the control environment at the Delegates.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual audited and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The annual audited and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland and various foreign regulators and stock exchanges. The financial statements are prepared in accordance with EU IFRS, the Companies Act, the UCITS Regulation and the Central Bank UCITS Regulation. The financial statements in the annual report are required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report of the Company.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

B. Risk Management and Internal Control (continued)

4. Assessment of the Principal Risks facing the Company (continued)

Monitoring and review activities

There are procedures designed for monitoring the system of internal control and risk management and to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

During the financial year under review, the Depositary reported to the Board on a quarterly basis.

The Depositary provides an annual Service Organisational Control Report outlining an overview of the controls environment adopted and applied by the Depositary to the activities of the Investment Manager. The Investment Manager reports annually on it to the Audit Committee of the Company.

The Manager receives an annual Service Organisational Control Report from the Administrator with respect to the internal controls of the administrative and transfer agency operations of the Company and the Administrator reports to the Board of the Manager on an annual basis.

Review of effectiveness

The Board has reviewed the effectiveness of the internal control and risk management systems (including financial, operational and compliance controls) in accordance with Section C.2.3 of the UK Code for the year under review and up to the date of approval of the financial statements. The Board is not aware of any significant failings or weaknesses in internal controls arising during this review. Had there been any such failings or weaknesses, the Board confirms that necessary action would have been taken to remedy them.

C. Board of Directors

1. Composition of the Board

The Board is currently comprising of six Directors, all of whom are non-executive. Two of the Directors are independent and act as sounding boards for the Chairman as well as intermediaries for the other Directors where necessary. The two independent Directors are Irish residents and are therefore reasonably available to meet the Central Bank of Ireland at short notice, if so required.

The Directors have a range of financial and investment management skills and together have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively.

Details of the current Directors and their respective skills and experience are set out below:

- **Eimear Cowhey** (Irish national, Irish resident) – independent, non-executive Director, member of the Audit Committee – appointed to the Board on 23 June 2011

Ms Cowhey has over 20 years' experience in the offshore funds industry and currently acts as an independent director to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of Invesco Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A F (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of Irish Funds (previously named the "Irish Funds Industry Association") and a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

1. **Composition of the Board (continued)**

- **Adrian Waters** (Irish national, Irish resident) – independent, non-executive Director, Chairman of the Audit Committee – appointed to the Board on 23 June 2011

Mr Waters is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 25 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he received a Master of Science degree in Risk Management from the Stern Business School at New York University.

- **Joseph Roxburgh** (British national, Jersey (Channel Islands) resident) – non-executive Director – appointed to the Board on 20 December 2012

Mr Roxburgh is the Chief Financial Officer of ETF Securities Limited, the parent company of the ETF Securities group. From 2006 to 2012, he was Group Finance Director for a Jersey-based individual managing a global portfolio of commercial and financial investments. From 2004 to 2006, he was Group Finance Director and Company Secretary for Brand Advantage Group and held various roles at KPMG between 1993 and 2004. Mr Roxburgh is a Chartered Accountant (FCA) and a member of the Association of Corporate Treasurers (AMCT). He holds an Executive MBA from University of Bristol / Ecole Nationale des Ponts et Chausses and a BSc in Physics from the University of Manchester.

- **Graham Tuckwell** (Australian national, Jersey (Channel Islands) resident) – Chairman until 14 September 2016, non-executive Director – appointed to the Board on 29 February 2008

Mr Tuckwell is the founder and chairman of ETF Securities Limited, the parent company of the ETF Securities group, which sponsors and issues exchange-traded commodities in Europe, the USA, Hong Kong and Australia. As a precursor to establishing ETF Securities, Mr Tuckwell established Gold Bullion Securities Limited in Australia, which obtained the world's first listings of a commodity on a stock exchange in 2003. Between 1997 and 2003 Mr Tuckwell was the founder and managing director of Investor Resources Limited, a boutique corporate advisory firm which specialised in providing financial, technical and strategic advice to the resources industry. He has more than 20 years of corporate and investment banking experience. Prior to the above activities, Mr Tuckwell was head of mining Asia/Pacific at Salomon Brothers, group executive director at Normandy Mining responsible for strategy and acquisitions and head of mergers and acquisitions at Credit Suisse First Boston in Australia. He holds a Bachelor of Economics (Honours) and a Bachelor of Law degree from the Australian National University.

- **Mark Weeks** (British national, UK resident) – Chairman from 15 September 2016, non-executive Director – appointed to the Board on 15 October 2009

Mr Weeks is the Chief Executive Officer of the Distributor and Investment Manager. From 2006 to 2009 he was at UBS, where he ran the Securities Lending franchise in Zurich. Prior to this he spent 7 years at Goldman Sachs International where, as a Managing Director, he was responsible for running the European Securities Finance sales and trading desk, servicing major institutional and hedge fund clients. From 1993 to 1999 Mr Weeks was at London Global Securities as Global Head of Securities Finance Sales. He also worked at IP Sharp selling securities finance systems and at Morgan Stanley, where he was responsible for the European Securities Finance sales and trading business.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

1. **Composition of the Board (continued)**

- **Jason Kennard** (British national, UK resident) – non-executive Director – appointed to the Board on 03 December 2015

Mr Kennard is the Chief Operating Officer of GO ETF Solutions LLP (the Investment Manager) and Co Head of Canvas at ETF Securities, which is a business line that works with third party asset managers to launch exchange traded funds in Europe. Mr Kennard has been involved in the development of all aspects of the UCITS ETF platform for ETF Securities for over 6 years. From 1999 to 2009, Mr Kennard was employed by Lionhart Investments Limited (a London based hedge fund where assets under management reached US$1 Billion at its peak) where he handled all of the finance-related products including total return swaps, repo and securities financing. Prior to that, Mr Kennard was employed by Bankers Trust International (Equity Finance Division) where he was a Director in charge of the London securities, borrowing and lending and swap desk for the Global Securities Lending Group. Prior to that, Mr Kennard worked at UBS, where he set up the securities lending desk for Asian securities in Tokyo and where he was in charge of Asia-based business globally in Zurich. Mr Kennard started his career with Morgan Stanley International in London.

2. **Directors' independence**

The UK Code and IF Code recommendations differ with respect to the composition of the Board. The UK Code requires that, excluding the Chairman, at least half of the Board must be comprised of non-executive directors determined by the board to be independent. The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The Company has six non-executive Directors, two of whom are independent. The current composition of the Board therefore exceeds the minimum of one independent director prescribed by the IF Code but does not meet the minimum of three independent directors prescribed by the UK Code.

However, as the IF Code has been tailored specifically for open-ended investment companies in Ireland, the Board considers that the current composition of the Board is suitably balanced with respect to independence of character and judgement and is in-line with industry expectations.

The Board has considered the independence of Ms Cowhey and Mr Waters. Both Directors are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgment and free from relationships or circumstances which may affect each Director's judgement. They are both independent of the Manager, Investment Manager, Distributor and all other third party service providers.

Mr Tuckwell served as Chairman of the Company since the Company's inception in 2008 until 14 September 2016. Whilst, during his tenure as Chairman, he was not considered an independent director by virtue of the fact that he is the chairman of ETF Securities Limited, the parent company of the ETF Securities group, he has demonstrated the ability to make objective decisions. The Board considers that Mr Tuckwell has led the Board well, ensuring that critical discussions take place and third parties are challenged effectively and appropriately. Mr. Tuckwell has also promoted effective communication between members of the Board throughout his tenure as Chairman.

The UK Code prescribes that the Chairman should, on appointment, meet the independence criteria of the UK Code. Conversely, the IF Code does not require the Chairman to be independent, either at appointment or post-appointment. As noted above, the IF Code has been tailored specifically for open-ended investment companies in Ireland and therefore the Board considers that the composition of the Board during the reporting period was suitably balanced with respect to independence of character and judgement and was in-line with industry expectations.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

2. Directors' independence (continued)

On 16 March 2016, Mr Tuckwell informed the Board of his intention to resign from his position as Chairman of the Company. The Board of the Company then resolved that Mr Weeks be appointed to the position of Chairman of the Company subject to receipt of the Central Bank of Ireland's approval of the proposed change. Mr Tuckwell's resignation was acknowledged and accepted by the Central Bank of Ireland on 14 September 2016 and on 15 September 2016, the Central Bank of Ireland formally approved the appointment of Mr Weeks to the position of Chairman of the Board of the Company, such appointment which became effective on that date.

In connection with his proposed resignation from his position as Chairman, Mr Tuckwell had confirmed that his proposed resignation was not connected to any issues with the Company and that (i) he had no claims of any nature against the Company and (ii) his proposed resignation was not connected to any issues with any of the Company's other Directors.

3. Director support

The Directors also have access to the advice and services of the Secretary, external legal counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Manager.

4. Insurance

The Company has maintained appropriate Directors' and Officers' liability insurance cover throughout the financial year under review.

5. Appointment

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments. Due to the size of the Board, the Board has not established a nominations committee because the function of evaluating candidates to fulfil any vacancies on the Board is performed by the Board as a whole. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. As part of the due diligence process associated with the general review of potential candidates, the Board obtains recommendations and references from third party service providers and advisers to the Company prior to making any appointment. Appointments to the Board are also subject to the approval of the Central Bank of Ireland.

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity (including gender), is sufficient for the effective direction and control of the Company.

The Directors (other than the independent non-executive Directors) do not have formal service contracts in place with the Company. All Directors' have letters of appointment in place with the Company which include details of their respective time commitments. Extracts of the Directors' letters of appointment are available for inspection at the registered office of the Company and will be available at the AGM on request. In addition to the letters of appointment, the independent non-executive Directors also have service contracts in place with the Company relating to their appointments to the Board of the Company, extracts of which are available for inspection at the registered office of the Company and will be available at the AGM on request.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

6. Performance evaluation

The performance of each of the Directors, the Chairman and the Board as a whole was assessed by way of a formal annual review process with respect to the 2015 calendar year period.

The performance of the Audit Committee was also subject to a formal annual review with respect to the 2015 calendar year period.

With respect to the evaluation of the Board as a whole, all members of the Board are required to complete an evaluation questionnaire which is returned to the Chairman. The Chairman is responsible for collating the questionnaire responses and making a presentation to the rest of Board with respect to the views and opinions raised in the questionnaires and his/her initial review findings. The results of the questionnaires and the initial review are discussed in open forum and the performance of the Board as a whole is discussed. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of each of the individual directors, the Chairman prepares an initial review of each of the individual directors and may liaise with each of the individual directors with respect to their performance (as necessary). The Chairman then presents his findings to the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of the Chairman, each of the independent non-executive directors prepares an initial review of the Chairman and may liaise with the Chairman with respect to his/her performance (as necessary). The independent non-executive directors then present their findings to the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

With respect to the evaluation of the Audit Committee, the members of the Audit Committee are each required to complete an evaluation questionnaire. The chairman of the Audit Committee then presents the findings to the rest of the Board which are discussed in open forum. Board members are encouraged to raise any additional issues that have not already been flagged by the initial review and to make any suggestions for changes or improvements.

7. Re-election and tenure

Any Director appointed by the Board of the Company to fill a vacancy or as an additional Director shall hold office only until the conclusion of the AGM next following such appointment unless he/she is re-elected during such AGM or unless he/she had been re-elected by an ordinary resolution of the Company prior to the occurrence of such AGM.

The UK Code requires that each Director shall retire at an AGM at least every three years after appointment or (as the case may be) last reappointment, and may offer him or herself for re-election. The UK Code also requires that Directors who serve on the Board for longer than nine years are subject to annual re-election. Conversely, the IF Code does not require each Director to retire every three years after appointment or last reappointment. The IF Code stipulates that the Board shall review the overall Board's performance and that of individual Directors annually with a formal documented review taking place at least once every three years. Additionally, the Articles of Association for the Company do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Board does not consider that the UK Code's recommendations with respect to retirement and re-election are appropriate given that the composition of the Board and the performance of individual Directors and the Board as a whole are formally evaluated on an annual basis. The Board's current practises in this respect comply with the requirements of the IF Code which have been formulated specifically for Irish collective investment schemes.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

8. Directors' induction and training

Prior to appointment, each new Director shall receive a full and formal tailored induction incorporating relevant information regarding the Company and his/her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of the Investment Manager so that the new Director will become familiar with the various processes which the Investment Manager considers necessary for the performance of his/her duties and responsibilities to the Company.

9. Directors' and Secretary's Interests and Related Party Transactions

The Directors (other than Mr Weeks) and the Secretary who held office at 30 June 2016 had no interest in the shares of the Company at that date or at any time during the year and their families had no interests in the shares of the Company at 30 June 2016 or at any time during the year.

As at 30 June 2016, Mr Weeks held 5,682 shares in the ETFS Longer Dated All Commodities GO UCITS ETF (30 June 2015: 5,682) and no shares in the ETFS DAXglobal Gold Mining GO UCITS ETF (30 June 2015: 1,646).

10. Frequency and Attendance of Board meetings

The Board of the Company meets on a quarterly basis to fulfil its responsibilities and to review the overall business of the Company and to consider matters specifically reserved for its review. However, additional meetings in addition to the four quarterly meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Company.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and any periodic reports from the Manager are circulated in advance of each meeting to allow all Directors adequate time to consider the material.

The quorum necessary for the transaction of business at a meeting of Directors is two.

Board meeting attendance record during the financial year:

Board meeting attendance record during the financial year:				
	July – Sept 2015	**Oct – Dec 2015**	**Jan – March 2016**	**April – June 2016**
Number of meetings held:	1	1	2	1
Eimear Cowhey	1	1	2	1
Adrian Waters	1	1	2	1
Joseph Roxburgh	1	1	2	1
Graham Tuckwell*	1	1	1	1
Mark Weeks**	1	1	2	1
Jason Kennard***	N/A	N/A	2	1

* Resigned as Chairman effective on 14 September 2016.

** Appointed as Chairman effective on 15 September 2016.

*** Appointed as a Director on 03 December 2015.

Where Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they are expected to raise such concerns at the relevant Board meetings and ensure that such concerns are recorded in the official board minutes. On resignation, a non-executive director should provide a written statement to the Chairman, for circulation to the Board, if they have any such concerns.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

C. Board of Directors (continued)

11. Committees of the Board

Audit Committee

In March 2014, the Company established an audit committee comprised of the two independent directors, Eimear Cowhey and Adrian Waters (the "**Audit Committee**"). Adrian Waters is the chairman of the Audit Committee. Please refer to the section entitled "Audit Committee" in Section B above for more information on the scope of the Audit Committee's functions.

The Board has not directly established any other committees to whom business is delegated.

12. Remuneration of Directors

The Company has no employees or executive Directors. The Board believes that the principles of Section D of the UK Code relating to remuneration do not apply to the Company, except as outlined below, as the Company has no executive Directors. No Director, past or present, has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of them. No element of Directors' remuneration is performance-related.

The non-independent Directors (who are employees of the Distributor, Investment Manager or ETF Securities Limited) are not entitled to receive a Director's fee. Only the independent Directors have fees paid to them, such fees which are agreed by the Board. As a result no remuneration report is prepared.

The Board believes that the level of remuneration for the independent Directors properly reflects the time commitment and responsibilities of their roles. A bi-annual review of the Directors' remuneration is performed by the Board.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The detail of each Director's other appointments and commitments are made available to the Board for inspection. Extracts of the service contracts of the independent non-executive Directors are available for inspection at the registered office of the Company and on request and at each AGM.

D. Shareholder relationships

The Company also communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. The Company publishes the annual and half-yearly financial reports on its website (http://www.etfsecurities.com/) along with copies of the prospectus (and all supplements thereto) and Fund-specific key investor information documents (KIIDs), factsheets, primary market dealing timetables, educational materials and shareholder circulars. The daily calculation of the net asset value for each of the Funds is also published on the Company's website and on the various stock exchanges on which the shares of the Funds are respectively listed.

The Company is an open-ended collective investment company and the shareholders of the Funds invest in its range of Funds in order to gain exposure to the respective investment strategies of such Funds. The investment objectives, investment policies and investment restrictions relating to each Fund are set out in the Company's prospectus and Fund-specific supplements. Given the foregoing, the Board considers that it would be more appropriate for investors to discuss the investment strategy of the Funds with the Distributor. In this respect, a contact email address (info@etfsecurities.com) and telephone number (+44 20 7448 4330) is published on the Company's website and included on shareholder circulars and announcements.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

D. Shareholder relationships (continued)

Material operational matters and strategic issues of the Company are determined by the Board. Notwithstanding the foregoing, the Board nominates one of the independent non-executive Directors to attend and preside as chairman of each general meeting of the Company. If shareholders wish to discuss matters relating to the governance and management of the Company at any such general meeting, the relevant Director will make themselves available at such meeting as far as time permits.

The Manager has appointed the Distributor who is tasked with actively managing the relationship between the Company and investors. The Distributor provides the Board of the Manager with quarterly updates which form the primary information source for the Directors to understand the views of major investors in the Funds. A senior representative of the Distributor attends each quarterly meeting of the Board of the Manager to report in relation to ongoing investor relationships.

1. Shareholder meetings

The convening and conduct of shareholder meetings are governed by the Articles and the Companies Act. Although the Directors may convene an extraordinary general meeting ("EGM") of the Company at any time, the Directors are required to convene an annual general meeting ("AGM") of the Company within each calendar year and not more than fifteen months shall elapse between the date of one AGM and the next.

All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights.

All general meetings of the Company shall be held in Ireland. Pursuant to the Articles, an AGM, and an EGM called for the passing of a special resolution of the Company shall be called by at least twenty-one clear days' notice and all other EGMs shall be called by at least fourteen clear days' notice.

Any notice convening a general meeting shall specify the time and place of the meeting, the general nature of the business to be transacted at the meeting and, in reasonable prominence, state that a shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a shareholder. The notice shall also give particulars of any Director who is recommended by the Board for appointment or re-appointment as a Director at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as a Director at the meeting.

At least two persons entitled to vote upon the business to be transacted, each being a shareholder, a proxy for a shareholder or a duly authorised representative of a shareholder, shall be a quorum for all purposes.

A resolution put to the vote of the meeting shall be decided on a show of hands unless before (or on the declaration of the result of) the show of hands, a poll is duly demanded. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every shareholder present in person and every proxy shall have one vote and on a poll every shareholder in person or by proxy shall have one vote for every share of which he/she is the registered holder. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he/she may have. An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The holders of the subscriber shares shall, on a poll, be entitled to one vote per subscriber share.

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

D. Shareholder relationships (continued)

1. Shareholder meetings (continued)

A poll may be demanded by the Chairman of the meeting, by at least five shareholders present (in person or by proxy) having the right to vote at the meeting and/or by any shareholder or shareholders present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting.

2. Results of general meetings

The Company publishes the results of resolutions proposed at general meetings of the Company on http://www.etfsecurities.com.

On behalf of the Board

Adrian Waters, Director

Joseph Roxburgh, Director

Date: 24 October 2016

AUDIT COMMITTEE REPORT

Each Audit Committee member has a thorough understanding of the relevant provisions of the UK Code, IF Code, DTR Rules, the Company's Constitution, the Central Bank UCITS Regulations and the Companies Act as well as the Company's business, operations and associated risks.

The Board has reviewed the Audit Committee's membership and is satisfied that the members (currently Adrian Waters (chairman and independent and non-executive director) and Eimear Cowhey (independent and non-executive director)) have the relevant experience, expertise and judgement, as well as sufficient time, to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive director to the Audit Committee.

In March 2014, the Company established an audit committee comprised of the two independent non-executive directors, Eimear Cowhey and Adrian Waters (together, the "Audit Committee").

Mr Waters is the chairman of the Audit Committee.

Summary of Audit Committee meetings held during the financial period under review:

On 20 August 2015, the first meeting was held in order to:

- review the terms of reference for the Audit Committee;
- review the updates from the internal audit function of the Investment Manager and Distributor;
- review an update regarding ongoing review of the Company's internal financial controls and risk management systems and procedures for the prevention and detection of fraud;
- review the Company's financial accounting policies and practises; and
- review and agree the plan, timetable and scope of the audit for the financial year ended 30 June 2015;

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, two representatives from the Auditors, the internal auditor for the Investment Manager and the Distributor and Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities Group).

On 23 October 2015, a second meeting was held in order to:

- review the updates from the internal audit function of the Investment Manager and Distributor;
- review the Company's policy with respect to non-audit services provided by KPMG and to annually assess the work done to ensure that their independence is maintained and to ensure appropriate disclosures of these services are included in the annual report;
- consider the report relating to the Company's internal controls and risk management systems with respect to financial reporting and the prevention and detection of fraud;
- review the audit findings report of the Auditor;
- review the draft audited report and financial statements for the year ended 30 June 2015 and corporate governance statements; and
- review significant accounting and reporting issues, in particular, the valuation of suspended shares, and the provision in respect of unrealised capital gains tax relating to land rich companies.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, three representatives from the Auditors, two representatives from the Administrator, a member of the legal team from the Distributor and Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities Group).

AUDIT COMMITTEE REPORT (continued)

Summary of Audit Committee meetings held during the financial period under review (continued):

On 24 February 2016, a third meeting was held in order to:

- review the updates from the internal audit function of the Investment Manager and Distributor;
- review the internal audit function and plan for 2016;
- review the effectiveness and membership of the Audit Committee;
- review the draft unaudited interim report and financial statements for the half-year period ended 31 December 2015 and consideration with respect to the preparation thereof in accordance with EU IFRS;
- review significant accounting and reporting issues, in particular, the valuation of suspended shares;
- review the terms of reference for the Audit Committee;
- review the Company's policy with respect to non-audit services provided by KPMG; and
- review the non-audit services provided by KPMG during the period under review.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, two representatives from the Administrator, the internal auditor for the Investment Manager and the Distributor, a member of the finance team from ETF Securities Limited and Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities Group).

Summary of Audit Committee meetings held after the financial period under review:

On 22 August 2016, the first meeting was held in order to:

- consider an update regarding the review of internal financial controls and risk management systems;
- consider an update regarding the procedures for the prevention and detection of fraud;
- review the Company's financial accounting policies and practises;
- identify and consider any significant financial reporting risks and judgements;
- consider the impact of the EU Statutory Audit Directive;
- review the non-audit services provided by KPMG during the period under review;
- review the terms of engagement of the Auditor;
- review and agree the plan, timetable and scope of the audit for the financial year ended 30 June 2016; and
- review the proposals with respect to the switch from synthetic to physical replication and TER reduction in respect of ROBO Global® Robotics and Automation GO UCITS ETF.

The meeting was attended by Ms Cowhey and Mr Waters (the two members of the Audit Committee) and, at their invitation, two representatives from the Auditors, two representatives of the Investment Manager, two representative of the Distributor, including a member of the legal department, the compliance officer of the Investment Manager and Distributor, a member of the finance team from ETF Securities Limited, Mr Roxburgh (a director of the Company and the Chief Financial Officer for the ETF Securities Group).

AUDIT COMMITTEE REPORT (continued)

Matters relating to Internal Audit

The Audit Committee has determined that it is not necessary for the Company to have its own internal audit function because the management and administration of the Company is delegated to the Manager, Investment Manager, Distributor and Administrator. In particular, the internal auditor for the Investment Manager periodically provides reports to the Audit Committee and attends Audit Committee meetings at the invitation of the Audit Committee.

Matters relating to the Auditor's appointment

During the year ended 30 June 2016, the tax department within KPMG provided tax reporting services in the context of the registration of various Funds in Switzerland, Germany, Ireland and the United Kingdom. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The services provided have no direct or material effect, separately or in aggregate on the audited financial statements. Other safeguards in place include the segregation between the departments providing the services within KPMG and that KPMG do not make management decisions on behalf of the Company. The fees payable to the Auditor as at 30 June 2016 can be found in Note 14.

KPMG were first appointed as independent auditor in 2008 at the inception of the Company.

The Audit Committee has assessed the effectiveness and objectivity of the audit process for the year ended 30 June 2016, as well as KPMG's effectiveness, performance and independence and has concluded that it is satisfied that KPMG has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of KPMG at the forthcoming AGM.

The European Parliament and the Council of the European Union adopted an amending Directive on statutory audits of annual accounts and consolidated accounts in April 2014, which will apply to certain companies, including the Company, in respect of financial years commencing on or after 17 June 2016. The reforms include the mandatory periodic tendering of the audit contract and rotation of audit firms. As a result of the foregoing, the last audit opinion that can be signed by KPMG is for the year ending 30 June 2018.

The Audit Committee has adopted a non-audit services policy that sets out prohibited non-audit services that could create a real or perceived threat to the auditor's independence. Prior approval is required from the Director of the Board of the Company responsible for Financial Control before the auditor can be engaged to perform other non-audit services, which are not on the prohibited list.

The Audit Committee also considered the provisions of the UK Code and other Corporate Governance Requirements in the context of the financial statements and annual report relating to the financial year.

Please refer to the Statement of Corporate Governance in the Directors' report on page 19.

Significant issues considered in relation to the financial statements

The Audit Committee has considered the appropriateness of the Company's accounting policies and agreed with the Auditor, when discussing the audit, the issues that it considered to be significant to the financial statements.

For the year ended 30 June 2016, the matters that were subject to particular focus by the Audit Committee in consultation with the Auditor, where appropriate, were as follows:

Valuation of financial assets and financial liabilities:

Valuation of financial assets and financial liabilities is considered a significant matter and is monitored by the Investment Manager, the Administrator, the Depositary, the Committee and the Board of Directors. The Audit Committee receives and reviews reports on the processes for the valuation of assets on a regular basis. The Audit Committee may propose or recommend changes based on their review of the reports for their consideration, including the adequacy of the relevant disclosures in the financial statements.

AUDIT COMMITTEE REPORT (continued)

Valuation of financial assets and financial liabilities: (continued)

Responsibility for valuation of the Company's assets and liabilities has been delegated to the Manager, which in turn has delegated the responsibility to the Administrator.

The Administrator reports to the Manager on a regular basis at the monthly Delegate meetings on all issues, including valuation of financial assets and liabilities. The Board of the Company regularly reviews the mechanisms that the Manager has in place to monitor the delegated valuation and reconciliation functions performed by the Administrator in general and, more specifically, the controls in place to monitor the valuation of assets and asset reconciliation.

In circumstances where valuations are not possible or practicable or where they are not deemed to be representative of the "fair" or "probable realisation" value of a given investment alternative valuations are used. Accordingly the Board of the Manager has resolved to appoint the Investment Manager as the "competent person" to value such investments with the assistance of sub-investment managers as necessary.

The Audit Committee met with KPMG at the time at which the Audit Committee reviewed and agreed KPMG's audit plan on 22 August 2016 and, in particular, discussed the audit approach on the valuation. Following discussion, the Audit Committee were satisfied that the judgements made and methodologies applied were prudent and appropriate and that the correct accounting treatment has been adopted. KPMG report to the Audit Committee on their assessment of the Company's valuation methodologies and procedures applied financial year on financial year. For the Annual Report, KPMG have confirmed to the Audit Committee that they consider that the valuation of financial assets and financial liabilities is fairly stated. Further details are outlined in notes 1, 6 and 15 to the financial statements.

On behalf of the Audit Committee

Adrian Waters, Chairman of the Audit Committee

Eimear Cowhey

Date: 24 October 2016

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GO UCITS ETF Solutions PLC

REPORT OF THE CUSTODIAN

BNY Mellon Trust Company (Ireland) Limited (the "Custodian" "us", "we", or "our"), has enquired into the conduct of GO UCITS ETF Solutions PLC (the "Company") for the period from 1 July 2015 to 17 March 2016, in its capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

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

David Kelly

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House,
Guild Street,
IFSC,
Dublin 1,
Ireland.

Date: 24 October 2016

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

Directors: Jonathan Carey (UK), Patrick Joseph Duffy (Chairman), Alan Flanagan, Jason Harewood, Paula Kelleher C Dir (Managing Director), Damien McShane

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

BNY MELLON

BNY Mellon Trust Company (Ireland) Limited
Hanover Building, Windmill Lane
Dublin 2, Ireland

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GO UCITS ETF Solutions PLC

REPORT OF THE DEPOSITARY

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of GO UCITS ETF Solutions PLC (the "Company") for the period from 18 March 2016 to 30 June 2016, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with Regulation 47 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011) (the "Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 47 of the Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(iii) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

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

David Kelly

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
Guild House,
Guild Street,
IFSC,
Dublin 1,
Ireland.

Date: 24 October 2016

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

Directors: Jonathan Carey (UK), Patrick Joseph Duffy (Chairman), Alan Flanagan, Jason Harewood, Paula Kelleher C Dir (Managing Director), Damien McShane

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GO UCITS ETF SOLUTIONS PLC

Opinions and conclusions arising from our audit

1 Our opinion on the Financial Statements is unmodified

We have audited the English language version of the financial statements ("financial statements") of GO UCITS ETF Solutions plc (the "Company") for the year ended 30 June 2016, which comprise the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Financial Position, Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2016 and of its changes in net assets attributable to redeemable participating shareholders for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

2 Our assessment of risks of material misstatement

The risks of material misstatement detailed in this section of this report are the risks that we have deemed, in our professional judgment, to have had the greatest effect on: the overall audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team. Our audit procedures relating to these risks were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to these risks, and we do not express an opinion on these individual risks.

In arriving at our audit opinion above on the financial statements, the most significant risks of material misstatement that had the greatest effect on our audit were as follows:

Valuation of financial assets and financial liabilities

Please refer to the Audit Committee Report on pages 43 and 44, the accounting policy on page 88 and notes 1 and 6 to the financial statements on pages 87 to 94 and pages 107 to 129 respectively.

The risk

The Company held $1,286m (or 97%) of its net assets as at 30 June 2016 in a number of investments. These investments included transferable securities such as equity securities and fixed income securities ($403m), financial derivative instruments such as over-the-counter ("OTC") swaps and forward currency contracts (financial assets: $12m, financial liabilities $12m), money market instruments ($46m) and receivables from reverse repurchase agreements ($837m). As described in the Audit Committee Report on pages 43 and 44, the valuation of the Company's holdings in these financial assets and liabilities is a significant area of our audit, given that they represent a significant portion of the Company's net assets and reflecting the risks that:

- the fair value of the transferable securities, financial derivative instruments, money market instruments is not measured in accordance with the requirements of IFRS as adopted by the European Union.
- The receivables from reverse repurchase agreements held at amortised cost may be impaired.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GO UCITS ETF SOLUTIONS PLC (continued)

2 Our assessment of risks of material misstatement (continued)

Our response

Our audit procedures in response to these risks included, but were not limited to, the following:

1) We assessed the design and implementation of the valuation methodologies and valuation processes established by the Directors in respect of each category of asset and liability and critically evaluated the assumptions underlying those methodologies and processes for compliance with accounting standards. We also assessed independent assurance reports on the operation of relevant internal controls at the Administrator; and

2) Our audit procedures in respect of the valuation of specific financial asset and financial liabilities at 30 June 2016 included the following:

- Transferable securities:

  We tested the fair value of equity securities and fixed income securities by using observable market information from third party vendor sources. We assessed whether the valuation per the accounting records was within an acceptable range determined by the audit team and challenged management's estimate of fair value;

- Financial derivative instruments:

  We recalculated the unrealised gain/loss on each OTC swap and forward currency contract using observable market information from third party vendor sources. We assessed whether the valuation per the accounting records was within an acceptable range determined by the audit team and challenged management's estimate of fair value;

- Money market instruments:

  We obtained external confirmation of all money market instruments held. We agreed the valuation per the accounting records to the external confirmation. We also assessed the settlement value per the post year end bank statements and challenged management's estimate of fair value; and

- Receivables from reverse repurchase agreements:

  We obtained external confirmation of all open reverse repurchase agreements and related collateral from the counterparties. Collateral consists of equity securities and government debt. For a sample of the individual collateral items, we agreed the fair value of the collateral to third party vendor sources and challenged management's estimate of fair value and their overall impairment assessment.

We also considered the Company's disclosures in relation to the use of estimates and judgments in note 1 in determining the fair value of investments and the Company's investment valuation policies adopted and fair value disclosures in note 6 for compliance with IFRS as adopted by the European Union.

3 Our application of materiality and an overview of the scope of our audit

The materiality for the financial statements as a whole was set at $13.2 million. This has been determined using a benchmark of the Company's net asset value (of which it represents 1%) as at 30 June 2016 which we consider to be the principal consideration for members of the Company in assessing the financial performance of the Company.

We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of 0.05% of each Fund's net asset value, in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GO UCITS ETF SOLUTIONS PLC (continued)

4 We have nothing to report on the disclosures of principal risks

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- The directors' report, concerning the principal risks, their management, and, based on that, the directors' assessment and expectations of the Company's continuing in operation over the 3 years to the annual general meeting in 2019; or
- The disclosures in note 1 of the financial statements concerning the use of the going concern basis of accounting.

5 We have nothing to report in respect of matters on which we are required to report by exception

ISAs (UK and Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified any inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider the annual report is fair, balanced and understandable and provides information necessary for members to assess the Company's performance, business model and strategy; or
- the Audit Committee Report does not appropriately disclose those matters that we communicated to the Audit Committee.

The Listing Rules of the UK Listing Authority require us to review:

- the Directors' statement, set out on page 13, in relation to going concern;
- the part of the Statement of Corporate Governance on page 19, relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

6 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below

We have obtained all the information and explanations which we consider necessary for the purpose 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 and 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 addition we report, in relation to information given in the Statement of Corporate Governance on pages 19 to 40, that:

- based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GO UCITS ETF SOLUTIONS PLC (continued)

6 Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below (continued)

- the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014,
- the Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and is therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014 for our consideration in the Statement of Corporate Governance,
- the Statement of Corporate Governance contains the information required by the Companies Act 2014.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GO UCITS ETF SOLUTIONS PLC (continued)

Ivor Conlon
For and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1

Date: 24 October 2016

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2016

	Notes	Year ended 30 June 2016 Total $	Year ended 30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €	Year ended 30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	Year ended 30 June 2016 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Revenue								
Interest income	2	7,717,374	1,388	-	-	889,778	88,226	75,717
Dividend income		757,600	390,252	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	4,928,626	(13,387,400)	(14,776,084)	2,487,994	5,360,270	1,936,715	(1,969,604)
Total Revenue		**13,403,600**	**(12,995,760)**	**(14,776,084)**	**2,487,994**	**6,250,048**	**2,024,941**	**(1,893,887)**
Expenses								
Operating expenses	13	4,130,691	205,501	264,601	386,648	824,176	86,446	90,494
Interest expense	2	294,526	-	131,089	116,991	-	-	-
Total expenses		**4,425,217**	**205,501**	**395,690**	**503,639**	**824,176**	**86,446**	**90,494**
Finance Cost								
Distributions to holders of redeemable participating shares	18	755,924	-	-	-	-	-	-
Total Finance Costs		**755,924**	**-**	**-**	**-**	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**8,222,459**	**(13,201,261)**	**(15,171,774)**	**1,984,355**	**5,425,872**	**1,938,495**	**(1,984,381)**
Dividend witholding tax		204,214	41,014	-	-	-	-	-
Capital gains tax		(103,869)	(103,869)	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**8,122,114**	**(13,138,406)**	**(15,171,774)**	**1,984,355**	**5,425,872**	**1,938,495**	**(1,984,381)**

In arriving at the results of the financial year, all amounts relate to continuing operations.

Adrian Waters, Director

Joseph Roxburgh, Director

Date of approval: 24 October 2016

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2016

	Notes	Period from 1 July 2015 to 1 March 2016 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[4] €	Period from 1 July 2015 to 1 March 2016 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4] €	Year ended 30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Year ended 30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	Year ended 30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Year ended 30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $
Revenue								
Interest income	2	-	-	129,447	219,392	56,761	46,882	127,421
Dividend income		-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(6,482,056)	2,989,300	(6,890,088)	43,043,883	(2,442,526)	(5,149,229)	(2,120,995)
Total Revenue		**(6,482,056)**	**2,989,300**	**(6,760,641)**	**43,263,275**	**(2,385,765)**	**(5,102,347)**	**(1,993,574)**
Expenses								
Operating expenses	13	46,217	26,932	196,733	426,831	117,661	55,537	383,017
Interest expense	2	11,415	5,851	-	-	-	-	-
Total expenses		**57,632**	**32,783**	**196,733**	**426,831**	**117,661**	**55,537**	**383,017**
Finance Cost								
Distributions to holders of redeemable participating shares	18	-	-	-	-	-	755,924	-
Total Finance Costs		**-**	**-**	**-**	**-**	**-**	**755,924**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**(6,539,688)**	**2,956,517**	**(6,957,374)**	**42,836,444**	**(2,503,426)**	**(5,913,808)**	**(2,376,591)**
Dividend witholding tax		-	-	-	-	-	-	-
Capital gains tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**(6,539,688)**	**2,956,517**	**(6,957,374)**	**42,836,444**	**(2,503,426)**	**(5,913,808)**	**(2,376,591)**

In arriving at the results of the financial year, all amounts relate to continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2016

	Notes	Year ended 30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	Year ended 30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	Year ended 30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	Period from 26 August 2015 to 30 June 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF[2] $	Period from 23 September 2015 to 30 June 2016 ETFS ISE Cyber Security GO UCITS ETF[3] $
Revenue						
Interest income	2	341,548	1,010,679	470,440	4,142,996	-
Dividend income		-	-	-	-	367,348
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	1,102,025	191,984	646,446	5,265,867	(3,247,808)
Total Revenue		**1,443,573**	**1,202,663**	**1,116,886**	**9,408,863**	**(2,880,460)**
Expenses						
Operating expenses	13	90,179	156,257	71,557	372,997	153,917
Interest expense	2	-	-	-	-	-
Total expenses		**90,179**	**156,257**	**71,557**	**372,997**	**153,917**
Finance Cost						
Distributions to holders of redeemable participating shares	18	-	-	-	-	-
Total Finance Costs		**-**	**-**	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**1,353,394**	**1,046,406**	**1,045,329**	**9,035,866**	**(3,034,377)**
Dividend witholding tax		(609)	(2,097)	2,935	107,176	55,862
Capital gains tax		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**1,354,003**	**1,048,503**	**1,042,394**	**8,928,690**	**(3,090,239)**

In arriving at the results of the financial year, all amounts relate to continuing operations, except for those Funds which were compulsory redeemed, where gains and losses arose solely from investment activities to the date of compulsory redemptions.

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[2] The Fund launched on 26 August 2015.
[3] The Fund launched on 23 September 2015.
[4] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 Total $	Period from 1 July 2014 to 26 June 2015 ETFS BofAML IVSTOXX GO UCITS ETF[2] €	Year ended 30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF €	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF[1] €	Year ended 30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF[3] $
Revenue								
Interest income	2	1,163,454	6,265	-	2,555	19,343	1,700	170,761
Dividend income		666,245	-	666,245	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(58,010,325)	1,180,714	27,040,159	2,142,696	(21,712,199)	191,860	(27,442,348)
Total Revenue		**(56,180,626)**	**1,186,979**	**27,706,404**	**2,145,251**	**(21,692,856)**	**193,560**	**(27,271,587)**
Expenses								
Operating expenses	13	3,562,084	97,962	367,168	132,076	485,307	7,473	586,750
Total expenses		**3,562,084**	**97,962**	**367,168**	**132,076**	**485,307**	**7,473**	**586,750**
Finance cost								
Distributions to holders of redeemable participating shares	18	3,478,321	-	-	-	-	-	-
Total finance cost		**3,478,321**	**-**	**-**	**-**	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**(63,221,031)**	**1,089,017**	**27,339,236**	**2,013,175**	**(22,178,163)**	**186,087**	**(27,858,337)**
Dividend Witholding tax		93,338	-	71,990	-	-	-	-
Capital Gains Tax		92,804	-	92,804	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**(63,407,173)**	**1,089,017**	**27,174,442**	**2,013,175**	**(22,178,163)**	**186,087**	**(27,858,337)**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2015

	Notes	Period from 1 July 2014 to 5 September 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Coal Mining GO UCITS ETF[1] $
Revenue								
Interest income	2	1,382	56,617	86,100	1,434	1,652	63,280	1,190
Dividend income		-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(80,806)	1,044,535	654,734	1,943,841	(1,939,214)	1,709,494	(15,395)
Total Revenue		**(79,424)**	**1,101,152**	**740,834**	**1,945,275**	**(1,937,562)**	**1,772,774**	**(14,205)**
Expenses								
Operating expenses	13	4,114	60,294	103,061	76,513	48,762	181,192	4,823
Total expenses		**4,114**	**60,294**	**103,061**	**76,513**	**48,762**	**181,192**	**4,823**
Finance cost								
Distributions to holders of redeemable participating shares	18	-	-	-	-	-	-	-
Total finance cost		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**(83,538)**	**1,040,858**	**637,773**	**1,868,762**	**(1,986,324)**	**1,591,582**	**(19,028)**
Dividend Witholding tax		-	-	-	-	-	-	-
Capital Gains Tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**(83,538)**	**1,040,858**	**637,773**	**1,868,762**	**(1,986,324)**	**1,591,582**	**(19,028)**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Shipping GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF[1] $	Period from 24 October 2014 to 30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[3] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF[4] €
Revenue								
Interest income	2	96,257	1,536	37,721	136,106	3,910	20,449	59,104
Dividend income		-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(18,873,809)	127,264	(822,933)	(16,667,665)	(304,082)	(879,325)	(1,040,919)
Total Revenue		**(18,777,552)**	**128,800**	**(785,212)**	**(16,531,559)**	**(300,172)**	**(858,876)**	**(981,815)**
Expenses								
Operating expenses	13	391,108	6,148	155,982	387,412	11,401	118,590	20,855
Total expenses		**391,108**	**6,148**	**155,982**	**387,412**	**11,401**	**118,590**	**20,855**
Finance cost								
Distributions to holders of redeemable participating shares	18	-	-	-	3,478,321	-	-	-
Total finance cost		**-**	**-**	**-**	**3,478,321**	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**(19,168,660)**	**122,652**	**(941,194)**	**(20,397,292)**	**(311,573)**	**(977,466)**	**(1,002,670)**
Dividend Witholding tax		-	-	-	-	-	-	1,874
Capital Gains Tax		-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**(19,168,660)**	**122,652**	**(941,194)**	**(20,397,292)**	**(311,573)**	**(977,466)**	**(1,004,544)**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2015

	Notes	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF[4] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF[4] $
Revenue			
Interest income	2	201,615	93,866
Dividend income		-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	3	(639,452)	(726,570)
Total Revenue		**(437,837)**	**(632,704)**
Expenses			
Operating expenses	13	34,345	11,633
Total expenses		**34,345**	**11,633**
Finance cost			
Distributions to holders of redeemable participating shares	18	-	-
Total finance cost		**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		**(472,182)**	**(644,337)**
Dividend Witholding tax		3,885	15,211
Capital Gains Tax		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		**(476,067)**	**(659,548)**

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

STATEMENT OF COMPREHENSIVE INCOME (continued)
For the year ended 30 June 2015

In arriving at the results of the financial year, all amounts relate to continuing operations, except for those Funds which were compulsory redeemed, where gains and losses arose solely from investment activities to the date of compulsory redemptions.

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] The Fund launched on 24 October 2014.
[4] The Fund launched on 9 April 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS
For the year ended 30 June 2016

	Notes	Year ended 30 June 2016 Total $	Year ended 30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €	Year ended 30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	Year ended 30 June 2016 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Net assets attributable to holders of redeemable participating shares at beginning of year		**690,092,130**	**42,465,056**	**48,579,546**	**85,678,162**	**122,144,207**	**12,881,717**	**19,701,859**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		8,122,114	(13,138,406)	(15,171,774)	1,984,355	5,425,872	1,938,495	(1,984,381)
Proceeds from redeemable participating shares issued	10	1,189,704,985	6,128,552	80,744,515	36,978,931	436,402,372	57,633,345	64,114,140
Value of redeemable participating shares redeemed	10	(556,788,884)	(13,709,488)	(50,937,918)	(57,894,122)	(56,330,051)	(56,829,375)	(61,088,882)
Net increase/(decrease) in assets from share transactions		632,916,101	(7,580,936)	29,806,597	(20,915,191)	380,072,321	803,970	3,025,258
Translation adjustment	19	(8,875,819)	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**1,322,254,526**	**21,745,714**	**63,214,369**	**66,747,326**	**507,642,400**	**15,624,182**	**20,742,736**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2016

	Notes	Period from 1 July 2015 to 1 March 2016 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[4] €	Period from 1 July 2015 to 1 March 2016 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4] €	Year ended 30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Year ended 30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	Year ended 30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Year ended 30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $
Net assets attributable to holders of redeemable participating shares at beginning of year		**12,379,951**	**7,106,387**	**45,938,648**	**53,704,288**	**21,609,370**	**33,991,858**	**41,155,484**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(6,539,688)	2,956,517	(6,957,374)	42,836,444	(2,503,426)	(5,913,808)	(2,376,591)
Proceeds from redeemable participating shares issued	10	5,344,126	2,207,476	48,849,113	47,000,946	-	12,250,664	6,855,158
Value of redeemable participating shares redeemed	10	(11,184,389)	(12,270,380)	(53,709,300)	(45,072,107)	(2,489,898)	(24,152,733)	-
Net increase/(decrease) in assets from share transactions		(5,840,263)	(10,062,904)	(4,860,187)	1,928,839	(2,489,898)	(11,902,069)	6,855,158
Translation adjustment	19	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**-**	**-**	**34,121,087**	**98,469,571**	**16,616,046**	**16,175,981**	**45,634,051**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2016

	Notes	Year ended 30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	Year ended 30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	Year ended 30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	Period from 26 August 2015 to 30 June 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF[2] $	Period from 23 September 2015 to 30 June 2016 ETFS ISE Cyber Security GO UCITS ETF[3] $
Net assets attributable to holders of redeemable participating shares at beginning of year		**32,356,435**	**45,326,550**	**25,158,438**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		1,354,003	1,048,503	1,042,394	8,928,690	(3,090,239)
Proceeds from redeemable participating shares issued	10	1,512,959	6,894,416	28,745,804	234,311,187	41,018,132
Value of redeemable participating shares redeemed	10	(10,394,443)	(9,950,150)	(9,056,423)	(6,047,149)	(3,059,655)
Net increase/(decrease) in assets from share transactions		(8,881,484)	(3,055,734)	19,689,381	228,264,038	37,958,477
Translation adjustment	19	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**24,828,954**	**43,319,319**	**45,890,213**	**237,192,728**	**34,868,238**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[2] The Fund launched on 26 August 2015.

[3] The Fund launched on 23 September 2015.

[4] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 Total $	Period from 1 July 2014 to 26 June 2015 ETFS BofAML IVSTOXX GO UCITS ETF[2] €	Year ended 30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF €	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF[1] €	Year ended 30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF $
Net assets attributable to holders of redeemable participating shares at beginning of year		**664,034,265**	**11,685,063**	**25,342,045**	**17,540,002**	**87,399,003**	**7,152,463**	**133,437,463**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(63,407,173)	1,089,017	27,174,442	2,013,175	(22,178,163)	186,087	(27,858,337)
Proceeds from redeemable participating shares issued	10	894,388,227	-	36,914,952	181,058,278	100,328,228	-	79,544,290
Value of redeemable participating shares redeemed	10	(760,266,847)	(12,774,080)	(46,966,383)	(152,031,909)	(79,870,906)	(7,338,550)	(62,979,209)
Net increase/(decrease) in assets from share transactions		134,121,380	(12,774,080)	(10,051,431)	29,026,369	20,457,322	(7,338,550)	16,565,081
Translation adjustment	19	(44,656,342)	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**690,092,130**	**-**	**42,465,056**	**48,579,546**	**85,678,162**	**-**	**122,144,207**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2015

	Notes	Period from 1 July 2014 to 5 September 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	Year ended 30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	Year ended 30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	Year ended 30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	Year ended 30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	Year ended 30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Coal Mining GO UCITS ETF[1]
		$	£	£	€	€	$	$
Net assets attributable to holders of redeemable participating shares at beginning of year		**5,043,384**	**10,651,678**	**18,643,876**	**11,620,932**	**10,036,530**	**43,465,202**	**4,669,641**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(83,538)	1,040,858	637,773	1,868,762	(1,986,324)	1,591,582	(19,028)
Proceeds from redeemable participating shares issued	10	941,822	36,176,860	32,721,787	12,714,535	6,247,042	31,451,893	-
Value of redeemable participating shares redeemed	10	(5,901,668)	(34,987,679)	(32,301,577)	(13,824,278)	(7,190,861)	(30,570,029)	(4,650,613)
Net increase/(decrease) in assets from share transactions		(4,959,846)	1,189,181	420,210	(1,109,743)	(943,819)	881,864	(4,650,613)
Translation adjustment	19	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**-**	**12,881,717**	**19,701,859**	**12,379,951**	**7,106,387**	**45,938,648**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2015

	Notes	Year ended 30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Shipping GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF[1] $	Period from 24 October 2014 to 30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[3] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF[4] €
Net assets attributable to holders of redeemable participating shares at beginning of year		**72,808,622**	**5,940,948**	**25,323,159**	**86,976,910**	**11,816,448**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(19,168,660)	122,652	(941,194)	(20,397,292)	(311,573)	(977,466)	(1,004,544)
Proceeds from redeemable participating shares issued	10	18,048,759	-	5,725,950	94,710,582	-	42,132,950	33,360,979
Value of redeemable participating shares redeemed	10	(17,984,433)	(6,063,600)	(8,498,545)	(127,298,342)	(11,504,875)	-	-
Net increase/(decrease) in assets from share transactions		64,326	(6,063,600)	(2,772,595)	(32,587,760)	(11,504,875)	42,132,950	33,360,979
Translation adjustment	19	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**53,704,288**	**-**	**21,609,370**	**33,991,858**	**-**	**41,155,484**	**32,356,435**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued)
For the year ended 30 June 2015

	Notes	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF[4] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF[4] $
Net assets attributable to holders of redeemable participating shares at beginning of year		-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(476,067)	(659,548)
Proceeds from redeemable participating shares issued	10	45,802,617	29,612,374
Value of redeemable participating shares redeemed	10	-	(3,794,388)
Net increase/(decrease) in assets from share transactions		45,802,617	25,817,986
Translation adjustment	19	-	-
Net assets attributable to holders of redeemable participating shares at end of year		**45,326,550**	**25,158,438**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] The Fund launched 24 October 2014.
[4] The Fund launched 9 April 2015.

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

STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Notes	30 June 2016 Total $	30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €	30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2016 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Assets								
Cash at bank	5	14,104,271	109,916	1,600,000	740,002	-	340,000	-
Cash for margin calls to swap counterparties	9	29,202,241	-	6,110,000	-	15,020,000	-	1,260,000
Financial assets at fair value through profit or loss								
- Transferable securities	6	402,864,825	21,650,471	-	-	-	-	-
- Financial derivative instruments	6	12,013,853	-	-	2,281,618	-	1,365,115	-
- Money market instruments	6	46,016,596	-	4,089,025	4,998,968	25,377,987	974,944	1,403,769
Receivables from reverse repurchase agreements	9	836,513,568	-	56,958,005	60,912,615	474,109,727	12,956,041	20,357,146
Other assets	7	12,323,648	-	1,886,008	113,848	1,621,205	456	3,109,896
Total assets		**1,353,039,002**	**21,760,387**	**70,643,038**	**69,047,051**	**516,128,919**	**15,636,556**	**26,130,811**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	11,841,478	-	4,188,800	-	2,498,393	-	2,156,427
Other liabilities	8	18,942,998	14,673	3,239,869	2,299,725	5,988,126	12,374	3,231,648
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**30,784,476**	**14,673**	**7,428,669**	**2,299,725**	**8,486,519**	**12,374**	**5,388,075**
Net assets attributable to holders of redeemable participating shares		**1,322,254,526**	**21,745,714**	**63,214,369**	**66,747,326**	**507,642,400**	**15,624,182**	**20,742,736**

Adrian Waters, Director

Joseph Roxburgh, Director

Date of approval: 24 October 2016

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2016

	Notes	30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $	30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $
Assets								
Cash at bank	5	-	6,687,850	-	400,000	-	323,843	947,512
Cash for margin calls to swap counterparties	9	2,020,000	-	1,080,000	-	2,610,000	-	-
Financial assets at fair value through profit or loss								
- Transferable securities	6	-	-	-	-	-	24,257,201	42,028,314
- Financial derivative instruments	6	-	7,125,082	-	485,987	-	-	-
- Money market instruments	6	2,258,547	-	1,124,851	919,325	3,059,763	-	-
Receivables from reverse repurchase agreements	9	31,063,021	84,734,602	14,975,100	14,390,485	41,759,800	-	-
Other assets	7	967	1,404	549	1,679	1,549	254,049	499,706
Total assets		**35,342,535**	**98,548,938**	**17,180,500**	**16,197,476**	**47,431,112**	**24,835,093**	**43,475,532**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	148,610	-	551,510	-	691,201	-	143,659
Other liabilities	8	1,072,838	79,367	12,944	21,495	1,105,860	6,139	12,554
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,221,448**	**79,367**	**564,454**	**21,495**	**1,797,061**	**6,139**	**156,213**
Net assets attributable to holders of redeemable participating shares		**34,121,087**	**98,469,571**	**16,616,046**	**16,175,981**	**45,634,051**	**24,828,954**	**43,319,319**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2016

	Notes	30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	30 June 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF[2] $	30 June 2016 ETFS ISE Cyber Security GO UCITS ETF[3] $
Assets				
Cash at bank	5	610,321	1,934,775	-
Cash for margin calls to swap counterparties	9	-	-	-
Financial assets at fair value through profit or loss				
- Transferable securities	6	45,081,768	232,261,017	34,894,841
- Financial derivative instruments	6	43,147	-	-
- Money market instruments	6	-	-	-
Receivables from reverse repurchase agreements	9	-	-	-
Other assets	7	434,567	3,100,139	-
Total assets		**46,169,803**	**237,295,931**	**34,894,841**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	6	271,867	-	-
Other liabilities	8	7,723	103,203	26,603
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**279,590**	**103,203**	**26,603**
Net assets attributable to holders of redeemable participating shares		**45,890,213**	**237,192,728**	**34,868,238**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[2] The Fund launched on 26 August 2015.
[3] The Fund launched on 23 September 2015.

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2015

	Notes	30 June 2015 Total $	30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF €	30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Assets								
Cash at bank	5	11,789,777	8,172,484	-	-	-	-	-
Cash for margin calls to swap counterparties	9	6,300,873	-	47,101	349	-	228,645	-
Financial assets at fair value through profit or loss								
- Transferable securities	6	149,131,737	44,311,065	-	-	-	-	-
- Financial derivative instruments	6	13,967,051	-	-	7,168,181	2,732,148	-	1,675,001
- Money market instruments	6	32,668,377	-	3,681,424	5,494,707	6,822,440	756,598	1,254,204
Receivables from reverse repurchase agreements	9	506,643,616	-	48,772,444	73,076,848	112,654,735	11,464,905	16,785,410
Other assets	7	6,639,229	-	817,229	-	3,725	1,530,896	1,632
Total assets		**727,140,660**	**52,483,549**	**53,318,198**	**85,740,085**	**122,213,048**	**13,981,044**	**19,716,247**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	16,515,667	-	4,714,227	-	-	1,090,050	-
Other liabilities	8	20,532,863	10,018,493	24,425	61,923	68,841	9,277	14,388
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**37,048,530**	**10,018,493**	**4,738,652**	**61,923**	**68,841**	**1,099,327**	**14,388**
Net assets attributable to holders of redeemable participating shares		**690,092,130**	**42,465,056**	**48,579,546**	**85,678,162**	**122,144,207**	**12,881,717**	**19,701,859**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2015

	Notes	30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF $	30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF $	30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1] $
Assets								
Cash at bank	5	419,998	-	-	-	-	2,745,220	-
Cash for margin calls to swap counterparties	9	506	-	279,011	604,232	369,700	4,174,924	459,983
Financial assets at fair value through profit or loss								
- Transferable securities	6	-	-	-	-	-	-	-
- Financial derivative instruments	6	-	550,893	-	-	-	-	-
- Money market instruments	6	592,713	210,630	3,280,072	4,641,777	1,617,973	-	2,024,550
Receivables from reverse repurchase agreements	9	12,573,089	6,349,580	43,776,387	50,089,559	19,825,100	40,075,778	38,944,000
Other assets	7	22	-	3,842	1,672	662	-	1,042,405
Total assets		**13,586,328**	**7,111,103**	**47,339,312**	**55,337,240**	**21,813,435**	**46,995,922**	**42,470,938**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	1,197,225	-	1,383,577	1,595,046	189,449	3,768,051	1,278,654
Other liabilities	8	9,152	4,716	17,087	37,906	14,616	9,236,013	36,800
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,206,377**	**4,716**	**1,400,664**	**1,632,952**	**204,065**	**13,004,064**	**1,315,454**
Net assets attributable to holders of redeemable participating shares		**12,379,951**	**7,106,387**	**45,938,648**	**53,704,288**	**21,609,370**	**33,991,858**	**41,155,484**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2015

	Notes	30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $
Assets				
Cash at bank	5	160,424	201,386	23,978
Cash for margin calls to swap counterparties	9	-	-	-
Financial assets at fair value through profit or loss				
- Transferable securities	6	31,809,463	44,527,997	24,850,420
- Financial derivative instruments	6	-	-	-
- Money market instruments	6	-	-	-
Receivables from reverse repurchase agreements	9	-	-	-
Other assets	7	394,252	1,537,832	289,019
Total assets		**32,364,139**	**46,267,215**	**25,163,417**
Liabilities				
Financial liabilities at fair value through profit or loss				
- Financial derivative instruments	6	-	-	-
Other liabilities	8	7,704	940,665	4,979
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**7,704**	**940,665**	**4,979**
Net assets attributable to holders of redeemable participating shares		**32,356,435**	**45,326,550**	**25,158,438**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 1 July 2014

	Notes	1 July 2014 Total $	1 July 2014 ETFS BofAML IVSTOXX GO UCITS ETF €	1 July 2014 ETFS-E Fund MSCI China A GO UCITS ETF $	1 July 2014 ETFS DAX® Daily 2x Long GO UCITS ETF €	1 July 2014 ETFS DAX® Daily 2x Short GO UCITS ETF €	1 July 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF €	1 July 2014 ETFS Longer Dated All Commodities GO UCITS ETF[1] $
Assets								
Cash at bank	5	401,857	-	398,260	-	-	-	-
Cash for margin calls to swap counterparties	9	5,762,702	-	-	530,000	-	-	2,209,780
Financial assets at fair value through profit or loss								
- Transferable securities	6	24,972,940	-	24,972,940	-	-	-	-
- Financial derivative instruments	6	9,213,617	255,283	-	-	2,620,187	-	-
- Money market instruments	6	38,982,521	960,845	-	725,956	5,283,782	502,257	6,177,836
Receivables from reverse repurchase agreements	9	596,318,221	10,486,500	-	16,735,457	79,583,376	6,655,000	126,882,000
Other assets	7	74,932,515	172	-	227	1,204	112	2,676
Total assets		**750,584,373**	**11,702,800**	**25,371,200**	**17,991,640**	**87,488,549**	**7,157,369**	**135,272,292**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	3,904,273	-	-	437,282	-	-	1,748,844
Other liabilities	8	82,645,835	17,737	29,155	14,356	89,546	4,906	85,985
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**86,550,108**	**17,737**	**29,155**	**451,638**	**89,546**	**4,906**	**1,834,829**
Net assets attributable to holders of redeemable participating shares		**664,034,265**	**11,685,063**	**25,342,045**	**17,540,002**	**87,399,003**	**7,152,463**	**133,437,463**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 1 July 2014

	Notes	1 July 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF $	1 July 2014 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	1 July 2014 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	1 July 2014 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	1 July 2014 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	1 July 2014 ETFS Russell 2000 US Small Cap GO UCITS ETF $	1 July 2014 ETFS DAXglobal Coal Mining GO UCITS ETF $
Assets								
Cash at bank	5	-	1,172	-	368	319	75	127
Cash for margin calls to swap counterparties	9	-	190,695	165,558	598,169	-	509,162	-
Financial assets at fair value through profit or loss								
- Transferable securities	6	-	-	-	-	-	-	-
- Financial derivative instruments	6	-	-	519,783	-	549,151	192,854	-
- Money market instruments	6	354,168	730,256	1,668,451	248,767	872,140	2,150,892	327,655
Receivables from reverse repurchase agreements	9	4,692,000	9,997,440	19,800,136	11,489,089	8,622,667	40,624,355	4,349,333
Other assets	7	108	821	1,625	187	142	2,992	97
Total assets		**5,046,276**	**10,920,384**	**22,155,553**	**12,336,580**	**10,044,419**	**43,480,330**	**4,677,212**
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	6	262	259,367	-	704,787	-	-	4,481
Other liabilities	8	2,630	9,339	3,511,677	10,861	7,889	15,128	3,090
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,892**	**268,706**	**3,511,677**	**715,648**	**7,889**	**15,128**	**7,571**
Net assets attributable to holders of redeemable participating shares		**5,043,384**	**10,651,678**	**18,643,876**	**11,620,932**	**10,036,530**	**43,465,202**	**4,669,641**

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

STATEMENT OF FINANCIAL POSITION (continued)
As at 1 July 2014

	Notes	1 July 2014 ETFS DAXglobal Gold Mining GO UCITS ETF $	1 July 2014 ETFS DAXglobal Shipping GO UCITS ETF $	1 July 2014 ETFS S-Network Global Agri Business GO UCITS ETF $	1 July 2014 ETFS US Energy Infrastructure MLP GO UCITS ETF $	1 July 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF $
Assets						
Cash at bank	5	408	42	-	-	-
Cash for margin calls to swap counterparties	9	498,539	28,409	264,622	-	98,430
Financial assets at fair value through profit or loss						
- Transferable securities	6	-	-	-	-	-
- Financial derivative instruments	6	864,308	31,109	-	2,547,811	-
- Money market instruments	6	5,307,575	390,129	1,701,757	5,975,014	730,027
Receivables from reverse repurchase agreements	9	67,456,235	5,495,000	23,429,100	78,480,000	11,081,975
Other assets	7	74,917,274	127	535	1,477	248
Total assets		**149,044,339**	**5,944,816**	**25,396,014**	**87,004,302**	**11,910,680**
Liabilities						
Financial liabilities at fair value through profit or loss						
- Financial derivative instruments	6	-	-	56,759	-	86,796
Other liabilities	8	76,235,717	3,868	16,096	27,392	7,436
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**76,235,717**	**3,868**	**72,855**	**27,392**	**94,232**
Net assets attributable to holders of redeemable participating shares		**72,808,622**	**5,940,948**	**25,323,159**	**86,976,910**	**11,816,448**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

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

STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

	Year ended 30 June 2016 Total Company* $	Year ended 30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,122,114	(13,138,406)	(15,171,774)	1,984,355
Adjustment for:				
Interest expense	(7,422,848)	(1,388)	131,089	116,991
Distribution to the shareholders	755,924	–	–	–
Capital gains tax	(103,869)	(103,869)	–	–
Dividend income	(757,600)	(390,252)	–	–
Withholding taxes	204,214	41,014	–	–
	797,935	**(13,592,901)**	**(15,040,685)**	**2,101,346**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(22,901,368)	-	(6,062,899)	349
(Increase)/decrease in financial assets at fair value through profit or loss	(265,128,109)	22,660,594	(407,601)	5,382,302
(Increase)/decrease in amounts receivable for reverse repurchase agreements	(329,869,952)	-	(8,185,561)	12,164,233
(Increase) in amounts due from broker	(126,665)	-	-	(113,848)
(Increase) in accrued income and other receivables	(3,081,141)	-	-	-
Increase/(decrease) in liabilities:				
Increase/(decrease) in amounts due to broker	989,308	-	-	(4,912)
Increase in financial liabilities at fair value through profit or loss	4,165,199	-	2,683,573	-
Increase/(decrease) in accrued expenses	232,176	(27,781)	6,444	(12,461)
(Decrease) in accrued capital gains tax	(103,219)	(103,219)	-	-
Cash (used in)/provided by operations	**(615,025,836)**	**8,936,693**	**(27,006,729)**	**19,517,009**
Interest paid	7,422,848	1,388	(131,089)	(116,991)
Dividend received	553,386	349,238	–	–
Capital gains tax paid	103,869	103,869	–	–
Net Cash provided by/(used in) operations	**(606,945,733)**	**(9,391,188)**	**(27,137,818)**	**19,400,018**
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(755,924)	-	-	-
Proceeds from redeemable participating shares issued	1,187,228,372	6,128,552	79,675,736	36,978,931
Redemptions of redeemable participating shares	(568,341,353)	(23,582,308)	(50,937,918)	(55,638,947)
Net cash flow provided by/(used in) financing activities	**618,131,095**	**(17,453,756)**	**28,737,818**	**(18,660,016)**
Net increase/(decrease) in cash and cash equivalents	11,185,362	(8,062,568)	1,600,000	740,002
Cash and cash equivalents at beginning of year	11,789,777	8,172,484	-	-
Foreign exchange movement arising from aggregation	(8,875,819)	-	-	-
Cash and cash equivalents at end of year	**14,099,320**	**109,916**	**1,600,000**	**740,002**

* Cash and cash equivalents at end of year includes the bank overdraft of the ETFS ISE Cyber Security GO UCITS ETF, which is included in other liabilities in the statement of financial position.

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2016

	Year ended 30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	Year ended 30 June 2016 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	Period from 1 July 2016 to 1 March 2016 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[4] €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,425,872	1,938,495	(1,984,381)	(6,539,688)
Adjustment for:				
Interest expense	(889,778)	(88,226)	(75,717)	11,415
	4,536,094	**1,850,269**	**(2,060,098)**	**(6,528,273)**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(15,020,000)	228,645	(1,260,000)	506
(Increase)/decrease in financial assets at fair value through profit or loss	(15,823,399)	(1,583,461)	1,525,436	592,713
(Increase)/decrease in amounts receivable for reverse repurchase agreements	(361,454,992)	(1,491,136)	(3,571,736)	12,573,089
(Increase) in amounts due from broker	(186)	-	-	-
(Increase)/decrease in accrued income and other receivables	(41,808)	571	749	22
Increase/(decrease) in liabilities:				
(Decrease)/increase in amounts due to broker	(1,530)	-	1,258,227	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	3,963,393	(1,090,050)	4,114,427	(1,197,225)
Increase/(decrease) in accrued expenses	173,415	3,097	1,033	(9,152)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash (used in)/provided by operations	**(383,669,013)**	**(2,082,065)**	**8,038**	**5,431,680**
Interest paid	889,778	88,226	75,717	(11,415)
Net Cash provided by/(used in) operations	**(382,779,235)**	**(1,993,839)**	**83,755**	**5,420,265**
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	-	-	-	-
Proceeds from redeemable participating shares issued	434,826,886	59,163,214	61,005,127	5,344,126
Redemptions of redeemable participating shares	(52,047,651)	(56,829,375)	(61,088,882)	(11,184,389)
Net cash flow provided by/(used in) financing activities	**382,779,235**	**2,333,839**	**(83,755)**	**(5,840,263)**
Net increase/(decrease)in cash and cash equivalents	-	340,000	-	(419,998)
Cash and cash equivalents at beginning of year	-	-	-	419,998
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	**-**	**340,000**	**-**	-

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2016

	Period from 1 July 2015 to 1 March 2016 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4] €	Year ended 30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Year ended 30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	Year ended 30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,956,517	(6,957,374)	42,836,444	(2,503,426)
Adjustment for:				
Interest expense	5,851	(129,447)	(219,392)	(56,761)
	2,962,368	**(7,086,821)**	**42,617,052**	**(2,560,187)**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	-	(1,740,989)	604,232	(710,300)
Decrease/(increase) in financial assets at fair value through profit or loss	761,523	1,021,525	(2,483,305)	493,122
Decrease/(increase) in amounts receivable for reverse repurchase agreements	6,349,580	12,713,366	(34,645,043)	4,850,000
(Increase)/decrease in amounts due from broker	-	-	-	-
Decrease in accrued income and other receivables	-	2,875	268	113
Increase/(decrease) in liabilities:				
(Decrease) in amounts due to broker	(51)	-	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(174,967)	(1,595,046)	362,061
(Decrease)/increase in accrued expenses	(4,665)	(4,249)	41,461	(1,672)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash provided by/(used in) operations	**10,068,755**	**4,730,740**	**4,539,619**	**2,433,137**
Interest paid	(5,851)	129,447	219,392	56,761
Net Cash provided by/(used in) operations	**10,062,904**	**4,860,187**	**4,759,011**	**2,489,898**
Cash flow (used in)/provided by financing activities				
Distributions paid to shareholders	-	-	-	-
Proceeds from redeemable participating shares issued	2,207,476	48,849,113	47,000,946	-
Redemptions of redeemable participating shares	(12,270,380)	(53,709,300)	(45,072,107)	(2,489,898)
Net cash flow (used in)/provided by financing activities	**(10,062,904)**	**(4,860,187)**	**1,928,839**	**(2,489,898)**
Net increase in cash and cash equivalents	-	-	6,687,850	-
Cash and cash equivalents at beginning of year	-	-	-	-
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	-	**-**	**6,687,850**	**-**

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2016

	Year ended 30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Year ended 30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $	Year ended 30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	Year ended 30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(5,913,808)	(2,376,591)	1,354,003	1,048,503
Adjustment for:				
Interest expense	(46,882)	(127,421)	(341,548)	(1,010,679)
Distribution to the shareholders	755,924	–	–	–
Withholding taxes	–	–	(609)	(2,097)
	(5,204,766)	**(2,504,012)**	**1,011,846**	**35,727**
(Increase)/decrease in assets:				
Decrease/(increase) in margin calls to swap counterparties	4,174,924	(2,150,017)	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,405,312)	(1,035,213)	7,552,262	2,499,683
Decrease/(increase) in amounts receivable for reverse repurchase agreements	25,685,293	(2,815,800)	-	-
(Increase)/decrease in amounts due from broker	-	-	-	-
(Increase)/decrease in accrued income and other receivables	(1,679)	(274)	140,203	45,590
Increase/(decrease) in liabilities:				
(Decrease)/increase in amounts due to broker	(685,242)	-	-	-
(Decrease)/increase in financial liabilities at fair value through profit or loss	(3,768,051)	472,547	-	(784,430)
(Decrease)/increase in accrued expenses	(61,852)	9,060	(1,565)	(22)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash provided by/(used in) operations	**18,733,315**	**(8,023,709)**	**8,702,746**	**1,796,548**
Interest paid	46,882	127,421	341,548	1,010,679
Dividend received	–	–	609	2,097
Net Cash provided by/(used in) operations	**18,780,197**	**(7,896,288)**	**9,044,903**	**2,809,324**
Cash flow (used in)/provided by financing activities				
Distributions paid to shareholders	(755,924)	-	-	-
Proceeds from redeemable participating shares issued	12,250,664	7,896,288	1,512,959	7,886,952
Redemptions of redeemable participating shares	(32,620,157)	-	(10,394,443)	(9,950,150)
Net cash flow (used in)/provided by financing activities	**(21,125,417)**	**7,896,288**	**(8,881,484)**	**(2,063,198)**
Net (decrease)/increase in cash and cash equivalents	(2,345,220)	-	163,419	746,126
Cash and cash equivalents at beginning of year	2,745,220	-	160,424	201,386
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	**400,000**	**-**	**323,843**	**947,512**

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2016

	Year ended 30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF €	Period from 26 August 2015 to 30 June 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF [2] $	Period from 26 August 2015 to 30 June 2016 ETFS ISE Cyber Security GO UCITS ETF [3] $
Cash flows from operating activities			
Decrease/(increase) in net assets attributable to holders of redeemable participating shares from operations	1,042,394	8,928,690	(3,090,239)
Adjustment for:			
Interest expense	(470,440)	(4,142,996)	–
Dividend income	–	–	(367,348)
Withholding taxes	2,935	107,176	55,862
	574,889	**4,892,870**	**(3,401,725)**
(Increase)/decrease in assets:			
(Increase)/decrease in margin calls to swap counterparties	-	-	-
(Increase) in financial assets at fair value through profit or loss	(20,274,495)	(232,261,017)	(34,894,841)
(Increase)/decrease in amounts receivable for reverse repurchase agreements	-	-	-
(Increase)/decrease in amounts due from broker	-	-	-
(Increase) in accrued income and other receivables	(145,548)	(3,100,139)	-
Increase/(decrease) in liabilities:			
(Decrease)/increase in amounts due to broker	-	-	-
Increase in financial liabilities at fair value through profit or loss	271,867	-	-
Increase in accrued expenses	2,744	103,203	21,652
(Decrease)/increase in accrued capital gains tax	-	-	-
Cash (used in) operations	**(19,570,543)**	**(230,365,083)**	**(38,274,914)**
Interest paid	470,440	4,142,996	–
Dividend received	(2,935)	(107,176)	311,486
Net Cash provided by/(used in) operations	**(19,103,038)**	**(226,329,263)**	**(37,963,428)**
Cash flow provided by/(used in) financing activities			
Distributions paid to shareholders	-	-	-
Proceeds from redeemable participating shares issued	28,745,804	234,311,187	41,018,132
Redemptions of redeemable participating shares	(9,056,423)	(6,047,149)	(3,059,655)
Net cash flow provided by/(used in) financing activities	**19,689,381**	**228,264,038**	**37,958,477**
Net increase/(decrease) in cash and cash equivalents	586,343	1,934,775	(4,951)
Cash and cash equivalents at beginning of year	23,978	-	-
Foreign exchange movement arising from aggregation	-	-	-
Cash and cash equivalents at end of year	**610,321**	**1,934,775**	**(4,951)**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[2] The Fund launched on 26 August 2015.

[3] The Fund launched on 23 September 2015.

[4] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

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

STATEMENT OF CASH FLOWS
For the year ended 30 June 2015

	Year ended 30 June 2015 Total Company $	Period from 1 July 2014 to 26 June 2015 ETFS BofAML IVSTOXX GO UCITS ETF €	Year ended 30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(63,407,173)	1,089,017	27,174,442	2,013,175
Adjustment for:				
Interest expense	(1,163,454)	(6,265)	-	(2,555)
Distribution to the shareholders	3,478,321	-	-	-
Capital gains tax	(92,804)	-	92,804	-
Dividend income	(666,245)	-	(666,245)	-
Withholding taxes	93,338	-	71,990	-
	(61,758,017)	**1,082,752**	**26,672,991**	**2,010,620**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(538,171)	-	-	482,899
(Increase)/decrease in financial assets at fair value through profit or loss	(47,682,852)	1,216,128	(19,338,125)	(2,955,468)
Decrease/(increase) in amounts receivable for reverse repurchase agreements	89,674,605	10,486,500	-	(32,036,987)
(Increase)/decrease in amounts due from broker	-	-	-	-
(Increase)/decrease in accrued income and other receivables	(1,271,696)	172	-	227
Increase/(decrease) in liabilities:				
Increase/(decrease) in amounts due to broker	609,593	(9,525)	-	(1,792)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(52,865,752)	-	-	4,276,945
Increase/(decrease) in accrued expenses	33,749	(8,212)	24,425	11,861
Increase in accrued capital gains tax	92,093	-	92,093	-
Cash (used in)/provided by operations	**(73,706,448)**	**12,767,815**	**7,451,384**	**(28,211,695)**
Interest paid	1,163,454	6,265	-	2,555
Dividend received	572,907	-	594,255	-
Capital gains tax paid	92,804	-	(92,804)	-
Net Cash provided by/(used in) operations	**(71,877,283)**	**12,774,080**	**7,952,835**	**(28,209,140)**
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(3,478,321)	-	-	-
Proceeds from redeemable participating shares issued	889,037,974	-	36,914,952	180,241,049
Redemptions of redeemable participating shares	(757,638,108)	(12,774,080)	(37,093,563)	(152,031,909)
Net cash flow provided by/(used in) financing activities	**127,921,545**	**(12,774,080)**	**(178,611)**	**28,209,140**
Net increase in cash and cash equivalents	56,044,262	-	7,774,224	-
Cash and cash equivalents at beginning of year	401,857	-	398,260	-
Foreign exchange movement arising from aggregation	(44,656,342)	-	-	-
Cash and cash equivalents at end of year	**11,789,777**	**-**	**8,172,484**	**-**

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2015

	Year ended 30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF €	Period from 1 July 2014 to 5 September 2014 ETFS DAXGglobal Alternative Energy GO UCITS ETF $	Year ended 30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF[1] $	Period from 1 July 2014 to 5 September 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(22,178,163)	186,087	(27,858,337)	(83,538)
Adjustment for:				
Interest expense	(19,343)	(1,700)	(170,761)	(1,382)
	(22,197,506)	**184,387**	**(28,029,098)**	**(84,920)**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(349)	-	2,209,780	-
(Increase)/decrease in financial assets at fair value through profit or loss	(4,758,919)	502,257	(3,376,752)	354,168
Decrease in amounts receivable for reverse repurchase agreements	6,506,528	6,655,000	14,227,265	4,692,000
(Increase)/decrease in amounts due from broker	-	-	-	-
Decrease/(increase) in accrued income and other receivables	1,204	112	(1,049)	108
Increase/(decrease) in liabilities:				
(Decrease) in amounts due to broker	(6,542)	(363)	(10,937)	(65)
(Decrease) in financial liabilities at fair value through profit or loss	-	-	(1,748,844)	(262)
(Decrease) in accrued expenses	(21,081)	(4,543)	(6,207)	(2,565)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash (used in)/provided by operations	**(20,476,665)**	**7,336,850**	**(16,735,842)**	**4,958,464**
Interest paid	19,343	1,700	170,761	1,382
Net Cash provided by/(used in) operations	**(20,457,322)**	**7,338,550**	**(16,565,081)**	**4,959,846**
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	-	-	-	-
Proceeds from redeemable participating shares issued	100,328,228	-	79,544,290	941,822
Redemptions of redeemable participating shares	(79,870,906)	(7,338,550)	(62,979,209)	(5,901,668)
Net cash flow provided by/(used in) financing activities	**20,457,322**	**(7,338,550)**	**16,565,081**	**(4,959,846)**
Net increase/(decrease) in cash and cash equivalents	-	-	-	-
Cash and cash equivalents at beginning of year	-	-	-	-
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	-	-	**-**	-

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2015

	Year ended 30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4] €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,040,858	637,773	1,868,762	(1,986,324)
Adjustment for:				
Interest expense	(56,617)	(86,100)	(1,434)	(1,652)
	984,241	**551,673**	**1,867,328**	**(1,987,976)**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(37,950)	165,558	597,663	-
(Increase)/decrease in financial assets at fair value through profit or loss	(26,342)	(740,971)	(343,946)	659,768
(Increase)/decrease in amounts receivable for reverse repurchase agreements	(1,467,465)	3,014,726	(1,084,000)	2,273,087
(Increase)/decrease in amounts due from broker	-	-	-	-
(Increase)/decrease in accrued income and other receivables	(206)	(7)	165	142
Increase/(decrease) in liabilities:				
Increase in amounts due to broker	-	1,600	-	51
Increase in financial liabilities at fair value through profit or loss	830,683	-	492,438	-
(Decrease) in accrued expenses	(62)	(6,509)	(1,709)	(3,224)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash provided by operations	**282,899**	**2,986,070**	**1,527,939**	**941,848**
Interest paid	56,617	86,100	1,434	1,652
Net Cash provided by/(used in) operations	**339,516**	**3,072,170**	**1,529,373**	**943,500**
Cash flow (used in)/provided by financing activities				
Distributions paid to shareholders	-	-	-	-
Proceeds from redeemable participating shares issued	34,646,991	32,721,787	12,714,535	6,247,042
Redemptions of redeemable participating shares	(34,987,679)	(35,793,957)	(13,824,278)	(7,190,861)
Net cash flow (used in)/provided by financing activities	**(340,688)**	**(3,072,170)**	**(1,109,743)**	**(943,819)**
Net (decrease)/increase in cash and cash equivalents	(1,172)	-	419,630	(319)
Cash and cash equivalents at beginning of year	1,172	-	368	319
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	**-**	**-**	**419,998**	**-**

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2015

	Year ended 30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF[4] $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Coal Mining GO UCITS ETF $	Year ended 30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	Year ended 30 June 2015 ETFS DAXglobal Shipping GO UCITS ETF $
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,591,582	(19,028)	(19,168,660)	122,652
Adjustment for:				
Interest expense	(63,280)	(1,190)	(96,257)	(1,536)
	1,528,302	**(20,218)**	**(19,264,917)**	**121,116**
(Increase)/decrease in assets:				
Decrease/(increase) in margin calls to swap counterparties	230,151	-	(105,693)	28,409
(Increase)/decrease in financial assets at fair value through profit or loss	(936,326)	327,655	1,530,106	421,238
(Increase)/decrease in amounts receivable for reverse repurchase agreements	(3,152,032)	4,349,333	92,281,911	5,495,000
(Increase)/decrease in amounts due from broker	-	-	-	-
(Increase)/decrease in accrued income and other receivables	(850)	97	367	127
Increase/(decrease) in liabilities:				
(Decrease) in amounts due to broker	-	-	(40,919)	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	1,383,577	(4,481)	(64,810,189)	-
Increase/(decrease) in accrued expenses	1,959	(3,090)	(11,598)	(3,868)
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash (used in)/provided by operations	**(945,219)**	**4,649,296**	**9,579,068**	**6,062,022**
Interest paid	63,280	1,190	96,257	1,536
Net Cash provided by/(used in) operations	**(881,939)**	**4,650,486**	**9,675,325**	**6,063,558**
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	-	-	-	-
Proceeds from redeemable participating shares issued	31,451,893	-	18,048,759	-
Redemptions of redeemable participating shares	(30,570,029)	(4,650,613)	(27,724,492)	(6,063,600)
Net cash flow provided by/(used in) financing activities	**881,864**	**(4,650,613)**	**(9,675,733)**	**(6,063,600)**
Net (decrease) in cash and cash equivalents	(75)	(127)	(408)	(42)
Cash and cash equivalents at beginning of year	75	127	408	42
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	-	-	-	-

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2015

	Year ended 30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF $	Period from 24 October 2015 to 30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1] $
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(941,194)	(20,397,292)	(311,573)	(977,466)
Adjustment for:				
Interest expense	(37,721)	(136,106)	(3,910)	(20,449)
Distribution to the shareholders	-	3,478,321	-	-
	(978,915)	**(17,055,077)**	**(315,483)**	**(997,915)**
(Increase)/decrease in assets:				
(Increase)/decrease in margin calls to swap counterparties	(105,078)	(4,174,924)	98,430	(459,983)
Decrease/(increase) in financial assets at fair value through profit or loss	83,784	8,522,825	730,027	(2,024,550)
Decrease/(increase) in amounts receivable for reverse repurchase agreements	3,604,000	38,404,222	11,081,975	(38,944,000)
(Increase)/decrease in amounts due from broker	-	-	-	-
(Increase)/decrease in accrued income and other receivables	(127)	1,477	248	(1,275)
Increase/(decrease) in liabilities:				
Increase in amounts due to broker	-	685,242	-	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	132,690	3,768,051	(86,796)	1,278,654
(Decrease)/increase in accrued expenses	(1,480)	55,955	(7,436)	36,800
(Decrease)/increase in accrued capital gains tax	-	-	-	-
Cash provided by/(used in) operations	**2,734,874**	**30,207,771**	**11,500,965**	**(41,112,269)**
Interest paid	37,721	136,106	3,910	20,449
Net Cash provided by/(used in) operations	**2,772,595**	**30,343,877**	**11,504,875**	**(41,091,820)**
Cash flow (used in)/provided by financing activities				
Distributions paid to shareholders	-	(3,478,321)	-	-
Proceeds from redeemable participating shares issued	5,725,950	94,710,582	-	41,091,820
Redemptions of redeemable participating shares	(8,498,545)	(118,830,918)	(11,504,875)	-
Net cash flow (used in)/provided by financing activities	**(2,772,595)**	**(27,598,657)**	**(11,504,875)**	**41,091,820**
Net increase in cash and cash equivalents	-	2,745,220	-	-
Cash and cash equivalents at beginning of year	-	-	-	-
Foreign exchange movement arising from aggregation	-	-	-	-
Cash and cash equivalents at end of year	**-**	**2,745,220**	**-**	**-**

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

STATEMENT OF CASH FLOWS (continued)
For the year ended 30 June 2015

	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF €
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(1,004,544)	(476,067)	(659,548)
Adjustment for:			
Interest expense	(59,104)	(201,615)	(93,866)
Withholding taxes	(1,874)	(3,885)	(15,211)
	(1,065,522)	**(681,567)**	**(768,625)**
(Increase)/decrease in assets:			
(Increase)/decrease in margin calls to swap counterparties	-	-	-
(Increase) in financial assets at fair value through profit or loss	(31,809,463)	(44,527,997)	(24,850,420)
(Increase)/decrease in amounts receivable for reverse repurchase agreements	-	-	-
(Increase)/decrease in amounts due from broker	-	-	-
(Increase) in accrued income and other receivables	(394,252)	(545,296)	(289,019)
Increase/(decrease) in liabilities:			
(Decrease)/increase in amounts due to broker	-	-	-
Increase in financial liabilities at fair value through profit or loss	-	928,089	-
Increase in accrued expenses	7,704	12,576	4,979
(Decrease)/increase in accrued capital gains tax	-	-	-
Cash (used in) operations	**(33,261,533)**	**(44,814,195)**	**(25,903,085)**
Interest paid	59,104	201,615	93,866
Dividend received	1,874	3,885	15,211
Net Cash provided by/(used in) operations	**(33,200,555)**	**(44,608,695)**	**(25,794,008)**
Cash flow provided by/(used in) financing activities			
Distributions paid to shareholders	-	-	-
Proceeds from redeemable participating shares issued	33,360,979	44,810,081	29,612,374
Redemptions of redeemable participating shares	-	-	(3,794,388)
Net cash flow provided by/(used in) financing activities	**33,360,979**	**44,810,081**	**25,817,986**
Net increase in cash and cash equivalents	160,424	201,386	23,978
Cash and cash equivalents at beginning of year	-	-	-
Foreign exchange movement arising from aggregation	-	-	-
Cash and cash equivalents at end of year	**160,424**	**201,386**	**23,978**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

1. Significant Accounting Policies

A. Basis of Preparation

The financial statements have been prepared for the first time, in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**") and Irish Statute comprising the Companies Act 2014, 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 on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of a significant portion of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Use of Estimates and Judgements

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

The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are more significant is:

- Financial Assets and Liabilities at Fair Value through Profit or Loss – Note 6

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

Transition to EU IFRS

For all periods up to and including the year ended 30 June 2015 the Company prepared its annual financial statements in accordance with accounting standards generally accepted in Ireland ("**Irish GAAP**"). The Company applied EU IFRS for accounting periods beginning on or after 1 July 2015. Accordingly, these are the Company's first annual statements which have been prepared in accordance with IFRS 1, first-time adoption of International Financial Reporting Standards ("**IFRS 1**").

In preparing these financial statements, the Company has started from an opening statement of financial position as at 1 July 2014, the Company's date of transition to EU IFRS, and made those changes in accounting policies as required by IFRS 1.

The transition to EU IFRS had no material impact to the Company's financial position and the financial performance.

Under Irish GAAP the Company availed of an exemption under FRS 1 from preparing a statement of cash flows, no equivalent exemption exists under EU IFRS and therefore the Company has presented a statement of cash flows for the year ended 30 June 2016 and 30 June 2015.

Upon transition to EU IFRS, comparative amounts have been updated to reflect current year presentation.

At the date of approval of these annual financial statements, there are a number of Standards, Amendments and Interpretations that are in issue but not yet effective. The Company has reviewed all new standards and have decided that they do not have an effect on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

A. Basis of Preparation (continued)

Transition to EU IFRS (continued)

IFRS 9, "Financial instruments" ("**IFRS 9**") (issued 12 November 2009, revised in October 2010, November 2013 and July 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company. IFRS 9 has not been endorsed by the EU to date. EU endorsement is expected in the fourth quarter of 2016.

IFRS 9 replaces most of the guidance of IAS 39, "Financial instruments: Recognition and measurement" that relates to classification and measurement of financial instruments. The completed IFRS 9 (as revised in 2014) contains the requirements for a) the classification and measurement of financial assets and financial liabilities, b) impairment methodology and c) general hedge accounting.

IFRS 9 establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash-flow characteristics of the financial asset. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in the entity's own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss.

Based on the initial assessment, this standard is not expected to have a material impact on the Company.

B. Financial Assets and Financial Liabilities

(i) Classification

The Company classifies financial assets and financial liabilities into the following categories.

Financial assets at FVTPL:

Held for trading: debt securities, equity investments and financial derivative instruments.

Financial assets at amortised cost:

Loans and receivables: cash at bank, cash for margin calls to swap counterparties, receivables from reverse repurchase agreements and other assets

Financial liabilities at FVTPL:

Held for trading: financial derivative instruments.

Financial liabilities at amortised cost:

Other liabilities: other liabilities.

(ii) Recognition/Derecognition

Purchases and sales of financial instruments are recognised on the trade date, being the date on which the Company commits to purchase or sell the financial instruments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. In relation to the Synthetically-Replicating Funds, gains and losses on disposals of swaps are calculated using the cost method. For Physically-Replicating Funds, realised gains and losses on disposals of investments are calculated using the average cost method of investment and are reflected as a part of the net gains/(losses) on financial assets and liabilities in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs on these instruments are immediately expensed in the statement of comprehensive income. Subsequent to initial recognition, all these financial assets and financial liabilities are immediately measured at fair value through profit or loss.

Financial assets classified as loans and receivables are at fair value, less incremental direct costs, on the initial date of recognition and subsequently carried at amortised cost.

(iv) Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Under Irish GAAP, the quoted market price used for financial assets held by the Company was the bid price. On its transition to EU IFRS, the Company uses the price that is most representative of an exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Synthetically-Replicating Funds primarily invest in over the counter ("**OTC**") derivative instruments (See "Derivatives - OTC Swaps" paragraph) and money market instruments.

The ETFS-E Fund MSCI China A GO UCITS ETF invests primarily in equity securities issued by companies incorporated in mainland China and denominated and traded in Renminbi ("**RMB**") on the Shenzhen and Shanghai stock exchanges.

The ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF invests primarily in an optimised portfolio of fixed-rate EUR-denominated corporate bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Euro Corporate Index. The ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF invests primarily in an optimised portfolio of fixed-rate corporate bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Global Corporate Index. The ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF invests primarily in an optimised portfolio of fixed-rate government bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental Global Government Index. The ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF invests primarily in an optimised portfolio of fixed-rate government bonds that, as far as possible and practicable, consists of the component securities of the LOIM Fundamental EM Local Currency Index.

The ETFS ISE Cyber Security GO UCITS ETF invests primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the ISE Cyber Security UCITS Index Net Total Return in similar proportions to their weightings in the Index.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(iv) Fair Value Estimation (continued)

In respect of the Synthetically-Replicating Funds, OTC Swap contracts are valued daily by the relevant swap counterparty by reference to the closing values of the indices tracked by the Funds, such values which are verified by the Administrator using information which it sources from an independent third party service data provider. In circumstances where the index sponsor has failed to publish a value for the relevant index or market disruption events have occurred with respect to one or more constituents of the relevant index (such as trading disruptions including suspensions from trading or limitations on trading imposed by a relevant stock exchange, stock exchange disruptions that disrupt or impair the ability of market participants to effect transactions in, or obtain market values for, the constituents of the relevant index or the unscheduled early closure of a relevant stock exchange), the valuation of an OTC Swap used to track an Index may be determined by the relevant swap counterparty by reference to an adjusted value of the Index (taking into account the latest exchange traded or quoted prices for the index constituents and, where one or more constituents remain disrupted after a certain amount of time, the good faith estimates of the swap counterparty for such securities) and/or to the costs of maintaining or terminating any hedging positions entered into by the relevant swap counterparty in connection with the provision of the OTC Swap exposure.

In respect of the Physically-Replicating Funds, the fair value for equity securities is based upon quoted "last traded" prices at the year-end date and the fair value of bonds is based upon the "closing mid-market" prices on the primary market on which they are traded at the year-end date. Where such prices are not available or are not deemed to be representative, the value of the relevant asset shall be the probable realisation value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or such other person appointed by the Directors of the Company (and approved for the purpose by the Depository).

(v) Derivatives - General

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

Derivative contracts are stated at fair value and recognised as assets and liabilities on the statement of financial position. Unrealised gains and losses resulting from the change in the fair value are reflected on the statement of comprehensive income as a component of changes in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments and are reflected on the statement of comprehensive income as a component of net realised gain/(loss) on derivatives.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(vi) Derivatives - OTC Swaps

In general, OTC Swaps can be linked to any number of underlying investments and indices and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments or index holdings. Swap agreements are carried at fair value and the value of the swap agreement is based on a valuation model described under the section entitled *"(iv) Fair Valuation Estimation"* above. The model considers various inputs including the fair value of the underlying index holdings, the risks associated with the underlying index holdings and the specific terms of the contract.

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

The Synthetically-Replicating Funds utilise a single swap management model in respect of OTC Swaps entered into with Merrill Lynch International and Citigroup Global Markets Limited. The OTC Swaps are structured as collateralised total return index swaps which are entered into with each relevant counterparty on an "unfunded" basis. Each of the OTC Swaps resets at pre-determined dates. The gain or loss on an index swap is realised at each swap reset date. The Fund's cash is invested by the Investment Manager in a combination of reverse repurchase agreements with the same counterparty entity and money market funds. The return on the reverse repurchase agreement largely offsets the cost of the finance leg of the index swap.

At each swap reset date, where a new swap notional is set, any cash variation margin is returned (where required) by liquidating a portion of the reverse repurchase agreement and/or redeeming an appropriate amount of money market funds. Please also refer to the section below entitled "*Securities Purchased under Agreement to Resell"* and the section entitled *"(i) OTC Swaps and Reverse Repurchase Agreements"* in note 15 *("Financial Instruments and Associated Risks")* beginning on page 174 of these financial statements.

(vii) Securities Purchased under Agreement to Resell

Securities purchased under agreements to resell (reverse repurchase agreements) are transactions whereby the relevant Fund acquires a security for cash subject to an obligation by the counterparty to repurchase the security from the Fund at an agreed-upon price and time. In connection with these transactions, such securities are obtained as collateral and held in accordance with the terms and conditions set out in a collateral management agreement between the Company and The Bank of New York Mellon (the "**Collateral Manager**") to whom the establishment and maintenance of the collateral accounts has been delegated by the Depository. All collateral transferred to the Fund from the relevant counterparty is required to satisfy a set of criteria which is agreed on a tri-party contractual basis by the Company, the Collateral Manager and the relevant counterparty pursuant to an Eligible Collateral Schedule which may be amended from time to time.

The collateral is marked-to-market daily to ensure that the market value of the assets remains sufficient to protect the Fund in the event of default by the relevant counterparty.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

B. Financial Assets and Financial Liabilities (continued)

(vii) Securities Purchased under Agreement to Resell (continued)

Securities purchased under reverse repurchase agreements are reported not as purchases of the securities but as receivables and such receivables are carried in the statement of financial position at amortised cost. Interest earned on the reverse repurchase agreements is recognised as interest income over the life of each agreement using the effective interest rate method. The Fund has an obligation to return the securities to the relevant counterparties upon receipt of the appropriate amount of cash.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled *"(i) OTC Swaps and Reverse Repurchase Agreements"* in note 15 *("Financial Instruments and Associated Risks")* beginning on page 174 of these financial statements.

(viii) Collateral

If the party to whom collateral is provided has the right by contract to sell or repledge the collateral, the Company will classify that asset in the statement of financial position separately from other assets and identify the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements.

For further information regarding the OTC Swaps and Reverse Repurchase Arrangements, the inter-relationship thereof and the applicable collateral arrangements, please refer to the section entitled "*(i) OTC Swaps and Reverse Repurchase Agreements"* in note 15 *("Financial Instruments and Associated Risks")* beginning on page 174 of these financial statements.

C. Income Recognition

Interest income on financial instruments held at fair value through profit or loss for the period is presented separately, from other gains and losses, in the statement of comprehensive income on an effective interest rate basis, gross of withholding tax, if any.

Interest income and interest expense, including interest on repurchase agreements, are accrued over the life of the investment. Interest income may include accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment on an effective interest basis. Interest expense results from negative effective interest rates on reverse repurchase agreements and is presented separately as an expense in the statement of comprehensive income.

Interest income from debt securities at fair value through profit or loss is recognised in the statement of comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the carrying amount of the financial asset. When calculating the effective interest rate the fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest income is presented in the "investment income" line in the statement of comprehensive income.

Swap interest is shown as a component of net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

C. Income Recognition (continued)

The Company records its investment transactions on a trade date basis. Realised gains and losses on swaps are based on the cost method. The Physically-Replicating Funds use the average cost method to calculate realised gains and losses on investments.

D. Dividend Income

Dividend income is the income earned on common stock and is credited through profit or loss to the statement of comprehensive income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

E. Expense Recognition

All expenses are recognised in the statement of comprehensive income on an accruals basis.

F. Money market instruments

Money market instruments consist of short-term investment funds, which are readily convertible into cash and have original maturities of 90 days or less. These are measured at fair value through profit or loss.

G. Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's net asset value. The participating share is carried at the redemption amount that is payable at the statement of financial position date if the shareholder exercised its right to put the share back to the Company.

The fair value of the financial liability for the redeemable participating shares is the redemption amount per share, calculated as the Net Asset Value per share less any associated duties and charges and any redemption dividend which is payable on the shares redeemed.

H. Distributions to Redeemable Participating Shareholders

Distributions payable to redeemable participating shareholders are recognised through profit or loss in the statement of comprehensive income as Finance Costs.

I. Foreign Currency

The Company's financial statements are presented in US Dollars ($), which is the currency of the primary economic environment in which it operates (its functional currency). All amounts have not been rounded, unless otherwise stated.

However, the Company operates a number of Funds, each with its separately determined functional currency as stated on the statement of financial position.

Transactions of a Fund that are denominated in foreign currencies are translated into the functional currency of the Fund at the exchange rate prevailing on the date of the transaction. The fair value of the investments at fair value through profit or loss and other monetary assets and liabilities denominated in currencies other than a Fund's functional currency have been translated to that functional currency at the relevant rates of exchange prevailing at the reporting period end date, with any gains or loses arising being recognised through profit or loss in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

1. Significant Accounting Policies (continued)

I. Foreign Currency (continued)

For the purpose of presenting the financial statements of the overall Company (as required under Irish Law), the amount in each Fund's functional currency financial statements are retranslated as follows:

- Each Fund's statement of financial position is translated to USD at the exchange rate prevailing at the reporting period end date; and
- Each Fund's statement of comprehensive income, proceeds from redeemable participating shares issued and amounts paid on redeemable participating shares, are translated at the average rates where those rates represent a reasonable approximation to actual rates.

The above translation method results in a foreign currency translation amount. The notional foreign exchange loss of ($8,875,819) (30 June 2015: loss of ($44,656,342)) in the statement of changes in net assets attributable to redeemable participating shareholders is due to the use of average rates and the movement of the exchange rates between 1 July 2015 and 30 June 2016. This notional foreign exchange adjustment has no impact on NAV of the individual Funds.

J. Transaction Costs

Transaction costs are expensed as incurred through profit or loss in the statement of comprehensive income and are included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of swaps, money market instruments and debt securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs for purchases and sales of equities are expensed through the statement of comprehensive income for the ETFS-E Fund MSCI China A GO UCITS ETF Fund and for the ETFS ISE Cyber Security Go UCITS ETF.

K. Segment Reporting

The Company is managed as one overall entity, therefore the Company is only considered to be one operating segment. As such, no additional segment reporting disclosure, above what is presented in the primary statements, is considered necessary.

L. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and in hand and deposits with credit institutions. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

M. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund's have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the events of default, insolvency or bankruptcy of the Company or the counterparty.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

2. Interest Income and Expense*

	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016
	Total	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	$	$	€	€	$	£	£
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	6,003,222	-	-	-	-	-	-
Interest income and expense from:							
Money market instruments	110,031	1,388	(8,535)	(841)	60,389	6,713	5,482
Reverse repurchase agreements	1,309,595	-	(122,554)	(116,150)	829,389	81,513	70,235
	7,422,848	**1,388**	**(131,089)**	**(116,991)**	**889,778**	**88,226**	**75,717**

	Period from 1 July 2015 to 1 March 2016	Period from 1 July 2015 to 1 March 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016
	ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[2]	ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[2]	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S-Network Global Agri Business GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF[1]
	€	€	$	$	$	$	$
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	-	-	-	-	-	-	-
Interest income and expense from:							
Money market instruments	(2,197)	(427)	9,003	14,864	3,954	9,695	5,976
Reverse repurchase agreements	(9,218)	(5,424)	120,444	204,528	52,807	37,187	121,445
	(11,415)	**(5,851)**	**129,447**	**219,392**	**56,761**	**46,882**	**127,421**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[2] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

*No netting of income and expenses has occurred in the total shown for each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

2. Interest Income and Expense* (continued)

	Year ended 30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	Year ended 30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	Year ended 30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	Period from 26 August 2015 to 30 June 2016 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF[1] €	Period from 23 September 2015 to 30 June 2016 ETFS ISE Cyber Security GO UCITS ETF[2] $
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	341,548	1,010,679	470,440	4,142,996	-
Interest income and expense from:					
Money market instruments	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
	341,548	**1,010,679**	**470,440**	**4,142,996**	**-**

[1] The Fund launched on 26 August 2015.
[2] The Fund launched on 23 September 2015.
*No netting of income and expenses has occurred in the total shown for each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

2. Interest Income and Expense (continued)

	Year ended 30 June 2015 Total $	Period from 1 July 2014 to 26 June 2015 ETFS BofAML IVSTOXX GO UCITS ETF[2] €	Year ended 30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	Year ended 30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €	Year ended 30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF €	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF[1] €	Year ended 30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF $
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	377,448	-	-	-	3,012	-	-
Interest income and expense from:							-
Money market instruments	27,269	4,402	-	970	4,805	542	3,888
Reverse repurchase agreements	758,737	1,863	-	1,585	11,526	1,158	166,873
	1,163,454	**6,265**	**-**	**2,555**	**19,343**	**1,700**	**170,761**

	Period from 1 July 2014 to 5 September 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Coal Mining GO UCITS ETF[1] $
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	-	-	3,223	-	-	-	-
Interest income and expense from:							
Money market instruments	31	822	2,495	16	21	721	8
Reverse repurchase agreements	1,351	55,795	80,382	1,418	1,631	62,559	1,182
	1,382	**56,617**	**86,100**	**1,434**	**1,652**	**63,280**	**1,190**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

2. Interest Income and Expense (continued)

	Year ended 30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Shipping GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	Year ended 30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF[1] $	Period from 24 October 2014 to 30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[2] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF[3] €
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	2,251	-	-	-	-	-	59,104
Interest income and expense from:							
Money market instruments	1,093	9	454	1,580	1,071	265	-
Reverse repurchase agreements	92,913	1,527	37,267	134,526	2,839	20,184	-
	96,257	**1,536**	**37,721**	**136,106**	**3,910**	**20,449**	**59,104**

	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF[3] $	Period from 9 April 2015 to 30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF[3] $
Interest income and expense from financial assets designated at fair value through profit or loss: Debt Securities	201,615	93,866
Interest income and expense from:		
Reverse repurchase agreements	-	-
	201,615	**93,866**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.

[2] The Fund launched on 24 October 2014.

[3] The Fund launched on 9 April 2015

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Period from 1 July 2015 to 1 March 2016
	Total	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[1]
	$	$	€	€	$	£	£	€
Held for trading:								
Net realised investment gain/(loss)	3,344,005	3,965,179	(7,324)	(6,685)	-	-	-	(635)
Net realised gain/(loss) on derivatives	11,173,205	-	(15,294,186)	7,381,242	10,590,812	(518,450)	1,861,823	(7,678,646)
Net realised gain/(loss) on foreign currency	(681,204)	(87,221)	-	-	-	-	-	-
Net change in unrealised investment gain/(loss)	(12,428,428)	(17,270,781)	-	-	-	-	-	-
Net change in unrealised gain/(loss) on derivatives	2,667,672	-	525,426	(4,886,563)	(5,230,542)	2,455,165	(3,831,427)	1,197,225
Net change in unrealised gain/(loss) on foreign currency	853,376	5,423	-	-	-	-	-	-
	4,928,626	**(13,387,400)**	**(14,776,084)**	**2,487,994**	**5,360,270**	**1,936,715**	**(1,969,604)**	**(6,482,056)**

[1] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Period from 1 July 2015 to 1 March 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016	Year ended 30 June 2016
	ETFS FTSE® MIB Super Short Strategy (Daily2x) GO UCITS ETF[2]	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S-Network Global Agri Business GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF[1]	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
	€	$	$	$	$	$	€	$
Held for trading:								
Net realised investment gain/(loss)	(402)	-	-	-	-	-	(213,889)	(322,020)
Net realised gain/(loss) on derivatives	3,540,595	(8,125,055)	34,323,755	(2,080,464)	(9,403,267)	(2,708,448)	-	(44,816)
Net realised gain/(loss) on foreign currency	-	-	-	-	-	-	-	(60,109)
Net change in unrealised investment gain/(loss)	-	-	-	-	-	-	1,315,914	1,286,094
Net change in unrealised gain/(loss) on derivatives	(550,893)	1,234,967	8,720,128	(362,062)	4,254,038	587,453	-	(143,659)
Net change in unrealised gain/(loss) on foreign currency	-	-	-	-	-	-	-	(523,506)
	2,989,300	**(6,890,088)**	**43,043,883**	**(2,442,526)**	**(5,149,229)**	**(2,120,995)**	**1,102,025**	**191,984**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[2] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Year ended 30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	Period from 26 August 2015 to 30 June 2016 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF €	Period from 23 September 2015 to 30 June 2016 ETFS ISE Cyber Security GO UCITS ETF $
Held for trading:			
Net realised investment gain/(loss)	(103,742)	497,959	(439,261)
Net realised gain/(loss) on derivatives	4,389	5,237	(4,580)
Net realised gain/(loss) on foreign currency	(534,266)	(1,855)	2,247
Net change in unrealised investment gain/(loss)	1,738,210	3,163,642	(2,806,214)
Net change in unrealised gain/(loss) on derivatives	(228,720)	-	-
Net change in unrealised gain/(loss) on foreign currency	(229,425)	1,600,884	-
	646,446	**5,265,867**	**(3,247,808)**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Year ended 30 June 2015	Period from 1 July 2014 to 26 June 2015	Year ended 30 June 2015	Year ended 30 June 2015	Year ended 30 June 2015	Period from 1 July 2014 to 5 September 2014	Year ended 30 June 2015	Period from 1 July 2014 to 5 September 2014
	Total	ETFS BofAML IVSTOXX GO UCITS ETF[2]	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]
	$	€	$	€	€	€	$	$
Held for trading:								
Net realised investment gain/(loss)	11,567,164	(25)	11,711,892	(324)	(642)	-	-	-
Net realised gain/(loss) on derivatives	(75,666,083)	1,436,022	(380)	6,419,965	(26,259,551)	191,860	(31,923,340)	(81,068)
Net realised gain/(loss) on foreign currency	431,052	-	(66,198)	-	-	-	-	-
Net change in unrealised investment gain/(loss)	12,939,959	-	15,402,284	-	-	-	-	-
Net change in unrealised gain/(loss) on derivatives	(7,281,140)	(255,283)	-	(4,276,945)	4,547,994	-	4,480,992	262
Net change in unrealised gain/(loss) on foreign currency	(1,277)	-	(7,439)	-	-	-	-	-
	(58,010,325)	**1,180,714**	**27,040,159**	**2,142,696**	**(21,712,199)**	**191,860**	**(27,442,348)**	**(80,806)**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Year ended 30 June 2015 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	Year ended 30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily2x) GO UCITS ETF €	Year ended 30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Coal Mining GO UCITS ETF[1] $	Year ended 30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	Period from 1 July 2014 to 5 September 2014 ETFS DAXglobal Shipping GO UCITS ETF[1] $
Held for trading:								
Net realised investment gain/(loss)	-	-	(90)	(32)	-	-	-	-
Net realised gain/(loss) on derivatives	1,875,217	(500,483)	2,436,369	(1,940,924)	3,285,925	(19,877)	(16,414,455)	158,373
Net realised gain/(loss) on foreign currency	-	-	-	-	-	-	-	-
Net change in unrealised investment gain/(loss)	-	-	-	-	-	-	-	-
Net change in unrealised gain/(loss) on derivatives	(830,682)	1,155,217	(492,438)	1,742	(1,576,431)	4,482	(2,459,354)	(31,109)
Net change in unrealised gain/(loss) on foreign currency	-	-	-	-	-	-	-	-
	1,044,535	**654,734**	**1,943,841**	**(1,939,214)**	**1,709,494**	**(15,395)**	**(18,873,809)**	**127,264**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Year ended 30 June 2015	Year ended 30 June 2015	Period from 1 July 2014 to 5 September 2014	Period from 24 October 2014 to 30 June 2015	Period from 9 April 2015 to 30 June 2015	Period from 9 April 2015 to 30 June 2015	Period from 9 April 2015 to 30 June 2015
	ETFS S-Network Global Agri Business GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	$	$	$	$	€	$	$
Held for trading:							
Net realised investment gain/(loss)	-	-	-	-	(21,999)	(45,729)	(71,227)
Net realised gain/(loss) on derivatives	(690,243)	(10,351,803)	(390,877)	399,330	-	(472,792)	(41,718)
Net realised gain/(loss) on foreign currency	-	-	-	-	-	473,191	24,059
Net change in unrealised investment gain/(loss)	-	-	-	-	(1,018,920)	(599,857)	(638,111)
Net change in unrealised gain/(loss) on derivatives	(132,690)	(6,315,862)	86,795	(1,278,655)	-	-	-
Net change in unrealised gain/(loss) on foreign currency	-	-	-	-	-	5,735	427
	(822,933)	**(16,667,665)**	**(304,082)**	**(879,325)**	**(1,040,919)**	**(639,452)**	**(726,570)**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

4. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

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

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

b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;

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

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

e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;

f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (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.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

Other Countries:

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.

Capital Gains Tax Risk - ETFS-E Fund MSCI China A GO UCITS ETF

On 14 November 2014, the Ministry of Finance of the People's Republic of China (the "PRC"), the State Administration of Taxation of the PRC and the China Securities Regulatory Commission (together, the "PRC Tax Authorities") issued an announcement relating to capital gains tax applicable to Qualified Foreign Institutional Investor Schemes and Renminbi Qualified Foreign Institutional Investor Schemes ("RQFIIs") with respect to the trading of A-shares which clarified that capital gains realised on the disposal of A-shares on or after the 17 November 2014 (the "Effective Date") would not be subject to capital gains tax ("CGT").

In the period from the launch of the Fund, the Fund made an ongoing provision for CGT (by way of a daily adjustment to the Fund's NAV) only in respect of its investments in A-share listed companies that had significant real estate holdings (commonly referred to as "Land Rich Companies"). No equivalent tax provision was made in respect of A-share listed companies that did not have significant real estate holdings ("Non-Land Rich Companies").

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

4. Taxation (continued)

Other Countries: (continued)

Capital Gains Tax Risk - ETFS-E Fund MSCI China A GO UCITS ETF (continued)

Having considered independent professional tax advice in the wake of the 2014 announcement and given the temporary exemption from CGT granted to RQFIIs with respect to investments in Land Rich Companies and Non-Land Rich Companies detailed therein, the Directors determined that, with effect from and including the Effective Date and for so long as the temporary exemption from CGT remains in place, it would no longer be necessary for the Fund to continue to accrue for CGT relating to capital gains derived from the trading of A-Shares.

However, there was a risk that the PRC Tax Authorities would seek to collect capital gains taxes from the Fund on a retrospective basis in respect of any realised gains made on its investments in Non-Land Rich Companies prior to 17 November 2014 for which the Fund had not been accruing tax. Therefore, as at 30 June 2015, there was a net tax provision of CNY 260,309.57 ($41,978) representing the potential tax liability for capital gains on investments in Non-Land Rich Companies realised prior to 17 November 2014 (the "Potential Tax Liability").

On 07 December 2015, the Company submitted an application to the PRC Tax Authorities for a determination with respect to the Fund's tax liability. As part of the application, the Company sought to rely on the double taxation treaty between Ireland and China (the "Ireland-China DTA") as the relevant authority for an exemption from CGT with respect to Non-Land Rich Companies for the period prior to 17 November 2014. On 09 December 2015, the local tax advisor, confirmed that the PRC Tax Authorities had accepted the application and had determined that the Fund had no CGT liability for Non-Land Rich companies with respect to the period prior to 17 November 2014. A tax payment certificate has been issued by the PRC Tax Authorities confirming this. Accordingly, there is no longer a potential tax liability in connection with the tax liability of the Fund. The tax provision that had been retained by the Fund in respect of the Potential Tax Liability was credited to the Fund on 09 December 2015 and the NAV of the Fund was adjusted accordingly on this date.

However, there is no guarantee that the temporary exemption from CGT implemented with effect from 17 November 2014 will continue and it is subject to change without warning at any time. Other legislation could be enacted that would subject the Fund to additional or increased taxes. Any change in the Company's or the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to closely track the performance of the Index.

5. Cash

Cash

The cash balances of the Funds are held with Bank of New York Mellon SA/NV, which is the Global Sub-Custodian, appointed by the Depository.

The Company may also hold cash in base currency, or the currency in which the assets are denominated. For example, the ETFS E-Fund MSCI China A GO UCITS ETF may hold cash in US Dollars or Chinese Renminbi or both. Included in the cash balance of the ETFS-E Fund MSCI China A GO UCITS ETF is an amount of $21,073 (30 June 2015: $22,577, 1 July 2014: $90,249) which is held with HSBC as a minimum reserve contribution with the China Securities Depository and Clearing Corp in order to trade in the China A share market.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss

Financial Assets at Fair Value through Profit or Loss	30 June 2016 Total $	30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2016 ETFS DAX Daily 2x Short GO UCITS ETF €	30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2016 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF £	30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Held for Trading:							
Money Market Instrument	46,016,596	-	4,089,025	4,998,968	25,377,987	974,944	1,403,769
Common Stock	56,545,312	21,650,471	-	-	-	-	-
Corporate Bond	68,976,728	-	-	-	-	-	-
Government Bond	277,342,785	-	-	-	-	-	-
Unrealised gain on swap contracts	11,970,706	-	-	2,281,618	-	1,365,115	-
Unrealised gain on forwards	43,147	-	-	-	-	-	-
	460,895,274	**21,650,471**	**4,089,025**	**7,280,586**	**25,377,987**	**2,340,059**	**1,403,769**

Financial Assets at Fair Value through Profit or Loss	30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $	30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $
Held for Trading:							
Money Market Instrument	2,258,547	-	1,124,851	919,325	3,059,763	-	-
Corporate Bond	-	-	-	-	-	24,257,201	42,028,314
Unrealised gain on swap contracts	-	7,125,082	-	485,987	-	-	-
	2,258,547	**7,125,082**	**1,124,851**	**1,405,312**	**3,059,763**	**24,257,201**	**42,028,314**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	30 June 2016 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS ISE Cyber Security GO UCITS ETF $
Financial Assets at Fair Value through Profit or Loss			
Held for Trading:			
Common Stock	-	-	34,894,841
Corporate Bond	-	-	-
Government Bond	45,081,768	232,261,017	-
Unrealised gain on forwards	43,147	-	-
	45,124,915	**232,261,017**	**34,894,841**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2015 Total $	30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2015 ETFS DAX Daily 2x Short GO UCITS ETF €	30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2015 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF £	30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Financial Assets at Fair Value through Profit or Loss							
Held for Trading:							
Money Market Instrument	32,668,377	-	3,681,424	5,494,707	6,822,440	756,598	1,254,204
Common Stock	44,311,065	44,311,065	-	-	-	-	-
Corporate Bond	79,970,252	-	-	-	-	-	-
Government Bond	24,850,420	-	-	-	-	-	-
Unrealised gain on swap contracts	13,967,051	-	-	7,168,181	2,732,148	-	1,675,001
	195,767,165	**44,311,065**	**3,681,424**	**12,662,888**	**9,554,588**	**756,598**	**2,929,205**

	30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF $	30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1] $
Financial Assets at Fair Value through Profit or Loss						
Held for Trading:					-	
Money Market Instrument	592,713	210,630	3,280,072	4,641,777	1,617,973	2,024,550
Unrealised gain on swap contracts	-	550,893	-	-	-	-
	592,713	**761,523**	**3,280,072**	**4,641,777**	**1,617,973**	**2,024,550**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	€	$	$
Financial Assets at Fair Value through Profit or Loss			
Held for Trading:			
Corporate Bond	31,809,463	44,527,997	-
Government Bond	-	-	24,850,420
	31,809,463	**44,527,997**	**24,850,420**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Financial Assets at Fair Value through Profit or Loss	1 July 2014 Total $	1 July 2014 ETFS BofAML IVSTOXX GO UCITS ETF €	1 July 2014 ETFS-E Fund MSCI China A GO UCITS ETF $	1 July 2014 ETFS DAX® Daily 2x Long GO UCITS ETF €	1 July 2014 ETFS DAX® Daily 2x Short GO UCITS ETF €	1 July 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF €	1 July 2014 ETFS Longer Dated All Commodities GO UCITS ETF[1] $	1 July 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF $	1 July 2014 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF £
Held for Trading:									
Money Market Instrument	38,982,521	960,845	-	725,956	5,283,782	502,257	6,177,836	354,168	730,256
Common Stock	24,972,940	-	24,972,940	-	-	-	-	-	-
Unrealised gain on swap contracts	9,213,617	255,283	-	-	2,620,187	-	-	-	-
	73,169,078	**1,216,128**	**24,972,940**	**725,956**	**7,903,969**	**502,257**	**6,177,836**	**354,168**	**730,256**

Financial Assets at Fair Value through Profit or Loss	1 July 2014 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	1 July 2014 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF €	1 July 2014 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF €	1 July 2014 ETFS Russell 2000 US Small Cap GO UCITS ETF $	1 July 2014 ETFS DAXglobal Coal Mining GO UCITS ETF $	1 July 2014 ETFS DAXglobal Gold Mining GO UCITS ETF $	1 July 2014 ETFS DAXglobal Shipping GO UCITS ETF $	1 July 2014 ETFS S-Network Global Agri Business GO UCITS ETF $	1 July 2014 ETFS US Energy Infrastructure MLP GO UCITS ETF $
Held for Trading:									
Money Market Instrument	1,668,451	248,767	872,140	2,150,892	327,655	5,307,575	390,129	1,701,757	5,975,014
Unrealised gain on swap contracts	519,783	-	549,151	192,854	-	864,308	31,109	-	2,547,811
	2,188,234	**248,767**	**1,421,291**	**2,343,746**	**327,655**	**6,171,883**	**421,238**	**1,701,757**	**8,522,825**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	1 July 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF
	$
Financial Assets at Fair Value through Profit or Loss	
Held for Trading:	
Money Market Instrument	730,027
	730,027

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Financial Liabilities at Fair Value through Profit or Loss	30 June 2016 Total $	30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €	30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2016 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF £	30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £	30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $
Held for Trading:								
Unrealised loss on swap contracts	11,425,952	-	4,188,800	-	2,498,393	-	2,156,427	148,610
Unrealised loss on forwards	415,526	-	-	-	-	-	-	-
	11,841,478	**-**	**4,188,800**	**-**	**2,498,393**	**-**	**2,156,427**	**148,610**

Financial Liabilities at Fair Value through Profit or Loss	30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $	30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $	30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	30 June 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF $
Held for Trading:								
Unrealised loss on swap contracts	-	551,510	-	691,201	-	-	-	-
Unrealised loss on forwards	-	-	-	-	-	143,659	271,867	-
	-	**551,510**	**-**	**691,201**	**-**	**143,659**	**271,867**	**-**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2016 ETFS ISE Cyber Security GO UCITS ETF $
Financial Liabilities at Fair Value through Profit or Loss	
Held for Trading:	
Unrealised loss on swap contracts	-
Unrealised loss on forwards	-
	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2015 Total	30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF	30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF	30 June 2015 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	30 June 2015 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF
	$	$	€	€	$	£	£	€
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on swap contracts	16,515,667	-	4,714,227	-	-	1,090,050	-	1,197,225
	16,515,667	**-**	**4,714,227**	**-**	**-**	**1,090,050**	**-**	**1,197,225**

	30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF	30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF	30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF	30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF	30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1]	30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
	€	$	$	$	$	$	€	$
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on swap contracts	-	1,383,577	1,595,046	189,449	3,768,051	1,278,654	-	-
	-	**1,383,577**	**1,595,046**	**189,449**	**3,768,051**	**1,278,654**	**-**	**-**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $
Financial Liabilities at Fair Value through Profit or Loss	
Held for Trading:	
Unrealised loss on swap contracts	-
	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	1 July 2014 Total	1 July 2014 ETFS BofAML IVSTOXX GO UCITS ETF	1 July 2014 ETFS-E Fund MSCI China A GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Long GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Short GO UCITS ETF	1 July 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF	1 July 2014 ETFS Longer Dated All Commodities GO UCITS ETF[1]	1 July 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF	1 July 2014 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF
	$	€	$	€	€	€	$	$	£
Financial Liabilities at Fair Value through Profit or Loss									
Held for Trading:									
Unrealised loss on swap contracts	3,904,273	-	-	437,282	-	-	1,748,844	262	259,367
	3,904,273	**-**	**-**	**437,282**	**-**	**-**	**1,748,844**	**262**	**259,367**

	1 July 2014 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	1 July 2014 ETFS Russell 2000 US Small Cap GO UCITS ETF	1 July 2014 ETFS DAXglobal Coal Mining GO UCITS ETF	1 July 2014 ETFS DAXglobal Gold Mining GO UCITS ETF	1 July 2014 ETFS DAXglobal Shipping GO UCITS ETF	1 July 2014 ETFS S-Network Global Agri Business GO UCITS ETF	1 July 2014 ETFS US Energy Infrastructure MLP GO UCITS ETF
	£	€	€	$	$	$	$	$	$
Financial Liabilities at Fair Value through Profit or Loss									
Held for Trading:									
Unrealised loss on swap contracts	-	704,787	-	-	4,481	-	-	56,759	-
	-	**704,787**	**-**	**-**	**4,481**	**-**	**-**	**56,759**	**-**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	1 July 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF $
Financial Liabilities at Fair Value through Profit or Loss	
Held for Trading:	
Unrealised loss on swap contracts	86,796
	86,796

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

The financial instruments not accounted for at fair value through profit or loss, are short-term financial assets and liabilities (reverse repurchase agreements) whose carrying amounts approximate fair value.

The Company's cash balances may be swept into interest-bearing short term AAA rated investment funds that are classified as money market instruments in the Company's statement of financial position. These money market instruments are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depositary on behalf of the Company. As at 30 June 2016, no Fund held more than 9%* (30 June 2015: 18%*)(1 July 2014: 9%*) of its net assets in cash.

* These amounts exclude cash held as collateral [Smaller font than para above]

Money market instruments are principally short term, highly liquid investments that are readily convertible to known amounts of cash and have original maturities of 90 days or less. These are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment purposes.

For all other assets and liabilities not at fair value through profit or loss values are a reasonable appreciation of fair value, as such, Level 2 is deemed to be the most appropriate categorisation for these financial instruments.

Fair Value of Financial Instruments

The Company's accounting policy on fair value measurement is discussed in note 1(B). "*Significant Accounting Policies" – "Financial Assets and Liabilities at Fair Value through Profit or Loss*" requires a fair value hierarchy when financial instruments are recognised at fair value, based on the following levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement. 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 measure is a Level 3 measurement. Assessing the significance of a particular input to the overall fair value measurement of a financial instrument requires judgement, considering factors specific to the particular asset or liability.

Based on the valuation policies as described in note 1(B) "*Significant Accounting Policies*" – "*Financial Assets and Liabilities at Fair Value through Profit or Loss*", the Company has classified OTC Swaps including obligations at Level 2, Money market instruments at Level 1, Forward currency contracts at level 2, Corporate and Government bonds at level 2 and Common stock at Level 1 and Level 3.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

The following table shows financial assets and financial liabilities recognised at fair value, analysed between the three different levels described previously:

Financial Assets at Fair Value through Profit or Loss

30 June 2016	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Money market instruments		46,016,596	-	-	46,016,596
Unrealised gain on swap contracts		-	11,970,706	-	11,970,706
Common Stock		55,215,521	-	1,329,791	56,545,312
Unrealised gain on forwards		-	43,147	-	43,147
Bonds		-	346,319,513	-	346,319,513
		101,232,117	**358,333,366**	**1,329,791**	**460,895,274**
ETFS-E Fund MSCI China A GO UCITS ETF	$				
Common stock		20,320,680	-	1,329,791	21,650,471
		20,320,680	**-**	**1,329,791**	**21,650,471**
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Money market instruments		4,089,025	-	-	4,089,025
		4,089,025	**-**	**-**	**4,089,025**
ETFS DAX® Daily 2x Short GO UCITS ETF	€				
Money market instruments		4,998,968	-	-	4,998,968
Unrealised gain on swap contracts		-	2,281,618	-	2,281,618
		4,998,968	**2,281,618**	**-**	**7,280,586**
ETFS Longer Dated All Commodities GO UCITS ETF	$				
Money market instruments		25,377,987	-	-	25,377,987
		25,377,987	**-**	**-**	**25,377,987**
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£				
Money market instruments		974,944	-	-	974,944
Unrealised gain on swap contracts		-	1,365,115	-	1,365,115
		974,944	**1,365,115**	**-**	**2,340,059**
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Money market instruments		1,403,769	-	-	1,403,769
		1,403,769	**-**	**-**	**1,403,769**
ETFS Russell 2000 US Small Cap GO UCITS ETF	$				
Money market instruments		2,258,547	-	-	2,258,547
		2,258,547	**-**	**-**	**2,258,547**
ETFS DAXglobal Gold Mining GO UCITS ETF	$				
Unrealised gain on swap contracts		-	7,125,082	-	7,125,082
		-	**7,125,082**	**-**	**7,125,082**
ETFS S-Network Global Agri Business GO UCITS ETF	$				
Money market instruments		1,124,851	-	-	1,124,851
		1,124,851	**-**	**-**	**1,124,851**
ETFS US Energy Infrastructure MLP GO UCITS ETF	$				
Money market instruments		919,325	-	-	919,325
Unrealised gain on swap contracts		-	485,987	-	485,987
		919,325	**485,987**	**-**	**1,405,312**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2016	Currency	Level 1	Level 2	Level 3	Total
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$				
Money market instruments		3,059,763	-	-	3,059,763
		3,059,763	**-**	**-**	**3,059,763**
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€				
Bonds		-	24,257,201	-	24,257,201
		-	**24,257,201**	**-**	**24,257,201**
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	$				
Bonds		-	42,028,314	-	42,028,314
		-	**42,028,314**	**-**	**42,028,314**
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	$				
Unrealised gain on forwards		-	43,147	-	43,147
Bonds		-	45,081,768	-	45,081,768
		-	**45,124,915**	**-**	**45,124,915**
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	$				
Bonds		-	232,261,017	-	232,261,017
		-	**232,261,017**	**-**	**232,261,017**
ETFS ISE Cyber Security GO UCITS ETF	$				
Common stock		34,894,841	-	-	34,894,841
		34,894,841	**-**	**-**	**34,894,841**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Liabilities at Fair Value through Profit or Loss

30 June 2016	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Unrealised loss on swap contracts		-	11,425,952	-	11,425,952
Unrealised loss on forwards		-	415,526	-	415,526
		-	**11,841,478**	**-**	**11,841,478**
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Unrealised loss on swap contracts		-	4,188,800	-	4,188,800
		-	**4,188,800**	**-**	**4,188,800**
ETFS Longer Dated All Commodities GO UCITS ETF	$				
Unrealised loss on swap contracts		-	2,498,393	-	2,498,393
		-	**2,498,393**	**-**	**2,498,393**
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Unrealised loss on swap contracts		-	2,156,427	-	2,156,427
		-	**2,156,427**	**-**	**2,156,427**
ETFS Russell 2000 US Small Cap GO UCITS ETF					
Unrealised loss on swap contracts		-	148,610	-	148,610
		-	**148,610**	**-**	**148,610**
ETFS S-Network Global Agri Business GO UCITS ETF	€				
Unrealised loss on swap contracts		-	551,510	-	551,510
		-	**551,510**	**-**	**551,510**
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$				
Unrealised loss on swap contracts		-	691,201	-	691,201
		-	**691,201**	**-**	**691,201**
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	$				
Unrealised loss on forwards		-	143,659	-	143,659
		-	**143,659**	**-**	**143,659**
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	$				
Unrealised loss on forwards		-	271,867	-	271,867
		-	**271,867**	**-**	**271,867**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss

30 June 2015	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Money market instruments		32,668,377	-	-	32,668,377
Unrealised gain on swap contracts		-	13,967,051	-	13,967,051
Common Stock		39,286,306	2,679,165	2,345,594	44,311,065
Bonds		-	104,820,672	-	104,820,672
		71,954,683	**121,466,888**	**2,345,594**	**195,767,165**
ETFS-E Fund MSCI China A GO UCITS ETF	$				
Common stock		39,286,306	2,679,165	2,345,594	44,311,065
		39,286,306	**2,679,165**	**2,345,594**	**44,311,065**
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Money market instruments		3,681,424	-	-	3,681,424
		3,681,424	**-**	**-**	**3,681,424**
ETFS DAX® Daily 2x Short GO UCITS ETF	€				
Money market instruments		5,494,707	-	-	5,494,707
Unrealised gain on swap contracts		-	7,168,181	-	7,168,181
		5,494,707	**7,168,181**	**-**	**12,662,888**
ETFS Longer Dated All Commodities GO UCITS ETF	$				
Money market instruments		6,822,440	-	-	6,822,440
Unrealised gain on swap contracts		-	2,732,148	-	2,732,148
		6,822,440	**2,732,148**	**-**	**9,554,588**
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£				
Money market instruments		756,598	-	-	756,598
		756,598	**-**	**-**	**756,598**
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Money market instruments		1,254,204	-	-	1,254,204
		1,254,204	**1,675,001**	**-**	**2,929,205**
ETFS FTSE MIB Leveraged (Daily 2x) GO UCITS ETF	€				
Money market instruments		592,713	-	-	592,713
		592,713	**-**	**-**	**592,713**
ETFS FTSE MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€				
Money market instruments		210,630	-	-	210,630
Unrealised gain on swap contracts		-	550,893	-	550,893
		210,630	**550,893**	**-**	**761,523**
ETFS Russell 2000 US Small Cap GO UCITS ETF	$				
Money market instruments		3,280,072	-	-	3,280,072
		3,280,072	**-**	**-**	**3,280,072**
ETFS DAXglobal Gold Mining GO UCITS ETF	$				
Money market instruments		4,641,777	-	-	4,641,777
		4,641,777	**-**	**-**	**4,641,777**
ETFS S-Network Global Agri Business GO UCITS ETF	$				
Money market instruments		1,617,973	-	-	1,617,973
		1,617,973	**-**	**-**	**1,617,973**
ROBO Global® Robotics and Automation GO UCITS ETF	$				
Money market instruments		2,024,550	-	-	2,024,550
		2,024,550	**-**	**-**	**2,024,550**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

30 June 2015	Currency	Level 1	Level 2	Level 3	Total
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€				
Bonds		-	31,809,463	-	31,809,463
		-	**31,809,463**	**-**	**31,809,463**
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	$				
Bonds		-	24,850,420	-	24,850,420
		-	**24,850,420**	**-**	**24,850,420**
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	$				
Bonds		-	44,527,997	-	44,527,997
		-	**44,527,997**	**-**	**44,527,997**

Financial Liabilities at Fair Value through Profit or Loss

30 June 2015	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Unrealised loss on swap contracts		-	16,515,667	-	16,515,667
		-	**16,515,667**	**-**	**16,515,667**
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Unrealised loss on swap contracts		-	4,714,227	-	4,714,227
		-	**4,714,227**	**-**	**4,714,227**
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£				
Unrealised loss on swap contracts		-	1,090,050	-	1,090,050
		-	**1,090,050**	**-**	**1,090,050**
ETFS FTSE MIB Leveraged (Daily 2x) GO UCITS ETF	€				
Unrealised loss on swap contracts		-	1,197,225	-	1,197,225
		-	**1,197,225**	**-**	**1,197,225**
ETFS Russell 2000 US Small Cap GO UCITS ETF	$				
Unrealised loss on swap contracts		-	1,383,577	-	1,383,577
		-	**1,383,577**	**-**	**1,383,577**
ETFS DAXglobal Gold Mining GO UCITS ETF	**$**				
Unrealised loss on swap contracts		-	1,595,046	-	1,595,046
		-	**1,595,046**	**-**	**1,595,046**
ETFS S-Network Global Agri Business GO UCITS ETF	$				
Unrealised loss on swap contracts		-	189,449	-	189,449
		-	**189,449**	**-**	**189,449**
ETFS US Energy Infrastructure MLP GO UCITS ETF	$				
Unrealised loss on swap contracts		-	3,768,051	-	3,768,051
		-	**3,768,051**	**-**	**3,768,051**
ROBO Global® Robotics and Automation GO UCITS ETF	$				
Unrealised loss on swap contracts		-	1,278,654	-	1,278,654
		-	**1,278,654**	**-**	**1,278,654**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss

1 July 2014	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Money market instruments		38,982,521	-	-	38,982,521
Unrealised gain on swap contracts		-	9,213,617	-	9,213,617
Common stock		24,827,830	-	145,110	24,972,940
		63,810,351	**9,213,617**	**145,110**	**73,169,078**
ETFS BofAML IVSTOXX GO UCITS ETF	€				
Money market instruments		960,845	-	-	960,845
Unrealised gain on swap contracts		-	255,283	-	255,283
		960,845	**255,283**	**-**	**1,216,128**
ETFS-E Fund MSCI China A GO UCITS ETF	$				
Common stock		24,827,830	-	145,110	24,972,940
		24,827,830	**-**	**145,110**	**24,972,940**
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Money market instruments		725,956	-	-	725,956
		725,956	**-**	**-**	**725,956**
ETFS DAX® Daily 2x Short GO UCITS ETF	€				
Money market instruments		5,283,782	-	-	5,283,782
Unrealised gain on swap contracts		-	2,620,187	-	2,620,187
		5,283,782	**2,620,187**	**-**	**7,903,969**
ETFS DAXglobal Alternative Energy GO UCITS ETF	€				
Money market instruments		502,257	-	-	502,257
		502,257	**-**	**-**	**502,257**
ETFS Longer Dated All Commodities GO UCITS ETF [1]	$				
Money market instruments		6,177,836	-	-	6,177,836
		6,177,836	**-**	**-**	**6,177,836**
ETFS Dow Jones Global Select Dividend GO UCITS ETF	$				
Money market instruments		354,168	-	-	354,168
		354,168	**-**	**-**	**354,168**
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£				
Money market instruments		730,256	-	-	730,256
		730,256	**-**	**-**	**730,256**
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Money market instruments		1,668,451	-	-	1,668,451
Unrealised gain on swap contracts		-	519,783	-	519,783
		1,668,451	**519,783**	**-**	**2,188,234**
ETFS FTSE MIB Leveraged (Daily 2x) GO UCITS ETF	€				
Money market instruments		248,767	-	-	248,767
		248,767	**-**	**-**	**248,767**
ETFS FTSE MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€				
Money market instruments		872,140	-	-	872,140
Unrealised gain on swap contracts		-	549,151	-	549,151
		872,140	**549,151**	**-**	**1,421,291**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Assets at Fair Value through Profit or Loss (continued)

1 July 2014	Currency	Level 1	Level 2	Level 3	Total
ETFS Russell 2000 US Small Cap GO UCITS ETF	$				
Money market instruments		2,150,892	-	-	2,150,892
Unrealised gain on swap contracts		-	192,854	-	192,854
		2,150,892	**192,854**	**-**	**2,343,746**
ETFS DAXglobal Coal Mining GO UCITS ETF	$				
Money market instruments		327,655	-	-	327,655
		327,655	**-**	**-**	**327,655**
ETFS DAXglobal Gold Mining GO UCITS ETF	$				
Money market instruments		5,307,575	-	-	5,307,575
Unrealised gain on swap contracts		-	864,308	-	864,308
		5,307,575	**864,308**	**-**	**6,171,883**
ETFS DAXglobal Shipping GO UCITS ETF	$				
Money market instruments		390,129	-	-	390,129
Unrealised gain on swap contracts		-	31,109	-	31,109
		390,129	**31,109**	**-**	**421,238**
ETFS S-Network Global Agri Business GO UCITS ETF	$				
Money market instruments		1,701,757	-	-	1,701,757
		1,701,757	**-**	**-**	**1,701,757**
ETFS US Energy Infrastructure MLP GO UCITS ETF	$				
Money market instruments		5,975,014	-	-	5,975,014
Unrealised gain on swap contracts		-	2,547,811	-	2,547,811
		5,975,014	**2,547,811**	**-**	**8,522,825**
ETFS WNA Global Nuclear Energy GO UCITS ETF	$				
Money market instruments		730,027	-	-	730,027
		730,027	**-**	**-**	**730,027**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

Financial Liabilities at Fair Value through Profit or Loss

1 July 2014	Currency	Level 1	Level 2	Level 3	Total
Total	$				
Unrealised loss on swap contracts		-	3,904,273	-	3,904,273
ETFS DAX® Daily 2x Long GO UCITS ETF	€				
Unrealised loss on swap contracts		-	437,282	-	437,282
ETFS Longer Dated All Commodities GO UCITS ETF [1]	$				
Unrealised loss on swap contracts		-	1,748,844	-	1,748,844
ETFS Dow Jones Global Select Dividend GO UCITS ETF	$				
Unrealised loss on swap contracts		-	262	-	262
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£				
Unrealised loss on swap contracts		-	259,367	-	259,367
ETFS FTSE MIB Leveraged (Daily 2x) GO UCITS ETF	€				
Unrealised loss on swap contracts		-	704,787	-	704,787
ETFS DAXglobal Coal Mining GO UCITS ETF	$				
Unrealised loss on swap contracts		-	4,481	-	4,481
ETFS S-Network Global Agri Business GO UCITS ETF	$				
Unrealised loss on swap contracts		-	56,759	-	56,759
ETFS WNA Global Nuclear Energy GO UCITS ETF	$				
Unrealised loss on swap contracts		-	86,796	-	86,796

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair Value of Financial Instruments (continued)

During the year ended 30 June 2016, there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from Level 3 to Level 1.

During the year ended 30 June 2015 there were transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from level 3 to level 1.

During the year ended 1 July 2014 there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3 or between level 1 and level 3.

A reconciliation of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the reporting year is presented below. ETFS-E Fund MSCI China A GO UCITS ETF was the only Fund with level 3 investments at 30 June 2016, 30 June 2015 and 1 July 2014. Transfers in and out of level 3 are deemed to have occurred at the beginning of the reporting period.

30 June 2016	Common Stock $	Total $
Opening Balance	2,345,594	2,345,594
Transfers into Level 3 from Level 1	2,498,327	2,498,327
Transfers out of Level 3 to Level 1	(2,345,594)	(2,345,594)
Purchases	512,119	512,119
Sales	(828,728)	(828,728)
Realised gain/loss	150,748	150,748
Change in unrealised gain/loss	(1,002,675)	(1,002,675)
Closing Balance	1,329,791	1,329,791

30 June 2015	Common Stock $	Total $
Opening Balance	145,110	145,110
Transfers into Level 3 from Level 1	676,211	676,211
Transfers out of Level 3 to Level 1	(73,300)	(73,300)
Purchases	2,292,099	2,292,099
Sales	(1,919,971)	(1,919,971)
Realised gain/loss	406,824	406,824
Change in unrealised gain/loss	818,621	818,621
Closing Balance	2,345,594	2,345,594

1 July 2014	Common Stock $	Total $
Opening Balance	-	-
Transfers into Level 3 from Level 1	147,441	147,441
Transfers out of Level 3 to Level 1	-	-
Purchases	-	-
Sales	-	-
Realised gain/loss	-	-
Change in unrealised gain/loss	(2,331)	(2,331)
Closing Balance	145,110	145,110

All realised and unrealised gains and losses are included in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)
Fair Value of Financial Instruments (continued)

As at 30 June 2016, the Level 3 securities held represent 27 securities (30 June 2015: 15 securities) which suspended trading of their shares prior to the reporting date due to volatility in the Chinese market and therefore have been priced at fair value by the Sub-Investment Manager as the competent person. Post year end, 19 of the suspended securities have re-commenced trading. Within the Chinese market, it is frequent for securities to be suspended as a result of corporate actions or other restructuring. A range of unobservable or observable inputs can be used as per the fair valuation policy to measure fair value according to the competent person responsible for determining fair value, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. As at 30 June 2016 the competent person as specified in the fair value policy used the last traded price for these securities which also matched the index that the relevant Fund tracks. For each of the 27 suspended securities, in the judgement of the competent person, there is no evidence to suggest that an adjustment should be made to the last traded price; and that the last traded price remains the best measure of the fair value of the suspended securities. As judgement is used by the competent person to determine an appropriate fair value for the suspended securities, this is considered to be a significant unobservable input.

The following table sets out information about the significant unobservable inputs used in the Company's valuation of investments and financial instruments that are categorised within level 3 of the fair value hierarchy as of 30 June 2016 and 30 June 2015.

This table also sets out sensitivity to changes in the significant unobservable inputs, and demonstrates the effect of a 10% discount on the value of investments and the effect on the NAV of the Fund. Management have chosen to apply a 10% discount to perform sensitivity analysis, as this could be considered appropriate as an adjusted exit price for illiquid securities.

	30 June 2016	30 June 2015
Investment	Common Stock	Common Stock
Fair value ($)	1,329,791	2,345,594
Principal valuation techniques	Last traded price	Last traded price
Significant unobservable inputs	Competent person's judgement	Competent person's judgement
Value applying sensitivity discount to significant unobservable inputs ($)	1,196,812	2,111,035
NAV before applying sensitivity discount to significant unobservable inputs ($)	20.7147	13.1792
NAV after applying sensitivity discount to significant unobservable inputs ($)	20.6327	13.1053
Effect of applying discount to significant unobservable inputs on NAV	-0.40%	-0.56%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets

	30 June 2016 Total	30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF	30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF	30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF	30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF	30 June 2016 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF
	$	$	€	€	$	£	£
Due from broker	126,665	-	-	113,848	186	-	-
Accrued interest income, dividend income and other receivables	4,370,117	-	-	-	45,533	456	883
Sales awaiting settlement	-	-	-	-	-	-	-
Receivable on share subscriptions	7,826,866	-	1,886,008	-	1,575,486	-	3,109,013
	12,323,648	**-**	**1,886,008**	**113,848**	**1,621,205**	**456**	**3,109,896**

	30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF	30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF	30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF	30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF	30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1]	30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
	$	$	$	$	$	€	$
Due from broker	-	-	-	-	-	-	-
Accrued interest income, dividend income and other receivables	967	1,404	549	1,679	1,549	254,049	499,706
Sales awaiting settlement	-	-	-	-	-	-	-
Receivable on share subscriptions	-	-	-	-	-	-	-
	967	**1,404**	**549**	**1,679**	**1,549**	**254,049**	**499,706**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets (continued)

	30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	30 June 2016 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF	30 June 2016 ETFS ISE Cyber Security GO UCITS ETF
	$	€	$
Due from broker	-	-	-
Accrued interest income, dividend income and other receivables	434,567	3,100,139	-
Sales awaiting settlement	-	-	-
Receivable on share subscriptions	-	-	-
	434,567	**3,100,139**	**-**

All other assets are expected to be recovered within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets (continued)

	30 June 2015 Total	30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF	30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF	30 June 2015 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF
	$	$	€	€	$	£	£
Accrued interest income, dividend income and other receivables	1,288,976	-	-	-	3,725	1,027	1,632
Sales awaiting settlement	-	-	-	-	-	-	-
Receivable on share subscriptions	5,350,253	-	817,229	-	-	1,529,869	-
	6,639,229	**-**	**817,229**	**-**	**3,725**	**1,530,896**	**1,632**

	30 June 2015 ETFS FTSE® MIB Leveraged (Daily2x) GO UCITS ETF	30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily2x) GO UCITS ETF	30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF	30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF	30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF	30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF	30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1]
	€	€	$	$	$	$	$
Accrued interest income, dividend income and other receivables	22	-	3,842	1,672	662	-	1,275
Sales awaiting settlement	-	-	-	-	-	-	-
Receivable on share subscriptions	-	-	-	-	-	-	1,041,130
	22	**-**	**3,842**	**1,672**	**662**	**-**	**1,042,405**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets (continued)

	30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	€	$	$
Accrued interest income, dividend income and other receivables	394,252	545,296	289,019
Sales awaiting settlement	-	-	-
Receivable on share subscriptions	-	992,536	-
	394,252	**1,537,832**	**289,019**

All other assets are expected to be recovered within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets (continued)

	1 July 2014 Total	1 July 2014 ETFS BofAML IVSTOXX GO UCITS ETF	1 July 2014 ETFS-E Fund MSCI China A GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Long GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Short GO UCITS ETF	1 July 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF	1 July 2014 ETFS Longer Dated All Commodities GO UCITS ETF[1]
	$	€	$	€	€	€	$
Accrued interest income, dividend income and other receivables	17,280	172	-	227	1,204	112	2,676
Sales awaiting settlement	74,915,235	-	-	-	-	-	-
Receivable on share subscriptions	-	-	-	-	-	-	-
	74,932,515	**172**	**-**	**227**	**1,204**	**112**	**2,676**

	1 July 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF	1 July 2014 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	1 July 2014 ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Leveraged (Daily2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Super Short Strategy (Daily2x) GO UCITS ETF	1 July 2014 ETFS Russell 2000 US Small Cap GO UCITS ETF	1 July 2014 ETFS DAXglobal Coal Mining GO UCITS ETF
	$	£	£	€	€	$	$
Accrued interest income, dividend income and other receivables	108	821	1,625	187	142	2,992	97
Sales awaiting settlement	-	-	-	-	-	-	-
Receivable on share subscriptions	-	-	-	-	-	-	-
	108	**821**	**1,625**	**187**	**142**	**2,992**	**97**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

7. Other Assets (continued)

	1 July 2014 ETFS DAXglobal Gold Mining GO UCITS ETF $	1 July 2014 ETFS DAXglobal Shipping GO UCITS ETF $	1 July 2014 ETFS S-Network Global Agri Business GO UCITS ETF $	1 July 2014 ETFS US Energy Infrastructure MLP GO UCITS ETF $	1 July 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF $
Accrued interest income, dividend income and other receivables	2,039	127	535	1,477	248
Sales awaiting settlement	74,915,235	-	-	-	-
Receivable on share subscriptions	-	-	-	-	-
	74,917,274	**127**	**535**	**1,477**	**248**

All other assets are expected to be recovered within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities

	30 June 2016 Total $	30 June 2016 ETFS-E Fund MSCI China A GO UCITS ETF $	30 June 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €	30 June 2016 ETFS Longer Dated All Commodities GO UCITS ETF $	30 June 2016 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF £	30 June 2016 ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF £
Bank Overdraft	4,951	-	-	-	-	-	-
Due to broker	1,684,499	-	-	-	304	-	1,259,871
Accrued expenses	698,296	14,673	30,869	44,550	240,422	12,374	13,777
Accrued capital gains tax	-	-	-	-	-	-	-
Purchases awaiting settlement	9,767,477	-	3,209,000	-	1,465,000	-	1,958,000
Payable on share redemptions	6,787,775	-	-	2,255,175	4,282,400	-	-
	18,942,998	**14,673**	**3,239,869**	**2,299,725**	**5,988,126**	**12,374**	**3,231,648**

	30 June 2016 ETFS Russell 2000 US Small Cap GO UCITS ETF $	30 June 2016 ETFS DAXglobal Gold Mining GO UCITS ETF $	30 June 2016 ETFS S-Network Global Agri Business GO UCITS ETF $	30 June 2016 ETFS US Energy Infrastructure MLP GO UCITS ETF $	30 June 2016 ROBO Global® Robotics and Automation GO UCITS ETF[1] $	30 June 2016 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF $
Bank Overdraft	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-
Accrued expenses	12,838	79,367	12,944	21,495	45,860	6,139	12,554
Accrued capital gains tax	-	-	-	-	-	-	-
Purchases awaiting settlement	1,060,000	-	-	-	1,060,000	-	-
Payable on share redemptions	-	-	-	-	-	-	-
	1,072,838	**79,367**	**12,944**	**21,495**	**1,105,860**	**6,139**	**12,554**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities (continued)

	30 June 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF $	30 June 2016 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF €	30 June 2016 ETFS ISE Cyber Security GO UCITS ETF $
Bank Overdraft	-	-	4,951
Due to broker	-	-	-
Accrued expenses	7,723	103,203	21,652
Accrued capital gains tax	-	-	-
Purchases awaiting settlement	-	-	-
Payable on share redemptions	-	-	-
	7,723	**103,203**	**26,603**

All other liabilities are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities (continued)

	30 June 2015 Total	30 June 2015 ETFS-E Fund MSCI China A GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Long GO UCITS ETF	30 June 2015 ETFS DAX® Daily 2x Short GO UCITS ETF	30 June 2015 ETFS Longer Dated All Commodities GO UCITS ETF	30 June 2015 ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	30 June 2015 ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF
	$	$	€	€	$	£	£
Due to broker	695,191	-	-	4,912	1,834	-	1,644
Accrued expenses	466,120	42,454	24,425	57,011	67,007	9,277	12,744
Accrued capital gains tax	103,219	103,219	-	-	-	-	-
Purchases awaiting settlement	928,089	-	-	-	-	-	-
Payable on share redemptions	18,340,244	9,872,820	-	-	-	-	-
	20,532,863	**10,018,493**	**24,425**	**61,923**	**68,841**	**9,277**	**14,388**

	30 June 2015 ETFS FTSE® MIB Leveraged (Daily2x) GO UCITS ETF	30 June 2015 ETFS FTSE® MIB Super Short Strategy (Daily2x) GO UCITS ETF	30 June 2015 ETFS Russell 2000 US Small Cap GO UCITS ETF	30 June 2015 ETFS DAXglobal Gold Mining GO UCITS ETF	30 June 2015 ETFS S-Network Global Agri Business GO UCITS ETF	30 June 2015 ETFS US Energy Infrastructure MLP GO UCITS ETF	30 June 2015 ROBO Global® Robotics and Automation GO UCITS ETF[1]
	€	€	$	$	$	$	$
Due to broker	-	51	-	-	-	685,242	-
Accrued expenses	9,152	4,665	17,087	37,906	14,616	83,347	36,800
Purchases awaiting settlement	-	-	-	-	-	-	-
Payable on share redemptions	-	-	-	-	-	8,467,424	-
	9,152	**4,716**	**17,087**	**37,906**	**14,616**	**9,236,013**	**36,800**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities (continued)

	30 June 2015 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	30 June 2015 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	€	$	$
Due to broker	-	-	-
Accrued expenses	7,704	12,576	4,979
Purchases awaiting settlement	-	928,089	-
Payable on share redemptions	-	-	-
	7,704	**940,665**	**4,979**

All other liabilities are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities (continued)

	1 July 2014 Total	1 July 2014 ETFS BofAML IVSTOXX GO UCITS ETF	1 July 2014 ETFS-E Fund MSCI China A GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Long GO UCITS ETF	1 July 2014 ETFS DAX® Daily 2x Short GO UCITS ETF	1 July 2014 ETFS DAXglobal Alternative Energy GO UCITS ETF	1 July 2014 ETFS Longer Dated All Commodities GO UCITS ETF[1]	1 July 2014 ETFS Dow Jones Global Select Dividend GO UCITS ETF
	$	€	$	€	€	€	$	$
Due to broker	85,598	9,525	-	1,792	11,454	363	12,771	65
Accrued expenses	432,371	8,212	18,029	12,564	78,092	4,543	73,214	2,565
Accrued capital gains tax	11,126	-	11,126	-	-	-	-	-
Purchases awaiting settlement	66,405,235	-	-	-	-	-	-	-
Payable on share redemptions	15,711,505	-	-	-	-	-	-	-
	82,645,835	**17,737**	**29,155**	**14,356**	**89,546**	**4,906**	**85,985**	**2,630**

	1 July 2014 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	1 July 2014 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	1 July 2014 ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	1 July 2014 ETFS Russell 2000 US Small Cap GO UCITS ETF	1 July 2014 ETFS DAXglobal Coal Mining GO UCITS ETF	1 July 2014 ETFS DAXglobal Gold Mining GO UCITS ETF	1 July 2014 ETFS DAXglobal Shipping GO UCITS ETF
	£	£	€	€	$	$	$	$
Due to broker	-	44	-	-	-	-	40,919	-
Accrued expenses	9,339	19,253	10,861	7,889	15,128	3,090	49,504	3,868
Purchases awaiting settlement	-	-	-	-	-	-	66,405,235	-
Payable on share redemptions	-	3,492,380	-	-	-	-	9,740,059	-
	9,339	**3,511,677**	**10,861**	**7,889**	**15,128**	**3,090**	**76,235,717**	**3,868**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

8. Other Liabilities (continued)

	1 July 2014 ETFS S-Network Global Agri Business GO UCITS ETF	1 July 2014 ETFS US Energy Infrastructure MLP GO UCITS ETF	1 July 2014 ETFS WNA Global Nuclear Energy GO UCITS ETF
	$	$	$
Due to broker	61	-	33
Accrued expenses	16,035	27,392	7,403
Purchases awaiting settlement	-	-	-
Payable on share redemptions	-	-	-
	16,096	**27,392**	**7,436**

All other liabilities are expected to be settled within 12 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral

In connection with their investments in OTC Swaps, the Synthetically-Replicating Funds may enter into reverse repurchase agreements or receive collateral either in the form of cash or securities.

(i) Reverse Repurchase Agreements

The table below shows amortised cost carrying amount of reverse repurchase agreements by counterparty as at 30 June 2016, 30 June 2015 and 1 July 2014 respectively.

The Physically-Replicating Funds do not currently enter into reverse repurchases agreements.

Fund	As at 30 June 2016 Merrill Lynch International	As at 30 June 2016 Citigroup Global Markets Limited	As at 30 June 2015 Merrill Lynch International	As at 30 June 2015 Citigroup Global Markets Limited	As at 1 July 2014 Merrill Lynch International	As at 1 July 2014 Citigroup Global Markets Limited
ETFS BofAML IVSTOXX GO UCITS ETF[2]	-	-	-	-	€10,486,500	-
ETFS DAX® Daily 2x Long GO UCITS ETF	€15,196,150	€41,761,855	€22,011,741	€26,760,703	-	€16,735,457
ETFS DAX® Daily 2x Short GO UCITS ETF	€11,635,929	€49,276,686	€8,535,376	€64,541,472	€49,466,434	€30,116,942
ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	-	-	-	-	€6,655,000	-
ETFS Longer Dated All Commodities GO UCITS ETF	$278,340,281	$195,769,446	$111,759,735	$895,000	$126,882,000	-
ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	-	-	-	-	$4,692,000	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	-	£12,956,041	£1,107,000	£10,357,905	£4,138,915	£5,858,525
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	-	£20,357,146	£1,120,000	£15,665,410	£2,334,650	£17,465,486
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[4]	-	-	€12,573,089	-	€11,489,089	-
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4]	-	-	€6,349,580	-	€8,622,667	-
ETFS Russell 2000 US Small Cap GO UCITS ETF	$31,063,021	-	$39,040,367	$4,736,020	$36,208,803	$4,415,552
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	-	-	-	-	$4,349,333	-
ETFS DAXglobal Gold Mining GO UCITS ETF	$84,734,602	-	$50,089,559	-	$67,456,235	-
ETFS DAXglobal Shipping GO UCITS ETF[1]	-	-	-	-	$5,495,000	-
ETFS S-Network Global Agri Business GO UCITS ETF	$14,975,100	-	$19,825,100	-	$23,429,100	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	-	$14,390,485	$40,075,778	-	-	$78,480,000
ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	-	-	-	-	$11,081,975	-
ROBO Global® Robotics and Automation GO UCITS ETF[3]	$41,759,800	-	$38,944,000	-	-	-
Total	**$480,681,765**	**$355,831,803**	**$358,356,412**	**$148,287,204**	**$409,394,633**	**$186,923,588**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[4] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral (continued)

(ii) Collateral received for reverse repurchase agreements

The tables below show the amounts representing collateral received by the Synthetically-Replicating Funds in respect of reverse repurchase agreements and the amortised cost carrying amount of the corresponding reverse repurchase agreements as at 30 June 2016, 30 June 2015 and 1 July 2014:

Fund	Reverse Repurchase Agreement Carrying Amount as at 30 June 2016	Collateral Fair Value as at 30 June 2016 *	% of Position
ETFS DAX® Daily 2x Long GO UCITS ETF	€56,958,005	€57,380,212	101%
ETFS DAX® Daily 2x Short GO UCITS ETF	€60,912,615	€64,792,038	106%
ETFS Longer Dated All Commodities GO UCITS ETF	$474,109,727	$498,941,377	105%
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£12,956,041	£14,097,199	109%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£20,357,146	£19,912,447	98%
ETFS Russell 2000 US Small Cap GO UCITS ETF	$31,063,021	$31,718,728	102%
ETFS DAXglobal Gold Mining GO UCITS ETF	$84,734,602	$89,489,797	106%
ETFS S-Network Global Agri Business GO UCITS ETF	$14,975,100	$15,831,863	106%
ETFS US Energy Infrastructure MLP GO UCITS ETF	$14,390,485	$15,402,057	107%
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$41,759,800	$42,882,069	103%
Total	**$836,513,568**	**$875,456,625**	**105%**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

* Collateral is comprised of equities and government bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral (continued)

(ii) Collateral received for reverse repurchase agreements (continued)

Fund	Reverse Repurchase Agreement Carrying Amount as at 30 June 2015	Collateral Fair Value as at 30 June 2015*	% of Position
ETFS BofAML IVSTOXX GO UCITS ETF[2]	-	-	-
ETFS DAX® Daily 2x Long GO UCITS ETF	€48,772,444	€50,766,840	104%
ETFS DAX® Daily 2x Short GO UCITS ETF	€73,076,848	€77,369,387	106%
ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	-	-	-
ETFS Longer Dated All Commodities GO UCITS ETF	$112,654,735	$122,655,006	109%
ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	-	-	-
ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	£11,464,905	£12,151,783	106%
ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF	£16,785,410	£17,763,409	106%
ETFS FTSE® MIB Leveraged (Daily2x) GO UCITS ETF	€12,573,089	€13,691,581	109%
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€6,349,580	€6,953,846	110%
ETFS Russell 2000 US Small Cap GO UCITS ETF	$43,776,387	$47,308,721	108%
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	-	-	-
ETFS DAXglobal Gold Mining GO UCITS ETF	$50,089,559	$54,541,634	109%
ETFS DAXglobal Shipping GO UCITS ETF[1]	-	-	-
ETFS S-Network Global Agri Business GO UCITS ETF	$19,825,100	$21,591,160	109%
ETFS US Energy Infrastructure MLP GO UCITS ETF	$40,075,778	$46,812,143	117%
ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	-	-	-
ROBO Global® Robotics and Automation GO UCITS ETF[3]	$38,944,000	$41,229,317	106%
Total	**$506,643,617**	**$546,958,829**	**108%**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
* Collateral is comprised of equities and government bonds.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral (continued)

(ii) Collateral received for reverse repurchase agreements (continued)

Fund	Reverse Repurchase Agreement Value as at 1 July 2014	Collateral Fair Value as at 1 July 2014*	% of Position
ETFS BofAML IVSTOXX GO UCITS ETF	€10,486,500	€11,437,632	109%
ETFS DAX® Daily 2x Long GO UCITS ETF	€16,735,457	€18,257,399	109%
ETFS DAX® Daily 2x Short GO UCITS ETF	€79,583,376	€86,606,598	109%
ETFS DAXglobal Alternative Energy GO UCITS ETF	€6,655,000	€7,320,542	110%
ETFS Longer Dated All Commodities GO UCITS ETF[1]	$126,882,000	$132,822,209	105%
ETFS Dow Jones Global Select Dividend GO UCITS ETF	$4,692,000	$5,161,244	110%
ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	£9,997,440	£10,941,685	109%
ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF	£19,800,136	£21,569,391	109%
ETFS FTSE® MIB Leveraged (Daily2x) GO UCITS ETF	€11,489,089	€12,528,652	109%
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€8,622,667	€9,402,868	109%
ETFS Russell 2000 US Small Cap GO UCITS ETF	$40,624,355	$42,800,854	105%
ETFS DAXglobal Coal Mining GO UCITS ETF	$4,349,333	$4,784,307	110%
ETFS DAXglobal Gold Mining GO UCITS ETF	$67,456,235	$82,799,992	123%
ETFS DAXglobal Shipping GO UCITS ETF	$5,495,000	$6,044,551	110%
ETFS S-Network Global Agri Business GO UCITS ETF	$23,429,100	$25,549,095	109%
ETFS US Energy Infrastructure MLP GO UCITS ETF	$78,480,000	$85,070,116	108%
ETFS WNA Global Nuclear Energy GO UCITS ETF	$11,081,975	$12,190,275	110%
Total	**$596,318,221**	**$652,095,030**	**109%**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.
* Collateral is comprised of equities and government bonds.

(iii) Collateral received from swap counterparties

Cash collateral received from swap counterparties	Merrill Lynch International As at 30 June 2016	Citigroup Global Markets Limited As at 30 June 2016	Total As at 30 June 2016
ETFS DAX® Daily 2x Short GO UCITS ETF	€1,360,123	€2,680,000	€4,040,123
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	-	£1,340,000	£1,340,000
ETFS DAXglobal Gold Mining GO UCITS ETF	$3,681,754	-	$3,681,754
ETFS US Energy Infrastructure MLP GO UCITS ETF	-	$380,000	$380,000
Total	**$5,192,776**	**$5,148,644**	**$10,341,420**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral (continued)

(iii) Collateral received from swap counterparties (continued)

Cash collateral received from swap counterparties	Merrill Lynch International As at 30 June 2015	Citigroup Global Markets Limited As at 30 June 2015	Total As at 30 June 2015
ETFS DAX® Daily 2x Long GO UCITS ETF	-	€60,198	€60,198
ETFS DAX® Daily 2x Short GO UCITS ETF	-	€4,379,739	€4,379,739
ETFS Longer Dated All Commodities GO UCITS ETF	$274,655	-	$274,655
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	-	£1,000,000	£1,000,000
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	€356,002	-	€356,002
Total	**$671,314**	**$6,519,699**	**$7,191,013**

	Merrill Lynch International As at 1 July 2014	Citigroup Global Markets Limited As at 1 July 2014	Total As at 1 July 2014
ETFS BofAML IVSTOXX GO UCITS ETF	€255,342	-	€255,342
ETFS DAX® Daily 2x Short GO UCITS ETF	€1,468,971	€810,000	€2,278,971
ETFS DAXglobal Alternative Energy GO UCITS ETF	€178,993	-	€178,993
ETFS Dow Jones Global Select Dividend GO UCITS ETF	$26,126	-	$26,126
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£36	£360,000	£360,036
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€326,059	-	€326,059
ETFS DAXglobal Coal Mining GO UCITS ETF	$20,435	-	$20,435
Total	**$3,098,936**	**$1,724,549**	**$4,823,485**

Cash collateral received from swap counterparties does not make up part of the Funds statement of financial position.

(iv) Cash Collateral pledged to swap counterparties

Cash Collateral pledged to swap counterparties	Merrill Lynch International As at 30 June 2016	Citigroup Global Markets Limited As at 30 June 2016	Total As at 30 June 2016
ETFS DAX® Daily 2x Long GO UCITS ETF	€2,120,000	€3,990,000	€6,110,000
ETFS Longer Dated All Commodities GO UCITS ETF	$8,830,000	$6,190,000	$15,020,000
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	-	£1,260,000	£1,260,000
ETFS Russell 2000 US Small Cap GO UCITS ETF	$2,020,000	-	$2,020,000
ETFS S-Network Global Agri Business GO UCITS ETF	$1,080,000	-	$1,080,000
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$2,610,000	-	$2,610,000
Total	**$16,895,202**	**$12,307,039**	**$29,202,241**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

9. Collateral (continued)

(iv) Cash Collateral pledged to swap counterparties (continued)

Cash Collateral pledged to swap counterparties	Merrill Lynch International As at 30 June 2015	Citigroup Global Markets Limited As at 30 June 2015	Total As at 30 June 2015
ETFS DAX® Daily 2x Long GO UCITS ETF	€47,101	-	€47,101
ETFS DAX® Daily 2x Short GO UCITS ETF	-	€349	€349
ETFS FTSE® 100 Leveraged (Daily 2x) GO UCITS ETF	-	£228,645	£228,645
ETFS FTSE® 100 Super Short Strategy (Daily 2x) GO UCITS ETF	-	-	-
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	€506	-	€506
ETFS Russell 2000 US Small Cap GO UCITS ETF	$279,011	-	$279,011
ETFS DAXglobal Gold Mining GO UCITS ETF	$604,232	-	$604,232
ETFS S-Network Global Agri Business GO UCITS ETF	$369,700	-	$369,700
ETFS US Energy Infrastructure MLP GO UCITS ETF	-	$4,174,924	$4,174,924
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$459,983	-	$459,983
Total	**$1,765,970**	**$4,534,903**	**$6,300,872**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

	Merrill Lynch International As at 1 July 2014	Citigroup Global Markets Limited As at 1 July 2014	Total As at 1 July 2014
ETFS DAX® Daily 2x Long GO UCITS ETF	-	€530,000	€530,000
ETFS Longer Dated All Commodities GO UCITS ETF[1]	$2,209,780	-	$2,209,780
ETFS FTSE® 100 Leveraged (Daily 2x) GO UCITS ETF	£20,695	£170,000	£190,695
ETFS FTSE® 100 Super Short Strategy (Daily 2x) GO UCITS ETF	£165,558	-	£165,558
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	€598,169	-	€598,169
ETFS Russell 2000 US Small Cap GO UCITS ETF	$509,162	-	$509,162
ETFS DAXglobal Gold Mining GO UCITS ETF	$498,539	-	$498,539
ETFS DAXglobal Shipping GO UCITS ETF	$28,409	-	$28,409
ETFS S-Network Global Agri Business GO UCITS ETF	$264,622	-	$264,622
ETFS WNA Global Nuclear Energy GO UCITS ETF	$98,430	-	$98,430
Total	**$4,746,384**	**$1,016,318**	**$5,762,702**

Cash collateral pledged to swap counterparties are included as cash for margin calls to swap counterparties in the statement of financial position.

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

10. Share Capital

On incorporation the authorised and fully paid share capital of the Company was $2.00 divided into two Subscriber shares of $1.00 each (one each held by ETF Exchange (Europe) Limited and GO ETF Management Limited) and 500,000,000,000,000,000,000 Participating shares of no par value. The subscriber shares do not form part of the Company's net asset value when determining the net asset value per Fund. They are thus disclosed in the financial statements by way of this note only.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

10. Share Capital (continued)

The subscriber shares entitle the holders to one vote per subscriber share, on a poll, and do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the Net Asset Value of the shares of each class or series held at the date of winding up and, after payment to the holders of the subscriber shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at a shareholder's option and are classified as financial liabilities.

The following tables show the movement in participating shares for the year ended 30 June 2016 and 30 June 2015:

	Opening Shares in issue as at 1 July 2015	Shares issued during the year	Shares redeemed during the year	Closing Shares in issue as at 30 June 2016
ETFS-E Fund MSCI China A GO UCITS ETF	2,050,000	400,000	(800,000)	1,650,000
ETFS DAX® Daily 2x Long GO UCITS ETF	182,895	375,200	(227,565)	330,530
ETFS DAX® Daily 2x Short GO UCITS ETF	9,841,383	4,039,762	(6,375,500)	7,505,645
ETFS Longer Dated All Commodities GO UCITS ETF	7,599,623	32,098,700	(4,076,250)	35,622,073
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	58,941	295,962	(283,491)	71,412
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	1,201,485	3,926,206	(3,578,541)	1,549,150
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[2]	118,000	62,800	(180,800)	-
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[2]	436,000	145,500	(581,500)	-
ETFS Russell 2000 US Small Cap GO UCITS ETF	908,338	1,011,520	(1,194,000)	725,858
ETFS DAXglobal Gold Mining GO UCITS ETF	3,219,689	2,435,000	(2,080,000)	3,574,689
ETFS S-Network Global Agri Business GO UCITS ETF	393,014	-	(52,000)	341,014
ETFS US Energy Infrastructure MLP GO UCITS ETF	3,972,030	2,100,000	(3,660,000)	2,412,030
ROBO Global® Robotics and Automation GO UCITS ETF[1]	4,027,000	725,000	-	4,752,000
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	3,339,709	155,000	(1,050,000)	2,444,709
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS: USD Distributing ETF	4,569,377	425,000	(1,000,000)	3,994,377
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS: GBP Hedged Distributing ETF[5]	-	175,000	-	175,000
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS: USD Distributing ETF	2,588,138	755,000	(925,000)	2,418,138
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS: EUR Hedged Distributing ETF[6]	-	1,875,000	-	1,875,000
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF[3]	-	22,273,400	(615,000)	21,658,400
ETFS ISE Cyber Security GO UCITS ETF[4]	-	4,355,000	(360,000)	3,995,000

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[2] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.
[3] The Fund launched on 26 August 2015.
[4] The Fund launched on 23 September 2015.
[5] The share class launched on 7 December 2015.
[6] The share class launched on 13 June 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

10. Share Capital (continued)

	Opening Shares in issue as at 1 July 2014	Shares issued during the year	Shares redeemed during the year	Closing Shares in issue as at 30 June 2015
ETFX-BofAML IVSTOXX ETF[2]	4,400,000	-	(4,400,000)	-
ETFS-E Fund MSCI China A GO UCITS ETF	2,500,000	2,800,000	(3,250,000)	2,050,000
ETFS DAX® Daily 2x Long GO UCITS ETF	76,980	725,300	(619,385)	182,895
ETFS DAX® Daily 2x Short GO UCITS ETF	7,025,999	9,575,500	(6,760,116)	9,841,383
ETFS DAXglobal Alternative Energy Fund[1]	583,900	-	(583,900)	-
ETFS Longer Dated All Commodities GO UCITS ETF[3]	6,428,244	4,676,391	(3,505,012)	7,599,623
ETFX Dow Jones Global Select Dividend GO UCITS ETF[1]	183,300	35,000	(218,300)	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	46,591	154,800	(142,450)	58,941
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	1,067,685	2,053,800	(1,920,000)	1,201,485
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	118,400	152,900	(153,300)	118,000
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	426,700	284,300	(275,000)	436,000
ETFS Russell 2000 US Small Cap GO UCITS ETF	911,710	649,200	(652,572)	908,338
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	150,846	-	(150,846)	-
ETFS DAXglobal Gold Mining GO UCITS ETF	3,163,689	966,000	(910,000)	3,219,689
ETFS DAXglobal Shipping GO UCITS ETF[1]	300,257	-	(300,257)	-
ETFS S-Network Global Agri Business GO UCITS ETF	448,014	105,000	(160,000)	393,014
ETFS US Energy Infrastructure MLP GO UCITS ETF	7,930,000	8,815,816	(12,773,786)	3,972,030
ETFS WNA Global Nuclear Energy Fund[1]	397,098	-	(397,098)	-
ROBO Global® Robotics and Automation GO UCITS ETF[4,5]	-	4,027,000	-	4,027,000
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS: EUR Distributing ETF[6]	-	3,339,709	-	3,339,709
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS: USD Distributing ETF[6]	-	4,569,377	-	4,569,377
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS: USD Distributing ETF[6]	-	2,973,138	(385,000)	2,588,138

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.
[4] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[5] The Fund launched on 24 October 2014.
[6] The Fund launched on 8 April 2015.

11. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

11. Efficient Portfolio Management (continued)

These techniques and instruments may include investments in repurchase agreements, reverse repurchase agreements and stocklending. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. A Fund may enter into repurchase and/or reverse repurchase agreements (in addition to the purposes outlined in Note 1(A) *"Significant Accounting Policies"* – *"Basis of Preparation")* for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank of Ireland. The Funds enter into these agreements as a cash management strategy with the intention to achieve greater returns than holding deposits. Please refer to note 9 (ii) for the type and amount of the collateral received. Please refer to Note 2 for the revenue earned from reverse repurchase agreements during the periods ended 30 June 2016 and 30 June 2015. Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

The Funds where applicable may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The identity of the counterparties to the forward currency contracts held at year end is included within the Schedule of Investments.

12. Significant Agreements and Related Party Transactions

The Manager

The Manager has appointed GO ETF Solutions LLP to act as Investment Manager to the Funds of the Company. The Manager has delegated responsibility for the investment and reinvestment of the Funds' assets to the Investment Manager. The Investment Manager has appointed E Fund Management (Hong Kong) Co. Limited as Sub-Investment Manager with respect to ETFS-E Fund MSCI China A GO UCITS ETF for the purposes of making direct investments in the securities markets of the People's Republic of China. The Investment Manager has also appointed Lombard Odier Asset Management (Europe) Limited as Sub-Investment Manager for the ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF.

The Investment Manager is responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Manager.

The Company will pay out of the assets of each Fund, a fixed total expense ratio ("**TER**") based on the NAV of each Fund which will be accrued daily and paid monthly in arrears. The Manager will be paid out of the TER. The Manager's fee will be the difference between the TER and other fees and expenses payable. The respective TER's of the Funds are detailed on page 7 and within Note 13 on page 152.

The Manager will be responsible for discharging, from its fee, the general expenses of the Company, which includes the fees payable to the Administrator, Depository, Auditor, Sub-Investment Manager, Registrar, Sponsor, Distributor and other service providers of the the Company. Please refer to page 153 for an additional explanatory note on the exceptions related to the Physically-Replicating Funds.

As the Company is not a self-managed UCITS Fund, the Manager is responsible for managing capital as required by the Central Bank of Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

12. Significant Agreements and Related Party Transactions (continued)

Director Relationships (continued)

Mr. Joseph Roxburgh is the chief financial officer of ETF Securities Limited.

Mr. Graham Tuckwell is the chairman of ETF Securities Limited.

Mr. Mark Weeks is the chief executive officer of the Investment Manager and ETF Securities (UK) Limited.

Mr. Jason Kennard is the chief operating officer of the Investment Manager and Co Head of Canvas at ETF Securities.

Adrian Waters and Eimear Cowhey each earned fees of €25,000 (30 June 2015: €25,000) for services to the Company for the year ended 30 June 2016. Directors' emoluments are included in the Financial Statements of GO ETF Management Limited (the "**Manager**").

The Directors (other than Mr Weeks) and the Secretary who held office at 30 June 2016 had no interest in the shares of the Company at that date or at any time during the year and their families had no interests in the shares of the Company at 30 June 2016 or at any time during the year.

As at 30 June 2016, Mr Weeks held 5,682 shares in the ETFS Longer Dated All Commodities GO UCITS ETF (30 June 2015: 5,682) and no shares in the ETFS DAXglobal Gold Mining GO UCITS ETF (30 June 2015: 1,646).

All transactions between the related parties are conducted at arm's length.

All Directors of the Company are also Directors of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

13. Operating Expenses

The following tables show the total expense ratio ("**TER**") paid to the Manager in respect of each of the Funds for the years ending 30 June 2016 and 30 June 2015:

Fund	TER	Charged for Year ended 30 June 2016	Due as at 30 June 2016
ETFS-E Fund MSCI China A GO UCITS ETF[1]	0.88%	$191,801	$14,673
ETFS DAX® Daily 2x Long GO UCITS ETF	0.40%	€264,601	€19,788
ETFS DAX® Daily 2x Short GO UCITS ETF	0.60%	€386,648	€32,436
ETFS Longer Dated All Commodities GO UCITS ETF[1,4]	0.30%	$824,176	$127,052
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	0.50%	£86,446	£5,455
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	0.60%	£90,494	£9,361
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[3]	0.60%	€46,217	-
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[3]	0.60%	€26,932	-
ETFS Russell 2000 US Small Cap GO UCITS ETF	0.45%	$196,733	$12,838
ETFS DAXglobal Gold Mining GO UCITS ETF	0.65%	$426,831	$56,582
ETFS S-Network Global Agri Business GO UCITS ETF	0.65%	$117,661	$9,086
ETFS US Energy Infrastructure MLP GO UCITS ETF[1,5]	0.25%	$55,537	$2,962
ROBO Global® Robotics and Automation GO UCITS ETF	0.95%	$383,017	$35,456
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF[1]	0.30%	€89,519	€6,139
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF[1]	0.35%	$151,392	$11,800
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF[6]	0.30%	$4,095	$754
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF[1]	0.25%	$64,284	$4,824
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	0.30%	$2,899	$2,899
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF[3]	0.55%	$364,247	$103,203
ETFS ISE Cyber Security GO UCITS ETF[1]	0.75%	$153,563	$21,652
Total		**$4,102,011**	**$488,425**

[1] The total expense per the statement of comprehensive income includes management fees and depositary transaction fees (see page 153).

[2] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[3] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

[4] With effect from 31 August 2015, the total expense ratio (TER) for the ETFS Longer Dated All Commodities GO UCITS ETF was reduced from 0.55% to 0.30%.

[5] With effect from 29 February 2016, the total expense ratio (TER) for the ETFS US Energy Infrastructure MLP GO UCITS ETF was reduced from 0.45% to 0.25%.

[6] With effect from 17 June 2016, the total expense ratio (TER) for the GBP Hedged Distributing ETF share class of the ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF was reduced from 0.40% to 0.30%.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

13. Operating Expenses (continued)

Fund	TER	Charged for Year ended 30 June 2015	Due as at 30 June 2015
ETFS BofAML IVSTOXX GO UCITS ETF[2]	0.80%	€97,962	-
ETFS-E Fund MSCI China A GO UCITS ETF[4]	0.88%	$338,718	$42,455
ETFS DAX® Daily 2x Long GO UCITS ETF	0.40%	€132,076	€14,608
ETFS DAX® Daily 2x Short GO UCITS ETF	0.60%	€485,307	€41,947
ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	0.65%	€7,473	-
ETFS Longer Dated All Commodities GO UCITS ETF[3]	0.55%	$586,750	$53,401
ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	0.50%	$4,114	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	0.50%	£60,294	£4,570
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	0.60%	£103,061	£9,265
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	0.60%	€76,513	€6,529
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	0.60%	€48,762	€3,405
ETFS Russell 2000 US Small Cap GO UCITS ETF	0.45%	$181,192	$17,087
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	0.65%	$4,823	-
ETFS DAXglobal Gold Mining GO UCITS ETF	0.65%	$391,108	$29,975
ETFS DAXglobal Shipping GO UCITS ETF[1]	0.65%	$6,148	-
ETFS S-Network Global Agri Business GO UCITS ETF	0.65%	$155,982	$11,914
ETFS US Energy Infracstructure MLP GO UCITS ETF	0.45%	$387,412	$27,683
ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	0.65%	$11,401	-
ROBO Global® Robotics and Automation GO UCITS ETF[5]	0.95%	$118,590	$31,673
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	0.30%	€20,855	€7,704
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	0.35%	$34,345	$12,576
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	0.25%	$11,633	$4,979
Total		**$3,533,634**	**$336,167**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.
[4] The total expense per the statement of comprehensive income includes management fees and depository fees.
[5] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

Pursuant to the custodian agreement dated 28 August 2008 between the Company, the Manager and BNY Mellon Trust Company (Ireland) Limited (the "**Depository**"), which was superseded and replaced by a depositary agreement entered into between the same parties on 15 September 2016 for the purposes of incorporating the requirements of the UCITS V Directive, the Depository provides various custodial services and ancillary services to the Company. In connection with the provision of the services, various fees are levied. The fees relate to any transfers including both cash transfers and securities settlement. On top of fees relating to transfers, depository fees (as a percentage of assets under management) are also applied. Although, the Depository has been appointed directly by the Company, all fees (including transaction fees) are paid by the Manager out of the management fee it receives from the Company. The only exceptions to this are in relation to the Physically-Replicating Funds in respect of which a transaction fee per security transaction is charged directly to the relevant Fund's assets (i.e. not paid by the Manager out of the TER that it receives from the Company) in connection with adjustments to the relevant Physically-Replicating Fund's portfolio of assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

13. Operating Expenses (continued)

During the years ended 30 June 2016 and 30 June 2015 the following Funds incurred the following depository transaction fees:

Fund	Charge for period ended 30 June 2016	Charge for year ended 30 June 2015
ETFS-E Fund MSCI China A GO UCITS ETF	$13,700	$28,450
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	€ 660	-
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	$724	-
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	$46	-
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	$4,374	n/a
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	-	n/a
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	$8,750	n/a
ETFS ISE Cyber Security GO UCITS ETF	$354	n/a
Total	**$28,682**	**$28,450**

In relation to the Synthetically-Replicating Funds, the Company has entered into tri-party agreements with The Bank of New York Mellon (an affiliate of the Depository and the Administrator) (the "**Collateral Manager**") and each of Citigroup Global Markets Limited and Merrill Lynch International (respectively) (the "**Repo Counterparties**") pursuant to which The Bank of New York Mellon acts as Collateral Manager with respect to all collateral transferred to the Company pursuant to the reverse repurchase agreements entered into between the Company and the Repo Counterparties. As is common with respect to tri-party collateral management arrangements, the collateral receiver (i.e. the Company) does not pay any fees with respect to the collateral management services. Any fees associated therewith are paid by the relevant collateral provider (i.e. the relevant Repo Counterparty).

With respect to the ETFS E-Fund MSCI China A GO UCITS ETF, the Fund's cash (received from subscriptions) is converted from US Dollar (USD) into Chinese Yuan Renminbi (RMB) for the purpose of purchasing Chinese equities. Conversely, when there is a redemption, a proportion of the Chinese equities are sold and the proceeds are converted back from RMB into USD. Any pre-funding amount associated with a subscription also needs to be converted back from RMB to USD for repayment to the relevant Authorised Participant. The FX transactions are entered into with the The Bank of New York Mellon (an affiliate of the Depository and the Administrator) and are instructed by the Sub-Investment Manager on behalf of the Fund.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "**Administrator**") to act as Administrator and Transfer Agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per share of each Fund. The Administrator's fee is paid by the Manager out of the TER that it receives from the Company.

The Investment Manager has appointed E Fund Management (Hong Kong) Co., Limited as Sub-Investment Manager of the ETFS-E Fund MSCI China A GO UCITS ETF. The Investment Manager has also appointed Lombard Odier Asset Management (Europe) Limited as Sub-Investment Manager of the ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF. The Investment Manager's fee and Sub-Investment Managers' fees are paid out of the TER that the Manager receives from the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

13. Operating Expenses (continued)

Dealing/Transaction Fees

Since the launch of the Company, dealing/transaction fees relating to ETF trades have been excluded from NAV calculations. These fees correspond to what Authorised Participants are charged on top of the NAV per share price when subscribing or redeeming shares to reflect the costs incurred by the Company in acquiring or disposing of investments on foot of the relevant subscription/redemption (defined as "Duties and Charges" in the Prospectus). They form no part of ongoing charges and are therefore not included in the financial statements.

14. Audit Remuneration

Statutory audit fees charged during the year ended 30 June 2016 and the year ended 30 June 2015 are paid by the Manager. KPMG also provided tax advisory services during the year ended 30 June 2016 and 30 June 2015. There were no other assurance services or other non audit services provided by KPMG as the auditor of the Company. The following table shows the amount of fees charged in each year.

	Year ended 30 June 2016 €	Year ended 30 June 2015 €
Statutory audit	67,074*	55,800*
Other assurance services	-	-
Tax advisory services	27,950	23,050
Other non-audit services	-	-

* Audit expenses have been included and VAT excluded from the amounts shown.

15. Financial Instruments and Associated Risks

A. General

The Company's activities expose it to a variety of financial risks - market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk, which are discussed in this note.

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to the Investment Manager pursuant to an investment management agreement. While the Directors of the Company are responsible for monitoring the risks associated with the Company and its Funds, including the overall supervision of investment performance risk monitoring, the day-to-day management of investment risk has been delegated to the Investment Manager. In the context of the Physically-Replicating Funds, the Investment Manager has sub-delegated the responsibility for the investment and re-investment of the Physically-Replicating Fund's assets to the relevant Sub-Investment Manager.

The Investment Manager will be responsible to the Manager, and ultimately the Company's Directors, in regard to the investment management of the assets of the Company.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in the value of investments will occur, and the capital value of an investor's original investment is not guaranteed. The value of investments may go down as well as up, and an investor may not get back the original amount invested.

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Company's investments and investors should refer to the Company's prospectus and any Fund-specific supplements (under the headings "Risk Factors" respectively) for a detailed summary of the risks inherent in investing in the Company's Funds. All quantitative data provided is done so as to comply with EU IFRS requirements, and should not be used or interpreted as a basis for future forecast of investment performance.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

A. General (continued)

Management of Risk

In addition to identifying risks during their consideration of creating new Funds, the Manager, on a quarterly basis, undertakes a review of the investment management and operation of the Funds as well as a list of financial counterparties and Authorised Participants. In addition, the Directors receive periodic compliance and risk reports from the Investment Manager, which are designed to identify any significant risk issues. The Directors may seek additional information from other parties such as the money laundering reporting officer (MLRO), Manager, Administrator, Registrar, Depositary or Trustee.

The Manager has implemented a detailed business plan for the Company's business which sets out the material risks pertaining to the management of the Company and the methods used to monitor and measure these risks. The Company's prospectus further sets out the risks related to the management of and investment in the Funds.

In addition, the Investment Manager employs a risk management programme in the daily management of the Company's investment in financial derivative instruments. In the context of the ETFS-E Fund MSCI China A GO UCITS ETF, the Sub-Investment Manager employs a risk management programme with respect to any investment by the Company in exchange-traded futures. As at the year ended 30 June 2016 and year ended 30 June 2015, the ETFS-E Fund MSCI China A GO UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and Sub-Investment Manager respectively to manage and monitor the risks associated with investment by the Funds in the relevant types of financial derivative instruments.

During the year ended 30 June 2016, the Investment Manager applied the relative VaR approach with respect to the determination of the global exposure for all Funds except for the ETFS ISE Cyber Security GO UCITS ETF and ETFS-E Fund MSCI China A GO UCITS ETF for which the "commitment approach" is used. Please refer to pages 161 and 167 for details of the sensitivity analysis carried out on ETFS ISE Cyber Security GO UCITS ETF and ETFS-E Fund MSCI China A GO UCITS ETF. The Funds track indices (for a daily leveraged index, the non-leveraged index, is used as the benchmark for relative VaR as per the Central Bank UCITS Regulations), which are detailed in the VaR analysis on pages 157 to 158 and are based on a confidence level of 99%. The relative VaR is reported monthly.

In terms of the expected relative VaR levels these are stated below, for leverage of NAV to sum of the notionals (converting swaps to underlying assets) this is monitored and targeted at 100% to the nearest percent throughout the period and ongoing. Any deviation would lead to increased tracking error as the investment objective of each Fund is, if the index (swap) increases by 1%, the NAV should do the same (less fee accruals).

The Funds employ no leverage directly, the only leverage applicable to the 2x short and 2x leveraged Synthetically-Replicating Funds is built into the relevant tracked index by each Fund, not at Fund level. The Funds look at relative VaR which is always 1 with the exception of the 2x short and 2x leveraged Funds which have a relative VaR of 2. This is because the VaR of the Fund is measured against the VaR of the non-leveraged index rather than the VaR of the directly tracked index which has leverage built in. ETF VaR 1D represents the daily volatility of the Fund's NAV over the course of the year, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

In the context of the ETFS ISE Cyber Security GO UCITS ETF and the ETFS-E Fund MSCI China A GO UCITS ETF, global exposure will be calculated using the commitment approach. The commitment approach is an integral part of the ongoing monitoring and management of the Fund's market risk. The reason the commitment approach is suitable is because, as per Central Bank UCITS Regulations, these two Funds will not use financial derivative instruments as part of a complex investment strategy. Each Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of futures shall be calculated on at least a daily basis (where futures are held) and may at no time exceed 100% of the Fund's Net Asset Value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

A. General (continued)

Management of Risk (continued)

ETF VaR Report for the year ended 30 June 2016

Fund	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracked Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
ETFS DAX Daily 2x Long GO UCITS ETF	7.49%	16.75%	33.51%	99.85%	99.85%	99.87%	LevDAX® x2 Index	3.75%	8.39%	16.78%	262
ETFS DAX Daily 2x Short GO UCITS ETF	7.49%	16.76%	33.51%	99.87%	99.88%	99.91%	ShortDAX® x2 Index	3.75%	8.39%	16.78%	262
ETFS Longer Dated All Commodities GO UCITS ETF	2.20%	4.93%	9.85%	50.01%	50.01%	50.03%	Bloomberg Commodity Index	2.20%	4.92%	9.85%	262
ETFS FTSE 100 Leveraged (Daily 2x) GO UCITS ETF	5.98%	13.38%	26.75%	99.83%	99.86%	99.89%	FTSE 100® Daily Leveraged	2.99%	6.70%	13.39%	262
ETFS FTSE 100 Super Short Strategy (Daily 2x) GO UCITS ETF	5.98%	13.36%	26.73%	99.80%	99.80%	99.86%	FTSE 100® Daily Super Short	2.99%	6.70%	13.39%	262
ETFS Russell 2000 US Small Cap GO UCITS ETF	2.91%	6.51%	13.02%	49.99%	49.99%	50.00%	Russell 2000® Index	2.91%	6.51%	13.02%	262
ETFS DAXglobal Gold Mining GO UCITS ETF	5.92%	13.25%	26.49%	50.01%	50.01%	50.02%	DAXglobal® Gold Miners Index	5.92%	13.24%	26.49%	262
ETFS S-Network Global Agri Business GO UCITS ETF	2.52%	5.64%	11.28%	50.02%	50.02%	50.03%	S-Network ITG Agriculture IndexSM	2.52%	5.64%	11.28%	262
ETFS US Energy Infrastructure MLP GO UCITS ETF	6.29%	14.06%	28.13%	50.05%	50.52%	50.65%	Solactive US Energy Infrastructure MLP Index TR	6.22%	13.90%	27.80%	262
ROBO Global® Robotics and Automation GO UCITS ETF[1]	2.46%	5.50%	11.00%	49.91%	50.00%	50.03%	ROBO Global Robotics and Automation UCITS Index	2.46%	5.50%	11.00%	262
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	0.42%	0.93%	1.87%	44.31%	50.42%	55.61%	LOIM Fundamental Euro Corporate Index	0.42%	0.95%	1.90%	250
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	0.88%	1.98%	3.96%	46.15%	49.87%	53.11%	LOIM Fundamental Global Corporate Index	0.89%	1.98%	3.97%	250
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	0.98%	2.19%	4.38%	44.39%	49.89%	57.44%	LOIM Fundamental Global Government Index	0.98%	2.19%	4.39%	250
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	1.19%	2.66%	5.33%	36.19%	50.45%	63.26%	LOIM Fundamental EM Local Currency Index	1.16%	2.60%	5.19%	216

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

A. General (continued)

Management of Risk (continued)

ETF VaR Report for the year ended 30 June 2015

Fund	ETF VaR 1D	ETF VaR 5D	ETF VaR 20D	Lowest Utilisation	Average Utilisation	Highest Utilisation	Tracked Index	Index VaR 1D	Index VaR 5D	Index VaR 20D	Sample Days
ETFS DAX® Daily 2x Long GO UCITS ETF	5.72%	12.79%	25.59%	99.84%	99.87%	100.00%	LevDAX® x2 Index	2.87%	6.41%	12.81%	262
ETFS DAX® Daily 2x Short GO UCITS ETF	5.73%	12.80%	25.60%	99.90%	99.92%	100.00%	ShortDAX® x2 Index	2.87%	6.41%	12.81%	262
ETFS Longer Dated All Commodities GO UCITS ETF	1.79%	4.01%	8.02%	49.98%	50.01%	50.02%	Bloomberg Commodity Index 3 Month Forward Total Return	1.79%	4.01%	8.02%	262
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	3.85%	8.60%	17.20%	99.52%	99.79%	100.00%	FTSE 100® Daily Leveraged Index	1.93%	4.31%	8.62%	262
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	3.85%	8.61%	17.21%	99.67%	99.85%	100.00%	FTSE 100® Daily Super Short Strategy Index	1.93%	4.31%	8.62%	262
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	7.00%	15.64%	31.28%	99.39%	99.97%	100.01%	FTSE® MIB Daily Leveraged Index	3.50%	7.82%	15.65%	262
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	7.00%	15.64%	31.29%	99.93%	99.95%	100.00%	FTSE® MIB Daily Super Short Strategy Index	3.50%	7.83%	15.66%	262
ETFS Russell 2000 US Small Cap GO UCITS ETF	2.21%	4.94%	9.87%	49.90%	50.00%	50.00%	Russell 2000® Index	2.21%	4.94%	9.88%	262
ETFS DAXglobal Gold Mining GO UCITS ETF	4.77%	10.66%	21.33%	50.00%	50.01%	50.01%	DAXglobal® Gold Miners Index	4.77%	10.66%	21.32%	262
ETFS S-Network Global Agri Business GO UCITS ETF	1.56%	3.48%	6.96%	49.98%	50.00%	50.02%	S-Network ITG Agriculture Index℠	1.56%	3.48%	6.96%	262
ETFS US Energy Infrastructure MLP GO UCITS ETF	3.28%	7.33%	14.66%	48.87%	49.97%	50.13%	Solactive US Energy Infrastructure MLP Index™	3.27%	7.31%	14.62%	262
ROBO-STOX® Global Robotics and Automation GO UCITS ETF[1]	1.56%	3.49%	6.99%	50.00%	50.09%	50.22%	ROBO-STOX®Global Robotics and Automation UCITS Price Return Index	1.56%	3.49%	6.98%	173
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF[2]	1.16%	2.59%	5.19%	49.38%	49.80%	50.00%	LOIM Fundamental Global Government Index	1.16%	2.59%	5.19%	60
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF[2]	0.98%	2.19%	4.38%	48.95%	52.00%	53.58%	LOIM Fundamental Global Corporate Index	0.98%	2.19%	4.38%	60
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF[2]	0.41%	0.92%	1.83%	50.65%	55.57%	64.25%	LOIM Fundamental Euro Corporate Index	0.44%	0.98%	1.97%	60

[1] Approved by the Central Bank of Ireland on 9 October 2015.

[2] Approved by the Central Bank of Ireland on 25 March 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps

In respect of the Synthetically-Replicating Funds, it is the intention of the Investment Manager to achieve each Fund's investment objective primarily through the use of financial derivative instruments, specifically OTC Swaps. Under the relevant OTC Swap, the counterparty will seek to track the performance of the relevant benchmark index. The counterparty will pay to the Company an amount which equals the return of the relevant index, in exchange for a pre-determined cash payment.

There are various risks associated with the use of OTC Swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from a counterparty for a number of reasons which may include:

- a material increase in the counterparty's costs of hedging its exposure to a Fund under the OTC Swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintaining such hedging, resulting in an amendment to the terms of the OTC Swap, an increase in the fees payable to the counterparty by a Fund, a postponed or reduced payment of return under the OTC Swaps, the payment of return under the OTC Swaps in the currency of the hedge, or physical settlement or termination of the OTC Swaps;
- an increase or decrease in a Fund's exposure to an index through the OTC Swap as a result of the issue or redemption of shares in a Fund. The cost and method of issuing or redeeming units of an OTC Swap with the counterparty may mean that the price at which the Fund issues or redeems shares will not correspond exactly to the price at which the Fund may have issued or redeemed such shares if the Fund had invested directly in the relevant index constituents;
- the termination of an OTC Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant index or reference assets for the relevant Fund, illegality, material impediment to the counterparty to maintain or effect its hedge, default or market disruption. Where an OTC Swap terminates early, a termination payment may be payable to the counterparty by the relevant fund and this would reduce both the exposure of the Fund to the relevant Index and the return to shareholders in the Fund;
- at the end of the term of an OTC Swap, the Company will need to enter into another OTC Swap. It may not be possible to enter into an OTC Swap with similar arrangements and terms to the original OTC Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the OTC Swap is based on the performance of an index at a particular point in time as determined by the counterparty. The method of determining that value can involve delays and may mean that the price at which shares are redeemed at the end of an OTC Swap may not correspond exactly to the value of the index;
- the valuation of an index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- exposure to credit risk through the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Funds. Please note that the foregoing counterparty risk is mitigated by the fact that, on a daily basis, the relevant profit/loss on the index swap is collateralised by the parties in the form of cash (in the base currency of the relevant Fund). In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed threshold amount for the relevant Fund (such threshold amounts which are set in accordance with the limits prescribed by the Central Bank UCITS Regulations);

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps (continued)

- changes in the rates of exchange between the base currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the Index;
- state intervention at the European, international and national level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd-Frank Act, which may affect the future ability of the Company to enter into or continue such OTC Swap transactions and/or increase the costs thereof;
- in certain circumstances, valuations of OTC Swaps and/or indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. The valuation or close out position of an OTC Swap used to track or replicate an Index in such circumstances may be calculated by reference to an adjusted value of the Index or to the hedging positions entered into by the counterparty to the OTC Swaps to track or replicate such Index, rather than by reference to the actual value of the Index, and there could be a material difference between such values. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations; and/or
- the charging structure of the Fund which may mean that there may be variations used in the formulae which are used to calculate returns to a Fund under the relevant OTC Swap causing changes (including possible reductions) to the anticipated returns to investors.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of OTC Swaps, please refer to the section entitled *"(i) OTC Swaps and Reverse Repurchase Agreements"* in note 15 (*"Financial Instruments and Associated Risks"*) beginning on page 174 of these financial statements.

C. Risks Associated With Usage of Reverse Repurchase Agreements

The Company may (on behalf of a Fund) enter into collateralised reverse repurchase agreements that may result in credit loss in the event that the counterparty to the transaction is unable to fulfil its contractual obligations to the Company and the collateral value decreases rapidly and is insufficient to cover the amount due. The fair value of securities held as collateral against receivables from reverse repurchase agreements is detailed in note 9 on page 142. In instances where the value of the collateral decreases or the notional amount of the reverse repurchase agreement increases beyond the value of the collateral held, the agreements require the counterparty to post additional collateral.

Conversely, in instances where the value of the collateral increases or the notional value of the reverse repurchase agreements decreases below the value of the collateral held, the agreements require that the Company shall transfer a proportion of the collateral equivalent to the excess back to the repo counterparty.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of reverse repurchase agreements, please refer to the section entitled "(i) *OTC Swaps and Reverse Repurchase Agreements*" in note 15 (*"Financial Instruments and Associated Risks"*) beginning on page 174 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

D. Risks Associated with Forwards Currency Contracts

The use of forward currency contracts as a method of protecting the value of the assets of a Fund (or share class thereof) against a decline in a value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain which may have otherwise occurred had the currency value increased more above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's (or the relevant Sub-Investment Manager's) skill in analysing and predicting relevant currency values. Forward contracts alter the exposure of a Fund (or share class thereof) to currency exchange varied activity and could result in losses to the Fund (or share class thereof) in the event that the currencies do not perform in the manner anticipated. The Fund may also incur significant cost from converting assets from one currency to another.

E. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from currency risk, interest rate risk and other price risk.

(i) Other Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Several of the Company's Funds are either "thematic", sector specific, country specific or focused on a single commodity or commodity industry. The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

A 5% movement in the value of common stock held by ETFS-E Fund MSCI China A GO UCITS ETF would cause a $1,082,524 (30 June 2015: $2,215,553) change in net assets.

A 5% movement in the value of common stock held by ETFS ISE Cyber Security GO UCITS ETF would cause a $1,744,742 (30 June 2015: n/a) change in net assets.

(ii) Other Price Risk Related to Short and Leveraged Funds

Several of the Synthetically-Replicating Funds seek to achieve a leveraged return or a leveraged inverse (i.e. short) return against the performance of a globally-recognised benchmark index (i.e. either the DAX 30, FTSE 100 and FTSE MIB) (each, the "**Underlying Index**").

Leveraged Funds

In order to achieve a leveraged return against an Underlying Index, a Fund will track a leveraged version of the relevant Underlying Index (each, a "**Leveraged Index**") which aims to provide twice the daily percentage change in the level of the Underlying Index less an implied amount reflecting the cost of borrowing additional capital to invest in the index portfolio to create the leveraged position which is comprised of an overnight interest rate and a liquidity spread cost reflecting the cost of sourcing long term liquidity to finance the leveraged position (the "**Financing Cost**"). This means that the Fund will seek to deliver a Leveraged Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on that day less the Financing Cost built into the leveraged methodology and fees and expenses levied at Fund-level.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Funds (continued)

In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the percentage change in the level of the Underlying Index (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the Index produces a negative return on a particular day, the Fund should record a negative return equivalent to twice the percentage change in the level of the Underlying Index on that day (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the return of the Underlying Index multiplied by a leverage factor of two (the "**Unbalanced Leveraged Return**"). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the deduction of (i) financing costs and liquidity spread which are applied in the leveraged index methodology and (ii) fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

Leveraged Inverse Funds

In order to achieve a leveraged inverse return against an Underlying Index, a Fund will track a leveraged inverse version of the relevant Underlying Index (each, a "**Leveraged Inverse Index**") which aims to provide twice the daily percentage change in the level of the Underlying Index on an inverse basis plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the index portfolio (the "**Overnight Interest Rate**") less an implied amount reflecting the cost of borrowing the index portfolio to maintain the leveraged short exposure (the "**Borrowing Cost**"). This means that the Fund will seek to deliver an Inverse Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on an inverse basis on that day plus the Overnight Interest Rate and less the Borrowing Cost (both of which are built into the leveraged methodology) and fees and expenses levied at Fund-level.

In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the daily percentage change in the level of the Underlying Index on an inverse basis (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the Index produces a negative return on a particular day, the Fund will record a negative return equivalent to twice the percentage change in the level of the Underlying Index on an inverse basis that day (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged inverse fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Inverse Funds (continued)

A Fund tracking a Leveraged Inverse Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the inverse return of the Underlying Index multiplied by a leverage factor of two (the "**Unbalanced Leveraged Return**"). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account (i) the addition of the implied interest income and deduction of the implied stock borrowing costs (which are applied in the leveraged inverse methodology of the Index); and (ii) fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

The table below lists the Funds tracking Leveraged Indices or Leveraged Inverse Indices and the corresponding Underlying Index for each:

Fund Name	Leveraged Index	Underlying Index
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	FTSE 100® Daily Leveraged Index	FTSE 100® Net Dividend Total Return Index
ETFS DAX® Daily 2x Long GO UCITS ETF	LevDAX® x2	DAX® Index
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	FTSE® MIB Daily Leveraged Index	FTSE® MIB Net Total Return Index
Fund Name	**Leveraged Inverse Index**	**Underlying Index**
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	FTSE 100® Daily Super Short Strategy Index	FTSE 100® Total Return Declared Dividend Index
ETFS DAX® Daily 2x Short GO UCITS ETF	ShortDAX® x2 Index	DAX® Index
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	FTSE® MIB Daily Super Short Strategy Index	FTSE® MIB Total Return Index

An investment in a Fund tracking a Leveraged Index or a Leveraged Inverse Index exposes an investor to the market risks associated with fluctuations in the Underlying Index and the va2,331lue of securities comprised in the Underlying Index. Due to the leverage inherent in the Leveraged Index or Leveraged Inverse Index, the market risk is greater than that for the Underlying Index.

For further information, please refer to the Fund-specific risk factors contained in the Fund-specific supplements to the Company's prospectus and the section of the Company's prospectus entitled "*Leveraged Return and Inverse Return*" on page 92 which contain further information on the risks associated with Funds tracking Leveraged Indices and Leveraged Inverse Indices.

(iii) Currency Risk

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

The Synthetically-Replicating Funds held OTC Swaps during the year, which were issued in the functional currency of the relevant Funds, and all other assets and liabilities were denominated in each Fund's functional currency.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iii) Currency Risk (continued)

The Physically-Replicating Funds hold assets denominated in currencies other than the Fund's functional currency. It can therefore be exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The following tables show the currency exposure of the Physically-Replicating Funds at 30 June 2016 and 30 June 2015.

30 June 2016

	Foreign Currency Exposures			
ETFS-E Fund MSCI China A GO UCITS ETF Functional Currency	Investments USD	Cash USD	Other net liability USD	Total net assets USD
Chinese Yuan Renminbi	21,650,471	27,413	-	21,677,884

30 June 2016

	Foreign Currency Exposures					
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF Functional Currency	Floating Rate Note Investments USD	Fixed Rate Investments USD	Forwards USD	Cash USD	Other net Assets USD	Total net assets USD
Euro	1,580,391	15,625,877	(1,055,555)	469,290	184,155	16,804,158
Pound Sterling	575,801	7,407,669	1,931,896	89,872	151,404	10,156,642
	2,156,192	**23,033,546**	**876,341**	**559,162**	**335,559**	**26,960,800**

30 June 2016

	Foreign Currency Exposures					
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF Functional Currency	Floating Rate Note Investments USD	Fixed Rate Investments USD	Forwards USD	Cash USD	Other net Assets USD	Total net assets USD
Australian Dollar	-	1,236,500	(573,248)	417	10,413	674,082
Canadian Dollar	-	1,384,125	(639,111)	917	3,669	749,600
Chilean Peso	-	1,076,312	(503,385)	-	21,735	594,662
Czech Koruna	-	1,097,916	(514,464)	1,549	18,852	603,853
Denmark Krone	-	1,144,268	(525,702)	2,496	16,517	637,579
Euro	-	14,164,107	14,255,308	314,205	169,676	28,903,296
Pound Sterling	-	1,439,183	(641,683)	2,823	9,827	810,150
Hungarian Forint	-	616,135	(295,827)	16,426	9,619	346,353
Israeli New Shekel	-	679,286	(316,817)	2,340	10,802	375,611
Japanese Yen	-	2,284,163	(1,111,702)	5,436	3,358	1,181,255
Korean Won	-	2,632,468	(1,199,520)	-	9,929	1,442,877
Mexican Nuevo Peso	-	1,594,867	(762,883)	57,853	4,475	894,312
Norwegian Krone	-	2,037,110	(935,707)	1,770	8,908	1,112,081
New Zealand Dollar	-	1,076,583	(498,434)	1,650	8,904	588,703
Polish New Zloty	-	1,258,870	(590,636)	1,576	26,751	696,561
Swedish Krona	-	1,259,473	(577,251)	235	12,960	695,417
Swiss Franc	-	1,625,769	(749,538)	9,628	12,196	898,055
Turkish Lira	-	1,411,121	(653,120)	3,483	40,231	801,715
	-	**38,018,256**	**3,166,280**	**422,804**	**398,822**	**42,006,162**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iii) Currency Risk (continued)

30 June 2016

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF Functional Currency	Floating Rate Note Investments USD	Fixed Rate Investments USD	Forwards USD	Cash USD	Other net Assets USD	Total net assets USD
		Foreign Currency Exposures				
Brazil Real	-	16,189,316	-	390,781	17,707	16,597,804
Chilean Peso	-	10,688,531	-	2	136,524	10,825,057
Chinese Renminbi	-	23,280,204	-	106,982	65,457	23,452,643
Colombian Peso	-	9,148,680	-	-	87,824	9,236,504
Indian Rupee	-	22,929,435	-	100,108	258,218	23,287,761
Indonesian Rupiah	-	16,787,680	-	(14)	336,941	17,124,607
Hungarian Forint	-	5,571,652	-	137,336	69,290	5,778,278
Malaysian Ringgit	-	12,940,973	-	6,872	138,843	13,086,688
Mexican Nuevo Peso	-	13,803,766	-	462,704	40,998	14,307,468
Peruvian Sol	-	8,249,223	-	(109)	201,366	8,450,480
Philippine Peso	-	13,845,460	-	-	266,345	14,111,805
Polish New Zloty	-	10,997,462	-	990	235,204	11,233,656
Romanian Leu	-	8,089,238	-	91,331	125,936	8,306,505
Russian Ruble	-	24,151,493	-	59,694	536,477	24,747,664
South African Rand	-	10,430,163	-	102,808	248,150	10,781,121
Thailand Baht	-	14,654,104	-	2,004	37,939	14,694,047
Turkish Lira	-	10,503,637	-	30,235	296,920	10,830,792
	-	**232,261,017**	**-**	**1,491,724**	**3,100,139**	**236,852,880**

30 June 2016

ETFS ISE Cyber Security GO UCITS ETF Functional Currency	Investments USD	Cash USD	Other net assets/liabilities USD	Total net assets USD
	Foreign Currency Exposures			
Euro	422,246	-	-	422,246
Japanese Yen	2,332,547	-	-	2,332,547
Korean Won	868,035	-	-	868,035
Pound Sterling	889,955	-	-	889,955
Swedish Krona	561,579	-	-	561,579
	5,074,362	**-**	**-**	**5,074,362**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iii) Currency Risk (continued)

The ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF and ETFS ISE Cyber Security GO UCITS ETF commenced operations during the year, and as such there are no comparatives presented for the year end 30 June 2015.

30 June 2015

	Foreign Currency Exposures			
ETFS-E Fund MSCI China A GO UCITS ETF Functional Currency	Investments USD	Cash USD	Other net liability USD	Total net assets USD
Chinese Yuan Renminbi	44,311,065	210,451	(103,219)	44,418,297

30 June 2015

	Foreign Currency Exposures				
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF Functional Currency	Floating Rate Note Investments USD	Fixed Rate Investments USD	Cash USD	Other net Assets USD	Total net assets USD
Euro	1,578,338	17,810,059	76,383	(10,314)	19,454,466
Pound Sterling	1,079,552	6,537,876	145,104	(131,941)	7,630,591
	2,657,890	**24,347,935**	**221,487**	**(142,255)**	**27,085,057**

30 June 2015

	Foreign Currency Exposures				
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF Functional Currency	Floating Rate Note Investments USD	Fixed Rate Investments USD	Cash USD	Other net Assets USD	Total net assets USD
Australian Dollar	-	694,380	54	6,638	701,072
Canadian Dollar	-	764,864	963	2,773	768,600
Chilean Peso	-	459,578	-	9,241	468,819
Czech Koruna	-	569,121	2,348	6,385	577,854
Denmark Krone	-	746,695	2,390	13,068	762,153
Euro	-	7,065,033	4,569	108,557	7,178,159
Pound Sterling	-	878,196	260	7,818	886,274
Hungarian Forint	-	408,002	1,206	8,654	417,862
Israeli New Shekel	-	267,145	1,547	4,583	273,275
Japanese Yen	-	1,258,639	1,499	2,293	1,262,431
Korean Won	-	1,649,326	-	9,080	1,658,406
Mexican Nuevo Peso	-	1,461,175	405	3,351	1,464,931
Norwegian Krone	-	1,140,359	2,406	5,112	1,147,877
New Zealand Dollar	-	355,043	84	2,556	357,683
Polish New Zloty	-	1,137,324	772	30,867	1,168,963
Swedish Krona	-	842,095	1,864	12,026	855,985
Turkish Lira	-	1,357,929	548	35,224	1,393,701
	-	**21,054,904**	**20,915**	**268,226**	**21,344,045**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iii) Currency Risk (continued)

A 5% movement in exchange rates would cause a $1,083,894 (30 June 2015 $2,220,915) change in net assets of ETFS-E Fund MSCI China A GO UCITS ETF.

A 5% movement in the value of common stock held by ETFS ISE Cyber Security GO UCITS ETF would cause a $253,718 (30 June 2015 n/a) change in net assets.

(iv) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of change in market interest rates. All the Company's Funds (other than the Physically-Replicating Funds) primarily hold swaps, the interest of which is wholly or partially offset by the return on reverse repurchase agreements held. The Investment Manager is of the view that there is minimal exposure to interest rate risk, as the exposure is limited to cash holdings which are swept into short term investment funds. These amounts are classified as Money Market Instruments on the statement of financial position of each Fund.

The ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and EFTS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF, invested in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Sub-Investment Managers being unable to secure similar returns on the expiry of contracts or the sale of securities.

Each Fund's interest rate risk is managed by the Sub-Investment Managers in accordance with the objectives and policies in the Fund's Prospectus and procedures in place. The interest rate and maturity profile of the interest bearing investments of the relevant funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2016 are as follows:

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	Less than 1 Month €	1-3 Months €	3 Months to 1 Year €	1-5 Years €	Greater than 5 Years €	Non-Interest Bearing	Total €
Assets							
Cash at bank	323,843	-	-	-	-	-	323,843
-Transferable securities	451,886	-	-	9,460,736	14,344,579	-	24,257,201
Other assets	-	-	-	-	-	254,049	254,049
Total assets	**775,729**	**-**	**-**	**9,460,736**	**14,344,579**	**254,049**	**24,835,093**
Liabilities							
Other liabilities	-	-	-	-	-	6,139	6,139
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**-**	**-**	**-**	**-**	**6,139**	**6,139**
Net assets attributable to holders of redeemable participating shares	**775,729**	**-**	**-**	**9,460,736**	**14,344,579**	**247,910**	**24,828,954**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iv) Interest Rate Risk (continued)

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	Less than 1 Month €	1-3 Months €	3 Months to 1 Year €	1-5 Years €	Greater than 5 Years €	Non-Interest Bearing	Total €
Assets							
Cash at bank	947,512	-	-	-	-	-	947,512
-Transferable securities	984,229	-	-	14,381,876	26,662,209	-	42,028,314
Other assets	-	-	-	-	-	499,706	499,706
Total assets	**1,931,741**	**-**	**-**	**14,381,876**	**26,662,209**	**499,706**	**43,475,532**
Liabilities							
-Financial derivative instruments	-	-	-	-	-	143,659	143,659
Other liabilities	-	-	-	-	-	12,554	12,554
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**-**	**-**	**-**	**-**	**156,213**	**156,213**
Net assets attributable to holders of redeemable participating shares	**1,931,741**	**-**	**-**	**14,381,876**	**26,662,209**	**343,493**	**43,319,319**

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Less than 1 Month €	1-3 Months €	3 Months to 1 Year €	1-5 Years €	Greater than 5 Years €	Non-Interest Bearing	Total €
Assets							
Cash at bank	610,321	-	-	-	-	-	610,321
-Transferable securities	-	-	-	20,544,747	24,537,021	-	45,081,768
-Financial derivative instruments	-	-	-	-	-	43,147	43,147
Other assets	-	-	-	-	-	434,567	434,567
Total assets	**610,321**	**-**	**-**	**20,544,747**	**24,537,021**	**477,714**	**46,169,803**
Liabilities							
-Financial derivative instruments	-	-	-	-	-	271,867	271,867
Other liabilities	-	-	-	-	-	7,723	7,723
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**-**	**-**	**-**	**-**	**279,590**	**279,590**
Net assets attributable to holders of redeemable participating shares	**610,321**	**-**	**-**	**20,544,747**	**24,537,021**	**198,124**	**45,890,213**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iv) Interest Rate Risk (continued)

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Less than 1 Month €	1-3 Months €	3 Months to 1 Year €	1-5 Years €	Greater than 5 Years €	Non-Interest Bearing	Total €
Assets							
Cash at bank	1,934,775	-	-	-	-	-	1,934,775
-Transferable securities	-	-	1,870,880	109,365,953	121,024,184	-	232,261,017
Other assets	-	-	-	-	-	3,100,139	3,100,139
Total assets	**1,934,775**	**-**	**1,870,880**	**109,365,953**	**121,024,184**	**3,100,139**	**237,295,931**
Liabilities							
Other liabilities	-	-	-	-	-	103,203	103,203
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	**-**	**-**	**-**	**-**	**-**	**103,203**	**103,203**
Net assets attributable to holders of redeemable participating shares	**1,934,775**	**-**	**1,870,880**	**109,365,953**	**121,024,184**	**2,996,936**	**237,192,728**

The below table indicates the weighted average interest received on fixed rate financial assets and the weighted average year for which the rate is fixed:

30 June 2016	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	2.52%	2,231 days
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	3.73%	2,930 days
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	3.76%	2,848 days
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	8.17%	3,722 days

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(iv) Interest Rate Risk (continued)

The interest rate and maturity profile of the interest bearing investments of the relevant funds, including the Funds' assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates, as at 30 June 2015 are as follows:

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	Less than 1 Month €	1-3 Months €	3 Months to 1 Year €	1-5 Years €	Greater than 5 Years €	Non-Interest Bearing	Total €
Assets							
Cash at bank	160,424	-	-	-	-		160,424
-Transferable securities	-	-	-	12,837,993	18,971,470		31,809,463
Other assets	-	-	-	-	-	394,252	394,252
Total assets	**160,424**	-	**-**	**12,837,993**	**18,971,470**	**394,252**	**32,364,139**
Liabilities							
Other liabilities	-	-	-	-	-	7,704	7,704
Redeemable participating shares	-	**-**	**-**	**-**	**-**	**7,704**	**7,704**
Net assets attributable to holders of redeemable participating shares	**160,424**	**-**	**-**	**12,837,993**	**18,971,470**	**386,548**	**32,356,435**

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	Less than 1 Month $	1-3 Months $	3 Months to 1 Year $	1-5 Years $	Greater than 5 Years $	Non-Interest Bearing	Total $
Assets							
Cash at bank	201,386	-	-	-	-	-	201,386
-Transferable securities	-	-	-	17,353,096	27,174,901	-	44,527,997
Other assets	-	-	-	-	-	1,537,832	1,537,832
Total assets	**201,386**	**-**	**-**	**17,353,096**	**27,174,901**	**1,537,832**	**46,267,215**
Liabilities							
Other liabilities	-	-	-	-	-	940,665	940,665
Redeemable participating shares	-	**-**	**-**	**-**	**-**	**940,665**	**940,665**
Net assets attributable to holders of redeemable participating shares	**201,386**	**-**	**-**	**17,353,096**	**27,174,901**	**597,167**	**45,326,550**

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Less than 1 Month $	1-3 Months $	3 Months to 1 Year $	1-5 Years $	Greater than 5 Years $	Non-Interest Bearing	Total $
Assets							
Cash at bank	23,978	-	-	-	-	-	23,978
-Transferable securities	-	-	-	11,028,233	13,822,187	-	24,850,420
Other assets	-	-	-	-	-	289,019	289,019
Total assets	**23,978**	**-**	**-**	**11,028,233**	**13,822,187**	**289,019**	**25,163,417**
Liabilities							
Other liabilities	-	-	-	-	-	4,979	4,979
Redeemable participating shares	**-**	**-**	**-**	**-**	**-**	**4,979**	**4,979**
Net assets attributable to holders of redeemable participating shares	**23,978**	**-**	**-**	**11,028,233**	**13,822,187**	**284,040**	**25,158,438**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

(iv) Interest Rate Risk (continued)

30 June 2015	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	2.85%	2,261 days
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	3.95%	2,764 days
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	4.01%	2,799 days

(v) Legal, Political and Economic Factors

A Fund's investments may be impacted by any gradual and/or sudden changes to any applicable rules, laws, regulations, economic policies and political environment in the relevant country and any governmental intervention in the stock and/or foreign exchange markets which may limit a Fund's ability to invest in securities held in such country, limit a Fund's ability to repatriate its cash or affect a Fund's rights over its investments.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

(vi) Exchange Control and Repatriation Factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions.

(vii) Settlement Factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary, any relevant sub-custodian or the Company as the holder of securities. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and to counterparty risk for that period of time.

(viii) Depository Factors

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

(viii) Depository Factors (continued)

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of a financial instrument (as defined in the UCITS Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

Local depository services remain underdeveloped in many emerging market countries and there is a transaction and depository risk involved in dealing in such markets. In certain circumstances, the Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title.

F. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's Funds. As the Synthetically-Replicating Funds each primarily hold OTC Swaps and regularly enter into reverse repurchase agreements, there is exposure to credit risk from the parties with which these arrangements are made.

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Markets Local Government Bond Fundamental GO UCITS ETF are primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Sub-Investment Manager as required by the investment objectives for the Funds.

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Markets Local Government Bond Fundamental GO UCITS ETF invest in financial assets, which have an investment grade as rated by Standard & Poor's and Moody's.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

As at 30 June 2016 the break-down was as follows (in %`s based on the Total Transferable Securities of each of the Funds stated below):

Credit Rating	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF
AAA	0.7%	0.7%	46.4%	-
Aa1	0.4%	0.6%	7.0%	-
Aa2	2.6%	2.7%	14.2%	-
Aa3	6.7%	3.2%	4.9%	10.3%
AA	-	-	-	4.3%
A1	7.6%	6.8%	8.2%	-
A2	10.9%	13.6%	4.3%	10.3%
A3	12.6%	13.3%	3.5%	15.7%
Ba1	-	0.3%	1.4%	2.4%
Ba2	-	-	-	7.0%
Baa1	25.4%	21.5%	3.8%	-
Baa2	23.2%	22.8%	3.2%	11.9%
Baa3	9.9%	14.5%	3.2%	38.1%

As at 30 June 2015 the break-down was as follows (in %`s based on the Total Transferable Securities of each of the Funds stated below):

Credit Rating	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
AAA	2.1%	1.4%	44.4%
Aa1	0.3%	-	7.4%
Aa2	3.8%	1.4%	6.2%
Aa3	6.9%	4.6%	10.7%
A1	6.2%	6.9%	6.1%
A2	12.7%	13.5%	4.7%
A3	12.3%	11.3%	6.6%
Baa1	18.3%	13.8%	-
Baa2	26.0%	29.5%	6.7%
Baa3	9.8%	16.8%	5.5%
Ba1	1.6%	0.8%	1.7%

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements

The Synthetically-Replicating Funds use total return index swaps entered into with one or more OTC swap counterparties (during the financial year under review, these were Merrill Lynch International and Citigroup Global Markets Limited) to track the performance of the relevant index.

As the OTC Swaps used are all "unfunded" swaps, the cash received by a Fund from subscriptions is retained by the Fund (i.e. it is not transferred to the swap counterparties as would be the case with a "funded" swap). The retained cash is then managed by the Investment Manager in accordance with the Company's efficient portfolio (cash) management policy by investing:

- the majority of the cash is invested into reverse repurchase agreements with repo counterparties pursuant to which the Company (for the account of the relevant Fund) exchanges the cash for securities which are transferred to it by the repo counterparty (full legal title transfer) subject to an obligation by the counterparty to repurchase the securities from the Company on demand (**"Reverse Repurchase Arrangements"**). The Reverse Repurchase Arrangements are documented by way of a collateral management master agreement between the Company (for the account of each relevant Fund) and The Bank of New York Mellon (the **"Collateral Manager"**) to whom the establishment and maintenance of the collateral accounts has been delegated by the Depository.

  The securities transferred to the Company (for the account of the relevant Fund) must satisfy certain eligibility criteria (see "Collateral eligibility" below). On a daily basis, the collateral securities are valued (i.e. "marked-to-market") and, to the extent that their value is less than the notional cash value of the Reverse Repurchase Arrangements (i.e. the value of the cash transferred to the repo counterparty), the repo counterparty will be required to transfer additional collateral securities to the Company (for the account of the relevant Fund) to match the notional cash value of the Reverse Repurchase Arrangements. Conversely, to the extent that the value of the collateral securities is greater than the notional cash value of the Reverse Repurchase Arrangements, the Company will transfer a proportion of the securities (equivalent to the excess) back to the repo counterparty.

- a small proportion of it into UCITS AAA money market funds which are not managed or otherwise connected with the Company, the Manager or the ETF Securities group (Short-Term Investment Funds ("**STIFs**")). The STIFs are used because they have daily liquidity and therefore, where there is a margin call on the swap (see paragraph below), a proportion of the cash held in the STIF can be quickly unwound and transferred to the swap counterparty.

As the value of the relevant index tracked by a Fund increases or decreases, the total return index swaps entered into with a swap counterparty will record either a positive gain or negative loss for the Fund. The profit or loss on the swap is settled between the Company (for the account of the relevant Fund) and the swap counterparty on a monthly basis. However, on an intra-month basis, the Company (for the account of the relevant Fund) and the swap counterparty will transfer cash collateral (in the base currency of the Fund only) back and forth in amounts matching the daily profit/loss on the index swap to the extent that the relevant profit/loss exceeds an agreed threshold amount. In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed threshold amount for the relevant Fund which is set in accordance with the limits prescribed by the Central Bank UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap will be invested in the Reverse Repo Arrangements and the STIFs (as described above) in proportions determined by the Investment Manager. Conversely, where the Company (for the account of the relevant Fund) is required to transfer cash collateral to the swap counterparty under the swap, it will unwind a proportion of the Reverse Repo Arrangements / STIFs to cover the relevant amount.

Collateral eligibility

OTC Swaps: As stated above, only cash (in the base currency of the relevant Fund) is eligible to be transferred as collateral under the "unfunded" swaps.

Reverse Repurchase Agreements: Please refer to the heading entitled "Collateral Management Policy" in the Company's prospectus which sets out the general rules and criteria applied for each Fund (in accordance with the Central Bank UCITS Regulations) to the collateral securities received from repo counterparties. All of the collateral transferred to the Fund satisfies the requirements of ESMA's "Guidelines on ETFs and other UCITS issues". A tri-party collateral agreement (**"Eligible Collateral Schedule"**) has been put in place pursuant to which the Company (for the account of the relevant Fund), repo counterparty and Collateral Manager (which is a delegate of the Depository) have agreed to certain criteria that must be satisfied in order for collateral to be "eligible" for transfer between the parties. This ensures that only collateral which satisfies the eligibility criteria prescribed by the Central Bank UCITS Regulations (and which is agreed by the parties under the Eligible Collateral Schedule) can be transferred to the Company (for the account of the relevant Fund). Collateral related to the relevant swap or repo counterparty is not eligible for inclusion.

The Investment Manager employs internal procedures to determine a counterparty's creditworthiness in accordance with Central Bank UCITS requirements and that the OTC Swaps are issued under the International Swaps and Derivatives Association Master Agreement ("**ISDA**") and ancillary industry-standard confirmation agreements.

As of 30 June 2016, the Synthetically-Replicating Funds held OTC Swaps issued by Merrill Lynch International and Citigroup Global Markets Limited. All Reverse Repurchase Agreements entered into by the Company on behalf of the Synthetically-Replicating Funds are contracted with Merrill Lynch International and Citigroup Global Markets Limited.

In addition to the processes employed by the Investment Manager as part of the day to day oversight of transactions with the counterparties, the Investment Manager reviews the list of counterparties on an ongoing basis to ensure no significant issues which could affect the ability of the counterparties to meet their obligations are identified.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at 30 June 2016, the Synthetically-Replicating Funds held margin cash, cash, reverse repurchase agreements and OTC Swaps with the following counterparties as detailed below:

Fund	Bank of New York Mellon 30 June 2016	% of Net Assets	Merrill Lynch International 30 June 2016	% of Net Assets	Citigroup Global Markets Limited 30 June 2016	% of Net Assets
ETFS-E Fund MSCI China A GO UCITS ETF	$109,916	1%	-	-	-	-
ETFS DAX® Daily 2x Long GO UCITS ETF	€5,689,025	9%	€16,348,101	26%	€42,531,103	67%
ETFS DAX® Daily 2x Short GO UCITS ETF	€5,738,969	9%	€12,089,488	18%	€51,104,745	77%
ETFS Longer Dated All Commodities GO UCITS ETF	$25,377,987	5%	$285,691,355	56%	$200,939,979	39%
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£1,314,944	8%	-	-	£14,321,156	92%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£1,403,898	7%	-	-	£19,460,719	99%
ETFS Russell 2000 US Small Cap GO UCITS ETF	$2,258,547	7%	$32,934,411	97%	-	-
ETFS DAXglobal Gold Mining GO UCITS ETF	$6,687,850	7%	$91,859,684	93%	-	-
ETFS S-Network Global Agri Business GO UCITS ETF	$1,124,851	7%	$15,503,590	93%	-	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	$1,319,325	8%	-	-	$14,876,472	92%
ROBO Global® Robotics and Automation GO UCITS ETF[1]	$3,059,763	7%	$43,678,599	96%	-	-
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€323,843	1%	-	-	-	-
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	€947,512	2%	-	-	-	-
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	€610,321	1%	-	-	-	-
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	€1,934,775	1%	-	-	-	-
ETFS ISE Cyber Security GO UCITS ETF	€(4,951)	-	-	-	-	-
Total	**$60,115,915**	**5%**	**$501,260,234**	**38%**	**$365,000,329**	**28%**

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

As at the 30 June 2016, The Bank of New York Mellon had a credit rating of AA- (30 June 2015: AA-) with Standard & Poor's. Also as at 30 June 2016, both Merrill Lynch International and Citigroup Global Markets Limited had credit ratings of A+ (30 June 2015: A) with Standard & Poor's.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at 30 June 2015, the Synthetically-Replicating Funds held margin cash, cash, reverse repurchase agreements and OTC Swaps with the following counterparties as detailed below:

Fund	Bank of New York Mellon 30 June 2015	% of Net Assets	Merrill Lynch International* 30 June 2015	% of Net Assets	Citigroup Global Markets Limited 30 June 2015	% of Net Assets
ETFS BofAML IVSTOXX GO UCITS ETF[2]	-	-	-	-	-	-
ETFS-E Fund MSCI China A GO UCITS ETF	$8,172,484	18%	-	-	-	-
ETFS DAX® Daily 2x Long GO UCITS ETF	€1,766,568	4%	€21,306,835	44%	€25,473,338	52%
ETFS DAX® Daily 2x Short GO UCITS ETF	€5,489,794	6%	€9,372,581	11%	€70,872,797	83%
ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	-	-	-	-	-	-
ETFS Longer Dated All Commodities GO UCITS ETF	$6,820,606	6%	$114,473,185	94%	913,698	1%
ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	-	-	-	-	-	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£325,328	3%	£1,000,314	9%	£10,034,455	88%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£1,252,560	6%	£1,230,687	6%	£17,229,724	87%
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	€1,012,711	8%	€10,431,370	84%	-	-
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€210,578	3%	€6,900,473	97%	-	-
ETFS Russell 2000 US Small Cap GO UCITS ETF	$3,280,072	7%	$38,088,117	83%	$4,583,703	10%
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	-	-	-	-	-	-
ETFS DAXglobal Gold Mining GO UCITS ETF	$4,641,777	9%	$49,098,745	91%	-	-
ETFS DAXglobal Shipping GO UCITS ETF[1]	-	-	-	-	-	-
ETFS S-Network Global Agri Business GO UCITS ETF	$1,617,973	7%	$20,005,352	93%	-	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	$2,745,220	7%	-	-	$36,267,358	95%
ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	-	-	-	-	-	-
ROBO Global® Robotics and Automation GO UCITS ETF[3]	$3,065,680	7%	$38,125,328	93%	-	-
Total	**$42,677,533**	**6%**	**$316,793,796**	**46%**	**$191,992,456**	**28%**

[1] Compulsorily redeemed on 5 September 2014. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 26 June 2015.
[3] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

As at 1 July 2014, the Synthetically-Replicating Funds held margin cash, reverse repurchase agreements and OTC Swaps with the following counterparties as detailed below:

Fund	Bank of New York Mellon 1 July 2014	% of Net Assets	Merrill Lynch* 1 July 2014	% of Net Assets	Citigroup Global Markets Limited 1 July 2014	% of Net Assets
ETFS BofAML IVSTOXX GO UCITS ETF	€951,320	8%	€10,741,783	92%	-	-
ETFS-E Fund MSCI China A GO UCITS ETF	$398,260	2%	-	-	-	-
ETFS DAX® Daily 2x Long GO UCITS ETF	€724,164	4%	-	-	€16,828,175	96%
ETFS DAX® Daily 2x Short GO UCITS ETF	€5,272,328	6%	€51,037,033	58%	€31,166,530	36%
ETFS DAXglobal Alternative Energy GO UCITS ETF	€501,894	7%	€6,655,000	93%	-	-
ETFS Longer Dated All Commodities GO UCITS ETF[1]	$6,165,065	5%	$127,342,936	95%	-	-
ETFS Dow Jones Global Select Dividend GO UCITS ETF	$354,103	7%	$4,691,738	93%	-	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£731,428	7%	£4,052,244	38%	£5,876,524	55%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£1,668,407	9%	£2,561,499	14%	£17,923,978	96%
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	€249,135	2%	€11,382,471	98%	-	-
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	€872,459	9%	€9,171,818	91%	-	-
ETFS Russell 2000 US Small Cap GO UCITS ETF	$2,150,967	5%	$36,890,393	85%	$4,435,978	10%
ETFS DAXglobal Coal Mining GO UCITS ETF	$327,782	7%	$4,344,852	93%	-	-
ETFS DAXglobal Gold Mining GO UCITS ETF	$5,307,983	7%	$68,819,082	95%	-	-
ETFS DAXglobal Shipping GO UCITS ETF	$390,171	7%	$5,554,518	93%	-	-
ETFS S-Network Global Agri Business GO UCITS ETF	$1,701,696	7%	$23,636,963	93%	-	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	$5,975,014	7%	-	-	$81,027,811	93%
ETFS WNA Global Nuclear Energy GO UCITS ETF	$729,994	6%	$11,093,609	94%	-	-
Total	**$39,339,699**	**6%**	**$415,519,741**	**62%**	**$191,870,530**	**29%**

[1] On 31 July 2014, the change of name of the "ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF" to "ETFS Longer Dated All Commodities GO UCITS ETF" was approved by the Central Bank of Ireland.

* Merrill Lynch relates to Merrill Lynch International Bank Limited when referring to swaps and Merrill Lynch International when referring to reverse repurchase agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(ii) Transactions with Authorised Participants

Credit risk arising on subscriptions and redemptions with Authorised Participants relates to transaction settlement risk. Please refer to the sections entitled "Failure to settle" within the "DEALING" section of the Company's prospectus which set out the recourse arrangements pursuant to which the Company may cancel subscription / redemption applications and seek reimbursement from the relevant Authorised Participant with respect to any costs incurred by the Company as a result of any failure by the relevant Authorised Participant with respect to the timely settlement of any such subscription / redemption.

With respect to all Funds (other than the ETFS E-Fund MSCI China A GO UCITS ETF), risk relating to unsettled transactions is limited given that subscriptions and redemptions are all settled on a "delivery versus payment" basis in the relevant settlement system.

With respect to the Physically-Replicating Funds (other than the ETFS E-Fund MSCI China A GO UCITS ETF), the Company may, at the discretion of the Sub-Investment Manager, enter into transactions for the purchase and sale of investments with the relevant Authorised Participant (or a broker designated by it) in connection with any subscription and redemption application ("**Directed Transactions**"). The sections entitled "Failure to settle" within the "DEALING" section of the Company's prospectus set out the recourse arrangements pursuant to which the Company shall be entitled to indemnification by the relevant Authorised Participant for any failure by it (or its designated broker) with respect to the timely completion of any such Directed Transactions.

With respect to the ETFS E-Fund MSCI China A GO UCITS ETF, subscriptions are settled on a "free of payment" basis, however, the risk associated with settlement lays with the relevant Authorised Participant given the fact that all subscriptions must be "pre-funded" by Authorised Participants in accordance with the terms and conditions of the Fund-specific supplement to the prospectus of the Company. Redemptions are settled on a "delivery versus payment" basis.

G. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors (in the Company's case, the Authorised Participants). The Company's shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund's net asset value, and it is therefore exposed to the liquidity risk of meeting daily redemptions by its shareholders.

The Funds provide for the subscription and redemption of shares and, therefore are, exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms of the prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the Net Asset Value of the relevant Fund on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

All liabilities as at 30 June 2016 and 30 June 2015 are due in less than one month.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

15. Financial Instruments and Associated Risks (continued)

H. Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments were disclosed in note 1(b) "Significant Accounting Policies" – "Financial Assets and Financial Liabilities at Fair Value through Profit or Loss to the financial statements".

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

In order to better define its contractual rights and to secure rights that will help the Funds mitigate its counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreements with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including total return swaps ("TRS") and forward currency contracts, and typically contains, among other things, collateral posting terms and netting provisions in the events of a default and/or termination event. The provision of the ISDA Master Agreement typically permits single net payments in the event of a default (close-out netting) or a similar event, including the bankruptcy or insolvency of the counterparty.

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

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

As at 30 June 2016 and 30 June 2015, the derivatives detailed in the table below were subject to master netting arrangements with its derivative counterparties. All of the derivative assets and liabilities of the Funds are held with these counterparties and the margin balance maintained by the Funds is for the purpose of providing collateral on derivative positions.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

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

The following tables show the offsetting for the year ended 30 June 2016:

					Related amounts not set off in the Statement of Financial Position		
Fund	**Description**	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received***	**Net amount**
	Financial Assets						
	Total Return Swaps						
ETFX DAX® Daily 2x Long GO UCITS ETF	Citigroup Global Markets Limited	€26,586	-	€26,586	(€26,586)	-	-
ETFX DAX® Daily 2x Short GO UCITS ETF	Merrill Lynch International	€453,559	-	€453,559	-	(€453,559)	-
ETFX DAX® Daily 2x Short GO UCITS ETF	Citigroup Global Markets Limited	€1,928,966	-	€1,928,966	(€100,907)	(€1,828,059)	-
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	Citigroup Global Markets Limited	€1,365,115	-	€1,365,115	-	(€1,340,000)	€25,115
ETFS Daxglobal Gold Mining GO UCITS ETF	Merrill Lynch International	$7,125,082	-	$7,125,082	-	($3,681,754)	$3,443,328
ETFS US Energy Infrastructure MLP GO UCITS ETF	Citigroup Global Markets Limited	$490,499	-	$490,499	($4,512)	($380,000)	$105,987
		$11,808,538	**-**	**$11,808,538**	**($146,150)**	**($8,085,172)**	**$3,577,216**
	Forward Currency Contracts						
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Citigroup Global Markets Limited	$43,147	-	$43,147	($43,147)	-	-
		$43,147	**-**	**$43,147**	**($43,147)**	**-**	**-**

* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

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

The following tables show the offsetting for the year ended 30 June 2016 (continued):

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Pledged*	
	Financial Liabilities						
	Total Return Swaps						
ETFX DAX® Daily 2x Long GO UCITS ETF	Merrill Lynch International	(€968,048)	-	(€968,048)	-	€968,048	-
ETFX DAX® Daily 2x Long GO UCITS ETF	Citigroup Global Markets Limited	(€3,247,338)	-	(€3,247,338)	€26,586	€3,220,752	-
ETFX DAX® Daily 2x Short GO UCITS ETF	Citigroup Global Markets Limited	(€100,907)	-	(€100,907)	€100,907	-	-
ETFS Longer Dated All Commodities GO UCITS ETF	Merrill Lynch International	($1,478,926)	-	($1,478,926)	-	$1,478,926	-
ETFS Longer Dated All Commodities GO UCITS ETF	Citigroup Global Markets Limited	($1,019,467)	-	($1,019,467)	-	$1,019,467	-
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	Citigroup Global Markets Limited	(£2,156,427)	-	(£2,156,427)	-	£1,260,000	(£896,427)
ETFS Russell 2000 US Small Cap GO UCITS ETF	Merrill Lynch International	($148,610)	-	($148,610)	-	$148,610	-
ETFS S-Network Global Agri Business GO UCITS ETF	Merrill Lynch International	($551,510)	-	($551,510)	-	$551,510	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	Citigroup Global Markets Limited	($4,512)	-	($4,512)	$4,512	-	-
ROBO-STOX® Global Robotics and Automation GO UCITS ETF	Merrill Lynch International	($691,201)	-	($691,201)	-	$691,201	-
		($11,572,101)	**-**	**($11,572,101)**	**$146,150**	**$10,227,608**	**($1,198,343)**
	Forward Currency Contracts						
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	Citigroup Global Markets Limited	($143,659)	-	($143,659)	-	-	($143,659)
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Citigroup Global Markets Limited	($271,867)	-	($271,867)	$43,147	-	($228,720)
		($415,526)	**-**	**($415,526)**	**$43,147**	**-**	**($372,379)**

* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

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

The following tables show the offsetting for the year ended 30 June 2015:

					Related amounts not set off in the Statement of Financial Position		
Fund	**Description**	**Gross amounts of recognised financial assets**	**Gross amounts offset in the Statement of Financial Position**	**Net amounts of assets presented in the Statement of Financial Position**	**Financial Instruments**	**Cash Collateral Received***	**Net amount**
	Financial Assets						
	Total Return Swaps						
ETFX DAX® Daily 2x Short GO UCITS ETF	Merrill Lynch International	€837,205	-	€837,205	-	-	€837,205
ETFX DAX® Daily 2x Short GO UCITS ETF	Citigroup Global Markets Limited	€6,330,976	-	€6,330,976	-	(€4,379,390)	€1,951,586
ETFS Longer Dated All Commodities GO UCITS ETF	Merrill Lynch International	$2,713,450	-	$2,713,450	-	($274,655)	$2,438,795
ETFS Longer Dated All Commodities GO UCITS ETF	Citigroup Global Markets Limited	$18,698	-	$18,698	-	-	$18,698
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	Merrill Lynch International	£110,687	-	£110,687	-	-	£110,687
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	Citigroup Global Markets Limited	£1,564,314	-	£1,564,314	-	(£1,000,000)	£564,314
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	Merrill Lynch International	€550,893	-	€550,893	-	-	€550,893
		$13,967,014	**-**	**$13,967,014**	**-**	**($6,726,871)**	**$7,240,143**

* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

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

The following tables show the offsetting for the year ended 30 June 2015 (continued):

Fund	Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
					Financial Instruments	Cash Collateral Pledged*	
	Financial Liabilities						
	Total Return Swaps						
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	Merrill Lynch International	(€2,116,007)	-	(€2,116,007)	-	€47,101	(€2,068,906)
ETFX DAX® Daily 2x Long GO UCITS ETF	Citigroup Global Markets Limited	(€2,598,220)	-	(€2,598,220)	-	-	(€2,598,220)
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	Merrill Lynch International	(€106,686)	-	(€106,686)	-	-	(€106,686)
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	Citigroup Global Markets Limited	(€983,364)	-	(€983,364)	-	€228,645	(€754,719)
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	Merrill Lynch International	(€1,197,225)	-	(€1,197,225)	-	-	(€1,197,225)
ETFS Russell 2000 US Small Cap GO UCITS ETF	Merrill Lynch International	($1,231,260)	-	($1,231,260)	-	$279,011	($952,249)
ETFS Russell 2000 US Small Cap GO UCITS ETF	Citigroup Global Markets Limited	($152,317)	-	($152,317)	-	-	($152,317)
ETFS Daxglobal Gold Mining GO UCITS ETF	Merrill Lynch International	($1,595,046)	-	($1,595,046)	-	$604,232	($990,814)
ETFS S-Network Global Agri Business GO UCITS ETF	Merrill Lynch International	($189,449)	-	($189,449)	-	$189,449	-
ETFS US Energy Infrastructure MLP GO UCITS ETF	Citigroup Global Markets Limited	($3,768,051)	-	($3,768,051)	-	$3,768,051	-
ROBO-STOX® Global Robotics and Automation GO UCITS ETF	Merrill Lynch International	($1,278,654)	-	($1,278,654)	-	$459,983	($818,671)
		($16,515,638)	**-**	**($16,515,638)**	**-**	**$5,712,796**	**($10,802,843)**

* Represents the collateral amounts received from or pledged to each counterparty. This amount should be limited to the relevant amount disclosed under the net amounts of assets presented in the statement of financial position less any financial instruments to be netted.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

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

There are no master netting agreements in place for the following Funds:

- ETFS-E Fund MSCI China A GO UCITS ETF
- ETFS ISE Cyber Security GO UCITS ETF

17. Swap Fees

Swap fees are charged to Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or loss and relate to the finance costs of the swap contracts entered into with the swap counterparties. The swap interest is linked to the relevant Libor/Euribor Rate, plus a spread reflecting the fees charged by the swap counterparties. The spread is embedded in the finance cost and cannot be separately disclosed. The following table show the swap interest (including the spread) in respect of each of the Funds for the year ending 30 June 2016 and 30 June 2015 respectively.

Fund	Year ended 30 June 2016	Year ended 30 June 2015
ETFS BofAML IVSTOXX GO UCITS ETF[2]	-	€(20,749)
ETFS DAX® Daily 2x Long GO UCITS ETF	€(544,949)	€(428,923)
ETFS DAX® Daily 2x Short GO UCITS ETF	€(520,982)	€(1,195,628)
ETFS DAXglobal Alternative Energy GO UCITS ETF[1]	-	€(8,066)
ETFS Longer Dated All Commodities GO UCITS ETF	$(1,954,685)	$(799,347)
ETFS Dow Jones Global Select Dividend GO UCITS ETF[1]	-	$(5,545)
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£(347,963)	£(264,922)
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£(150,356)	£(244,086)
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF[4]	€(70,888)	€(174,326)
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF[4]	€(38,993)	€(113,529)
ETFS Russell 2000 US Small Cap GO UCITS ETF	$70,046	$116,253
ETFS DAXglobal Coal Mining GO UCITS ETF[1]	-	$(6,641)
ETFS DAXglobal Gold Mining GO UCITS ETF	$(580,458)	$(447,073)
ETFS DAXglobal Shipping GO UCITS ETF	-	$(7,701)
ETFS S-Network Global Agri Business GO UCITS ETF	$(140,622)	$(150,397)
ETFS US Energy Infrastructure MLP GO UCITS ETF	$(176,526)	$(960,475)
ETFS WNA Global Nuclear Energy GO UCITS ETF[1]	-	$(10,921)
ROBO Global® Robotics and Automation GO UCITS ETF[3]	$(317,470)	$(78,379)
Total	**$(5,143,698)**	**$(5,484,487)**

[1] Compulsorily redeemed on 5 September 2014.
[2] Compulsorily redeemed on 26 June 2015.
[3] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".
[4] Compulsorily redeemed on 1 March 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 1 March 2016.

18. Distributions to Redeemable Participating Shareholders

A distribution of $755,924 was paid during the year ended 30 June 2016 (30 June 2015: $3,478,321) from ETFS US Energy Infrastructure MLP GO UCITS ETF Fund.

19. Translation adjustment

The translation adjustment included in the statement of changes in net assets attributable to holders of redeemable participating shares is a notional loss of $8,875,819 (30 June 2015: loss of ($44,656,342)). This method of translation has no effect on the Net Asset Value of the individual Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

20. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the Company in respect of a Fund (or Funds) shall include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Funds other than the Fund or Funds in respect of which the contract was entered into. The index-based OTC swaps which Funds will enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle.

However, as the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation, in the event an action to enforce a debt or liability of a Fund was brought against the Company in a venue other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Fund in satisfaction of a debt or liability owed by another Fund and the jurisdiction in which the claim is being heard may not recognise the principle of segregated liability between Funds.

21. Comparative Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share at the years ended 30 June 2016, 30 June 2015 and 1 July 2014.

Fund	Currency	NAV as at 30 June 2016 In Aggregate	Shares Outstanding	NAV as at 30 June 2016 Per Share
ETFS-E Fund MSCI China A GO UCITS ETF	USD	21,745,714	1,650,000	13.1792
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	63,214,369	330,530	191.2515
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	66,747,326	7,505,645	8.8929
ETFS Longer Dated All Commodities GO UCITS ETF	USD	507,642,400	35,622,073	14.2507
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	15,624,182	71,412	218.7893
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	20,742,736	1,549,150	13.3897
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	34,121,087	725,858	47.0079
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	98,469,571	3,574,689	27.5463
ETFS S-Network Global Agri Business GO UCITS ETF	USD	16,616,046	341,014	48.7254
ETFS US Energy Infrastructure MLP GO UCITS ETF	USD	16,175,981	2,412,030	6.7063
ROBO Global® Robotics and Automation GO UCITS ETF[1]	USD	45,634,051	4,752,000	9.6031
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	EUR	24,828,954	2,444,709	10.1562
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	40,857,067	3,994,377	10.2286
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	GBP	1,841,900	175,000	10.5251
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	24,820,320	2,418,138	10.2642
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	EUR	18,965,653	1,875,000	10.1150
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	237,192,728	21,658,400	10.9515
ETFS ISE Cyber Security GO UCITS ETF	USD	34,868,238	3,995,000	8.7279

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

21. Comparative Net Asset Value (continued)

Fund	Currency	NAV as at 30 June 2015 In Aggregate	Shares Outstanding	NAV as at 30 June 2015 Per Share
ETFS-E Fund MSCI China A GO UCITS ETF	USD	42,465,056	2,050,000	20.7146
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	48,579,546	182,895	265.6144
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	85,678,162	9,841,383	8.7059
ETFS Longer Dated All Commodities GO UCITS ETF	USD	122,144,207	7,599,623	16.0724
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	12,881,717	58,941	218.5527
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	19,701,859	1,201,485	16.3979
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF	EUR	12,379,951	118,000	104.9148
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	EUR	7,106,387	436,000	16.2990
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	45,938,648	908,338	50.5743
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	53,704,288	3,219,689	16.6799
ETFS S-Network Global Agri Business GO UCITS ETF	USD	21,609,370	393,014	54.9837
ETFS US Energy Infrastructure MLP GO UCITS ETF	USD	33,991,858	3,972,030	8.5578
ROBO Global® Robotics and Automation GO UCITS ETF	USD	41,155,484	4,027,000	10.2198
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	EUR	32,356,435	3,339,709	9.6883
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	45,326,550	4,569,377	9.9196
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	25,158,438	2,588,138	9.7206

Fund	Currency	NAV as at 1 July 2014 In Aggregate	Shares Outstanding	NAV as at 1 July 2014 Per Share
ETFS BofAML IVSTOXX GO UCITS ETF	EUR	11,685,063	4,400,000	2.6557
ETFS-E Fund MSCI China A GO UCITS ETF	USD	25,342,045	2,500,000	10.1368
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	17,540,002	76,980	227.8514
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	87,399,003	7,025,999	12.4394
ETFS DAXglobal Alternative Energy GO UCITS ETF	EUR	7,152,463	583,900	12.2495
ETFS DJ-UBS Longer Dated All Commodities GO UCITS ETF	USD	133,437,463	6,428,244	20.7580
ETFS Dow Jones Global Select Dividend GO UCITS ETF	USD	5,043,384	183,300	27.5144
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	10,651,678	46,591	228.6209
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	18,643,876	1,067,685	17.4620
ETFS FSTE® MIB Leveraged (Daily 2x) GO UCITS ETF	EUR	11,620,932	118,400	98.1498
ETFS FSTE® MIB Super Short Strategy (Daily 2x) GO UCITS ETF	EUR	10,036,530	426,700	23.5213
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	43,465,202	911,710	47.6744
ETFS DAXglobal Coal Mining GO UCITS ETF	USD	4,669,641	150,846	30.9563
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	72,808,622	3,163,689	23.0138
ETFS DAXglobal Shipping GO UCITS ETF	USD	5,940,948	300,257	19.7862
ETFS S-Network Global Agri Business GO UCITS ETF	USD	25,323,159	448,014	56.5231
ETFS US Energy Infrastructure MLP GO UCITS ETF	USD	86,976,910	7,930,000	10.9681
ETFS WNA Global Nuclear Energy GO UCITS ETF	USD	11,816,448	397,098	29.7570

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2016

22. Significant Events after the Year End

Please refer to the Directors Report for details of significant events after the year end.

23. Transaction Costs

Transaction costs are expensed as incurred in the statement of comprehensive income and are included within net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs on the purchase and sale of swaps, money market instruments and debt securities are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs for purchases and sales of equities are expensed through the statement of comprehensive income for the ETFS-E Fund MSCI China A GO UCITS ETF and the ETFS ISE Cyber Security GO UCITS ETF Fund.

During the year to 30 June 2016 the ETFS-E Fund MSCI China A GO UCITS ETF incurred transaction costs of $53,880 (30 June 2015: $175,756) and the ETFS ISE Cyber Security GO UCITS ETF Fund incurred transaction costs of $30,175 (30 June 2015: n/a).

24. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 30 June 2016 and 30 June 2015 other than those disclosed in the financial statements.

25. Approval of the Financial Statements

The Directors approved the audited financial statements on 24 October 2016.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%)		
7,906	Addsino Co Ltd*	18,326	0.08
4,600	Aerospace Hi-Tech Holdings Group Co Ltd	27,800	0.13
290,215	Agricultural Bank of China Ltd	139,787	0.64
19,300	Air China Ltd	19,638	0.09
14,500	Aisino Corp	51,945	0.24
9,890	Alpha Group	44,585	0.21
66,600	Aluminum Corp of China Ltd	37,793	0.17
23,463	Anhui Conch Cement Co Ltd	51,351	0.24
22,448	Anhui Jianghuai Automobile Co Ltd	42,844	0.20
102,300	Anhui Shanying Paper Industry Co Ltd	43,731	0.20
7,512	Anhui Zhongding Sealing Parts Co Ltd	25,000	0.12
10,130	Anxin Trust Co Ltd	25,723	0.12
13,400	Apeloa Pharmaceutical Co Ltd	12,525	0.06
7,500	Aurora Optoelectronics Co Ltd	39,241	0.18
4,800	AVIC Aero-Engine Controls Co Ltd	19,074	0.09
17,774	AVIC Aircraft Co Ltd	52,678	0.24
10,123	AVIC Aviation Engine Corp Plc	52,797	0.24
59,200	AVIC Capital Co Ltd	52,396	0.24
6,000	AVIC Electromechanical Systems Co Ltd	12,174	0.06
11,600	AVIC Heavy Machinery Co Ltd	25,457	0.12
4,497	AVIC Helicopter Co Ltd	28,078	0.13
8,075	AVIC Jonhon OptronicTechnology Co Ltd	52,654	0.24
109,544	Bank of Beijing Co Ltd	170,988	0.79
178,900	Bank of China Ltd	86,440	0.40
233,260	Bank of Communications Co Ltd	197,672	0.91
38,131	Bank of Nanjing Co Ltd	53,894	0.25
25,929	Bank of Ningbo Co Ltd	57,684	0.27
79,569	Baoshan Iron & Steel Co Ltd*	58,686	0.27
8,116	Baotou Beifang Chuangye Co Ltd	12,986	0.06
31,700	BBMG Corp	36,979	0.17
190	Beijing Capital Co Ltd	111	0.00
36,993	Beijing Capital Development Co Ltd	61,919	0.28
41,346	Beijing Dabeinong Technology Group Co Ltd	50,161	0.23
91	Beijing Gehua CATV Network Co Ltd	208	0.00
14,700	Beijing Homyear Capital Holdings Co Ltd	22,171	0.10
26,624	Beijing New Building Materials Plc	36,388	0.17
7,200	Beijing Orient Landscape & Ecology Co Ltd	25,923	0.12
4,200	Beijing Shiji Information Technology Co Ltd	16,677	0.08
17,010	Beijing Shouhang Resources Saving Co Ltd	20,201	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
5,439	Beijing SL Pharmaceutical Co Ltd	24,708	0.11
12,100	Beijing SPC Environmental Protection Tech Co Ltd	30,816	0.14
25,266	Beijing Teamsun Technology Co Ltd	42,670	0.20
7,424	Beijing Tongrentang Co Ltd	33,289	0.15
14,632	Beijing Urban Construction Investment & Development Co Ltd	27,508	0.13
9,000	Beijing Utour International Travel Service Co Ltd	27,500	0.13
26,410	Beijing Yanjing Brewery Co Ltd	30,172	0.14
11,861	Beijing Zhong Ke San Huan High-Tech Co Ltd	25,905	0.12
10,819	Beingmate Baby & Child Food Co Ltd	20,828	0.10
24,600	Beiqi Foton Motor Co Ltd*	20,440	0.09
310,356	BOE Technology Group Co Ltd	107,912	0.50
15,100	Bohai Financial Investment Holding Co Ltd	15,501	0.07
17,300	Bright Dairy & Food Co Ltd	33,019	0.15
5,107	Byd Co Ltd	46,899	0.22
3,925	Changchun High & New Technology Industries Inc	63,026	0.29
34,805	Changjiang Securities Co Ltd	60,771	0.28
17,400	Changyuan Group Ltd	36,274	0.17
17,508	Chengdu B-Ray Media Co Ltd	22,427	0.10
7,600	Chengdu Santai Holding Group Co Ltd	21,678	0.10
35,636	Chengdu Xingrong Environment Co Ltd	28,322	0.13
17,820	Chengtun Mining Group Co Ltd	19,849	0.09
13,728	China Aerospace Times Electronics Co Ltd	32,194	0.15
7,864	China Avionics Systems Co Ltd	23,047	0.11
27,721	China Baoan Group Co Ltd	57,165	0.26
10,560	China CAMC Engineering Co Ltd	31,266	0.14
31,728	China CITIC Bank Corp Ltd	27,078	0.12
41,000	China Coal Energy Co Ltd	31,844	0.15
15,100	China Communications Construction Co Ltd	23,933	0.11
112,560	China Construction Bank Corp	80,478	0.37
50,656	China COSCO Holdings Co Ltd	38,734	0.18
7,012	China CSSC Holdings Ltd	23,494	0.11
8,804	China CYTS Tours Holding Co Ltd	25,603	0.12
12,628	China Eastern Airlines Corp Ltd	12,564	0.06
196,212	China Everbright Bank Co Ltd	111,048	0.51
26,100	China First Heavy Industries	20,468	0.09
10,774	China Fortune Land Development Co Ltd	39,537	0.18
35,256	China Gezhouba Group Co Ltd	30,885	0.14
27,108	China Hainan Rubber Industry Group Co Ltd	22,809	0.10
12,504	China International Marine Containers Group Co Ltd	26,670	0.12
8,229	China International Travel Service Corp Ltd	54,475	0.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
12,760	China Jushi Co Ltd	18,381	0.08
28,006	China Life Insurance Co Ltd	87,767	0.40
7,035	China Meheco Co Ltd	16,794	0.08
160,227	China Merchants Bank Co Ltd	422,057	1.94
38,559	China Merchants Energy Shipping Co Ltd	27,162	0.12
21,143	China Merchants Securities Co Ltd	52,511	0.24
41,812	China Merchants Shekou Industrial Zone Holdings Co Ltd	89,684	0.41
336,055	China Minsheng Banking Corp Ltd	451,709	2.08
36,500	China National Chemical Engineering Co Ltd	30,382	0.14
3,624	China National Medicines Corp Ltd*	15,012	0.07
74,900	China National Nuclear Power Co Ltd	77,002	0.35
33,982	China Nonferrous Metal Industry's Foreign Engineering and Construction Co Ltd	39,641	0.18
28,902	China Northern Rare Earth Group High-Tech Co Ltd	57,903	0.27
33,165	China Pacific Insurance Group Co Ltd	134,985	0.62
108,109	China Petroleum & Chemical Corp	76,807	0.35
31,144	China Railway Construction Corp Ltd	46,691	0.21
19,387	China Railway Erju Co Ltd	33,880	0.16
61,796	China Railway Group Ltd	64,832	0.30
28,380	China Railway Tielong Container Logistics Co Ltd	27,211	0.13
7,200	China Security & Fire Co Ltd*	20,093	0.09
17,514	China Shenhua Energy Co Ltd	37,092	0.17
113,582	China Shipbuilding Industry Co Ltd*	108,221	0.50
6,100	China Shipbuilding Industry Group Power Co Ltd	30,089	0.14
60,180	China Shipping Container Lines Co Ltd	35,871	0.16
7,400	China South Publishing & Media Group Co Ltd	20,172	0.09
46,297	China Southern Airlines Co Ltd	49,199	0.23
7,947	China Spacesat Co Ltd	40,192	0.18
12,824	China Sports Industry Group Co Ltd	34,262	0.16
189,023	China State Construction Engineering Corp Ltd	151,364	0.70
122,559	China United Network Communications Ltd	70,286	0.32
103,461	China Vanke Co Ltd*	380,450	1.75
51,384	China Yangtze Power Co Ltd	96,602	0.44
19,896	Chongqing Changan Automobile Co Ltd	40,938	0.19
56,400	Chongqing Dima Industry Co Ltd	54,841	0.25
17,561	Chongqing Zongshen Power Machinery Co Ltd	28,865	0.13
37,000	Chuying Agro-pastora Group Co Ltd	33,249	0.15
12,148	CITIC Guoan Information Industry Co Ltd	38,966	0.18
30,500	CITIC Heavy Industries Co Ltd	24,653	0.11
118,619	CITIC Securities Co Ltd	289,781	1.33
15,000	Cofco Biochemical Co Ltd	24,791	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
13,924	COFCO Property Group Co Ltd	19,764	0.09
19,100	COFCO Tunhe Co Ltd	33,206	0.15
111,736	CRRC Corp Ltd	154,227	0.71
22,062	CSG Holding Co Ltd	38,056	0.18
6,900	CSSC Offshore and Marine Engineering Group Co Ltd	26,339	0.12
4,620	Da An Gene Co Ltd of Sun Yat-Sen University	19,332	0.09
28,000	Dalian Dafu Enterprises Holdings Co Ltd	18,418	0.08
19,400	Dalian Port PDA Co Ltd	17,258	0.08
57,034	Daqin Railway Co Ltd	55,286	0.25
7,600	Dashang Group Co Ltd	44,065	0.20
10,100	Datang Telecom Technology Co Ltd	30,223	0.14
18,965	Datong Coal Industry Co Ltd	15,329	0.07
6,900	Dawning Information Industry Co Ltd	41,357	0.19
44,200	Dazhong Transportation Group Co Ltd	45,307	0.21
46,800	Deluxe Family Co Ltd	64,597	0.30
13,584	DHC Software Co Ltd*	51,321	0.24
11,150	Do-Fluoride Chemicals Co Ltd	71,479	0.33
7,427	Dong-E-E-Jiao Co Ltd	59,060	0.27
23,984	Dongfang Electric Corp Ltd	35,451	0.16
27,200	Dongxu Optoelectronic Technology Co Ltd	35,169	0.16
16,298	Dr Peng Telecom & Media Group Co Ltd	44,722	0.21
13,200	Eastern Gold Jade Co Ltd	19,233	0.09
18,028	Elec-Tech International Co Ltd	16,037	0.07
17,032	Eternal Asia Supply Chain Management Ltd	36,712	0.17
15,647	Everbright Securities Co Ltd	39,897	0.18
22,540	Fangda Carbon New Material Co Ltd	31,010	0.14
17,401	FAW CAR Co Ltd	28,497	0.13
11,629	Fiberhome Telecommunication Technologies Co Ltd	42,500	0.20
28,100	Financial Street Holdings Co Ltd	41,112	0.19
12,500	Foshan Electrical and Lighting Co Ltd	19,361	0.09
42,865	Founder Securities Co Ltd	49,423	0.23
25,968	Founder Technology Group Corp	16,808	0.08
9,137	Fujian Longking Co Ltd	17,274	0.08
8,200	Fujian Newland Computer Co Ltd	24,735	0.11
8,400	Fujian Rongji Software Co Ltd	23,897	0.11
7,200	Fujian Sunner Development Co Ltd	28,069	0.13
27,417	Fuyao Glass Industry Group Co Ltd	57,776	0.27
8,000	Galaxy Biomedical Investment Co Ltd*	23,409	0.11
9,900	Gansu Gangtai Holding Group Co Ltd	24,230	0.11
64,158	Gansu Yasheng Industrial Group Co Ltd	48,768	0.22

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
113,363	GD Power Development Co Ltd	49,996	0.23
37,000	GEM Co Ltd	48,843	0.22
57,938	Gemdale Corp	90,348	0.42
16,100	Geo-Jade Petroleum Corp*	18,369	0.08
25,188	GF Securities Co Ltd	63,543	0.29
7,408	Glodon Co Ltd	15,945	0.07
8,526	GoerTek Inc	36,806	0.17
21,981	Great Wall Motor Co Ltd	27,925	0.13
10,224	GreatWall Information Industry Co Ltd	30,194	0.14
55,972	Gree Electric Appliances Inc of Zhuhai*	161,928	0.74
9,621	GRG Banking Equipment Co Ltd	23,808	0.11
12,068	Guangdong Advertising Group Co Ltd	25,667	0.12
39,800	Guangdong Baolihua New Energy Stock Co Ltd	40,617	0.19
9,344	Guangdong Golden Dragon Development Inc	29,198	0.13
12,600	Guangdong Guangzhou Daily Media Co Ltd	15,571	0.07
12,800	Guangdong Haid Group Co Ltd	30,384	0.14
34,700	Guangdong HEC Technology Holding Co Ltd	32,644	0.15
34,000	Guangdong Highsun Group Co Ltd	25,282	0.12
33,200	Guangdong Meiyan Jixiang Hydropower Co Ltd	25,736	0.12
27,100	Guangdong Shaoneng Group Co Ltd	42,627	0.20
44,600	Guanghui Energy Co Ltd	27,524	0.13
56,434	Guangshen Railway Co Ltd	33,214	0.15
58,404	Guangxi Wuzhou Zhongheng Group Co Ltd	38,153	0.18
6,039	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	22,398	0.10
17,356	Guangzhou Haige Communications Group Inc Co*	32,499	0.15
7,933	Guizhou Bailing Group Pharmaceutical Co Ltd	20,538	0.09
18,894	Guizhou Yibai Pharmaceutical Co Ltd	45,446	0.21
15,300	Guosen Securities Co Ltd	39,726	0.18
21,400	Guotai Junan Securities Co Ltd	57,304	0.26
9,985	Guoyuan Securities Co Ltd*	25,129	0.12
65,743	Hainan Airlines Co Ltd	31,369	0.14
96,185	Haitong Securities Co Ltd	223,249	1.03
27,898	Hangzhou Hikvision Digital Technology Co Ltd	90,116	0.41
5,250	Hangzhou Liaison Interactive Information Technology Co Ltd*	15,576	0.07
6,900	Hangzhou Robam Appliances Co Ltd	38,189	0.18
5,200	Hangzhou Sunyard System Engineering Co Ltd	43,143	0.20
13,605	Han's Laser Technology Industry Group Co Ltd	46,773	0.22
42,614	Harbin Pharmaceutical Group Co Ltd	53,175	0.24
18,601	Henan Huanghe Whirlwind Co Ltd	51,601	0.24
20,848	Henan Pinggao Electric Co Ltd	49,142	0.23

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
16,517	Henan Shuanghui Investment & Development Co Ltd	51,911	0.24
9,916	Hengbao Co Ltd	24,538	0.11
27,000	Hengtong Optic-electric Co Ltd	51,126	0.24
94,572	Hesteel Co Ltd	39,431	0.18
9,892	Hisense Electric Co Ltd	26,325	0.12
64,600	Huadian Power International Corp Ltd	48,132	0.22
3,155	Huadong Medicine Co Ltd	32,008	0.15
14,400	Huafa Industrial Co Ltd Zhuhai	23,994	0.11
11,156	Huagong Tech Co Ltd	33,668	0.15
9,864	Hualan Biological Engineering Inc	46,621	0.21
29,977	Huaneng Power International Inc	33,932	0.16
18,500	Huapont Life Sciences Co Ltd	25,424	0.12
29,767	Huatai Securities Co Ltd	84,772	0.39
36,640	Huawen Media Investment Corp	54,489	0.25
29,110	Huaxia Bank Co Ltd	43,335	0.20
6,300	Huaxun Fangzhou Co Ltd	18,776	0.09
21,781	Huayu Automotive Systems Co Ltd	45,932	0.21
20,600	Hubei Biocause Pharmaceutical Co Ltd	23,969	0.11
23,000	Hubei Xinyangfeng Fertilizer Co Ltd	43,309	0.20
18,170	Humanwell Healthcare Group Co Ltd	45,865	0.21
39,581	Hunan Corun New Energy Co Ltd	71,910	0.33
9,623	Hunan TV & Broadcast Intermediary Co Ltd	23,943	0.11
5,972	Hundsun Technologies Inc	60,020	0.28
25,100	Hytera Communications Corp Ltd	45,488	0.21
12,241	Iflytek Co Ltd	60,527	0.28
224,168	Industrial & Commercial Bank of China Ltd	149,814	0.69
169,235	Industrial Bank Co Ltd	388,215	1.79
55,364	Industrial Securities Co Ltd	61,584	0.28
39,788	Ingenious Ene-Carbon New Materials Co Ltd*	53,421	0.25
118,924	Inner Mongolia BaoTou Steel Union Co Ltd	51,196	0.24
18,540	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	20,846	0.10
93,847	Inner Mongolia MengDian HuaNeng Thermal Power Corp Ltd	42,660	0.20
58,706	Inner Mongolia Yili Industrial Group Co Ltd	147,304	0.68
14,500	Insigma Technology Co Ltd	24,597	0.11
13,200	Inspur Electronic Information Industry Co Ltd	46,592	0.21
9,500	Invengo Information Technology Co Ltd	21,292	0.10
8,000	Jiangsu Broadcasting Cable Information Network Corp Ltd	16,810	0.08
11,800	Jiangsu Changjiang Electronics Technology Co Ltd	36,038	0.17
15,769	Jiangsu Hengrui Medicine Co Ltd	95,204	0.44
13,900	Jiangsu Hongtu High Technology Co Ltd	27,994	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
13,271	Jiangsu Kanion Pharmaceutical Co Ltd	32,620	0.15
20,893	Jiangsu Phoenix Publishing & Media Corp Ltd	33,147	0.15
19,300	Jiangsu Protruly Vision Technology Group Co Ltd	43,343	0.20
8,300	Jiangsu Wuzhong Industrial Co	24,199	0.11
6,100	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	66,035	0.30
4,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	19,098	0.09
47,700	Jiangsu Zhongchao Holding Co Ltd	44,156	0.20
27,250	Jiangsu Zhongtian Technology Co Ltd	40,197	0.18
18,152	Jiangsu Zongyi Co Ltd	34,044	0.16
12,500	Jiangxi Copper Co Ltd	25,363	0.12
14,600	Jiangxi Ganfeng Lithium Co Ltd	73,510	0.34
45,762	Jiangxi Ganyue Expressway Co Ltd	29,963	0.14
7,695	Jiangxi Hongdu Aviation Industry Co Ltd	22,598	0.10
22,748	Jiaozuo Wanfang Aluminum Manufacturing Co Ltd	24,448	0.11
16,600	Jihua Group Corp Ltd	19,090	0.09
9,490	Jilin Aodong Pharmaceutical Group Co Ltd	35,640	0.16
20,600	Jilin Power Share Co Ltd	17,395	0.08
38,624	Jilin Yatai Group Co Ltd	28,022	0.13
20,194	Jinduicheng Molybdenum Co Ltd	24,773	0.11
38,200	Jinke Properties Group Co Ltd	21,965	0.10
9,987	Jinxi Axle Co Ltd	11,019	0.05
8,064	Jinyu Bio-Technology Co Ltd	33,173	0.15
17,700	Jinzhou Cihang Group Co Ltd	41,109	0.19
29,300	Jishi Media Co Ltd	17,773	0.08
7,200	Jointown Pharmaceutical Group Co Ltd	18,976	0.09
9,344	Kaidi Ecological and Environmental Technology Co Ltd	12,588	0.06
29,641	Kangde Xin Composite Material Group Co Ltd	76,293	0.35
34,578	Kangmei Pharmaceutical Co Ltd	79,060	0.36
8,113	Keda Clean Energy Co Ltd	20,650	0.09
18,200	Kingenta Ecological Engineering Group Co Ltd	22,053	0.10
36,982	Kingfa Sci & Tech Co Ltd	35,849	0.16
5,387	Kweichow Moutai Co Ltd	236,705	1.09
17,100	Leo Group Co Ltd	43,988	0.20
19,253	Liaoning Cheng Da Co Ltd	45,122	0.21
3,400	Luxin Venture Capital Group Co Ltd	11,059	0.05
17,550	Luxshare Precision Industry Co Ltd	51,908	0.24
15,583	Luzhou Laojiao Co Ltd	69,663	0.32
40,200	Maanshan Iron & Steel Co Ltd	14,583	0.07
32,972	MeiHua Holdings Group Co Ltd	30,820	0.14
3,600	Meisheng Cultural & Creative Corp Ltd	18,093	0.08

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
12,976	Mesnac Co Ltd	23,536	0.11
38,283	Metallurgical Corp of China Ltd	21,263	0.10
35,842	Midea Group Co Ltd	127,969	0.59
13,100	Minmetals Development Co Ltd	37,011	0.17
4,300	Muyuan Foodstuff Co Ltd	32,705	0.15
45,800	Myhome Real Estate Development Group Co Ltd	24,611	0.11
20,400	MYS Group Co Ltd	37,738	0.17
9,200	Nanjing Gaoke Co Ltd	20,703	0.10
9,300	Nanjing Panda Electronics Co Ltd	20,928	0.10
9,357	Nanjing Xinjiekou Department Store Co Ltd	40,098	0.18
28,888	NARI Technology Co Ltd	58,136	0.27
11,550	NavInfo Co Ltd	42,768	0.20
12,700	Neusoft Corp	35,021	0.16
10,377	New China Life Insurance Co Ltd	63,103	0.29
7,400	Ningbo Joyson Electronic Corp	42,661	0.20
11,600	Ningbo Shanshan Co Ltd	30,049	0.14
29,688	North Navigation Control Technology Co Ltd	59,478	0.27
21,082	Northeast Securities Co Ltd	40,967	0.19
9,091	Offshore Oil Engineering Co Ltd	9,456	0.04
27,900	Org Packaging Co Ltd	37,082	0.17
23,200	Orient Group Inc	23,257	0.11
13,100	Orient Securities Co Ltd/China	33,146	0.15
46,825	Pacific Securities Co Ltd/The/China	43,205	0.20
22,300	Palm Eco-Town Development Co Ltd	38,601	0.18
34,436	Pang Da Automobile Trade Co Ltd	14,254	0.07
42,088	Pangang Group Vanadium Titanium & Resources Co Ltd*	15,141	0.07
13,520	PCI-Suntek Technology Co Ltd	19,781	0.09
22,944	Pengxin International Mining Co Ltd	27,594	0.13
5,200	People.cn Co Ltd	13,001	0.06
40,083	PetroChina Co Ltd	43,621	0.20
75,766	Ping An Bank Co Ltd	99,218	0.46
108,698	Ping An Insurance Group Co of China Ltd	524,217	2.41
39,934	Pingdingshan Tianan Coal Mining Co Ltd	24,585	0.11
112,859	Poly Real Estate Group Co Ltd	146,603	0.67
31,484	Power Construction Corp of China Ltd	27,060	0.12
51,000	Qingdao Haier Co Ltd	68,168	0.31
23,400	Qingdao Hanhe Cable Co Ltd	15,286	0.07
11,124	Qinghai Salt Lake Industry Co Ltd	35,330	0.16
22,400	Rizhao Port Co Ltd	13,655	0.06
14,200	Rongxin Power Electronic Co Ltd	44,437	0.20

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
6,700	Royal Group Co Ltd	15,117	0.07
36,547	SAIC Motor Corp Ltd	111,617	0.51
21,613	Sanan Optoelectronics Co Ltd	64,967	0.30
36,082	Sany Heavy Industry Co Ltd	27,264	0.13
55,147	SDIC Power Holdings Co Ltd	54,785	0.25
31,350	Sealand Securities Co Ltd	34,872	0.16
12,454	Searainbow Holding Corp	75,377	0.35
4,600	Shaanxi Aerospace Power Hi-Tech Co Ltd	16,465	0.08
7,100	Shaanxi Ligeance Mineral Resources Co Ltd	24,420	0.11
15,036	Shandong Gold Mining Co Ltd	88,062	0.40
20,439	Shandong Hualu Hengsheng Chemical Co Ltd	27,104	0.12
30,304	Shandong Nanshan Aluminum Co Ltd	33,754	0.16
22,815	Shanghai Aerospace Automobile Electromechanical Co	38,806	0.18
35,449	Shanghai AJ Group Co Ltd	52,131	0.24
9,129	Shanghai Bailian Group Co Ltd	16,599	0.08
23,760	Shanghai Construction Group Co Ltd	13,698	0.06
33,404	Shanghai Dazhong Public Utilities Group Co Ltd	30,319	0.14
10,200	Shanghai DZH Ltd	14,110	0.06
47,200	Shanghai Electric Group Co Ltd	53,711	0.25
8,800	Shanghai Electric Power Co Ltd	13,603	0.06
14,787	Shanghai Fosun Pharmaceutical Group Co Ltd	42,334	0.19
13,000	Shanghai Haixin Group Co	26,045	0.12
11,778	Shanghai International Airport Co Ltd	46,182	0.21
51,284	Shanghai International Port Group Co Ltd	39,369	0.18
6,884	Shanghai Jahwa United Co Ltd	29,884	0.14
6,234	Shanghai Kehua Bio-Engineering Co Ltd	19,996	0.09
10,060	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	34,449	0.16
35,800	Shanghai Metersbonwe Fashion & Accessories Co Ltd	23,710	0.11
18,587	Shanghai Oriental Pearl Media Co Ltd	67,901	0.31
9,984	Shanghai Pharmaceuticals Holding Co Ltd	27,126	0.12
147,799	Shanghai Pudong Development Bank Co Ltd	346,384	1.59
5,552	Shanghai RAAS Blood Products Co Ltd	31,489	0.14
20,630	Shanghai SMI Holding Co Ltd*	44,591	0.21
26,080	Shanghai Tunnel Engineering Co Ltd	32,936	0.15
14,838	Shanghai Yuyuan Tourist Mart Co Ltd	24,210	0.11
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	25,854	0.12
34,176	Shanghai Zhenhua Heavy Industries Co Ltd	21,863	0.10
54,703	Shanxi Taigang Stainless Steel Co Ltd	26,019	0.12
38,024	Shanxi Xishan Coal & Electricity Power Co Ltd	46,646	0.21
32,413	Shenergy Co Ltd	28,005	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
23,444	Shengyi Technology Co Ltd	32,712	0.15
80,489	Shenwan Hongyuan Group Co Ltd	101,890	0.47
14,400	Shenyang Machine Tool Co Ltd	36,371	0.17
12,907	Shenzhen Agricultural Products Co Ltd	23,624	0.11
17,000	Shenzhen Energy Group Co Ltd	16,326	0.08
16,920	Shenzhen Hongtao Decoration Co Ltd	23,405	0.11
9,700	Shenzhen Jinjia Group Co Ltd	16,922	0.08
7,950	Shenzhen Kingdom Sci-Tech Co Ltd	43,019	0.20
24,250	Shenzhen Neptunus Bioengineering Co Ltd	27,121	0.12
8,033	Shenzhen O-film Tech Co Ltd	35,670	0.16
40,326	Shenzhen Overseas Chinese Town Co Ltd	38,847	0.18
17,062	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	26,786	0.12
7,400	Shijiazhuang Changshan Textile Co Ltd	15,471	0.07
4,839	Shinva Medical Instrument Co Ltd	16,818	0.08
50,550	Sichuan Changhong Electric Co Ltd	33,631	0.15
20,624	Sichuan Chuantou Energy Co Ltd	25,642	0.12
16,600	Sichuan Haite High-tech Co Ltd	43,302	0.20
12,804	Sichuan Kelun Pharmaceutical Co Ltd	29,699	0.14
29,932	Sichuan Road & Bridge Co Ltd	17,751	0.08
2,200	Sinodata Co Ltd	18,193	0.08
21,685	Sinolink Securities Co Ltd	43,999	0.20
6,600	Sinotrans Air Transportation Development Co Ltd	17,375	0.08
20,123	SooChow Securities Co Ltd	40,588	0.19
54,200	Southwest Securities Co Ltd	59,229	0.27
3,000	Spring Airlines Co Ltd	21,648	0.10
8,200	Sufa Technology Industry Co Ltd CNNC	29,079	0.13
47,915	Suning Commerce Group Co Ltd	78,325	0.36
16,600	Suning Universal Co Ltd*	32,957	0.15
29,400	Sunshine City Group Co Ltd	26,286	0.12
4,300	Suofeiya Home Collection Co Ltd	36,258	0.17
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd	25,018	0.12
9,300	Suzhou New Sea Union Telecom Technology Co Ltd*	23,629	0.11
38,250	Suzhou Victory Precision Manufacture Co Ltd	56,711	0.26
2,909	Taiji Computer Corp Ltd	15,557	0.07
35,255	Taiyuan Heavy Industry Co Ltd	20,696	0.10
7,775	Tasly Pharmaceutical Group Co Ltd	41,850	0.19
55,665	TBEA Co Ltd	71,387	0.33
130,937	TCL Corp	64,842	0.30
16,900	Tianjin Capital Environmental Protection Group Co Ltd	19,765	0.09
41,072	Tianjin Jinbin Development Co Ltd	23,925	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
13,347	Tianjin Port Co Ltd	17,458	0.08
8,300	Tianjin Teda Co Ltd	5,747	0.03
14,355	Tianjin Zhonghuan Semiconductor Co Ltd*	17,912	0.08
10,800	Tianma Microelectronics Co Ltd	33,927	0.16
5,700	Tianqi Lithium Industries Inc	36,627	0.17
11,100	Tongding Interconnection Information Co Ltd	28,504	0.13
14,497	Tonghua Dongbao Pharmaceutical Co Ltd	45,148	0.21
143,400	Tongling Nonferrous Metals Group Co Ltd	54,825	0.25
3,800	Topchoice Medical Investment Corp	17,834	0.08
30,650	Tsinghua Tongfang Co Ltd	69,018	0.32
2,400	Tsinghua Unisplendour Co Ltd	21,993	0.10
11,672	Tus-Sound Environmental Resources Co Ltd	53,673	0.25
4,200	Unigroup Guoxin Co Ltd	27,785	0.13
4,950	United Electronics Co Ltd	19,603	0.09
5,300	Venustech Group Inc	20,606	0.09
4,500	Wanda Cinema Line Co Ltd	54,120	0.25
7,280	Wangfujing Group Co Ltd	16,700	0.08
11,339	Wanhua Chemical Group Co Ltd	29,527	0.14
14,162	Wanxiang Qianchao Co Ltd	33,254	0.15
19,554	Weichai Power Co Ltd	22,987	0.11
8,115	Weifu High-Technology Group Co Ltd	24,625	0.11
31,132	Western Mining Co Ltd*	28,022	0.13
11,700	Western Securities Co Ltd	45,542	0.21
3,900	Westone Information Industry Inc	20,981	0.10
35,524	Wintime Energy Co Ltd	21,068	0.10
27,950	Wuchan Zhongda Group Co Ltd	39,378	0.18
2,381	Wuhan Guide Infrared Co Ltd	9,666	0.04
70,400	Wuhan Iron & Steel Co Ltd*	29,247	0.13
21,525	Wuliangye Yibin Co Ltd	105,396	0.48
45,520	XCMG Construction Machinery Co Ltd	20,966	0.10
31,357	Xiamen C & D Inc	56,639	0.26
31,700	Xiamen ITG Group Corp Ltd	37,934	0.17
30,500	Xian International Medical Investment Co Ltd	26,857	0.12
30,600	Xi'an LONGi Silicon Materials Corp	60,108	0.28
48,928	Xinhu Zhongbao Co Ltd	31,153	0.14
22,740	Xinjiang Goldwind Science & Technology Co Ltd	51,788	0.24
19,800	Xinjiang Zhongtai Chemical Co Ltd	25,213	0.12
65,869	Xinxing Ductile Iron Pipes Co Ltd	46,004	0.21
13,999	XJ Electric Co Ltd	32,534	0.15
28,995	Yang Quan Coal Industry Group Co Ltd	27,801	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Value $	% of Net Assets
	Common Stock (30 June 2015: 104.35%) (continued)		
15,660	Yantai Jereh Oilfield Services Group Co Ltd	45,446	0.21
16,700	Yifan Xinfu Pharmaceutical Co Ltd	38,661	0.18
17,252	Yihua Lifestyle Technology Co Ltd	28,928	0.13
32,000	Yingkou Port Liability Co Ltd	16,184	0.07
11,900	Yintai Resources Co Ltd*	26,868	0.12
44,494	Yonghui Superstores Co Ltd	27,660	0.13
10,619	Yonyou Network Technology Co Ltd	31,296	0.14
17,580	Youngor Group Co Ltd	36,491	0.17
13,590	Yuan Longping High-tech Agriculture Co Ltd	38,825	0.18
6,826	Yunnan Baiyao Group Co Ltd	66,065	0.30
17,900	Yunnan Chihong Zinc & Germanium Co Ltd*	26,862	0.12
10,536	Yunnan Copper Co Ltd	16,144	0.07
18,596	Yunnan Tin Co Ltd	32,357	0.15
41,771	Zhefu Holding Group Co Ltd*	33,638	0.15
27,596	Zhejiang China Commodities City Group Co Ltd	25,670	0.12
6,150	Zhejiang Crystal-Optech Co Ltd	25,910	0.12
16,485	Zhejiang Dahua Technology Co Ltd	32,506	0.15
8,970	Zhejiang Huahai Pharmaceutical Co Ltd	32,836	0.15
17,812	Zhejiang Juhua Co Ltd	28,500	0.13
42,022	Zhejiang Longsheng Group Co Ltd	54,523	0.25
25,868	Zhejiang Medicine Co Ltd	51,358	0.24
14,656	Zhejiang NHU Co Ltd	46,614	0.21
13,643	Zhejiang Runtu Co Ltd	30,495	0.14
12,200	Zhejiang Wanfeng Auto Wheel Co Ltd	31,567	0.15
12,100	Zhejiang Wanma Co Ltd	36,080	0.17
9,671	Zhejiang Yasha Decoration Co Ltd	16,449	0.08
10,500	Zhejiang Zhongcheng Packing Material Co Ltd	29,634	0.14
23,176	Zhengzhou Yutong Bus Co Ltd	69,072	0.32
27,152	Zhongfu Straits Pingtan Development Co Ltd	27,709	0.13
7,100	Zhonghe Co Ltd	26,985	0.12
20,071	Zhongjin Gold Corp Ltd	33,957	0.16
9,400	Zhongnan Red Culture Group Co Ltd*	32,543	0.15
4,212	Zhongyuan Union Cell & Gene Engineering Corp Ltd	22,279	0.10
8,000	Zhuzhou Times New Material Technology Co Ltd	18,761	0.09
101,165	Zijin Mining Group Co Ltd	51,317	0.24
57,386	Zoomlion Heavy Industry Science and Technology Co Ltd	35,674	0.16
35,908	ZTE Corp	77,506	0.36
	Total Common Stock	**21,650,471**	**99.56**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

		Value $	% of Net Assets
	Total Investments		
	Common Stock	21,650,471	99.56
	Other Assets and Liabilities	95,243	0.44
	Net Assets Attributable to Holders of Redeemable Participating shares	**21,745,714**	**100.00**
			% of Total Assets
	Analysis of Total Assets		
	Common Stock		99.49
	Other Assets		0.51
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

* These securities have been delisted.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 100.40%)				
1,103,378	Citigroup Global Markets Limited	(0.36)%	22/07/2016	1,103,378	1.74
1,455,000	Citigroup Global Markets Limited	(0.36)%	22/07/2016	1,455,000	2.30
1,754,000	Citigroup Global Markets Limited	(0.36)%	22/07/2016	1,754,000	2.77
37,449,477	Citigroup Global Markets Limited	(0.36)%	22/07/2016	37,449,477	59.24
321,622	Merrill Lynch International	(0.36)%	22/07/2016	321,622	0.51
1,843,000	Merrill Lynch International	(0.36)%	22/07/2016	1,843,000	2.92
3,065,000	Merrill Lynch International	(0.36)%	22/07/2016	3,065,000	4.85
9,966,528	Merrill Lynch International	(0.36)%	22/07/2016	9,966,528	15.77
	Total Reverse Repurchase Agreements			**56,958,005**	**90.10**
	Swap Contract (30 June 2015: (9.70%))				
Notional Amount	**Description**			**Unrealised Loss €**	**% of Net Assets**
14,789,508	LevDAX® x2 Index[1]		20/07/2016	(968,048)	(1.53)
52,535,785	LevDAX® x2 Index[2]		20/07/2016	(3,220,752)	(5.10)
	Unrealised Loss on Swap Contracts			**(4,188,800)**	**(6.63)**
	Money Market Instruments (30 June 2015: 7.58%)				
Nominal	**Description**			**Value €**	**% of Net Assets**
4,089,025	BlackRock Institutional Euro Cash Plus Fund			4,089,025	6.47
	Total Money Market Instruments			**4,089,025**	**6.47**
	Total Investments			**Value €**	**% of Net Assets**
	Reverse Repurchase Agreements			56,958,005	90.10
	Money Market Instruments			4,089,025	6.47
	Unrealised Loss on Swap Contracts			(4,188,800)	(6.63)
	Other Assets and Liabilities			6,356,139	10.06
	Net Assets Attributable to Holders of Redeemable Participating shares			**63,214,369**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				80.63
	Money Market Instruments				5.79
	Other Assets				13.58
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Merrill Lynch International.

[2] The counterparty for the swap contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 85.29%)				
1,860,000	Citigroup Global Markets Limited	(0.36)%	22/07/2016	1,860,000	2.79
1,965,000	Citigroup Global Markets Limited	(0.36)%	22/07/2016	1,965,000	2.94
45,451,686	Citigroup Global Markets Limited	(0.36)%	22/07/2016	45,451,686	68.10
450,000	Merrill Lynch International	(0.36)%	22/07/2016	450,000	0.67
11,185,929	Merrill Lynch International	(0.36)%	22/07/2016	11,185,929	16.76
	Total Reverse Repurchase Agreements			**60,912,615**	**91.26**
	Swap Contract (30 June 2015: 8.37%)				
Notional Amount	**Description**			**Unrealised Gain €**	**% of Net Assets**
11,858,110	ShortDAX® x2 Index[1]		20/07/2016	453,559	0.68
52,507,378	ShortDAX® x2 Index[2]		20/07/2016	1,828,059	2.74
	Unrealised Gain on Swap Contracts			**2,281,618**	**3.42**
	Money Market Instruments (30 June 2015: 6.41%)			**Value €**	**% of Net Assets**
Nominal	**Description**				
4,998,968	BlackRock Institutional Euro Cash Plus Fund			4,998,968	7.49
	Total Money Market Instruments			**4,998,968**	**7.49**
	Total Investments			**Value €**	**% of Net Assets**
	Reverse Repurchase Agreements			60,912,615	91.26
	Money Market Instruments			4,998,968	7.49
	Unrealised Gain on Swap Contracts			2,281,618	3.42
	Other Assets and Liabilities			(1,445,875)	(2.17)
	Net Assets Attributable to Holders of Redeemable Participating shares			**66,747,326**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				88.22
	Money Market Instruments				7.24
	Unrealised Gain on Swap Contracts				3.30
	Other Assets				1.24
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Merrill Lynch International.
[2] The counterparty for the swap contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 92.23%)				
195,769,446	Citigroup Global Markets Limited	0.45%	22/07/2016	195,769,446	38.56
1,465,000	Merrill Lynch International	0.47%	22/07/2016	1,465,000	0.29
276,875,281	Merrill Lynch International	0.45%	22/07/2016	276,875,281	54.54
	Total Reverse Repurchase Agreements			**474,109,727**	**93.39**
	Swap Contracts (30 June 2015: 2.24%)				
Notional Amount	**Description**			**Unrealised Loss $**	**% of Net Assets**
209,344,902	Bloomberg Commodity Index 3 Month Forward Total Return[1]		20/07/2016	(1,019,467)	(0.20)
303,652,942	Bloomberg Commodity Index 3 Month Forward Total Return[2]		20/07/2016	(1,478,926)	(0.29)
	Unrealised Loss on Swap Contracts			**(2,498,393)**	**(0.49)**
	Money Market Instruments (30 June 2015: 5.59%)			**Value $**	**% of Net Assets**
Nominal	**Description**				
25,377,987	BlackRock Institutional US Dollar Cash Plus Fund			25,377,987	5.00
	Total Money Market Instruments			**25,377,987**	**5.00**
				Value $	**% of Net Assets**
	Total Investments				
	Reverse Repurchase Agreements			474,109,727	93.39
	Money Market Instruments			25,377,987	5.00
	Unrealised Loss on Swap Contracts			(2,498,393)	(0.49)
	Other Assets and Liabilities			10,653,079	2.10
	Net Assets Attributable to Holders of Redeemable Participating shares			**507,642,400**	**100.00**
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				91.86
	Money Market Instruments				4.92
	Other Assets				3.22
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Citigroup Global Markets Limited.
[2] The counterparty for the swap contracts was Merrill Lynch International Bank Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 89.00%)				
291,000	Citigroup Global Markets Limited	0.51%	22/07/2016	291,000	1.86
595,000	Citigroup Global Markets Limited	0.52%	22/07/2016	595,000	3.81
12,070,041	Citigroup Global Markets Limited	0.52%	22/07/2016	12,070,041	77.25
	Total Reverse Repurchase Agreements			**12,956,041**	**82.92**
	Swap Contracts (30 June 2015: (8.46%))				
Notional Amount	**Description**			**Unrealised Gain £**	**% of Net Assets**
14,225,680	FTSE 100® Leveraged Index[1]		20/07/2016	1,365,115	8.74
	Unrealised Gain on Swap Contracts			**1,365,115**	**8.74**
	Money Market Instruments (30 June 2015: 5.87%)			**Value £**	**% of Net Assets**
Nominal	**Description**				
974,944	BlackRock Institutional Sterling Cash Plus Fund			974,944	6.24
	Total Money Market Instruments			**974,944**	**6.24**
	Total Investments			**Value £**	**% of Net Assets**
	Reverse Repurchase Agreements			12,956,041	82.92
	Money Market Instruments			974,944	6.24
	Unrealised Gain on Swap Contracts			1,365,115	8.74
	Other Assets and Liabilities			328,082	2.10
	Net Assets Attributable to Holders of Redeemable Participating shares			**15,624,182**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				82.86
	Money Market Instruments				6.24
	Unrealised Gain on Swap Contracts				8.73
	Other Assets				2.17
					100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[1] The counterparty for the swap contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 85.20%)				
740,000	Citigroup Global Markets Limited	0.52%	22/07/2016	740,000	3.57
1,958,000	Citigroup Global Markets Limited	0.51%	22/07/2016	1,958,000	9.44
2,057,000	Citigroup Global Markets Limited	0.51%	22/07/2016	2,057,000	9.91
15,602,146	Citigroup Global Markets Limited	0.52%	22/07/2016	15,602,146	75.22
	Total Reverse Repurchase Agreements			**20,357,146**	**98.14**
	Swap Contracts (30 June 2015: 8.50%)				
Notional Amount	**Description**			**Unrealised Loss £**	**% of Net Assets**
21,867,014	FTSE 100® Daily Super Short Strategy Index[1]		20/07/2016	(2,156,427)	(10.40)
	Unrealised Loss on Swap Contracts			**(2,156,427)**	**(10.40)**
	Money Market Instruments (30 June 2015: 6.37%)			**Value £**	**% of Net Assets**
Nominal	**Description**				
1,403,769	BlackRock Institutional Sterling Cash Plus Fund			1,403,769	6.77
	Total Money Market Instruments			**1,403,769**	**6.77**
				Value £	**% of Net Assets**
	Total Investments				
	Reverse Repurchase Agreements			20,357,146	98.14
	Money Market Instruments			1,403,769	6.77
	Unrealised Loss on Swap Contracts			(2,156,427)	(10.40)
	Other Assets and Liabilities			1,138,248	5.49
	Net Assets Attributable to Holders of Redeemable Participating shares			**20,742,736**	**100.00**
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				77.90
	Money Market Instruments				5.37
	Other Assets				16.73
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 95.29%)				
1,060,000	Merrill Lynch International	0.45%	22/07/2016	1,060,000	3.11
30,003,021	Merrill Lynch International	0.45%	22/07/2016	30,003,021	87.93
	Total Reverse Repurchase Agreements			**31,063,021**	**91.04**
	Swap Contracts (30 June 2015: (3.01%))				
Notional Amount	**Description**			**Unrealised Loss $**	**% of Net Assets**
34,267,221	Russell 2000® Index[1]		20/07/2016	(148,610)	(0.44)
	Unrealised Loss on Swap Contracts			**(148,610)**	**(0.44)**
	Money Market Instruments (30 June 2015: 7.14%)			**Value $**	**% of Net Assets**
Nominal	**Description**				
2,258,547	BlackRock Institutional US Dollar Cash Plus Fund			2,258,547	6.62
	Total Money Market Instruments			**2,258,547**	**6.62**
	Total Investments			**Value $**	**% of Net Assets**
	Reverse Repurchase Agreements			31,063,021	91.04
	Money Market Instruments			2,258,547	6.62
	Unrealised Loss on Swap Contracts			(148,610)	(0.44)
	Other Assets and Liabilities			948,129	2.78
	Net Assets Attributable to Holders of Redeemable Participating shares			**34,121,087**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				87.89
	Money Market Instruments				6.39
	Other Assets				5.72
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Merrill Lynch International.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 93.27%)				
84,734,602	Merrill Lynch International	0.45%	22/07/2016	84,734,602	86.05
	Total Reverse Repurchase Agreements			**84,734,602**	**86.05**
	Swap Contract (30 June 2015: (2.97%))				
Notional Amount	**Description**			**Unrealised Gain $**	**% of Net Assets**
91,316,035	DAXglobal® Gold Miners (TR) USD Index[1]		20/07/2016	7,125,082	7.24
	Unrealised Gain on Swap Contracts			**7,125,082**	**7.24**
	Total Investments			**Value $**	**% of Net Assets**
	Reverse Repurchase Agreements			84,734,602	86.05
	Unrealised Gain on Swap Contracts			7,125,082	7.24
	Other Assets and Liabilities			6,609,887	6.71
	Net Assets Attributable to Holders of Redeemable Participating shares			**98,469,571**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				85.98
	Unrealised Gain on Swap Contracts				7.23
	Other Assets				6.79
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Merrill Lynch International.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 91.74%)				
14,975,100	Merrill Lynch International	0.45%	22/07/2016	14,975,100	90.12
	Total Reverse Repurchase Agreements			**14,975,100**	**90.12**
	Swap Contract (30 June 2015: (0.88%))				
Notional Amount	**Description**			**Unrealised Loss $**	**% of Net Assets**
17,182,748	S-Network ITG Agriculture Index[1]				
	Unrealised Loss on Swap Contracts		20/07/2016	(551,510)	(3.32)
				(551,510)	**(3.32)**
	Money Market Instruments (30 June 2015: 7.49%)			**Value $**	**% of Net Assets**
Nominal	**Description**				
1,124,851	BlackRock Institutional US Dollar Cash Plus Fund			1,124,851	6.77
	Total Money Market Instruments			**1,124,851**	**6.77**
	Total Investments			**Value $**	**% of Net Assets**
	Reverse Repurchase Agreements			14,975,100	90.12
	Money Market Instruments			1,124,851	6.77
	Unrealised Loss on Swap Contracts			(551,510)	(3.32)
	Other Assets and Liabilities			1,067,605	6.43
	Net Assets Attributable to Holders of Redeemable Participating shares			**16,616,046**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				87.16
	Money Market Instruments				6.55
	Other Assets				6.29
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Merrill Lynch International.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 117.90%)				
1,000,000	Citigroup Global Markets Limited	0.45%	22/07/2016	1,000,000	6.18
13,390,485	Citigroup Global Markets Limited	0.45%	22/07/2016	13,390,485	82.78
	Total Reverse Repurchase Agreements			**14,390,485**	**88.96**
	Swap Contract (30 June 2015: (11.09%)				
Notional Amount	**Description**			**Unrealised Gain $**	**% of Net Assets**
15,694,253	Solactive US Energy Infrastructure MLP Index TR[1]		20/07/2016	485,987	3.00
	Unrealised Gain on Swap Contracts			**485,987**	**3.00**
	Money Market Instruments (30 June 2015: -%)				
Nominal	**Description**			**Value $**	**% of Net Assets**
919,325	BlackRock Institutional US Dollar Cash Plus Fund			919,325	5.68
	Total Money Market Instruments			**919,325**	**5.68**
	Total Investments			**Value $**	**% of Net Assets**
	Reverse Repurchase Agreements			14,390,485	88.96
	Money Market Instruments			919,325	5.68
	Unrealised Gain on Swap Contracts			485,987	3.00
	Other Assets and Liabilities			380,184	2.36
	Net Assets Attributable to Holders of Redeemable Participating shares			**16,175,981**	**100.00**
	Analysis of Total Assets				**% of Total Assets**
	Reverse Repurchase Agreements				88.84
	Money Market Instruments				5.68
	Unrealised Gain on Swap Contracts				3.00
	Other Assets				2.48
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] The counterparty for the swap contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Reverse Repurchase Agreements (30 June 2015: 94.63%)				
1,060,000	Merrill Lynch International	0.45%	22/07/2016	1,060,000	2.32
40,699,800	Merrill Lynch International	0.45%	22/07/2016	40,699,800	89.19
	Total Reverse Repurchase Agreements			**41,759,800**	**91.51**
	Swap Contract (30 June 2015: (3.11%))				
Notional Amount	**Description**			**Unrealised Loss $**	**% of Net Assets**
46,342,065	ROBO-STOXTM Global Robotics and Automation UCITS Index[2]		20/07/2016	(691,201)	(1.51)
	Unrealised Loss on Swap Contracts			**(691,201)**	**(1.51)**
	Money Market Instruments (30 June 2015: 4.92%)			**Value $**	**% of Net Assets**
Nominal	**Description**				
3,059,763	BlackRock Institutional US Dollar Cash Plus Fund			3,059,763	6.70
	Total Money Market Instruments			**3,059,763**	**6.70**
				Value $	**% of Net Assets**
	Total Investments				
	Reverse Repurchase Agreements			41,759,800	91.51
	Money Market Instruments			3,059,763	6.70
	Unrealised Loss on Swap Contracts			(691,201)	(1.51)
	Other Assets and Liabilities			1,505,689	3.30
	Net Assets Attributable to Holders of Redeemable Participating shares			**45,634,051**	**100.00**
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				88.04
	Money Market Instruments				6.45
	Other Assets				5.51
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

[2] The counterparty for the swap contracts was Merrill Lynch International.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%)				
	Australia (30 June 2015: 5.21%)				
150,000	Amcor Ltd/Australia	4.63%	16/04/2019	167,636	0.67
100,000	Aurizon Network Pty Ltd	2.00%	18/09/2024	98,722	0.40
100,000	BHP Billiton Finance Ltd	1.50%	29/04/2030	99,253	0.40
70,000	National Australia Bank Ltd	2.00%	12/11/2020	75,454	0.30
50,000	Optus Finance Pty Ltd	3.50%	15/09/2020	56,703	0.23
150,000	Origin Energy Finance Ltd	2.50%	23/10/2020	154,119	0.62
100,000	SGSP Australia Assets Pty Ltd	2.00%	30/06/2022	105,887	0.43
130,000	Sydney Airport Finance Co Pty Ltd	2.75%	23/04/2024	145,053	0.58
140,000	Transurban Finance Co Pty Ltd	2.50%	08/10/2020	150,609	0.61
120,000	Wesfarmers Ltd	2.75%	02/08/2022	133,722	0.54
	Total Australia			**1,187,158**	**4.78**
	Austria (30 June 2015: 1.64%)				
100,000	OMV AG FRN		26/07/2016	108,100	0.44
100,000	OMV AG	4.25%	12/10/2021	120,236	0.48
100,000	UniCredit Bank Austria AG	2.63%	30/01/2018	103,509	0.42
	Total Austria			**331,845**	**1.34**
	Belgium (30 June 2015: 0.70%)				
100,000	Anheuser-Busch InBev SA/NV	3.25%	24/01/2033	127,440	0.51
100,000	Elia System Operator SA/NV	1.38%	27/05/2024	106,412	0.43
100,000	KBC Group NV FRN		11/03/2027	97,341	0.39
	Total Belgium			**331,193**	**1.33**
	Brazil (30 June 2015: 0.63%)				
100,000	BRF SA	2.75%	03/06/2022	98,858	0.40
100,000	Vale SA	3.75%	10/01/2023	89,911	0.36
	Total Brazil			**188,769**	**0.76**
	British Virgin Islands (30 June 2015: 0.31%)				
100,000	Talent Yield Euro Ltd	1.44%	07/05/2020	99,344	0.40
	Total British Virgin Islands			**99,344**	**0.40**
	Canada (30 June 2015: 0.71%)				
120,000	Great-West Lifeco Inc	2.50%	18/04/2023	131,859	0.53
100,000	Total Capital Canada Ltd	2.13%	18/09/2029	115,934	0.47
	Total Canada			**247,793**	**1.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	Cayman Islands (30 June 2015: 0.53%)				
150,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	172,962	0.70
	Total Cayman Islands			**172,962**	**0.70**
	China (30 June 2015: –%)				
100,000	Bank of Communications Co Ltd FRN		03/10/2026	98,012	0.39
	Total China			**98,012**	**0.39**
	Denmark (30 June 2015: 1.28%)				
100,000	Carlsberg Breweries A/S	2.63%	15/11/2022	111,984	0.45
100,000	ISS Global A/S	2.13%	02/12/2024	107,556	0.43
	Total Denmark			**219,540**	**0.88**
	Finland (30 June 2015: 0.47%)				
140,000	Teollisuuden Voima Oyj	4.63%	04/02/2019	152,148	0.61
	Total Finland			**152,148**	**0.61**
	France (30 June 2015: 16.64%)				
100,000	Arkema SA	1.50%	20/01/2025	104,599	0.42
100,000	Autoroutes du Sud de la France SA	2.95%	17/01/2024	118,086	0.48
100,000	AXA SA FRN		26/07/2016	98,512	0.40
140,000	Caisse Centrale du Credit Immobilier de France SA	4.00%	12/01/2018	147,680	0.59
150,000	Carrefour SA	1.75%	22/05/2019	157,510	0.63
100,000	Cie de Saint-Gobain	4.50%	30/09/2019	114,327	0.46
100,000	CNP Assurances FRN		14/09/2040	108,701	0.44
100,000	Danone SA	1.25%	06/06/2018	102,551	0.41
100,000	Danone SA	2.25%	15/11/2021	110,984	0.45
58,000	Engie SA	3.00%	01/02/2023	67,924	0.27
100,000	Engie SA	2.38%	19/05/2026	116,246	0.47
200,000	Essilor International SA	1.75%	09/04/2021	214,616	0.86
100,000	Groupe Auchan SA	2.38%	12/12/2022	111,951	0.45
100,000	Kering	2.50%	15/07/2020	109,460	0.44
130,000	LVMH Moet Hennessy Louis Vuitton SE	1.00%	24/09/2021	135,914	0.55
160,000	mFinance France SA	2.38%	01/04/2019	162,757	0.65
100,000	Orange SA	1.88%	02/10/2019	106,151	0.43
100,000	Orange SA	3.13%	09/01/2024	119,168	0.48
100,000	RCI Banque SA	2.88%	22/01/2018	104,470	0.42
100,000	Sanofi	1.75%	10/09/2026	110,676	0.45
100,000	SCOR SE FRN		08/06/2046	97,125	0.39

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	France (30 June 2015: 16.64%) (continued)				
50,000	Suez Environnement Co	4.13%	24/06/2022	61,333	0.25
100,000	Total Capital International SA	2.13%	19/11/2021	110,996	0.45
100,000	Valeo SA	3.25%	22/01/2024	119,751	0.48
100,000	Wendel SA	5.88%	17/09/2019	116,492	0.47
	Total France			**2,927,980**	**11.79**
	Germany (30 June 2015: 6.32%)				
150,000	BASF SE	1.50%	01/10/2018	155,417	0.63
100,000	Continental AG	3.13%	09/09/2020	112,454	0.45
100,000	Covestro AG	1.00%	07/10/2021	103,274	0.42
100,000	CRH Finance Germany GmbH	1.75%	16/07/2021	105,856	0.43
100,000	Deutsche Bank AG	1.25%	08/09/2021	101,407	0.41
100,000	Hella KGaA Hueck & Co	2.38%	24/01/2020	107,785	0.43
100,000	LANXESS AG	2.63%	21/11/2022	113,465	0.46
130,000	Merck Financial Services GmbH	4.50%	24/03/2020	151,806	0.61
100,000	METRO AG	1.50%	19/03/2025	102,724	0.41
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	116,994	0.47
	Total Germany			**1,171,182**	**4.72**
	Ireland (30 June 2015: 0.73%)				
100,000	Kerry Group Financial Services	2.38%	10/09/2025	112,176	0.45
100,000	Ryanair Ltd	1.88%	17/06/2021	105,965	0.43
100,000	Willow No 2 Ireland Plc for Zurich Insurance Co Ltd	3.38%	27/06/2022	116,345	0.47
	Total Ireland			**334,486**	**1.35**
	Italy (30 June 2015: 4.02%)				
100,000	Aeroporti di Roma SpA	3.25%	20/02/2021	112,724	0.45
100,000	Eni SpA	2.63%	22/11/2021	111,649	0.45
100,000	Eni SpA	3.25%	10/07/2023	117,786	0.48
100,000	Intesa Sanpaolo SpA	4.13%	14/04/2020	112,059	0.45
100,000	Luxottica Group SpA	2.63%	10/02/2024	115,906	0.47
140,000	Snam SpA	3.88%	19/03/2018	149,317	0.60
	Total Italy			**719,441**	**2.90**
	Jersey (30 June 2015: 0.42%)				
150,000	Delphi Automotive Plc	1.50%	10/03/2025	147,939	0.60
	Total Jersey			**147,939**	**0.60**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	Luxembourg (30 June 2015: 2.86%)				
100,000	Glencore Finance Europe SA	1.25%	17/03/2021	92,475	0.37
100,000	Glencore Finance Europe SA	1.63%	18/01/2022	91,195	0.37
100,000	Holcim US Finance Sarl & Cie SCS	2.63%	07/09/2020	108,956	0.44
100,000	Tyco Electronics Group SA	1.10%	01/03/2023	101,923	0.41
100,000	Tyco International Finance SA	1.38%	25/02/2025	99,193	0.40
	Total Luxembourg			**493,742**	**1.99**
	Mexico (30 June 2015: –%)				
100,000	America Movil SAB de CV FRN		06/09/2073	105,419	0.42
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	101,800	0.41
	Total Mexico			**207,219**	**0.83**
	Netherlands (30 June 2015: 14.66%)				
50,000	ABN AMRO Bank NV	2.50%	29/11/2023	56,900	0.23
170,000	Adecco International Financial Services BV	4.75%	13/04/2018	184,555	0.74
100,000	Aegon NV FRN		25/04/2044	91,372	0.37
100,000	Allianz Finance II BV	3.00%	13/03/2028	124,545	0.50
100,000	ASML Holding NV	3.38%	19/09/2023	117,179	0.47
120,000	BMW Finance NV	3.25%	14/01/2019	130,183	0.52
170,000	Coca-Cola HBC Finance BV	2.38%	18/06/2020	182,120	0.73
100,000	Cooperatieve Rabobank UA	3.50%	17/10/2018	108,139	0.44
100,000	EDP Finance BV	4.88%	14/09/2020	114,736	0.46
100,000	Eneco Holding NV FRN		26/07/2016	99,767	0.40
100,000	Enel Finance International NV	4.88%	17/04/2023	129,102	0.52
100,000	Heineken NV	2.00%	06/04/2021	108,067	0.44
100,000	Koninklijke DSM NV	2.38%	03/04/2024	113,940	0.46
100,000	LYB International Finance II BV	1.88%	02/03/2022	104,881	0.42
100,000	Repsol International Finance BV	4.88%	19/02/2019	111,776	0.45
90,000	Roche Finance Europe BV	2.00%	25/06/2018	93,883	0.38
100,000	RWE Finance BV	6.50%	10/08/2021	128,330	0.52
100,000	Shell International Finance BV	1.88%	15/09/2025	111,733	0.45
100,000	Swiss Reinsurance Co via ELM BV FRN		26/07/2016	91,627	0.37
200,000	Syngenta Finance NV	1.88%	02/11/2021	211,198	0.85
100,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	98,526	0.40
100,000	Unilever NV	1.75%	05/08/2020	107,696	0.43
50,000	Volkswagen International Finance NV FRN		26/07/2016	53,880	0.22
50,000	Volkswagen International Finance NV	1.63%	16/01/2030	49,503	0.20
150,000	Wuerth Finance International BV	3.75%	25/05/2018	160,876	0.65
	Total Netherlands			**2,884,514**	**11.62**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	Norway (30 June 2015: 0.36%)				
100,000	DNB Bank ASA	4.38%	24/02/2021	119,037	0.48
	Total Norway			**119,037**	**0.48**
	Spain (30 June 2015: 2.65%)				
100,000	BBVA Senior Finance SAU	3.75%	17/01/2018	105,568	0.42
100,000	CaixaBank SA	3.13%	14/05/2018	105,383	0.42
100,000	Canal de Isabel II Gestion SA	1.68%	26/02/2025	101,937	0.41
100,000	Criteria Caixa SA	2.38%	09/05/2019	104,136	0.42
100,000	Distribuidora Internacional de Alimentacion SA	1.50%	22/07/2019	103,168	0.42
100,000	Enagas Financiaciones SAU	1.25%	06/02/2025	104,580	0.42
130,000	Ferrovial Emisiones SA	3.38%	07/06/2021	147,898	0.60
100,000	Santander International Debt SAU	1.38%	14/12/2022	102,083	0.41
	Total Spain			**874,753**	**3.52**
	Sweden (30 June 2015: 3.37%)				
170,000	Akzo Nobel Sweden Finance AB	2.63%	27/07/2022	193,120	0.78
100,000	Alfa Laval Treasury International AB	1.38%	12/09/2022	104,293	0.42
100,000	Atlas Copco AB	2.50%	28/02/2023	113,632	0.46
200,000	ORLEN Capital AB	2.50%	30/06/2021	204,908	0.83
150,000	PGE Sweden AB	1.63%	09/06/2019	152,997	0.62
100,000	PZU Finance AB	1.38%	03/07/2019	100,564	0.40
100,000	Skandinaviska Enskilda Banken AB	2.00%	19/02/2021	108,332	0.44
100,000	SKF AB	2.38%	29/10/2020	107,910	0.43
100,000	Volvo Treasury AB	2.38%	26/11/2019	107,224	0.43
	Total Sweden			**1,192,980**	**4.81**
	United Kingdom (30 June 2015: 13.63%)				
110,000	Aon Plc	2.88%	14/05/2026	117,756	0.47
100,000	Aviva Plc FRN		03/07/2044	96,252	0.39
100,000	Babcock International Group Plc	1.75%	06/10/2022	101,932	0.41
100,000	Barclays Bank Plc	6.00%	14/01/2021	113,358	0.46
180,000	BAT International Finance Plc	2.75%	25/03/2025	205,815	0.83
100,000	BG Energy Capital Plc	3.63%	16/07/2019	110,820	0.45
100,000	BP Capital Markets Plc	2.99%	18/02/2019	107,840	0.43
140,000	Brambles Finance Plc	4.63%	20/04/2018	151,237	0.61
100,000	Centrica Plc FRN		10/04/2076	93,180	0.38
100,000	Compass Group Plc	1.88%	27/01/2023	108,592	0.44
150,000	Diageo Finance Plc	1.13%	20/05/2019	154,851	0.62
100,000	DS Smith Plc	2.25%	16/09/2022	103,805	0.42

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	United Kingdom (30 June 2015: 13.63%) (continued)				
100,000	EasyJet Plc	1.75%	09/02/2023	103,307	0.42
100,000	Experian Finance Plc	4.75%	04/02/2020	115,598	0.47
100,000	FCE Bank Plc	1.13%	10/02/2022	100,501	0.40
100,000	GlaxoSmithKline Capital Plc	4.00%	16/06/2025	129,757	0.52
150,000	Imperial Tobacco Finance Plc	2.25%	26/02/2021	160,551	0.65
100,000	Lloyds Bank Plc	6.50%	24/03/2020	115,388	0.46
100,000	Mondi Finance Plc	3.38%	28/09/2020	112,106	0.45
180,000	Nationwide Building Society FRN		20/03/2023	185,242	0.75
100,000	Rentokil Initial Plc	3.38%	24/09/2019	109,287	0.44
100,000	Rio Tinto Finance Plc	2.00%	11/05/2020	105,645	0.43
120,000	Rolls-Royce Plc	2.13%	18/06/2021	128,846	0.52
100,000	Royal Mail Plc	2.38%	29/07/2024	109,002	0.44
100,000	Smiths Group Plc	1.25%	28/04/2023	97,977	0.39
100,000	Standard Chartered Plc	3.13%	19/11/2024	95,299	0.38
50,000	Vodafone Group Plc	4.65%	20/01/2022	60,653	0.24
100,000	Wm Morrison Supermarkets Plc	2.25%	19/06/2020	104,331	0.42
	Total United Kingdom			**3,298,928**	**13.29**
	United States (30 June 2015: 21.17%)				
200,000	3M Co	1.88%	15/11/2021	218,282	0.88
100,000	Albemarle Corp	1.88%	08/12/2021	103,394	0.42
200,000	American Honda Finance Corp	1.88%	04/09/2019	211,740	0.85
150,000	Amgen Inc	2.13%	13/09/2019	159,423	0.64
100,000	Apple Inc	1.63%	10/11/2026	107,759	0.43
200,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	215,900	0.87
150,000	AT&T Inc	2.50%	15/03/2023	165,599	0.67
100,000	AT&T Inc	2.40%	15/03/2024	109,624	0.44
150,000	Bank of America Corp	4.63%	14/09/2018	162,826	0.66
100,000	Berkshire Hathaway Inc	1.63%	16/03/2035	98,743	0.40
100,000	Bristol-Myers Squibb Co	1.75%	15/05/2035	106,120	0.43
100,000	Coca-Cola Co/The	1.13%	22/09/2022	104,932	0.42
100,000	Coca-Cola Co/The	1.13%	09/03/2027	102,289	0.41
150,000	Coca-Cola European Partners US LLC	1.88%	18/03/2030	151,148	0.61
100,000	Ecolab Inc	2.63%	08/07/2025	112,476	0.45
100,000	Expedia Inc	2.50%	03/06/2022	103,051	0.41
100,000	FedEx Corp	1.63%	11/01/2027	101,936	0.41
100,000	Flowserve Corp	1.25%	17/03/2022	99,234	0.40
100,000	Fluor Corp	1.75%	21/03/2023	104,817	0.42

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2015: 98.31%) (continued)				
	United States (30 June 2015: 21.17%) (continued)				
100,000	General Electric Co	1.25%	26/05/2023	105,667	0.43
100,000	General Mills Inc	2.10%	16/11/2020	107,392	0.43
100,000	General Mills Inc	1.00%	27/04/2023	101,599	0.41
100,000	Honeywell International Inc	2.25%	22/02/2028	110,227	0.44
150,000	Illinois Tool Works Inc	1.75%	20/05/2022	161,175	0.65
100,000	International Business Machines Corp	1.38%	19/11/2019	104,840	0.42
100,000	International Business Machines Corp	2.88%	07/11/2025	118,057	0.48
100,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	105,711	0.43
100,000	JPMorgan Chase & Co	2.63%	23/04/2021	110,516	0.44
100,000	Kellogg Co	1.75%	24/05/2021	105,963	0.43
100,000	Kraft Heinz Foods Co	2.00%	30/06/2023	106,910	0.43
100,000	McDonald's Corp	2.38%	27/11/2024	111,788	0.45
150,000	Merck & Co Inc	1.13%	15/10/2021	157,426	0.63
110,000	Metropolitan Life Global Funding I	2.38%	11/01/2023	120,671	0.49
140,000	Microsoft Corp	2.63%	02/05/2033	170,693	0.69
100,000	Mohawk Industries Inc	2.00%	14/01/2022	104,010	0.42
100,000	Mondelez International Inc	1.63%	08/03/2027	99,779	0.40
100,000	Oracle Corp	2.25%	10/01/2021	109,821	0.44
150,000	PepsiCo Inc	1.75%	28/04/2021	160,961	0.65
100,000	Pfizer Inc	5.75%	03/06/2021	127,080	0.51
190,000	Philip Morris International Inc	2.75%	19/03/2025	218,765	0.88
100,000	PPG Industries Inc	1.40%	13/03/2027	102,653	0.41
100,000	Priceline Group Inc/The	1.80%	03/03/2027	95,363	0.38
100,000	Procter & Gamble Co/The	2.00%	05/11/2021	110,087	0.44
100,000	Roche Holdings Inc	6.50%	04/03/2021	130,406	0.53
100,000	SABMiller Holdings Inc	1.88%	20/01/2020	106,260	0.43
100,000	Thermo Fisher Scientific Inc	2.00%	15/04/2025	105,581	0.43
100,000	Toyota Motor Credit Corp	0.75%	21/07/2022	102,712	0.41
100,000	United Parcel Service Inc	1.63%	15/11/2025	108,136	0.44
100,000	United Technologies Corp	1.25%	22/05/2023	103,765	0.42
100,000	Verizon Communications Inc	3.25%	17/02/2026	119,434	0.48
200,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	204,110	0.82
100,000	Wal-Mart Stores Inc	1.90%	08/04/2022	109,615	0.44
100,000	Wal-Mart Stores Inc	2.55%	08/04/2026	116,787	0.47
50,000	Wal-Mart Stores Inc	4.88%	21/09/2029	74,324	0.30
100,000	Wells Fargo & Co	2.00%	27/04/2026	108,659	0.44
	Total United States			**6,856,236**	**27.61**
	Total Corporate Bond			**24,257,201**	**97.70**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Total Investments				
	Corporate Bond			24,257,201	97.70
	Other Assets and Liabilities			571,753	2.30
	Net Assets Attributable to Holders of Redeemable Participating shares			**24,828,954**	**100.00**
					% of Total
	Analysis of Total Assets				**Assets**
	Corporate Bond				97.67
	Other Assets				2.33
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%)				
	Australia (30 June 2015: 6.04%)				
200,000	Amcor Ltd/Australia	4.63%	16/04/2019	248,313	0.57
100,000	Asciano Finance Ltd	4.63%	23/09/2020	102,982	0.24
100,000	Aurizon Network Pty Ltd	2.00%	18/09/2024	109,675	0.25
100,000	BHP Billiton Finance Ltd	4.30%	25/09/2042	148,428	0.34
100,000	BHP Billiton Finance USA Ltd	3.25%	21/11/2021	105,773	0.25
100,000	National Australia Bank Ltd	1.88%	20/02/2020	136,381	0.32
100,000	Origin Energy Finance Ltd	2.50%	23/10/2020	114,145	0.26
100,000	SGSP Australia Assets Pty Ltd	2.00%	30/06/2022	117,635	0.27
100,000	Telstra Corp Ltd	4.80%	12/10/2021	113,875	0.26
190,000	Transurban Finance Co Pty Ltd	2.50%	08/10/2020	227,075	0.53
130,000	Wesfarmers Ltd	1.87%	20/03/2018	130,765	0.30
100,000	Wesfarmers Ltd	1.25%	07/10/2021	115,203	0.27
200,000	Woolworths Ltd	4.00%	22/09/2020	209,549	0.48
	Total Australia			**1,879,799**	**4.34**
	Austria (30 June 2015: 0.25%)				
100,000	Erste Group Bank AG	1.88%	13/05/2019	116,560	0.27
100,000	OMV AG	2.63%	27/09/2022	125,014	0.29
100,000	UniCredit Bank Austria AG	2.63%	30/01/2018	114,993	0.26
	Total Austria			**356,567**	**0.82**
	Belgium (30 June 2015: 1.39%)				
150,000	Anheuser-Busch InBev SA/NV	2.70%	31/03/2026	193,368	0.44
100,000	Anheuser-Busch InBev SA/NV	4.00%	24/09/2025	153,055	0.35
50,000	Anheuser-Busch InBev SA/NV	2.00%	17/03/2028	59,990	0.14
100,000	Delhaize Group	5.70%	01/10/2040	117,269	0.27
100,000	Elia System Operator SA/NV	3.25%	04/04/2028	137,287	0.32
100,000	KBC Group NV FRN		11/03/2027	108,140	0.25
	Total Belgium			**769,109**	**1.77**
	Bermuda (30 June 2015: 0.24%)				
100,000	Li & Fung Ltd	5.25%	13/05/2020	109,872	0.25
	Total Bermuda			**109,872**	**0.25**
	Brazil (30 June 2015: 1.03%)				
100,000	BRF SA	2.75%	03/06/2022	109,826	0.25
200,000	BRF SA	4.75%	22/05/2024	199,500	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	Brazil (30 June 2015: 1.03%) (continued)				
130,000	Vale SA	3.75%	10/01/2023	129,852	0.30
	Total Brazil			**439,178**	**1.01**
	Canada (30 June 2015: 1.82%)				
210,000	Glencore Canada Financial Corp	7.38%	27/05/2020	300,380	0.69
100,000	Magna International Inc	3.63%	15/06/2024	105,655	0.25
130,000	TransAlta Corp	6.90%	15/05/2018	133,691	0.31
	Total Canada			**539,726**	**1.25**
	Cayman Islands (30 June 2015: 0.79%)				
100,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	102,500	0.24
100,000	Hongkong Land Finance Cayman Islands Co Ltd/The	4.50%	07/10/2025	114,229	0.26
100,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	128,101	0.30
100,000	Hutchison Whampoa Europe Finance 13 Ltd FRN		26/07/2016	113,825	0.26
	Total Cayman Islands			**458,655**	**1.06**
	Chile (30 June 2015: 0.46%)				
190,000	Colbun SA	6.00%	21/01/2020	210,932	0.49
200,000	SACI Falabella	3.75%	30/04/2023	206,339	0.47
	Total Chile			**417,271**	**0.96**
	Denmark (30 June 2015: 0.25%)				
100,000	Carlsberg Breweries A/S	2.50%	28/05/2024	122,936	0.28
	Total Denmark			**122,936**	**0.28**
	France (30 June 2015: 10.62%)				
100,000	Accor SA	2.63%	05/02/2021	120,320	0.28
130,000	AXA SA	8.60%	15/12/2030	178,750	0.41
200,000	BNP Paribas SA	2.38%	21/05/2020	203,929	0.47
100,000	Bouygues SA	5.50%	06/10/2026	167,255	0.39
100,000	BPCE SA	4.63%	18/07/2023	128,256	0.30
100,000	CNP Assurances FRN		26/07/2016	106,908	0.25
100,000	Credit Agricole SA	7.38%	18/12/2023	166,853	0.38
130,000	Engie SA	2.88%	10/10/2022	134,842	0.31
100,000	Essilor International SA	1.75%	09/04/2021	119,214	0.27
100,000	GDF SUEZ Alliance GIE	5.75%	24/06/2023	151,275	0.35
200,000	Kering	2.50%	15/07/2020	243,207	0.56
100,000	Lafarge SA	7.13%	15/07/2036	121,875	0.28
100,000	mFinance France SA	2.38%	01/04/2019	113,009	0.26

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	France (30 June 2015: 10.62%) (continued)				
100,000	Orange SA	8.13%	20/11/2028	207,897	0.48
200,000	Pernod Ricard SA	2.13%	27/09/2024	245,169	0.57
130,000	RCI Banque SA	3.50%	03/04/2018	134,291	0.31
130,000	Schneider Electric SE	2.95%	27/09/2022	135,458	0.31
100,000	Societe Generale SA	6.13%	20/08/2018	124,248	0.29
100,000	Societe Generale SA	4.00%	07/06/2023	123,845	0.29
100,000	Sodexo SA	2.50%	24/06/2026	129,494	0.30
50,000	Total Capital SA	3.88%	14/12/2018	71,415	0.16
100,000	Valeo SA	3.25%	22/01/2024	133,037	0.31
	Total France			**3,260,547**	**7.53**
	Germany (30 June 2015: 4.92%)				
100,000	Bayer AG	1.13%	24/01/2018	112,882	0.26
100,000	Bayer AG	5.63%	23/05/2018	145,538	0.33
100,000	Bayer AG FRN		01/07/2075	112,065	0.26
100,000	BSH Hausgerate GmbH	1.88%	13/11/2020	120,180	0.28
180,000	CRH Finance Germany GmbH	1.75%	16/07/2021	211,681	0.49
50,000	Daimler AG	2.38%	16/07/2018	68,363	0.16
100,000	Hannover Rueck SE FRN		26/07/2016	110,971	0.26
100,000	Hella KGaA Hueck & Co	2.38%	24/01/2020	119,743	0.28
100,000	LANXESS AG	2.63%	21/11/2022	126,053	0.29
100,000	Merck KGaA FRN		12/12/2074	113,062	0.26
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	259,949	0.60
100,000	Talanx AG	3.13%	13/02/2023	130,415	0.30
100,000	Talanx AG	2.50%	23/07/2026	128,035	0.29
	Total Germany			**1,758,937**	**4.06**
	Ireland (30 June 2015: 0.31%)				
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd FRN		01/09/2042	138,992	0.32
100,000	Willis Towers Watson Plc	5.75%	15/03/2021	111,936	0.26
	Total Ireland			**250,928**	**0.58**
	Italy (30 June 2015: 2.30%)				
100,000	Assicurazioni Generali SpA	5.13%	16/09/2024	143,202	0.33
160,000	Atlantia SpA	4.38%	16/09/2025	231,301	0.53
100,000	Luxottica Group SpA	2.63%	10/02/2024	128,765	0.30
100,000	Servizi Assicurativi del Commercio Estero SpA FRN		26/07/2016	104,707	0.24
90,000	Snam SpA	3.88%	19/03/2018	106,639	0.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	Italy (30 June 2015: 2.30%) (continued)				
90,000	Terna Rete Elettrica Nazionale SpA	2.88%	16/02/2018	104,731	0.24
	Total Italy			**819,345**	**1.89**
	Japan (30 June 2015: 0.45%)				
200,000	Japan Tobacco Inc	2.10%	23/07/2018	203,154	0.47
200,000	Mitsubishi Corp	3.38%	23/07/2024	212,677	0.49
	Total Japan			**415,831**	**0.96**
	Jersey (30 June 2015: 0.33%)				
100,000	Delphi Automotive Plc	1.50%	10/03/2025	109,568	0.25
150,000	Petrofac Ltd	3.40%	10/10/2018	150,081	0.35
	Total Jersey			**259,649**	**0.60**
	Luxembourg (30 June 2015: 1.60%)				
100,000	Actavis Funding SCS	3.00%	12/03/2020	103,221	0.24
100,000	Holcim US Finance Sarl & Cie SCS	6.00%	30/12/2019	111,789	0.26
50,000	Nestle Finance International Ltd	2.25%	30/11/2023	71,618	0.16
100,000	Pentair Finance SA	3.15%	15/09/2022	99,277	0.23
100,000	Tyco International Finance SA	5.13%	14/09/2045	115,119	0.27
	Total Luxembourg			**501,024**	**1.16**
	Mexico (30 June 2015: 0.68%)				
100,000	America Movil SAB de CV	2.13%	10/03/2028	112,981	0.26
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	113,094	0.26
100,000	Grupo Bimbo SAB de CV	4.88%	30/06/2020	110,057	0.26
	Total Mexico			**336,132**	**0.78**
	Netherlands (30 June 2015: 7.58%)				
150,000	ABN AMRO Bank NV	1.00%	16/04/2025	170,300	0.39
230,000	Adecco International Financial Services BV	4.75%	13/04/2018	277,395	0.64
100,000	Airbus Group Finance BV	2.70%	17/04/2023	104,029	0.24
200,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	216,735	0.50
100,000	BMW Finance NV	3.38%	14/12/2018	140,803	0.33
160,000	BMW Finance NV	3.25%	14/01/2019	192,835	0.45
230,000	Coca-Cola HBC Finance BV	2.38%	18/06/2020	273,734	0.63
100,000	Cooperatieve Rabobank UA	4.00%	19/09/2022	149,809	0.35
100,000	Deutsche Telekom International Finance BV	6.50%	08/04/2022	169,197	0.39
100,000	Deutsche Telekom International Finance BV	1.50%	03/04/2028	117,160	0.27
100,000	Embraer Netherlands Finance BV	5.05%	15/06/2025	99,190	0.23

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	Netherlands (30 June 2015: 7.58%) (continued)				
100,000	Eneco Holding NV FRN		26/07/2016	110,836	0.26
50,000	Enel Finance International NV	5.75%	14/09/2040	87,061	0.20
100,000	Geberit International BV	0.69%	30/03/2021	114,509	0.26
100,000	Heineken NV	2.88%	04/08/2025	131,422	0.30
170,000	ING Bank NV FRN		29/05/2023	243,863	0.56
100,000	Koninklijke KPN NV	8.38%	01/10/2030	138,636	0.32
100,000	RWE Finance BV	6.50%	10/08/2021	142,568	0.33
100,000	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	144,967	0.33
100,000	Siemens Financieringsmaatschappij NV	3.75%	10/09/2042	163,024	0.38
200,000	Syngenta Finance NV	1.88%	02/11/2021	234,629	0.54
200,000	Volkswagen International Finance NV	0.88%	16/01/2023	222,211	0.51
200,000	Wuerth Finance International BV	3.75%	25/05/2018	238,299	0.55
	Total Netherlands			**3,883,212**	**8.96**
	Norway (30 June 2015: 0.38%)				
100,000	DNB Bank ASA	4.25%	27/01/2020	146,890	0.34
	Total Norway			**146,890**	**0.34**
	Spain (30 June 2015: 1.83%)				
200,000	Distribuidora Internacional de Alimentacion SA	1.50%	22/07/2019	229,227	0.53
100,000	Enagas Financiaciones SAU	1.25%	06/02/2025	116,183	0.27
170,000	Ferrovial Emisiones SA	3.38%	07/06/2021	214,862	0.49
100,000	Prosegur Cia de Seguridad SA	2.75%	02/04/2018	116,130	0.27
100,000	Telefonica Emisiones SAU	5.60%	12/03/2020	151,318	0.35
	Total Spain			**827,720**	**1.91**
	Sweden (30 June 2015: 1.74%)				
100,000	Akzo Nobel Sweden Finance AB	2.63%	27/07/2022	126,203	0.29
100,000	Alfa Laval Treasury International AB	1.38%	12/09/2022	115,864	0.27
100,000	ORLEN Capital AB	2.50%	30/06/2021	113,821	0.26
100,000	PZU Finance AB	1.38%	03/07/2019	111,721	0.26
100,000	Telefonaktiebolaget LM Ericsson	4.13%	15/05/2022	108,332	0.25
	Total Sweden			**575,941**	**1.33**
	Switzerland (30 June 2015: –%)				
250,000	UBS AG/Stamford CT	4.88%	04/08/2020	280,669	0.65
	Total Switzerland			**280,669**	**0.65**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	Turkey (30 June 2015: 0.90%)				
200,000	Coca-Cola Icecek AS	4.75%	01/10/2018	209,805	0.49
200,000	KOC Holding AS	3.50%	24/04/2020	200,940	0.46
	Total Turkey			**410,745**	**0.95**
	United Kingdom (30 June 2015: 15.84%)				
100,000	ABP Finance Plc	6.25%	14/12/2026	168,407	0.39
150,000	Aon Plc	2.88%	14/05/2026	178,392	0.41
130,000	AstraZeneca Plc	5.75%	13/11/2031	240,188	0.55
50,000	Aviva Plc FRN		20/05/2058	72,582	0.17
100,000	Babcock International Group Plc	1.75%	06/10/2022	113,241	0.26
200,000	Barclays Bank Plc	5.13%	08/01/2020	214,699	0.50
100,000	Barclays Plc FRN		11/11/2025	104,658	0.24
240,000	BAT International Finance Plc	2.75%	25/03/2025	304,865	0.70
130,000	BG Energy Capital Plc	3.63%	16/07/2019	160,049	0.37
130,000	BG Energy Capital Plc	5.13%	01/12/2025	213,551	0.49
100,000	BP Capital Markets Plc	4.33%	10/12/2018	144,066	0.33
90,000	BP Capital Markets Plc	2.97%	27/02/2026	117,440	0.27
190,000	Brambles Finance Plc	4.63%	20/04/2018	228,022	0.53
150,000	British Telecommunications Plc	1.13%	10/06/2019	171,408	0.40
100,000	Compass Group Plc	3.13%	13/02/2019	120,047	0.28
100,000	Compass Group Plc	1.88%	27/01/2023	120,639	0.28
100,000	Coventry Building Society	2.50%	18/11/2020	117,164	0.27
100,000	Crh Finance UK Plc	4.13%	02/12/2029	148,164	0.34
100,000	Diageo Finance Plc	2.38%	20/05/2026	126,621	0.29
100,000	DS Smith Plc	2.25%	16/09/2022	115,322	0.27
100,000	Experian Finance Plc	4.75%	23/11/2018	144,538	0.33
100,000	Experian Finance Plc	4.75%	04/02/2020	128,423	0.30
230,000	Friends Life Holdings Plc FRN		26/07/2016	248,426	0.57
130,000	GKN Holdings Plc	5.38%	19/09/2022	197,071	0.46
130,000	GlaxoSmithKline Capital Plc	5.25%	10/04/2042	245,978	0.57
50,000	HSBC Bank Plc	4.75%	24/03/2046	72,298	0.17
50,000	HSBC Holdings Plc	5.75%	20/12/2027	73,795	0.17
100,000	Imperial Brands Finance PLC	9.00%	17/02/2022	181,295	0.42
150,000	InterContinental Hotels Group Plc	3.88%	28/11/2022	214,969	0.50
100,000	Leeds Building Society	2.63%	01/04/2021	115,263	0.27
50,000	Lloyds Bank Plc	7.63%	22/04/2025	81,628	0.19
50,000	Lloyds Bank Plc FRN		09/07/2025	70,800	0.16
100,000	Nationwide Building Society	6.25%	25/02/2020	114,656	0.26
100,000	Nationwide Building Society FRN		20/03/2023	114,330	0.26

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	United Kingdom (30 June 2015: 15.84%) (continued)				
160,000	NGG Finance Plc FRN		18/06/2076	188,856	0.44
100,000	Rentokil Initial Plc	3.38%	24/09/2019	121,412	0.28
130,000	Rio Tinto Finance Plc	4.00%	11/12/2029	189,208	0.44
160,000	Rolls-Royce Plc	2.13%	18/06/2021	190,854	0.44
130,000	Royal Mail Plc	2.38%	29/07/2024	157,424	0.36
200,000	Santander UK PLC	0.88%	13/01/2020	222,680	0.51
130,000	SP Manweb Plc	4.88%	20/09/2027	209,952	0.48
100,000	United Utilities Water Ltd	4.25%	24/01/2020	126,625	0.29
70,000	Vodafone Group Plc	5.90%	26/11/2032	119,758	0.28
100,000	Whitbread Group Plc	3.38%	16/10/2025	140,051	0.32
130,000	Zurich Finance UK Plc FRN		26/07/2016	188,556	0.44
	Total United Kingdom			**7,038,371**	**16.25**
	United States (30 June 2015: 32.91%)				
100,000	3M Co	1.50%	09/11/2026	119,610	0.28
160,000	ABB Finance USA Inc	4.38%	08/05/2042	182,440	0.42
150,000	Abbott Laboratories	2.00%	15/03/2020	152,177	0.35
150,000	AbbVie Inc	2.50%	14/05/2020	153,486	0.35
100,000	Ahold Finance USA LLC	6.88%	01/05/2029	132,579	0.31
100,000	Amazon.com Inc	4.80%	05/12/2034	117,990	0.27
100,000	American Honda Finance Corp	1.88%	04/09/2019	117,616	0.27
100,000	American International Group Inc	5.00%	26/04/2023	152,018	0.35
130,000	American Tower Corp	4.50%	15/01/2018	135,677	0.31
100,000	AmerisourceBergen Corp	3.50%	15/11/2021	107,365	0.25
100,000	AmerisourceBergen Corp	4.25%	01/03/2045	106,103	0.24
130,000	Amgen Inc	4.00%	13/09/2029	197,799	0.46
100,000	Anthem Inc	4.65%	15/01/2043	104,767	0.24
100,000	Apple Inc	1.63%	10/11/2026	119,714	0.28
100,000	Apple Inc	3.05%	31/07/2029	142,541	0.33
50,000	Arch Capital Group US Inc	5.14%	01/11/2043	54,349	0.13
100,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	119,926	0.28
100,000	Assured Guaranty US Holdings Inc	5.00%	01/07/2024	108,800	0.25
130,000	AT&T Inc	5.80%	15/02/2019	144,174	0.33
200,000	AT&T Inc	2.45%	30/06/2020	204,381	0.47
50,000	AT&T Inc	7.00%	30/04/2040	100,971	0.23
100,000	Automatic Data Processing Inc	3.38%	15/09/2025	108,869	0.25
100,000	Bank of America Corp	5.88%	05/01/2021	114,832	0.27
100,000	Bank of America Corp	4.10%	24/07/2023	107,298	0.25
100,000	Bank of New York Mellon Corp	3.40%	15/05/2024	107,276	0.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	United States (30 June 2015: 32.91%) (continued)				
100,000	Bed Bath & Beyond Inc	5.17%	01/08/2044	88,416	0.20
100,000	Berkshire Hathaway Inc	2.10%	14/08/2019	103,079	0.24
200,000	Brown & Brown Inc	4.20%	15/09/2024	204,310	0.47
100,000	Brown-Forman Corp	4.50%	15/07/2045	114,573	0.26
100,000	Bunge Ltd Finance Corp	8.50%	15/06/2019	117,083	0.27
100,000	CA Inc	5.38%	01/12/2019	109,980	0.25
100,000	Campbell Soup Co	4.25%	15/04/2021	109,853	0.25
230,000	Cardinal Health Inc	3.20%	15/03/2023	240,303	0.55
100,000	CDK Global Inc	4.50%	15/10/2024	99,504	0.23
100,000	Cimarex Energy Co	4.38%	01/06/2024	104,745	0.24
130,000	Citigroup Inc	4.50%	14/01/2022	143,872	0.33
100,000	Citigroup Inc	5.50%	13/09/2025	112,299	0.26
100,000	Coca-Cola Co/The	1.88%	22/09/2026	122,494	0.28
100,000	Coca-Cola European Partners US LLC	3.50%	15/09/2020	106,184	0.25
100,000	Coca-Cola European Partners US LLC	1.88%	18/03/2030	111,945	0.26
100,000	Corning Inc	4.75%	15/03/2042	104,719	0.24
100,000	Costco Wholesale Corp	1.70%	15/12/2019	102,457	0.24
130,000	Dollar General Corp	3.25%	15/04/2023	135,160	0.31
130,000	eBay Inc	3.25%	15/10/2020	136,024	0.31
100,000	Ecolab Inc	2.63%	08/07/2025	124,955	0.29
100,000	Edwards Lifesciences Corp	2.88%	15/10/2018	102,489	0.24
100,000	Expedia Inc	2.50%	03/06/2022	114,484	0.26
130,000	FedEx Corp	2.63%	01/08/2022	133,562	0.31
240,000	Flowserve Corp	3.50%	15/09/2022	247,697	0.57
100,000	Fluor Corp	1.75%	21/03/2023	116,445	0.27
100,000	Fluor Corp	3.50%	15/12/2024	107,032	0.25
100,000	Ford Motor Co	7.45%	16/07/2031	134,420	0.31
100,000	Fortune Brands Home & Security Inc	4.00%	15/06/2025	106,544	0.25
130,000	Gap Inc/The	5.95%	12/04/2021	135,726	0.31
100,000	General Electric Co	6.25%	15/12/2017	143,506	0.33
100,000	General Mills Inc	2.10%	16/11/2020	119,307	0.28
100,000	Helmerich & Payne International Drilling Co	4.65%	15/03/2025	106,886	0.25
160,000	Home Depot Inc/The	5.88%	16/12/2036	218,961	0.51
130,000	Honeywell International Inc	5.70%	15/03/2037	173,124	0.40
100,000	Howard Hughes Medical Institute	3.50%	01/09/2023	110,460	0.26
100,000	Ingram Micro Inc	4.95%	15/12/2024	99,773	0.23
190,000	International Business Machines Corp	1.38%	19/11/2019	221,296	0.51
130,000	JM Smucker Co/The	3.50%	15/10/2021	139,960	0.32
100,000	Johnson & Johnson	5.50%	06/11/2024	176,089	0.41

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	United States (30 June 2015: 32.91%) (continued)				
100,000	JPMorgan Chase & Co	3.50%	18/12/2026	144,308	0.33
100,000	Kerr-McGee Corp	6.95%	01/07/2024	115,804	0.27
130,000	Kraft Heinz Foods Co	3.50%	06/06/2022	138,443	0.32
100,000	Kraft Heinz Foods Co	5.20%	15/07/2045	118,890	0.27
100,000	L-3 Communications Corp	5.20%	15/10/2019	108,958	0.25
100,000	Life Technologies Corp	6.00%	01/03/2020	112,947	0.26
80,000	Lockheed Martin Corp	4.07%	15/12/2042	85,519	0.20
200,000	Marriott International Inc/MD	3.00%	01/03/2019	206,518	0.48
100,000	MasterCard Inc	3.38%	01/04/2024	108,472	0.25
230,000	Mattel Inc	2.35%	06/05/2019	233,794	0.54
130,000	McDonald's Corp	6.30%	15/10/2037	173,090	0.40
100,000	Mead Johnson Nutrition Co	4.90%	01/11/2019	110,320	0.25
100,000	Mead Johnson Nutrition Co	4.60%	01/06/2044	106,479	0.25
100,000	Merck & Co Inc	1.88%	15/10/2026	123,215	0.28
130,000	Metropolitan Life Global Funding I	3.50%	30/09/2026	187,733	0.43
100,000	Mohawk Industries Inc	3.85%	01/02/2023	105,525	0.24
100,000	Mondelez International Inc	2.38%	26/01/2021	120,359	0.28
100,000	Mondelez International Inc	2.38%	06/03/2035	113,743	0.26
130,000	Morgan Stanley	4.88%	01/11/2022	142,552	0.33
100,000	Motorola Solutions Inc	3.75%	15/05/2022	100,086	0.23
100,000	Newell Brands Inc	4.00%	01/12/2024	104,682	0.24
100,000	Northwestern Mutual Life Insurance Co/The	6.06%	30/03/2040	128,180	0.30
100,000	NVR Inc	3.95%	15/09/2022	106,125	0.25
100,000	Oceaneering International Inc	4.65%	15/11/2024	96,855	0.22
100,000	Owens Corning	7.00%	01/12/2036	122,365	0.28
100,000	PepsiCo Inc	1.75%	28/04/2021	119,212	0.28
100,000	PepsiCo Inc	2.63%	28/04/2026	130,487	0.30
150,000	Pfizer Inc	6.50%	03/06/2038	316,013	0.73
100,000	Philip Morris International Inc	2.75%	19/03/2025	127,913	0.30
100,000	Pioneer Natural Resources Co	3.95%	15/07/2022	104,762	0.24
100,000	PPG Industries Inc	0.88%	13/03/2022	113,955	0.26
100,000	PPG Industries Inc	1.40%	13/03/2027	114,041	0.26
100,000	Priceline Group Inc/The	3.65%	15/03/2025	106,127	0.25
100,000	Reliance Steel & Aluminum Co	4.50%	15/04/2023	102,377	0.24
100,000	Roper Technologies Inc	2.05%	01/10/2018	101,269	0.23
100,000	SABMiller Holdings Inc	1.88%	20/01/2020	118,049	0.27
100,000	Sonoco Products Co	5.75%	01/11/2040	119,161	0.28
100,000	Southern California Edison Co	4.65%	01/10/2043	121,426	0.28
100,000	Thermo Fisher Scientific Inc	2.15%	21/07/2022	119,307	0.28

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Corporate Bond (30 June 2015: 98.24%) (continued)				
	United States (30 June 2015: 32.91%) (continued)				
130,000	Tyson Foods Inc	4.50%	15/06/2022	145,015	0.33
100,000	Unilever Capital Corp	4.25%	10/02/2021	111,760	0.26
185,414	United Airlines 2013-1 Class A Pass Through Trust	4.30%	15/08/2025	200,248	0.46
100,000	United Technologies Corp	1.25%	22/05/2023	115,278	0.27
100,000	United Technologies Corp	4.50%	01/06/2042	114,807	0.27
200,000	Verizon Communications Inc	3.25%	17/02/2026	265,369	0.61
130,000	Walgreen Co	3.10%	15/09/2022	134,101	0.31
100,000	Walgreens Boots Alliance Inc	3.80%	18/11/2024	106,134	0.25
100,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	113,377	0.26
100,000	Wal-Mart Stores Inc	3.25%	25/10/2020	108,246	0.25
100,000	Wal-Mart Stores Inc	1.90%	08/04/2022	121,777	0.28
100,000	Wal-Mart Stores Inc	2.55%	08/04/2026	129,743	0.30
100,000	Wal-Mart Stores Inc	4.88%	21/09/2029	165,140	0.38
100,000	Wal-Mart Stores Inc	5.63%	27/03/2034	189,303	0.44
100,000	Wal-Mart Stores Inc	5.25%	01/09/2035	131,617	0.30
50,000	WEC Energy Group Inc	3.55%	15/06/2025	53,753	0.12
100,000	Wells Fargo & Co	2.60%	22/07/2020	102,831	0.24
50,000	Wells Fargo & Co	4.63%	02/11/2035	82,220	0.19
100,000	Whirlpool Corp	0.63%	12/03/2020	111,837	0.26
100,000	WW Grainger Inc	4.60%	15/06/2045	118,961	0.27
100,000	Wyndham Worldwide Corp	4.25%	01/03/2022	106,208	0.25
	Total United States			**16,169,260**	**37.33**
	Total Corporate Bond			**42,028,314**	**97.02**

	Value $	% of Net Assets
Total Investments		
Corporate Bond	42,028,314	97.02

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

No. of Contracts	Forward Currency Contracts[1] Purchases	Sales	Maturity Date	Unrealised Loss $	% of Net Assets
1	GBP737,472	EUR(950,000)	08/07/2016	(69,673)	(0.16)
1	GBP737,472	USD(1,020,000)	08/07/2016	(73,986)	(0.17)
	Unrealised Loss on Forward Currency Contracts			**(143,659)**	**(0.33)**
	Other Assets and Liabilities			1,434,664	3.31
	Net Assets Attributable to Holders of Redeemable Participating shares			**43,319,319**	**100.00**

	% of Total Assets
Analysis of Total Assets	
Corporate Bond	96.67
Other Assets	3.33
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[1] The counterparty for Forward currency contracts is Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%)				
	Australia (30 June 2015: 2.76%)				
53,000	Australia Government Bond	5.50%	21/01/2018	41,818	0.09
54,000	Australia Government Bond	3.25%	21/10/2018	41,713	0.09
206,000	Australia Government Bond	5.25%	15/03/2019	168,321	0.37
43,000	Australia Government Bond	2.75%	21/10/2019	33,246	0.07
65,000	Australia Government Bond	4.50%	15/04/2020	53,620	0.12
26,000	Australia Government Bond	1.75%	21/11/2020	19,487	0.04
187,000	Australia Government Bond	5.75%	15/05/2021	165,858	0.36
44,000	Australia Government Bond	5.75%	15/07/2022	40,248	0.09
129,000	Australia Government Bond	5.50%	21/04/2023	118,615	0.26
70,000	Australia Government Bond	2.75%	21/04/2024	55,332	0.12
69,000	Australia Government Bond	3.25%	21/04/2025	56,766	0.12
164,000	Australia Government Bond	4.25%	21/04/2026	146,687	0.32
114,000	Australia Government Bond	4.75%	21/04/2027	107,167	0.23
95,000	Australia Government Bond	3.25%	21/04/2029	79,017	0.17
32,000	Australia Government Bond	4.50%	21/04/2033	30,831	0.07
40,000	Australia Government Bond	2.75%	21/06/2035	30,777	0.07
30,000	Australia Government Bond	3.75%	21/04/2037	26,557	0.06
25,000	Australia Government Bond	3.25%	21/06/2039	20,440	0.04
	Total Australia			**1,236,500**	**2.69**
	Austria (30 June 2015: 2.41%)				
24,000	Austria Government Bond	4.30%	15/09/2017	28,225	0.06
97,000	Austria Government Bond	4.65%	15/01/2018	116,414	0.25
16,000	Austria Government Bond	1.15%	19/10/2018	18,477	0.04
27,000	Austria Government Bond	4.35%	15/03/2019	33,965	0.07
65,000	Austria Government Bond	1.95%	18/06/2019	77,544	0.17
17,000	Austria Government Bond	0.25%	18/10/2019	19,360	0.04
40,000	Austria Government Bond	3.90%	15/07/2020	52,356	0.11
95,000	Austria Government Bond	3.50%	15/09/2021	126,998	0.28
25,000	Austria Government Bond	3.65%	20/04/2022	34,235	0.08
28,000	Austria Government Bond	3.40%	22/11/2022	38,530	0.08
32,000	Austria Government Bond	1.75%	20/10/2023	40,785	0.09
92,000	Austria Government Bond	1.65%	21/10/2024	117,022	0.26
18,000	Austria Government Bond	1.20%	20/10/2025	22,163	0.05
20,000	Austria Government Bond	4.85%	15/03/2026	32,541	0.07
14,000	Austria Government Bond	0.75%	20/10/2026	16,417	0.04
32,660	Austria Government Bond	6.25%	15/07/2027	60,402	0.13
31,000	Austria Government Bond	2.40%	23/05/2034	45,239	0.10

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Austria (30 June 2015: 2.41%) (continued)				
39,000	Austria Government Bond	4.15%	15/03/2037	73,097	0.16
65,000	Austria Government Bond	3.15%	20/06/2044	115,523	0.25
5,000	Austria Government Bond	3.80%	26/01/2062	11,142	0.02
	Total Austria			**1,080,435**	**2.35**
	Belgium (30 June 2015: 2.52%)				
56,500	Belgium Government Bond	4.00%	28/03/2018	67,782	0.15
16,900	Belgium Government Bond	1.25%	22/06/2018	19,462	0.04
19,200	Belgium Government Bond	4.00%	28/03/2019	24,036	0.05
20,550	Belgium Government Bond	3.00%	28/09/2019	25,484	0.06
46,400	Belgium Government Bond	3.75%	28/09/2020	60,979	0.13
66,300	Belgium Government Bond	4.25%	28/09/2021	91,819	0.20
24,440	Belgium Government Bond	4.00%	28/03/2022	34,028	0.07
20,100	Belgium Government Bond	4.25%	28/09/2022	28,762	0.06
63,400	Belgium Government Bond	2.25%	22/06/2023	82,677	0.18
28,060	Belgium Government Bond	2.60%	22/06/2024	37,809	0.08
22,070	Belgium Government Bond	0.80%	22/06/2025	26,063	0.06
13,200	Belgium Government Bond	4.50%	28/03/2026	20,924	0.05
8,550	Belgium Government Bond	1.00%	22/06/2026	10,220	0.02
46,900	Belgium Government Bond	5.50%	28/03/2028	83,494	0.18
48,100	Belgium Government Bond	3.00%	22/06/2034	75,045	0.16
41,500	Belgium Government Bond	5.00%	28/03/2035	81,730	0.18
15,930	Belgium Government Bond	1.90%	22/06/2038	21,611	0.05
50,600	Belgium Government Bond	4.25%	28/03/2041	99,517	0.22
11,240	Belgium Government Bond	3.75%	22/06/2045	21,460	0.05
	Total Belgium			**912,902**	**1.99**
	Canada (30 June 2015: 3.04%)				
14,000	Canada Government International Bond	2.75%	01/12/2064	14,547	0.03
75,000	Canadian Government Bond	1.25%	01/08/2017	58,197	0.13
80,000	Canadian Government Bond	0.25%	01/11/2017	61,381	0.13
48,000	Canadian Government Bond	1.25%	01/02/2018	37,383	0.08
130,000	Canadian Government Bond	4.25%	01/06/2018	107,189	0.23
60,000	Canadian Government Bond	1.75%	01/03/2019	47,720	0.10
158,000	Canadian Government Bond	3.75%	01/06/2019	132,973	0.29
20,000	Canadian Government Bond	1.75%	01/09/2019	15,985	0.04
33,000	Canadian Government Bond	1.50%	01/03/2020	26,291	0.06
39,000	Canadian Government Bond	3.50%	01/06/2020	33,455	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Canada (30 June 2015: 3.04%) (continued)				
151,000	Canadian Government Bond	0.75%	01/09/2020	117,239	0.26
50,000	Canadian Government Bond	0.75%	01/03/2021	38,820	0.09
19,000	Canadian Government Bond	3.25%	01/06/2021	16,513	0.04
20,000	Canadian Government Bond	0.75%	01/09/2021	15,501	0.03
33,000	Canadian Government Bond	2.75%	01/06/2022	28,452	0.06
109,000	Canadian Government Bond	1.50%	01/06/2023	88,075	0.19
45,000	Canadian Government Bond	2.50%	01/06/2024	39,024	0.09
15,000	Canadian Government Bond	9.00%	01/06/2025	19,532	0.04
54,000	Canadian Government Bond	2.25%	01/06/2025	46,200	0.10
62,000	Canadian Government Bond	1.50%	01/06/2026	49,705	0.11
8,000	Canadian Government Bond	8.00%	01/06/2027	10,467	0.02
36,000	Canadian Government Bond	5.75%	01/06/2029	42,024	0.09
57,000	Canadian Government Bond	5.75%	01/06/2033	70,867	0.16
39,000	Canadian Government Bond	5.00%	01/06/2037	47,362	0.10
59,000	Canadian Government Bond	4.00%	01/06/2041	66,181	0.15
35,000	Canadian Government Bond	3.50%	01/12/2045	38,040	0.08
119,000	Canadian Government Bond	2.75%	01/12/2048	115,002	0.25
	Total Canada			**1,384,125**	**3.02**
	Chile (30 June 2015: 1.83%)				
672,000,000	Chile Government International Bond	5.50%	05/08/2020	1,076,312	2.35
	Total Chile			**1,076,312**	**2.35**
	Czech Republic (30 June 2015: 2.26%)				
360,000	Czech Republic Government Bond	0.00%	22/01/2018	14,801	0.03
600,000	Czech Republic Government Bond	0.85%	17/03/2018	25,036	0.06
1,550,000	Czech Republic Government Bond	4.60%	18/08/2018	70,001	0.15
4,680,000	Czech Republic Government Bond	5.00%	11/04/2019	219,143	0.48
1,090,000	Czech Republic Government Bond	1.50%	29/10/2019	46,971	0.10
3,600,000	Czech Republic Government Bond	3.75%	12/09/2020	171,045	0.37
1,290,000	Czech Republic Government Bond	3.85%	29/09/2021	63,413	0.14
2,620,000	Czech Republic Government Bond	4.70%	12/09/2022	138,220	0.30
2,890,000	Czech Republic Government Bond	5.70%	25/05/2024	169,610	0.37
890,000	Czech Republic Government Bond	2.40%	17/09/2025	43,287	0.09
1,660,000	Czech Republic Government Bond	2.50%	25/08/2028	83,209	0.18
820,000	Czech Republic Government Bond	4.20%	04/12/2036	53,180	0.12
	Total Czech Republic			**1,097,916**	**2.39**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Denmark (30 June 2015: 2.97%)				
274,300	Denmark Government Bond	4.00%	15/11/2017	43,583	0.09
667,000	Denmark Government Bond	0.25%	15/11/2018	101,561	0.22
969,000	Denmark Government Bond	4.00%	15/11/2019	167,011	0.36
941,000	Denmark Government Bond	3.00%	15/11/2021	166,155	0.36
315,000	Denmark Government Bond	1.50%	15/11/2023	52,901	0.12
192,000	Denmark Government Bond	7.00%	10/11/2024	46,011	0.10
1,131,000	Denmark Government Bond	1.75%	15/11/2025	195,598	0.43
1,309,000	Denmark Government Bond	4.50%	15/11/2039	371,448	0.81
	Total Denmark			**1,144,268**	**2.49**
	Finland (30 June 2015: 2.38%)				
30,000	Finland Government Bond	3.88%	15/09/2017	35,134	0.08
82,000	Finland Government Bond	1.13%	15/09/2018	94,528	0.21
34,000	Finland Government Bond	4.38%	04/07/2019	43,433	0.09
33,000	Finland Government Bond	3.38%	15/04/2020	42,103	0.09
38,000	Finland Government Bond	0.38%	15/09/2020	43,735	0.10
127,000	Finland Government Bond	3.50%	15/04/2021	167,808	0.37
30,000	Finland Government Bond	1.63%	15/09/2022	37,347	0.08
68,000	Finland Government Bond	1.50%	15/04/2023	84,447	0.18
31,000	Finland Government Bond	2.00%	15/04/2024	40,085	0.09
100,000	Finland Government Bond	4.00%	04/07/2025	151,167	0.33
32,000	Finland Government Bond	0.88%	15/09/2025	38,096	0.08
18,000	Finland Government Bond	0.50%	15/04/2026	20,681	0.04
60,000	Finland Government Bond	2.75%	04/07/2028	86,935	0.19
20,000	Finland Government Bond	0.75%	15/04/2031	23,458	0.05
49,000	Finland Government Bond	2.63%	04/07/2042	82,129	0.18
	Total Finland			**991,086**	**2.16**
	France (30 June 2015: 3.64%)				
23,740	France Government Bond OAT	4.25%	25/10/2017	28,047	0.06
81,300	France Government Bond OAT	4.00%	25/04/2018	97,805	0.21
28,600	France Government Bond OAT	4.25%	25/10/2018	35,320	0.08
21,500	France Government Bond OAT	1.00%	25/11/2018	24,765	0.06
22,200	France Government Bond OAT	4.25%	25/04/2019	27,998	0.06
42,500	France Government Bond OAT	1.00%	25/05/2019	49,301	0.11
68,800	France Government Bond OAT	0.50%	25/11/2019	78,969	0.17
28,770	France Government Bond OAT	3.50%	25/04/2020	36,832	0.08
85,500	France Government Bond OAT	2.50%	25/10/2020	107,048	0.23

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	France (30 June 2015: 3.64%) (continued)				
34,100	France Government Bond OAT	3.75%	25/04/2021	45,517	0.10
30,100	France Government Bond OAT	3.25%	25/10/2021	39,875	0.09
19,360	France Government Bond OAT	3.00%	25/04/2022	25,660	0.06
75,900	France Government Bond OAT	2.25%	25/10/2022	97,681	0.21
10,630	France Government Bond OAT	8.50%	25/04/2023	18,883	0.04
38,200	France Government Bond OAT	4.25%	25/10/2023	56,241	0.12
14,780	France Government Bond OAT	1.75%	25/11/2024	18,824	0.04
54,500	France Government Bond OAT	0.50%	25/05/2025	62,855	0.14
67,500	France Government Bond OAT	6.00%	25/10/2025	116,374	0.25
25,740	France Government Bond OAT	3.50%	25/04/2026	37,979	0.08
33,300	France Government Bond OAT	2.75%	25/10/2027	47,162	0.10
15,070	France Government Bond OAT	5.50%	25/04/2029	27,649	0.06
42,500	France Government Bond OAT	2.50%	25/05/2030	60,461	0.13
8,320	France Government Bond OAT	1.50%	25/05/2031	10,555	0.02
17,200	France Government Bond OAT	5.75%	25/10/2032	34,865	0.08
36,400	France Government Bond OAT	4.75%	25/04/2035	70,099	0.15
19,560	France Government Bond OAT	4.00%	25/10/2038	36,207	0.08
13,550	France Government Bond OAT	4.50%	25/04/2041	27,545	0.06
44,100	France Government Bond OAT	3.25%	25/05/2045	77,783	0.17
12,920	France Government Bond OAT	4.00%	25/04/2055	27,506	0.06
9,410	France Government Bond OAT	4.00%	25/04/2060	20,605	0.05
	Total France			**1,446,411**	**3.15**
	Germany (30 June 2015: 6.29%)				
95,700	Bundesobligation	0.50%	13/10/2017	107,871	0.24
17,720	Bundesobligation	0.50%	23/02/2018	20,063	0.04
57,100	Bundesobligation	0.25%	13/04/2018	64,473	0.14
127,000	Bundesobligation	1.00%	22/02/2019	147,356	0.32
30,230	Bundesobligation	0.50%	12/04/2019	34,680	0.08
86,100	Bundesobligation	0.25%	11/10/2019	98,489	0.21
39,400	Bundesobligation	0.00%	17/04/2020	44,847	0.10
94,100	Bundesobligation	0.25%	16/10/2020	108,466	0.24
27,300	Bundesrepublik Deutschland	4.25%	04/07/2017	31,826	0.07
24,600	Bundesrepublik Deutschland	4.00%	04/01/2018	29,270	0.06
26,130	Bundesrepublik Deutschland	4.25%	04/07/2018	31,907	0.07
65,600	Bundesrepublik Deutschland	3.75%	04/01/2019	81,011	0.18
38,900	Bundesrepublik Deutschland	3.50%	04/07/2019	48,662	0.11
40,300	Bundesrepublik Deutschland	3.25%	04/01/2020	50,979	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued) Germany (30 June 2015: 6.29%) (continued)				
38,350	Bundesrepublik Deutschland	3.00%	04/07/2020	48,865	0.11
32,900	Bundesrepublik Deutschland	2.50%	04/01/2021	41,756	0.09
13,150	Bundesrepublik Deutschland	3.25%	04/07/2021	17,450	0.04
13,660	Bundesrepublik Deutschland	2.25%	04/09/2021	17,428	0.04
44,200	Bundesrepublik Deutschland	2.00%	04/01/2022	56,055	0.12
37,000	Bundesrepublik Deutschland	1.75%	04/07/2022	46,764	0.10
133,300	Bundesrepublik Deutschland	1.50%	04/09/2022	166,574	0.36
16,230	Bundesrepublik Deutschland	1.50%	15/02/2023	20,400	0.04
24,100	Bundesrepublik Deutschland	1.50%	15/05/2023	30,398	0.07
47,700	Bundesrepublik Deutschland	2.00%	15/08/2023	62,320	0.14
53,400	Bundesrepublik Deutschland	1.75%	15/02/2024	69,129	0.15
33,600	Bundesrepublik Deutschland	1.50%	15/05/2024	42,857	0.09
47,700	Bundesrepublik Deutschland	1.00%	15/08/2024	58,745	0.13
27,000	Bundesrepublik Deutschland	0.50%	15/02/2025	32,004	0.07
16,430	Bundesrepublik Deutschland	1.00%	15/08/2025	20,277	0.04
92,900	Bundesrepublik Deutschland	0.50%	15/02/2026	109,538	0.24
25,100	Bundesrepublik Deutschland	6.50%	04/07/2027	48,669	0.11
20,730	Bundesrepublik Deutschland	5.63%	04/01/2028	38,483	0.08
55,000	Bundesrepublik Deutschland	4.75%	04/07/2028	97,246	0.21
4,940	Bundesrepublik Deutschland	6.25%	04/01/2030	10,224	0.02
22,830	Bundesrepublik Deutschland	5.50%	04/01/2031	45,573	0.10
51,000	Bundesrepublik Deutschland	4.75%	04/07/2034	103,596	0.23
31,400	Bundesrepublik Deutschland	4.00%	04/01/2037	61,554	0.13
58,400	Bundesrepublik Deutschland	4.25%	04/07/2039	122,963	0.27
12,540	Bundesrepublik Deutschland	4.75%	04/07/2040	28,414	0.06
28,100	Bundesrepublik Deutschland	3.25%	04/07/2042	54,068	0.12
71,900	Bundesrepublik Deutschland	2.50%	04/07/2044	126,014	0.27
21,030	Bundesrepublik Deutschland	2.50%	15/08/2046	37,583	0.08
	Total Germany			**2,514,847**	**5.48**
	Hungary (30 June 2015: 1.62%)				
4,660,000	Hungary Government Bond	6.75%	24/11/2017	17,702	0.04
6,600,000	Hungary Government Bond	4.00%	25/04/2018	24,371	0.05
7,730,000	Hungary Government Bond	2.50%	22/06/2018	27,702	0.06
19,850,000	Hungary Government Bond	5.50%	20/12/2018	76,442	0.17
14,460,000	Hungary Government Bond	6.50%	24/06/2019	57,835	0.12
8,960,000	Hungary Government Bond	3.50%	24/06/2020	33,349	0.07

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued) Hungary (30 June 2015: 1.62%) (continued)				
31,560,000	Hungary Government Bond	7.50%	12/11/2020	136,031	0.30
14,750,000	Hungary Government Bond	7.00%	24/06/2022	64,960	0.14
9,290,000	Hungary Government Bond	6.00%	24/11/2023	39,723	0.09
3,550,000	Hungary Government Bond	3.00%	26/06/2024	12,574	0.03
29,870,000	Hungary Government Bond	5.50%	24/06/2025	125,446	0.27
	Total Hungary			**616,135**	**1.34**
	Ireland (30 June 2015: 0.74%)				
12,220	Ireland Government Bond	5.50%	18/10/2017	14,615	0.03
65,600	Ireland Government Bond	4.50%	18/10/2018	81,051	0.18
82,200	Ireland Government Bond	4.40%	18/06/2019	104,197	0.23
19,900	Ireland Government Bond	5.90%	18/10/2019	26,616	0.06
52,100	Ireland Government Bond	4.50%	18/04/2020	68,323	0.15
19,700	Ireland Government Bond	5.00%	18/10/2020	26,810	0.06
35,600	Ireland Government Bond	0.80%	15/03/2022	41,447	0.09
17,750	Ireland Government Bond	3.90%	20/03/2023	24,643	0.05
79,300	Ireland Government Bond	3.40%	18/03/2024	108,823	0.24
38,000	Ireland Government Bond	5.40%	13/03/2025	59,901	0.13
46,500	Ireland Government Bond	2.40%	15/05/2030	62,239	0.13
33,500	Ireland Government Bond	2.00%	18/02/2045	43,902	0.09
	Total Ireland			**662,567**	**1.44**
	Israel (30 June 2015: 1.06%)				
93,000	Israel Government Bond - Fixed	4.00%	31/01/2018	25,635	0.06
517,000	Israel Government Bond - Fixed	6.00%	28/02/2019	154,528	0.34
105,000	Israel Government Bond - Fixed	2.25%	31/05/2019	28,755	0.06
246,600	Israel Government Bond - Fixed	5.00%	31/01/2020	74,296	0.16
160,000	Israel Government Bond - Fixed	5.50%	31/01/2022	51,977	0.11
312,000	Israel Government Bond - Fixed	4.25%	31/03/2023	97,186	0.21
202,000	Israel Government Bond - Fixed	3.75%	31/03/2024	61,592	0.13
86,000	Israel Government Bond - Fixed	1.75%	31/08/2025	22,577	0.05
230,000	Israel Government Bond - Fixed	6.25%	30/10/2026	85,481	0.19
198,000	Israel Government Bond - Fixed	5.50%	31/01/2042	77,259	0.17
	Total Israel			**679,286**	**1.48**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Italy (30 June 2015: 3.79%)				
24,000	Italy Buoni Poliennali Del Tesoro	5.25%	01/08/2017	28,218	0.06
41,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/02/2018	48,848	0.11
41,000	Italy Buoni Poliennali Del Tesoro	3.50%	01/06/2018	48,669	0.11
12,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/08/2018	14,594	0.03
57,000	Italy Buoni Poliennali Del Tesoro	3.50%	01/12/2018	68,734	0.15
24,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/02/2019	29,605	0.06
16,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2019	19,914	0.04
22,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/09/2019	27,683	0.06
13,000	Italy Buoni Poliennali Del Tesoro	1.05%	01/12/2019	14,929	0.03
10,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/02/2020	12,864	0.03
54,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/03/2020	69,149	0.15
23,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/09/2020	29,612	0.06
20,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/03/2021	25,777	0.06
46,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/05/2021	59,451	0.13
8,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/08/2021	10,400	0.02
13,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2021	17,662	0.04
35,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/03/2022	48,594	0.11
25,000	Italy Buoni Poliennali Del Tesoro	1.35%	15/04/2022	29,045	0.06
40,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/09/2022	57,583	0.12
13,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/11/2022	18,765	0.04
35,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/05/2023	48,585	0.11
9,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/08/2023	12,740	0.03
15,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2024	21,006	0.05
23,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/09/2024	30,898	0.07
9,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	11,128	0.02
20,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/03/2025	29,263	0.06
15,000	Italy Buoni Poliennali Del Tesoro	1.50%	01/06/2025	17,143	0.04
82,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2026	117,564	0.26
16,300	Italy Buoni Poliennali Del Tesoro	6.50%	01/11/2027	27,524	0.06
24,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	36,081	0.08
19,300	Italy Buoni Poliennali Del Tesoro	5.25%	01/11/2029	30,712	0.07
9,000	Italy Buoni Poliennali Del Tesoro	3.50%	01/03/2030	12,290	0.03
61,000	Italy Buoni Poliennali Del Tesoro	6.00%	01/05/2031	105,802	0.23
36,000	Italy Buoni Poliennali Del Tesoro	1.65%	01/03/2032	39,691	0.09
6,000	Italy Buoni Poliennali Del Tesoro	5.75%	01/02/2033	10,395	0.02
19,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/08/2034	30,977	0.07
41,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/08/2039	69,170	0.15
31,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/09/2040	52,291	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Italy (30 June 2015: 3.79%) (continued)				
26,000	Italy Buoni Poliennali Del Tesoro	3.25%	01/09/2046	34,751	0.07
	Total Italy			**1,418,107**	**3.09**
	Japan (30 June 2015: 5.00%)				
5,300,000	Japan Government Five Year Bond	0.20%	20/09/2017	51,983	0.11
3,200,000	Japan Government Five Year Bond	0.30%	20/03/2018	31,514	0.07
5,350,000	Japan Government Five Year Bond	0.30%	20/06/2018	52,763	0.12
15,750,000	Japan Government Five Year Bond	0.20%	20/03/2019	155,653	0.34
2,450,000	Japan Government Five Year Bond	0.20%	20/09/2019	24,278	0.05
3,600,000	Japan Government Five Year Bond	0.10%	20/03/2020	35,636	0.08
2,400,000	Japan Government Five Year Bond	0.10%	20/09/2020	23,812	0.05
14,650,000	Japan Government Five Year Bond	0.10%	20/03/2021	145,659	0.32
2,700,000	Japan Government Forty Year Bond	2.20%	20/03/2051	44,469	0.10
1,800,000	Japan Government Forty Year Bond	2.00%	20/03/2052	28,732	0.06
1,950,000	Japan Government Ten Year Bond	1.70%	20/09/2017	19,474	0.04
4,600,000	Japan Government Ten Year Bond	1.50%	20/09/2018	46,625	0.10
3,050,000	Japan Government Ten Year Bond	1.40%	20/09/2019	31,374	0.07
2,800,000	Japan Government Ten Year Bond	1.30%	20/12/2019	28,833	0.06
3,300,000	Japan Government Ten Year Bond	1.40%	20/03/2020	34,238	0.07
4,050,000	Japan Government Ten Year Bond	1.20%	20/12/2020	42,189	0.09
2,050,000	Japan Government Ten Year Bond	1.00%	20/09/2021	21,375	0.05
1,750,000	Japan Government Ten Year Bond	1.00%	20/03/2022	18,371	0.04
8,500,000	Japan Government Ten Year Bond	0.80%	20/06/2022	88,511	0.19
4,600,000	Japan Government Ten Year Bond	0.80%	20/09/2022	48,032	0.10
3,550,000	Japan Government Ten Year Bond	0.80%	20/12/2022	37,170	0.08
2,300,000	Japan Government Ten Year Bond	0.60%	20/03/2023	23,839	0.05
4,850,000	Japan Government Ten Year Bond	0.80%	20/06/2023	51,057	0.11
3,000,000	Japan Government Ten Year Bond	0.60%	20/12/2023	31,293	0.07
6,300,000	Japan Government Ten Year Bond	0.30%	20/12/2024	64,566	0.14
2,600,000	Japan Government Ten Year Bond	0.40%	20/03/2025	26,892	0.06
11,450,000	Japan Government Ten Year Bond	0.10%	20/03/2026	115,458	0.25
2,600,000	Japan Government Thirty Year Bond	2.50%	20/03/2038	38,423	0.08
1,900,000	Japan Government Thirty Year Bond	2.00%	20/09/2040	26,821	0.06
1,850,000	Japan Government Thirty Year Bond	2.00%	20/09/2041	26,389	0.06
2,500,000	Japan Government Thirty Year Bond	1.90%	20/09/2042	35,475	0.08
1,500,000	Japan Government Thirty Year Bond	1.90%	20/06/2043	21,447	0.05
11,600,000	Japan Government Thirty Year Bond	1.70%	20/03/2044	161,075	0.35

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Japan (30 June 2015: 5.00%) (continued)				
2,100,000	Japan Government Twenty Year Bond	2.10%	20/12/2026	25,502	0.06
8,450,000	Japan Government Twenty Year Bond	2.10%	20/12/2027	104,314	0.23
3,700,000	Japan Government Twenty Year Bond	2.10%	20/06/2029	46,695	0.10
2,950,000	Japan Government Twenty Year Bond	2.10%	20/09/2029	37,398	0.08
3,100,000	Japan Government Twenty Year Bond	1.90%	20/09/2030	38,966	0.09
1,450,000	Japan Government Twenty Year Bond	2.10%	20/12/2030	18,709	0.04
4,950,000	Japan Government Twenty Year Bond	1.90%	20/06/2031	62,805	0.14
1,350,000	Japan Government Twenty Year Bond	1.70%	20/09/2032	16,927	0.04
12,500,000	Japan Government Twenty Year Bond	1.70%	20/06/2033	157,787	0.34
2,250,000	Japan Government Twenty Year Bond	1.40%	20/09/2034	27,446	0.06
6,950,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	82,483	0.18
2,750,000	Japan Government Twenty Year Bond	1.00%	20/12/2035	31,705	0.07
	Total Japan			**2,284,163**	**4.98**
	Korea, Republic of (South Korea) (30 June 2015: 6.56%)				
38,800,000	Korea Treasury Bond	5.50%	10/09/2017	35,334	0.08
41,950,000	Korea Treasury Bond	2.00%	10/12/2017	36,815	0.08
86,600,000	Korea Treasury Bond	2.75%	10/03/2018	77,041	0.17
50,800,000	Korea Treasury Bond	3.25%	10/09/2018	46,006	0.10
105,000,000	Korea Treasury Bond	5.75%	10/09/2018	99,996	0.22
297,600,000	Korea Treasury Bond	1.75%	10/12/2018	261,584	0.57
79,100,000	Korea Treasury Bond	3.13%	10/03/2019	72,059	0.16
70,600,000	Korea Treasury Bond	2.75%	10/09/2019	64,149	0.14
58,600,000	Korea Treasury Bond	2.00%	10/03/2020	52,207	0.11
210,000,000	Korea Treasury Bond	5.00%	10/06/2020	208,268	0.45
85,900,000	Korea Treasury Bond	2.00%	10/09/2020	76,739	0.17
74,800,000	Korea Treasury Bond	4.25%	10/06/2021	74,056	0.16
60,300,000	Korea Treasury Bond	3.75%	10/06/2022	59,534	0.13
147,740,000	Korea Treasury Bond	3.00%	10/03/2023	141,600	0.31
43,500,000	Korea Treasury Bond	3.38%	10/09/2023	42,904	0.09
43,300,000	Korea Treasury Bond	3.50%	10/03/2024	43,298	0.09
75,300,000	Korea Treasury Bond	3.00%	10/09/2024	73,265	0.16
99,500,000	Korea Treasury Bond	2.25%	10/06/2025	92,123	0.20
208,700,000	Korea Treasury Bond	2.25%	10/12/2025	193,894	0.42
21,250,000	Korea Treasury Bond	5.75%	10/03/2026	25,596	0.06
52,000,000	Korea Treasury Bond	5.50%	10/03/2028	64,532	0.14
135,600,000	Korea Treasury Bond	5.50%	10/12/2029	174,654	0.38

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Korea, Republic of (South Korea) (30 June 2015: 6.56%) (continued)				
46,600,000	Korea Treasury Bond	4.75%	10/12/2030	57,307	0.13
94,700,000	Korea Treasury Bond	4.00%	10/12/2031	109,899	0.24
170,500,000	Korea Treasury Bond	3.75%	10/12/2033	197,851	0.43
21,200,000	Korea Treasury Bond	2.63%	10/09/2035	21,721	0.05
70,100,000	Korea Treasury Bond	3.00%	10/12/2042	79,880	0.17
135,850,000	Korea Treasury Bond	2.75%	10/12/2044	150,156	0.33
	Total Korea, Republic of (South Korea)			**2,632,468**	**5.74**
	Luxembourg (30 June 2015: –%)				
310,000	Luxembourg Government Bond	3.38%	18/05/2020	396,715	0.86
177,000	Luxembourg Government Bond	2.25%	21/03/2022	226,970	0.50
328,000	Luxembourg Government Bond	2.13%	10/07/2023	427,413	0.93
153,000	Luxembourg Government Bond	2.25%	19/03/2028	214,574	0.47
	Total Luxembourg			**1,265,672**	**2.76**
	Mexico (30 June 2015: 5.81%)				
679,000	Mexican Bonos	7.75%	14/12/2017	38,628	0.09
1,677,000	Mexican Bonos	4.75%	14/06/2018	90,768	0.20
4,230,000	Mexican Bonos	8.50%	13/12/2018	248,142	0.54
2,300,000	Mexican Bonos	5.00%	11/12/2019	123,894	0.27
975,000	Mexican Bonos	8.00%	11/06/2020	57,915	0.13
3,260,000	Mexican Bonos	6.50%	10/06/2021	184,639	0.40
678,000	Mexican Bonos	6.50%	09/06/2022	38,361	0.08
361,000	Mexican Bonos	8.00%	07/12/2023	22,273	0.05
3,860,000	Mexican Bonos	10.00%	05/12/2024	266,160	0.58
282,000	Mexican Bonos	5.75%	05/03/2026	15,187	0.03
493,000	Mexican Bonos	7.50%	03/06/2027	29,941	0.07
1,552,000	Mexican Bonos	8.50%	31/05/2029	101,508	0.22
1,810,000	Mexican Bonos	7.75%	29/05/2031	112,048	0.25
604,000	Mexican Bonos	7.75%	23/11/2034	37,568	0.08
912,000	Mexican Bonos	10.00%	20/11/2036	69,605	0.15
1,570,000	Mexican Bonos	8.50%	18/11/2038	106,153	0.23
824,000	Mexican Bonos	7.75%	13/11/2042	52,077	0.11
	Total Mexico			**1,594,867**	**3.48**
	Netherlands (30 June 2015: 3.51%)				
20,570	Netherlands Government Bond	4.50%	15/07/2017	24,063	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Netherlands (30 June 2015: 3.51%) (continued)				
34,440	Netherlands Government Bond	1.25%	15/01/2018	39,378	0.09
131,600	Netherlands Government Bond	0.00%	15/04/2018	147,786	0.32
43,000	Netherlands Government Bond	4.00%	15/07/2018	52,275	0.11
35,100	Netherlands Government Bond	1.25%	15/01/2019	40,835	0.09
11,300	Netherlands Government Bond	4.00%	15/07/2019	14,314	0.03
51,600	Netherlands Government Bond	0.25%	15/01/2020	59,012	0.13
96,800	Netherlands Government Bond	3.50%	15/07/2020	125,387	0.27
32,100	Netherlands Government Bond	3.25%	15/07/2021	42,431	0.09
107,800	Netherlands Government Bond	2.25%	15/07/2022	139,234	0.30
7,000	Netherlands Government Bond	3.75%	15/01/2023	9,888	0.02
18,200	Netherlands Government Bond	7.50%	15/01/2023	30,738	0.07
30,650	Netherlands Government Bond	1.75%	15/07/2023	38,975	0.09
35,840	Netherlands Government Bond	2.00%	15/07/2024	46,788	0.10
104,200	Netherlands Government Bond	0.25%	15/07/2025	118,756	0.26
17,630	Netherlands Government Bond	0.50%	15/07/2026	20,408	0.04
57,200	Netherlands Government Bond	5.50%	15/01/2028	103,215	0.23
44,900	Netherlands Government Bond	2.50%	15/01/2033	68,103	0.15
27,500	Netherlands Government Bond	4.00%	15/01/2037	52,924	0.12
99,600	Netherlands Government Bond	3.75%	15/01/2042	201,186	0.44
21,300	Netherlands Government Bond	2.75%	15/01/2047	38,745	0.08
	Total Netherlands			**1,414,441**	**3.08**
	New Zealand (30 June 2015: 1.41%)				
158,000	New Zealand Government Bond	6.00%	15/12/2017	118,878	0.26
330,000	New Zealand Government Bond	5.00%	15/03/2019	253,354	0.55
127,000	New Zealand Government Bond	3.00%	15/04/2020	93,626	0.21
295,000	New Zealand Government Bond	6.00%	15/05/2021	248,538	0.54
193,000	New Zealand Government Bond	5.50%	15/04/2023	167,234	0.37
49,000	New Zealand Government Bond	2.75%	15/04/2025	36,366	0.08
124,000	New Zealand Government Bond	4.50%	15/04/2027	106,301	0.23
66,000	New Zealand Government Bond	3.50%	14/04/2033	52,286	0.11
	Total New Zealand			**1,076,583**	**2.35**
	Norway (30 June 2015: 4.53%)				
3,510,000	Norway Government Bond	4.50%	22/05/2019	468,084	1.02
3,620,000	Norway Government Bond	3.75%	25/05/2021	498,139	1.08
2,650,000	Norway Government Bond	2.00%	24/05/2023	342,905	0.75

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Norway (30 June 2015: 4.53%) (continued)				
2,333,000	Norway Government Bond	3.00%	14/03/2024	323,806	0.71
1,770,000	Norway Government Bond	1.75%	13/03/2025	226,105	0.49
1,423,000	Norway Government Bond	1.50%	19/02/2026	178,071	0.39
	Total Norway			**2,037,110**	**4.44**
	Poland (30 June 2015: 4.52%)				
162,000	Poland Government Bond	5.25%	25/10/2017	42,799	0.09
198,000	Poland Government Bond	3.75%	25/04/2018	51,897	0.11
700,000	Poland Government Bond	2.50%	25/07/2018	179,939	0.39
252,000	Poland Government Bond	3.25%	25/07/2019	66,387	0.15
171,000	Poland Government Bond	5.50%	25/10/2019	48,239	0.11
582,000	Poland Government Bond	1.50%	25/04/2020	144,817	0.32
499,000	Poland Government Bond	5.25%	25/10/2020	142,719	0.31
321,000	Poland Government Bond	2.00%	25/04/2021	80,765	0.18
204,000	Poland Government Bond	5.75%	25/10/2021	60,576	0.13
370,000	Poland Government Bond	5.75%	23/09/2022	111,573	0.24
252,000	Poland Government Bond	4.00%	25/10/2023	69,590	0.15
621,000	Poland Government Bond	3.25%	25/07/2025	162,198	0.35
399,000	Poland Government Bond	2.50%	25/07/2026	97,371	0.21
	Total Poland			**1,258,870**	**2.74**
	Slovakia (30 June 2015: –%)				
80,200	Slovakia Government Bond	1.50%	28/11/2018	92,805	0.20
16,597	Slovakia Government Bond	5.30%	12/05/2019	21,457	0.05
75,000	Slovakia Government Bond	4.00%	27/04/2020	97,277	0.21
74,000	Slovakia Government Bond	3.00%	28/02/2023	99,291	0.22
104,200	Slovakia Government Bond	3.38%	15/11/2024	146,775	0.32
49,500	Slovakia Government Bond	4.35%	14/10/2025	76,162	0.17
54,100	Slovakia Government Bond	1.38%	21/01/2027	64,903	0.14
43,700	Slovakia Government Bond	3.63%	16/01/2029	65,091	0.14
51,900	Slovakia Government Bond	1.63%	21/01/2031	63,115	0.14
15,000	Slovakia Government International Bond	4.00%	26/03/2021	20,053	0.04
	Total Slovakia			**746,929**	**1.63**
	Slovenia (30 June 2015: –%)				
55,000	Slovenia Government Bond	4.38%	06/02/2019	68,355	0.15
53,000	Slovenia Government Bond	4.13%	26/01/2020	67,712	0.15

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Slovenia (30 June 2015: –%) (continued)				
66,000	Slovenia Government Bond	4.38%	18/01/2021	87,626	0.19
8,000	Slovenia Government Bond	3.00%	08/04/2021	10,070	0.02
32,000	Slovenia Government Bond	2.25%	25/03/2022	39,344	0.08
31,000	Slovenia Government Bond	4.63%	09/09/2024	44,834	0.10
88,000	Slovenia Government Bond	2.13%	28/07/2025	107,563	0.23
33,000	Slovenia Government Bond	5.13%	30/03/2026	50,157	0.11
39,000	Slovenia Government Bond	2.25%	03/03/2032	46,161	0.10
43,000	Slovenia Government Bond	1.50%	25/03/2035	45,661	0.10
27,000	Slovenia Government Bond	3.13%	07/08/2045	35,984	0.08
41,000	Slovenia Government International Bond	4.00%	22/03/2018	48,900	0.11
	Total Slovenia			**652,367**	**1.42**
	Spain (30 June 2015: 2.80%)				
29,000	Spain Government Bond	4.50%	31/01/2018	34,597	0.08
70,000	Spain Government Bond	0.25%	30/04/2018	78,359	0.17
20,000	Spain Government Bond	4.10%	30/07/2018	24,182	0.05
30,000	Spain Government Bond	3.75%	31/10/2018	36,353	0.08
22,000	Spain Government Bond	2.75%	30/04/2019	26,375	0.06
34,000	Spain Government Bond	4.30%	31/10/2019	43,196	0.09
51,000	Spain Government Bond	1.40%	31/01/2020	59,484	0.13
22,000	Spain Government Bond	4.00%	30/04/2020	28,136	0.06
51,000	Spain Government Bond	1.15%	30/07/2020	59,201	0.13
8,000	Spain Government Bond	4.85%	31/10/2020	10,708	0.02
22,000	Spain Government Bond	5.50%	30/04/2021	30,703	0.07
14,000	Spain Government Bond	5.85%	31/01/2022	20,308	0.04
45,000	Spain Government Bond	5.40%	31/01/2023	65,654	0.14
21,000	Spain Government Bond	4.40%	31/10/2023	29,412	0.06
16,000	Spain Government Bond	3.80%	30/04/2024	21,636	0.05
29,000	Spain Government Bond	2.75%	31/10/2024	36,720	0.08
94,000	Spain Government Bond	1.60%	30/04/2025	109,205	0.24
18,000	Spain Government Bond	4.65%	30/07/2025	26,122	0.06
25,000	Spain Government Bond	2.15%	31/10/2025	30,185	0.07
32,000	Spain Government Bond	5.15%	31/10/2028	50,202	0.11
23,000	Spain Government Bond	6.00%	31/01/2029	38,795	0.08
22,000	Spain Government Bond	1.95%	30/07/2030	25,606	0.06
23,000	Spain Government Bond	5.75%	30/07/2032	40,221	0.09
17,000	Spain Government Bond	4.20%	31/01/2037	25,929	0.06
42,000	Spain Government Bond	4.70%	30/07/2041	69,587	0.15

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Spain (30 June 2015: 2.80%) (continued)				
21,000	Spain Government Bond	5.15%	31/10/2044	37,467	0.08
	Total Spain			**1,058,343**	**2.31**
	Sweden (30 June 2015: 3.35%)				
540,000	Sweden Government Bond	3.75%	12/08/2017	66,910	0.14
1,810,000	Sweden Government Bond	4.25%	12/03/2019	242,043	0.53
1,440,000	Sweden Government Bond	5.00%	01/12/2020	211,653	0.46
1,295,000	Sweden Government Bond	3.50%	01/06/2022	187,446	0.41
610,000	Sweden Government Bond	1.50%	13/11/2023	80,686	0.18
1,385,000	Sweden Government Bond	2.50%	12/05/2025	199,066	0.43
865,000	Sweden Government Bond	1.00%	12/11/2026	109,591	0.24
270,000	Sweden Government Bond	2.25%	01/06/2032	38,818	0.08
710,000	Sweden Government Bond	3.50%	30/03/2039	123,260	0.27
	Total Sweden			**1,259,473**	**2.74**
	Switzerland (30 June 2015: –%)				
160,000	Switzerland Government Bond	3.00%	08/01/2018	174,550	0.38
334,000	Switzerland Government Bond	3.00%	12/05/2019	384,143	0.84
94,000	Switzerland Government Bond	2.25%	06/07/2020	109,732	0.24
258,000	Switzerland Government Bond	2.00%	28/04/2021	304,646	0.66
192,000	Switzerland Government Bond	4.00%	11/02/2023	262,255	0.57
246,000	Switzerland Government Bond	4.00%	08/04/2028	390,443	0.85
	Total Switzerland			**1,625,769**	**3.54**
	Turkey (30 June 2015: 5.40%)				
203,000	Turkey Government Bond	6.30%	14/02/2018	68,405	0.15
83,000	Turkey Government Bond	8.30%	20/06/2018	28,777	0.06
493,000	Turkey Government Bond	8.80%	14/11/2018	172,340	0.38
144,000	Turkey Government Bond	10.40%	27/03/2019	52,254	0.11
264,000	Turkey Government Bond	8.50%	10/07/2019	91,530	0.20
346,000	Turkey Government Bond	10.50%	15/01/2020	127,468	0.28
96,000	Turkey Government Bond	7.40%	05/02/2020	32,099	0.07
267,000	Turkey Government Bond	9.40%	08/07/2020	94,892	0.21
322,000	Turkey Government Bond	10.70%	17/02/2021	120,093	0.26
128,000	Turkey Government Bond	9.50%	12/01/2022	45,758	0.10
227,000	Turkey Government Bond	8.50%	14/09/2022	77,341	0.17
381,000	Turkey Government Bond	7.10%	08/03/2023	120,634	0.26
254,000	Turkey Government Bond	8.80%	27/09/2023	87,622	0.19

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	Turkey (30 June 2015: 5.40%) (continued)				
126,000	Turkey Government Bond	10.40%	20/03/2024	47,190	0.10
150,000	Turkey Government Bond	9.00%	24/07/2024	52,345	0.12
278,000	Turkey Government Bond	8.00%	12/03/2025	91,019	0.20
264,000	Turkey Government Bond	10.60%	11/02/2026	101,354	0.22
	Total Turkey			**1,411,121**	**3.08**
	United Kingdom (30 June 2015: 3.49%)				
19,140	United Kingdom Gilt	1.00%	07/09/2017	25,827	0.06
18,600	United Kingdom Gilt	5.00%	07/03/2018	26,928	0.06
58,600	United Kingdom Gilt	1.25%	22/07/2018	80,066	0.17
17,560	United Kingdom Gilt	4.50%	07/03/2019	26,267	0.06
12,410	United Kingdom Gilt	3.75%	07/09/2019	18,507	0.04
19,530	United Kingdom Gilt	4.75%	07/03/2020	30,435	0.07
27,960	United Kingdom Gilt	2.00%	22/07/2020	39,898	0.09
18,500	United Kingdom Gilt	3.75%	07/09/2020	28,280	0.06
73,800	United Kingdom Gilt	1.50%	22/01/2021	103,606	0.23
7,470	United Kingdom Gilt	8.00%	07/06/2021	13,730	0.03
45,800	United Kingdom Gilt	3.75%	07/09/2021	71,705	0.16
24,900	United Kingdom Gilt	4.00%	07/03/2022	39,993	0.09
10,700	United Kingdom Gilt	1.75%	07/09/2022	15,365	0.03
13,140	United Kingdom Gilt	2.25%	07/09/2023	19,485	0.04
27,700	United Kingdom Gilt	2.75%	07/09/2024	42,692	0.09
47,000	United Kingdom Gilt	5.00%	07/03/2025	85,116	0.19
8,810	United Kingdom Gilt	2.00%	07/09/2025	12,904	0.03
13,900	United Kingdom Gilt	4.25%	07/12/2027	24,931	0.05
31,970	United Kingdom Gilt	6.00%	07/12/2028	67,079	0.15
16,600	United Kingdom Gilt	4.75%	07/12/2030	32,149	0.07
12,630	United Kingdom Gilt	4.25%	07/06/2032	23,629	0.05
47,800	United Kingdom Gilt	4.50%	07/09/2034	93,768	0.20
10,460	United Kingdom Gilt	4.25%	07/03/2036	20,262	0.04
17,100	United Kingdom Gilt	4.75%	07/12/2038	36,073	0.08
9,240	United Kingdom Gilt	4.25%	07/09/2039	18,423	0.04
18,340	United Kingdom Gilt	4.25%	07/12/2040	37,072	0.08
52,900	United Kingdom Gilt	4.50%	07/12/2042	113,029	0.25
32,200	United Kingdom Gilt	3.50%	22/01/2045	59,986	0.13
31,560	United Kingdom Gilt	3.75%	22/07/2052	67,346	0.15
48,100	United Kingdom Gilt	4.25%	07/12/2055	116,846	0.25
10,360	United Kingdom Gilt	4.00%	22/01/2060	24,983	0.05

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	United Kingdom (30 June 2015: 3.49%) (continued)				
9,930	United Kingdom Gilt	3.50%	22/07/2068	22,803	0.05
	Total United Kingdom			**1,439,183**	**3.14**
	United States (30 June 2015: 15.09%)				
70,000	United States Treasury Note/Bond	0.63%	30/09/2017	70,077	0.15
98,000	United States Treasury Note/Bond	0.75%	31/10/2017	98,251	0.21
50,000	United States Treasury Note/Bond	0.63%	30/11/2017	50,046	0.11
199,000	United States Treasury Note/Bond	0.75%	31/12/2017	199,540	0.43
179,000	United States Treasury Note/Bond	0.88%	31/01/2018	179,853	0.39
40,000	United States Treasury Note/Bond	0.75%	28/02/2018	40,111	0.09
41,000	United States Treasury Note/Bond	0.75%	31/03/2018	41,117	0.09
56,000	United States Treasury Note/Bond	9.13%	15/05/2018	64,982	0.14
71,000	United States Treasury Note/Bond	3.88%	15/05/2018	75,437	0.16
75,000	United States Treasury Note/Bond	1.00%	15/05/2018	75,573	0.16
74,000	United States Treasury Note/Bond	2.38%	31/05/2018	76,522	0.17
72,000	United States Treasury Note/Bond	1.00%	31/05/2018	72,570	0.16
40,000	United States Treasury Note/Bond	1.38%	31/07/2018	40,635	0.09
88,000	United States Treasury Note/Bond	1.50%	31/08/2018	89,678	0.20
39,000	United States Treasury Note/Bond	1.38%	30/09/2018	39,652	0.09
35,000	United States Treasury Note/Bond	1.25%	31/10/2018	35,492	0.08
195,000	United States Treasury Note/Bond	3.75%	15/11/2018	209,366	0.46
223,000	United States Treasury Note/Bond	1.25%	30/11/2018	226,210	0.49
226,000	United States Treasury Note/Bond	2.75%	15/02/2019	238,298	0.52
59,000	United States Treasury Note/Bond	1.50%	28/02/2019	60,273	0.13
59,000	United States Treasury Note/Bond	1.63%	30/04/2019	60,519	0.13
63,000	United States Treasury Note/Bond	3.13%	15/05/2019	67,358	0.15
25,000	United States Treasury Note/Bond	1.50%	31/05/2019	25,568	0.06
59,000	United States Treasury Note/Bond	3.63%	15/08/2019	64,277	0.14
49,000	United States Treasury Note/Bond	1.63%	31/08/2019	50,337	0.11
23,000	United States Treasury Note/Bond	1.50%	31/10/2019	23,539	0.05
66,000	United States Treasury Note/Bond	3.38%	15/11/2019	71,734	0.16
197,000	United States Treasury Note/Bond	1.25%	31/01/2020	199,909	0.44
79,000	United States Treasury Note/Bond	3.63%	15/02/2020	86,952	0.19
50,000	United States Treasury Note/Bond	1.38%	30/04/2020	50,950	0.11
45,000	United States Treasury Note/Bond	3.50%	15/05/2020	49,473	0.11
43,000	United States Treasury Note/Bond	1.50%	31/05/2020	44,007	0.10
49,000	United States Treasury Note/Bond	1.63%	30/06/2020	50,397	0.11

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	United States (30 June 2015: 15.09%) (continued)				
203,000	United States Treasury Note/Bond	2.63%	15/08/2020	217,063	0.47
11,000	United States Treasury Note/Bond	1.38%	31/08/2020	11,203	0.02
198,000	United States Treasury Note/Bond	1.38%	31/10/2020	201,608	0.44
47,000	United States Treasury Note/Bond	2.63%	15/11/2020	50,367	0.11
49,000	United States Treasury Note/Bond	1.75%	31/12/2020	50,688	0.11
50,000	United States Treasury Note/Bond	1.38%	31/01/2021	50,887	0.11
89,000	United States Treasury Note/Bond	3.63%	15/02/2021	99,628	0.22
55,000	United States Treasury Note/Bond	1.25%	31/03/2021	55,642	0.12
30,000	United States Treasury Note/Bond	1.38%	30/04/2021	30,520	0.07
67,000	United States Treasury Note/Bond	3.13%	15/05/2021	73,729	0.16
218,000	United States Treasury Note/Bond	1.38%	31/05/2021	221,938	0.48
128,000	United States Treasury Note/Bond	2.13%	15/08/2021	134,918	0.29
78,000	United States Treasury Note/Bond	2.00%	15/11/2021	81,778	0.18
40,000	United States Treasury Note/Bond	2.00%	15/02/2022	41,908	0.09
31,000	United States Treasury Note/Bond	1.75%	30/04/2022	32,036	0.07
45,000	United States Treasury Note/Bond	1.75%	15/05/2022	46,509	0.10
199,000	United States Treasury Note/Bond	2.13%	30/06/2022	209,863	0.46
90,000	United States Treasury Note/Bond	1.63%	15/08/2022	92,308	0.20
89,000	United States Treasury Note/Bond	1.63%	15/11/2022	91,114	0.20
249,000	United States Treasury Note/Bond	2.00%	15/02/2023	260,862	0.57
60,000	United States Treasury Note/Bond	1.75%	15/05/2023	61,908	0.13
46,000	United States Treasury Note/Bond	2.75%	15/11/2023	50,717	0.11
93,000	United States Treasury Note/Bond	2.75%	15/02/2024	102,680	0.22
112,000	United States Treasury Note/Bond	2.50%	15/05/2024	121,673	0.26
58,000	United States Treasury Note/Bond	2.38%	15/08/2024	62,443	0.14
71,000	United States Treasury Note/Bond	2.25%	15/11/2024	75,751	0.16
29,000	United States Treasury Note/Bond	2.13%	15/05/2025	30,638	0.07
34,000	United States Treasury Note/Bond	6.88%	15/08/2025	49,898	0.11
189,000	United States Treasury Note/Bond	2.25%	15/11/2025	201,647	0.44
23,000	United States Treasury Note/Bond	6.50%	15/11/2026	34,075	0.07
15,000	United States Treasury Note/Bond	6.13%	15/11/2027	22,150	0.05
36,000	United States Treasury Note/Bond	5.25%	15/11/2028	50,692	0.11
15,000	United States Treasury Note/Bond	6.13%	15/08/2029	22,956	0.05
5,000	United States Treasury Note/Bond	6.25%	15/05/2030	7,862	0.02
5,000	United States Treasury Note/Bond	5.38%	15/02/2031	7,419	0.02
23,000	United States Treasury Note/Bond	4.50%	15/02/2036	33,138	0.07
8,000	United States Treasury Note/Bond	4.75%	15/02/2037	11,905	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond (30 June 2015: 98.78%) (continued)				
	United States (30 June 2015: 15.09%) (continued)				
37,000	United States Treasury Note/Bond	4.50%	15/08/2039	53,509	0.12
35,000	United States Treasury Note/Bond	4.63%	15/02/2040	51,473	0.11
81,000	United States Treasury Note/Bond	3.88%	15/08/2040	107,548	0.23
147,000	United States Treasury Note/Bond	4.25%	15/11/2040	205,915	0.45
22,000	United States Treasury Note/Bond	4.38%	15/05/2041	31,424	0.07
117,000	United States Treasury Note/Bond	3.75%	15/08/2041	152,669	0.33
108,000	United States Treasury Note/Bond	2.75%	15/11/2042	118,846	0.26
35,000	United States Treasury Note/Bond	3.63%	15/08/2043	45,168	0.10
72,000	United States Treasury Note/Bond	3.63%	15/02/2044	92,860	0.20
80,000	United States Treasury Note/Bond	3.38%	15/05/2044	98,623	0.21
174,000	United States Treasury Note/Bond	3.13%	15/08/2044	204,875	0.45
67,000	United States Treasury Note/Bond	2.50%	15/02/2045	69,778	0.15
	Total United States			**7,063,512**	**15.39**
	Total Government Bond			**45,081,768**	**98.24**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

				Value $	% of Net Assets
	Total Investments				
	Government Bond			45,081,768	98.24
	Forward Currency Contracts[1]				
No. of Contracts	**Purchases**	**Sales**	**Maturity Date**	**Unrealised Gain $**	**% of Net Assets**
1	EUR473,399	DKK(3,520,000)	08/07/2016	298	0.00
1	EUR463,790	CZK(12,540,000)	08/07/2016	857	0.00
2	EUR135,852	USD(150,000)	08/07/2016	947	0.00
1	USD50,000	EUR(44,076)	08/07/2016	1,027	0.00
1	EUR67,482	JPY(7,575,000)	08/07/2016	1,133	0.00
1	EUR269,017	HUF(84,060,000)	08/07/2016	3,081	0.01
1	EUR524,762	SEK(4,890,000)	08/07/2016	5,817	0.01
1	EUR604,504	GBP(480,000)	08/07/2016	29,987	0.07
	Unrealised Gain on Forward Currency Contracts			**43,147**	**0.09**

No. of Contracts	**Purchases**	**Sales**	**Maturity Date**	**Unrealised Loss $**	**% of Net Assets**
1	EUR574,458	CAD(830,000)	08/07/2016	(824)	(0.00)
1	EUR529,256	PLN(2,340,000)	08/07/2016	(2,574)	(0.01)
1	EUR669,369	CHF(730,000)	08/07/2016	(5,795)	(0.01)
1	EUR836,855	NOK(7,830,000)	08/07/2016	(5,869)	(0.01)
1	EUR279,812	ILS(1,220,000)	08/07/2016	(5,915)	(0.01)
1	EUR437,101	NZD(700,000)	08/07/2016	(12,766)	(0.03)
1	EUR503,680	AUD(770,000)	08/07/2016	(13,604)	(0.03)
1	EUR567,081	TRY(1,880,000)	08/07/2016	(23,031)	(0.05)
1	EUR428,208	CLP(333,510,000)	11/07/2016	(27,545)	(0.06)
1	EUR660,878	MXN(14,080,000)	08/07/2016	(28,575)	(0.06)
1	EUR1,043,555	KRW(1,382,450,000)	11/07/2016	(39,885)	(0.09)
1	EUR888,566	JPY(106,460,000)	08/07/2016	(50,560)	(0.11)
2	EUR2,916,070	USD(3,295,000)	08/07/2016	(54,924)	(0.12)
	Unrealised Loss on Forward Currency Contracts			**(271,867)**	**(0.59)**
	Other Assets and Liabilities			1,037,165	2.26
	Net Assets Attributable to Holders of Redeemable Participating shares			**45,890,213**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

	% of Total Assets
Analysis of Total Assets	
Government Bond	97.64
Unrealised Gain on Forward Currency Contracts	0.09
Other Assets	2.27
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

[1] The counterparty for Forward Currency Contracts was Citigroup Global Markets Limited.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government Bond				
	Brazil				
6,690,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2018	1,742,843	0.73
3,280,000	Brazil Letras do Tesouro Nacional	0.00%	01/04/2018	831,492	0.35
6,090,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2018	1,501,279	0.63
11,630,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2019	2,711,828	1.14
3,460,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2019	763,273	0.32
5,340,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2020	1,110,646	0.47
1,315,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2018	397,076	0.17
1,448,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2019	432,411	0.18
8,860,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2021	2,585,710	1.09
6,290,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	1,801,559	0.76
5,730,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2025	1,607,153	0.68
1,324,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2027	367,603	0.16
323,000	Brazilian Government International Bond	12.50%	05/01/2022	105,356	0.04
261,000	Brazilian Government International Bond	8.50%	05/01/2024	71,853	0.03
537,000	Brazilian Government International Bond	10.25%	10/01/2028	159,234	0.07
	Total Brazil			**16,189,316**	**6.82**
	Chile				
30,000	Bonos de la Tesoreria de la Republica	3.00%	01/07/2019	1,239,870	0.52
51,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2020	2,144,806	0.91
29,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2022	1,267,478	0.54
15,500	Bonos del Banco Central de Chile en UF	3.00%	01/01/2018	623,127	0.26
19,500	Bonos del Banco Central de Chile en UF	3.00%	01/07/2018	790,599	0.33
6,000	Bonos del Banco Central de Chile en UF	3.00%	01/10/2018	248,023	0.11
2,500	Bonos del Banco Central de Chile en UF	3.00%	01/05/2019	104,424	0.04
49,500	Bonos del Banco Central de Chile en UF	3.00%	01/02/2021	2,122,358	0.90
29,000	Bonos del Banco Central de Chile en UF	3.00%	01/03/2022	1,260,529	0.53
554,000,000	Chile Government International Bond	5.50%	05/08/2020	887,317	0.37
	Total Chile			**10,688,531**	**4.51**
	China				
12,500,000	China Government Bond	2.56%	29/06/2017	1,870,880	0.79
10,000,000	China Government Bond	2.74%	21/11/2017	1,496,659	0.63
16,500,000	China Government Bond	2.80%	21/05/2018	2,475,255	1.04
8,500,000	China Government Bond	3.02%	27/06/2018	1,275,839	0.54
8,000,000	China Government Bond	1.94%	18/08/2018	1,175,419	0.50
6,500,000	China Government Bond	3.09%	22/11/2018	976,212	0.41
17,500,000	China Government Bond	3.29%	30/11/2018	2,640,772	1.11
11,000,000	China Government Bond	3.25%	22/05/2019	1,658,124	0.70

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	China (continued)				
3,000,000	China Government Bond	2.65%	29/06/2019	444,623	0.19
8,500,000	China Government Bond	3.00%	21/11/2019	1,267,971	0.53
8,000,000	China Government Bond	3.00%	21/05/2020	1,200,117	0.51
2,500,000	China Government Bond	3.09%	29/06/2020	372,788	0.16
8,000,000	China Government Bond	3.40%	30/11/2020	1,204,600	0.51
2,000,000	China Government Bond	2.48%	01/12/2020	291,820	0.12
2,500,000	China Government Bond	3.80%	22/05/2021	385,982	0.16
2,500,000	China Government Bond	2.36%	18/08/2021	357,228	0.15
3,000,000	China Government Bond	3.36%	21/05/2022	448,264	0.19
3,500,000	China Government Bond	3.10%	29/06/2022	520,811	0.22
2,500,000	China Government Bond	3.16%	27/06/2023	372,951	0.16
2,500,000	China Government Bond	4.00%	22/05/2024	389,337	0.16
4,500,000	China Government Bond	3.38%	21/11/2024	671,627	0.28
3,500,000	China Government Bond	3.39%	21/05/2025	520,557	0.22
3,500,000	China Government Bond	3.31%	30/11/2025	516,800	0.22
2,000,000	China Government Bond	3.48%	29/06/2027	295,803	0.12
3,000,000	China Government Bond	4.00%	30/11/2035	449,765	0.19
	Total China			**23,280,204**	**9.81**
	Colombia				
11,550,000,000	Colombia Government International Bond	7.75%	14/04/2021	4,089,700	1.73
4,660,000,000	Colombia Government International Bond	4.38%	21/03/2023	1,374,260	0.58
8,920,000,000	Colombia Government International Bond	9.85%	28/06/2027	3,684,720	1.55
	Total Colombia			**9,148,680**	**3.86**
	Hungary				
44,900,000	Hungary Government Bond	6.75%	24/11/2017	170,564	0.07
104,000,000	Hungary Government Bond	4.00%	25/04/2018	384,031	0.16
108,900,000	Hungary Government Bond	2.50%	22/06/2018	390,262	0.17
98,700,000	Hungary Government Bond	5.50%	20/12/2018	380,091	0.16
172,400,000	Hungary Government Bond	6.50%	24/06/2019	689,543	0.29
62,300,000	Hungary Government Bond	2.00%	30/10/2019	220,617	0.09
147,000,000	Hungary Government Bond	3.50%	24/06/2020	547,129	0.23
155,500,000	Hungary Government Bond	7.50%	12/11/2020	670,243	0.28
115,700,000	Hungary Government Bond	7.00%	24/06/2022	509,551	0.22
153,000,000	Hungary Government Bond	6.00%	24/11/2023	654,201	0.28
82,400,000	Hungary Government Bond	3.00%	26/06/2024	291,861	0.12
158,000,000	Hungary Government Bond	5.50%	24/06/2025	663,559	0.28
	Total Hungary			**5,571,652**	**2.35**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	India				
78,100,000	India Government Bond	8.27%	09/06/2020	1,196,581	0.50
140,500,000	India Government Bond	8.12%	10/12/2020	2,143,253	0.90
53,600,000	India Government Bond	7.16%	20/05/2023	778,378	0.33
72,500,000	India Government Bond	8.83%	25/11/2023	1,146,401	0.48
74,500,000	India Government Bond	7.68%	15/12/2023	1,113,903	0.47
105,800,000	India Government Bond	8.40%	28/07/2024	1,640,254	0.69
117,300,000	India Government Bond	7.72%	25/05/2025	1,753,692	0.74
18,640,000	India Government Bond	8.15%	24/11/2026	285,710	0.12
64,300,000	India Government Bond	8.28%	21/09/2027	994,247	0.42
92,900,000	India Government Bond	8.60%	02/06/2028	1,472,957	0.62
39,740,000	India Government Bond	7.59%	20/03/2029	589,612	0.25
126,900,000	India Government Bond	7.88%	19/03/2030	1,918,776	0.81
72,900,000	India Government Bond	9.20%	30/09/2030	1,219,327	0.51
100,300,000	India Government Bond	8.24%	10/11/2033	1,561,609	0.66
126,500,000	India Government Bond	8.30%	31/12/2042	1,981,231	0.84
64,700,000	India Government Bond	9.23%	23/12/2043	1,115,223	0.47
63,800,000	India Government Bond	8.17%	01/12/2044	993,600	0.42
	Total India			**21,904,754**	**9.23**
	Indonesia				
2,125,000,000	Indonesia Treasury Bond	10.00%	15/07/2017	166,607	0.07
3,310,000,000	Indonesia Treasury Bond	5.25%	15/05/2018	242,629	0.10
14,420,000,000	Indonesia Treasury Bond	7.88%	15/04/2019	1,109,944	0.47
3,465,000,000	Indonesia Treasury Bond	11.00%	15/11/2020	298,131	0.13
2,997,000,000	Indonesia Treasury Bond	12.80%	15/06/2021	276,947	0.12
17,970,000,000	Indonesia Treasury Bond	8.25%	15/07/2021	1,419,472	0.60
6,600,000,000	Indonesia Treasury Bond	7.00%	15/05/2022	484,247	0.20
7,200,000,000	Indonesia Treasury Bond	5.63%	15/05/2023	484,883	0.20
28,800,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	2,306,725	0.97
5,740,000,000	Indonesia Treasury Bond	11.00%	15/09/2025	524,615	0.22
18,870,000,000	Indonesia Treasury Bond	8.38%	15/09/2026	1,515,054	0.64
7,670,000,000	Indonesia Treasury Bond	7.00%	15/05/2027	545,627	0.23
7,080,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	463,945	0.20
19,160,000,000	Indonesia Treasury Bond	9.00%	15/03/2029	1,605,307	0.68
5,640,000,000	Indonesia Treasury Bond	10.50%	15/08/2030	520,591	0.22
9,170,000,000	Indonesia Treasury Bond	8.75%	15/05/2031	762,821	0.32
5,150,000,000	Indonesia Treasury Bond	9.50%	15/07/2031	450,587	0.19
8,830,000,000	Indonesia Treasury Bond	8.25%	15/06/2032	684,247	0.29
11,200,000,000	Indonesia Treasury Bond	6.63%	15/05/2033	741,292	0.31

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	Indonesia (continued)				
20,060,000,000	Indonesia Treasury Bond	8.38%	15/03/2034	1,616,967	0.68
7,060,000,000	Indonesia Treasury Bond	8.25%	15/05/2036	567,042	0.24
	Total Indonesia			**16,787,680**	**7.08**
	Malaysia				
1,930,000	Malaysia Government Bond	4.01%	15/09/2017	485,242	0.20
2,687,000	Malaysia Government Bond	3.31%	31/10/2017	671,635	0.28
2,660,000	Malaysia Government Bond	4.24%	07/02/2018	675,640	0.29
2,063,000	Malaysia Government Bond	3.26%	01/03/2018	516,173	0.22
2,470,000	Malaysia Government Bond	3.58%	28/09/2018	621,254	0.26
1,350,000	Malaysia Government Bond	3.76%	15/03/2019	340,104	0.14
1,465,000	Malaysia Government Bond	5.73%	30/07/2019	389,296	0.16
2,244,000	Malaysia Government Bond	3.65%	31/10/2019	563,223	0.24
3,326,000	Malaysia Government Bond	4.38%	29/11/2019	851,817	0.36
2,204,000	Malaysia Government Bond	3.49%	31/03/2020	548,226	0.23
1,620,000	Malaysia Government Bond	3.89%	31/07/2020	410,051	0.17
2,225,000	Malaysia Government Bond	3.66%	15/10/2020	558,940	0.24
2,770,000	Malaysia Government Bond	4.16%	15/07/2021	710,108	0.30
2,010,000	Malaysia Government Bond	4.05%	30/09/2021	513,033	0.22
2,190,000	Malaysia Government Bond	3.42%	15/08/2022	534,803	0.23
2,134,000	Malaysia Government Bond	3.80%	30/09/2022	532,773	0.23
2,354,000	Malaysia Government Bond	3.48%	15/03/2023	579,763	0.24
1,338,000	Malaysia Government Bond	3.80%	17/08/2023	335,912	0.14
2,005,000	Malaysia Government Bond	4.18%	15/07/2024	513,567	0.22
2,737,000	Malaysia Government Bond	3.96%	15/09/2025	686,373	0.29
1,957,000	Malaysia Government Bond	4.39%	15/04/2026	508,064	0.21
2,336,000	Malaysia Government Bond	4.50%	15/04/2030	602,616	0.25
1,315,000	Malaysia Government Bond	4.23%	30/06/2031	331,301	0.14
1,105,000	Malaysia Government Bond	4.13%	15/04/2032	269,929	0.11
809,000	Malaysia Government Bond	3.84%	15/04/2033	191,130	0.08
	Total Malaysia			**12,940,973**	**5.45**
	Mexico				
10,190,000	Mexican Bonos	7.75%	14/12/2017	579,711	0.24
21,170,000	Mexican Bonos	4.75%	14/06/2018	1,145,830	0.48
26,440,000	Mexican Bonos	8.50%	13/12/2018	1,551,032	0.65
15,650,000	Mexican Bonos	5.00%	11/12/2019	843,015	0.35
11,400,000	Mexican Bonos	8.00%	11/06/2020	677,165	0.29
22,300,000	Mexican Bonos	6.50%	10/06/2021	1,263,022	0.53

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	Mexico (continued)				
12,320,000	Mexican Bonos	6.50%	09/06/2022	697,058	0.29
8,690,000	Mexican Bonos	8.00%	07/12/2023	536,162	0.23
24,730,000	Mexican Bonos	10.00%	05/12/2024	1,705,216	0.72
6,110,000	Mexican Bonos	5.75%	05/03/2026	329,052	0.14
7,690,000	Mexican Bonos	7.50%	03/06/2027	467,031	0.20
10,210,000	Mexican Bonos	8.50%	31/05/2029	667,782	0.28
13,300,000	Mexican Bonos	7.75%	29/05/2031	823,333	0.35
7,110,000	Mexican Bonos	7.75%	23/11/2034	442,234	0.19
6,460,000	Mexican Bonos	10.00%	20/11/2036	493,034	0.21
9,720,000	Mexican Bonos	8.50%	18/11/2038	657,202	0.28
14,650,000	Mexican Bonos	7.75%	13/11/2042	925,887	0.39
	Total Mexico			**13,803,766**	**5.82**
	Peru				
4,130,000	Peru Government Bond	7.84%	12/08/2020	1,376,742	0.58
3,580,000	Peru Government Bond	5.20%	12/09/2023	1,063,887	0.45
4,510,000	Peru Government Bond	5.70%	12/08/2024	1,377,952	0.58
4,410,000	Peru Government Bond	8.20%	12/08/2026	1,567,099	0.66
5,540,000	Peru Government Bond	6.95%	12/08/2031	1,801,191	0.76
3,300,000	Peru Government Bond	6.90%	12/08/2037	1,062,352	0.45
	Total Peru			**8,249,223**	**3.48**
	Philippines				
210,000,000	Philippine Government International Bond	4.95%	15/01/2021	4,676,045	1.97
152,000,000	Philippine Government International Bond	3.90%	26/11/2022	3,241,846	1.37
247,000,000	Philippine Government International Bond	6.25%	14/01/2036	5,927,569	2.50
	Total Philippines			**13,845,460**	**5.84**
	Poland				
3,200,000	Poland Government Bond	5.25%	25/10/2017	845,414	0.36
2,497,000	Poland Government Bond	3.75%	25/04/2018	654,474	0.28
3,460,000	Poland Government Bond	2.50%	25/07/2018	889,412	0.38
2,950,000	Poland Government Bond	3.25%	25/07/2019	777,155	0.33
2,477,000	Poland Government Bond	5.50%	25/10/2019	698,755	0.29
4,220,000	Poland Government Bond	1.50%	25/04/2020	1,050,047	0.44
2,450,000	Poland Government Bond	5.25%	25/10/2020	700,724	0.30
3,600,000	Poland Government Bond	2.00%	25/04/2021	905,771	0.38
2,130,000	Poland Government Bond	5.75%	25/10/2021	632,483	0.27
3,336,000	Poland Government Bond	5.75%	23/09/2022	1,005,971	0.42

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	Poland (continued)				
3,456,000	Poland Government Bond	4.00%	25/10/2023	954,383	0.40
3,920,000	Poland Government Bond	3.25%	25/07/2025	1,023,859	0.43
3,520,000	Poland Government Bond	2.50%	25/07/2026	859,014	0.36
	Total Poland			**10,997,462**	**4.64**
	Romania				
3,270,000	Romania Government Bond	5.90%	26/07/2017	848,923	0.36
3,325,000	Romania Government Bond	3.25%	17/01/2018	848,124	0.36
4,120,000	Romania Government Bond	5.60%	28/11/2018	1,115,753	0.47
2,090,000	Romania Government Bond	2.50%	29/04/2019	525,477	0.22
3,470,000	Romania Government Bond	4.75%	24/06/2019	925,148	0.39
3,460,000	Romania Government Bond	5.75%	29/04/2020	962,180	0.40
3,410,000	Romania Government Bond	5.95%	11/06/2021	966,524	0.41
3,680,000	Romania Government Bond	5.85%	26/04/2023	1,062,321	0.45
3,080,000	Romania Government Bond	4.75%	24/02/2025	834,788	0.35
	Total Romania			**8,089,238**	**3.41**
	Russia				
101,800,000	Russian Federal Bond - OFZ	6.20%	31/01/2018	1,524,190	0.64
107,600,000	Russian Federal Bond - OFZ	7.50%	15/03/2018	1,647,920	0.69
107,300,000	Russian Federal Bond - OFZ	7.50%	27/02/2019	1,628,883	0.69
131,000,000	Russian Federal Bond - OFZ	6.70%	15/05/2019	1,948,874	0.82
108,000,000	Russian Federal Bond - OFZ	6.80%	11/12/2019	1,602,310	0.68
121,200,000	Russian Federal Bond - OFZ	6.40%	27/05/2020	1,770,635	0.75
110,300,000	Russian Federal Bond - OFZ	7.60%	14/04/2021	1,675,455	0.71
106,600,000	Russian Federal Bond - OFZ	7.60%	20/07/2022	1,613,750	0.68
107,000,000	Russian Federal Bond - OFZ	7.00%	25/01/2023	1,574,410	0.66
180,300,000	Russian Federal Bond - OFZ	7.00%	16/08/2023	2,650,413	1.12
183,500,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	2,886,329	1.22
172,000,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,479,857	1.04
75,000,000	Russian Foreign Bond - Eurobond	7.85%	10/03/2018	1,148,467	0.48
	Total Russia			**24,151,493**	**10.18**
	SNAT				
69,600,000	International Finance Corp	6.45%	10/08/2020	1,024,681	0.43
	Total SNAT			**1,024,681**	**0.43**
	South Africa				
5,970,000	South Africa Government Bond	8.25%	15/09/2017	410,886	0.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	South Africa (continued)				
9,010,000	South Africa Government Bond	8.00%	21/12/2018	616,479	0.26
9,580,000	South Africa Government Bond	7.25%	15/01/2020	637,271	0.27
8,570,000	South Africa Government Bond	6.75%	31/03/2021	550,329	0.23
8,710,000	South Africa Government Bond	7.75%	28/02/2023	571,377	0.24
23,900,000	South Africa Government Bond	10.50%	21/12/2026	1,817,100	0.77
13,950,000	South Africa Government Bond	8.00%	31/01/2030	864,700	0.37
12,400,000	South Africa Government Bond	7.00%	28/02/2031	695,073	0.29
9,280,000	South Africa Government Bond	8.25%	31/03/2032	577,352	0.24
4,850,000	South Africa Government Bond	8.88%	28/02/2035	316,684	0.13
11,960,000	South Africa Government Bond	6.25%	31/03/2036	588,596	0.25
9,560,000	South Africa Government Bond	8.50%	31/01/2037	593,851	0.25
10,670,000	South Africa Government Bond	6.50%	28/02/2041	517,086	0.22
11,900,000	South Africa Government Bond	8.75%	31/01/2044	745,276	0.32
14,870,000	South Africa Government Bond	8.75%	28/02/2048	928,103	0.39
	Total South Africa			**10,430,163**	**4.40**
	Thailand				
20,560,000	Thailand Government Bond	2.80%	10/10/2017	594,314	0.25
26,170,000	Thailand Government Bond	5.13%	13/03/2018	789,311	0.33
21,400,000	Thailand Government Bond	3.45%	08/03/2019	638,925	0.27
80,500,000	Thailand Government Bond	3.88%	13/06/2019	2,443,446	1.03
44,900,000	Thailand Government Bond	2.55%	26/06/2020	1,324,236	0.56
86,400,000	Thailand Government Bond	3.65%	17/12/2021	2,707,877	1.14
50,800,000	Thailand Government Bond	3.63%	16/06/2023	1,616,164	0.68
50,800,000	Thailand Government Bond	3.85%	12/12/2025	1,686,091	0.71
20,400,000	Thailand Government Bond	3.58%	17/12/2027	664,667	0.28
59,100,000	Thailand Government Bond	4.88%	22/06/2029	2,189,073	0.93
	Total Thailand			**14,654,104**	**6.18**
	Turkey				
1,322,000	Turkey Government Bond	6.30%	14/02/2018	445,473	0.19
1,917,000	Turkey Government Bond	8.30%	20/06/2018	664,635	0.28
2,060,000	Turkey Government Bond	8.80%	14/11/2018	720,124	0.30
1,525,000	Turkey Government Bond	10.40%	27/03/2019	553,386	0.23
2,596,000	Turkey Government Bond	8.50%	10/07/2019	900,049	0.38
1,575,000	Turkey Government Bond	10.50%	15/01/2020	580,239	0.24
2,033,000	Turkey Government Bond	7.40%	05/02/2020	679,756	0.29
2,690,000	Turkey Government Bond	9.40%	08/07/2020	956,025	0.40
944,000	Turkey Government Bond	10.70%	17/02/2021	352,075	0.15

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value $	% of Net Assets
	Government (continued)				
	Turkey (continued)				
1,347,000	Turkey Government Bond	9.50%	12/01/2022	481,534	0.20
1,520,000	Turkey Government Bond	8.50%	14/09/2022	517,875	0.22
2,477,000	Turkey Government Bond	7.10%	08/03/2023	784,282	0.33
1,693,000	Turkey Government Bond	8.80%	27/09/2023	584,029	0.25
990,000	Turkey Government Bond	10.40%	20/03/2024	370,781	0.16
2,420,000	Turkey Government Bond	9.00%	24/07/2024	844,498	0.36
2,866,000	Turkey Government Bond	8.00%	12/03/2025	938,345	0.40
340,000	Turkey Government Bond	10.60%	11/02/2026	130,531	0.05
	Total Turkey			**10,503,637**	**4.43**
	Total Government Bond			**232,261,017**	**97.92**

	Value $	% of Net Assets
Total Investments		
Government Bond	232,261,017	97.92
Other Assets and Liabilities	4,931,711	2.08
Net Assets Attributable to Holders of Redeemable Participating shares	**237,192,728**	**100.00**

	% of Total Assets
Analysis of Total Assets	
Government Bond	97.88
Other Assets	2.12
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 30 June 2016

Nominal	Description	Value $	% of Net Assets
	Common Stock		
83,397	A10 Networks Inc	539,579	1.55
19,682	Ahnlab Inc	868,034	2.49
62,346	AVG Technologies NV	1,183,950	3.40
81,362	Barracuda Networks Inc	1,231,821	3.53
16,176	Booz Allen Hamilton Holding Corp	479,457	1.38
14,725	Check Point Software Technologies Ltd	1,173,288	3.37
45,280	Cisco Systems Inc	1,299,083	3.73
31,114	CyberArk Software Ltd	1,511,829	4.34
4,909	F5 Networks Inc	558,841	1.60
30,344	FFRI Inc	1,084,031	3.11
71,817	FireEye Inc	1,182,826	3.39
41,301	Fortinet Inc	1,304,699	3.74
6,937	Gemalto NV	422,246	1.21
25,778	Imperva Inc	1,108,712	3.18
84,726	Infoblox Inc	1,589,460	4.56
87,342	Intralinks Holdings Inc	567,723	1.63
50,297	Juniper Networks Inc	1,131,179	3.24
112,451	KEYW Holding Corp/The	1,117,763	3.21
9,392	Leidos Holdings Inc	449,595	1.29
15,367	ManTech International Corp/VA	581,180	1.67
8,479	Palo Alto Networks Inc	1,039,865	2.98
1,464,028	Precise Biometrics AB	561,579	1.61
24,619	Proofpoint Inc	1,553,213	4.45
50,196	Qualys Inc	1,496,343	4.29
111,584	Radware Ltd	1,256,436	3.60
84,880	Rapid7 Inc	1,067,790	3.06
24,046	Science Applications International Corp	1,403,084	4.02
317,168	Sophos Group Plc	889,955	2.55
25,336	Splunk Inc	1,372,704	3.94
69,087	Symantec Corp	1,419,047	4.07
35,140	Trend Micro Inc/Japan	1,248,516	3.58
77,499	VASCO Data Security International Inc	1,270,209	3.64
5,330	VeriSign Inc	460,832	1.32
125,326	Zix Corp	469,972	1.35
	Total Common Stock	**34,894,841**	**100.08**

SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)

As at 30 June 2016 (continued)

	Value $	% of Net Assets
Total Investments		
Common Stock	34,894,841	100.08
Other Assets and Liabilities	(26,603)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating shares	**34,868,238**	**100.00**

	% of Total Assets
Analysis of Total Assets	
Common Stock	100.00
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

UCITS V Remuneration Policy

The Manager has implemented a remuneration policy in connection with the management of the Company in line with the remuneration rules set out in the UCITS Directive (the **"Remuneration Rules"**). The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile and the Company's constitution.

The Remuneration Rules apply to those categories of staff whose professional activities have a material impact on the risk profile of the Company (the **"Identified Staff"**). The Manager consists solely of its board of directors and each Director is considered Identified Staff for the purpose of the Manager's remuneration policy.

The remuneration policy applies to all forms of payments or benefits paid by the Company to Identified Staff in exchange for professional services. The independent non-executive directors (namely Mr Adrian Waters and Ms Eimear Cowhey) are paid fixed remuneration and do not receive any variable remuneration. Directors who are also employees within the ETF Securities group (namely, Mr Graham Tuckwell, Mr Mark Weeks, Mr Joe Roxburgh and Mr Jason Kennard), do not receive any remuneration from the Company, whether fixed or variable.

The Manager has determined that in light of the size, internal operations, nature, scale and complexity of the Company a remuneration committee is not required. The Manager will review the implementation of the remuneration policy on an annual basis.

VaR Report (UNAUDITED)

For the year ended 30 June 2016

Fund	Tracking Index	Actual Ratio	Max Ratio	Ratio Check
ETFS DAX® Daily 2x Long GO UCITS ETF	LevDAX® x2 Index	1.997	2	Compliant
ETFS DAX® Daily 2x Short GO UCITS ETF	ShortDAX® x2 Index	1.997	2	Compliant
ETFS Longer Dated All Commodities GO UCITS ETF	Bloomberg Commodity Index 3 Month Forward Total Return	1.001	2	Compliant
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	FTSE 100® Daily Leveraged Index	1.998	2	Compliant
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS	FTSE 100® Daily Super Short Index	1.996	2	Compliant
ETFS FTSE® MIB Leveraged (Daily 2x) GO UCITS ETF**	FTSE® MIB Daily Leveraged Index	1.998	2	Compliant
ETFS FTSE® MIB Super Short Strategy (Daily 2x) GO UCITS**	FTSE® MIB Daily Super Short Index	1.998	2	Compliant
ETFS Russell 2000 US Small Cap GO UCITS ETF	Russell 2000® Index	1.000	2	Compliant
ETFS DAXglobal Gold Mining GO UCITS ETF	DAXglobal® Gold Miners Index	1.000	2	Compliant
ETFS S-Network Global Agri Business GO UCITS ETF	S-Network ITG Agriculture IndexSM	1.000	2	Compliant
ETFS US Energy Infrastructure MLP GO UCITS ETF	Solactive US Energy Infrastructure MLP Index TR	1.012	2	Compliant
ROBO Global® Robotics and Automation GO UCITS ETF	ROBO Global Robotics and Automation UCITS Index	1.000	2	Compliant
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF*	LOIM Fundamental Euro Corporate Index	0.98	2	Compliant
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF*	LOIM Fundamental Global Corporate Index	1.00	2	Compliant
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF*	LOIM Fundamental Global Government Index	1.00	2	Compliant
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF*	LOIM Fundamental EM Local Currency Index	1.03	2	Compliant

*Physically backed

** Liquidated Fund. Data relates to period ending 1 March 2016 (last day the Fund tracked its index)

Relative VaR is effectively the VaR of the Fund's Net Asset Value per share divided by the VaR of its unleveraged benchmark index. The VaR of the Fund NAV per share shall not exceed twice the VaR of the unleveraged benchmark index. VaR exceeding 2 will be regarded as a fail and reported to the relevant competent authority. Because the short inverse and long leveraged indices apply -2 and +2 times respectively the VaR of the unleveraged benchmark index, the Fund's effectively target the limit of 2. Previously the figure was reported to 2 decimal places where no breach occurred, now we report to 4 decimal places where there is a technical breach. As a result, we aim to reduce the leveraged swap exposure to approximately 99.70% - 99.85%. This brings the relative VaR marginally under 2 over time as a year's worth of data is used. There were no breaches as of July 2016.

Additional Information (UNAUDITED)

Soft Commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the year ended 30 June 2016 and the year ended 30 June 2015.

Exchange Rates

The following exchange rates at 30 June 2016 and 30 June 2015 were used to translate foreign currency assets and liabilities:

		30 June 2016			30 June 2015
$1	=	€ 0.9001	**$1**	=	€0.8975
1	=	£0.7481	**$1**	=	£0.6358
€1	=	£0.8310	**€1**	=	£0.7085
€1	=	$1.1109	**€1**	=	$1.1142
£1	=	€ 1.2033	**£1**	=	€1.4115
£1	=	$1.3368	**£1**	=	$1.5727

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Cost $
520,200	Bank of China Ltd	380,259
51,100	Ping An Insurance Group Co of China Ltd	268,372
104,500	Industrial Bank Co Ltd	248,450
159,900	China Minsheng Banking Corp Ltd	218,646
81,700	Shanghai Pudong Development Bank Co Ltd	208,456
112,600	Huaxia Bank Co Ltd	198,372
62,900	China Merchants Bank Co Ltd	169,756
61,500	Bank of Nanjing Co Ltd	169,607
101,500	China National Nuclear Power Co Ltd	158,486
39,300	Jiangsu Zhongtian Technology Co Ltd	151,760
137,800	Bank of Communications Co Ltd	131,802
20,700	Shanghai Oriental Pearl Media Co Ltd	119,715
3,101	Kweichow Moutai Co Ltd	118,887
26,500	Guotai Junan Securities Co Ltd	112,531
55,101	Bank of Ningbo Co Ltd	111,185
13,200	Byd Co Ltd	111,156
118,600	China Construction Bank Corp	110,719
26,500	Gree Electric Appliances Inc of Zhuhai	105,902
69,600	Southwest Securities Co Ltd	102,544
21,600	China Life Insurance Co Ltd	98,186

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Proceeds $
110,300	Ping An Insurance Group Co of China Ltd	837,258
234,000	China Merchants Bank Co Ltd	668,918
200,900	Shanghai Pudong Development Bank Co Ltd	522,474
305,500	China Minsheng Banking Corp Ltd	482,352
170,600	Industrial Bank Co Ltd	434,067
169,300	Huaxia Bank Co Ltd	348,968
8,700	Kweichow Moutai Co Ltd	340,965
92,600	CITIC Securities Co Ltd	336,981
100,700	Bank of Nanjing Co Ltd	324,095
111,500	China Vanke Co Ltd	263,300
112,200	CRRC Corp Ltd	261,619
341,300	Bank of China Ltd	241,401
82,500	Haitong Securities Co Ltd	234,810
187,700	Bank of Communications Co Ltd	230,359
66,900	Gree Electric Appliances Inc of Zhuhai	221,701
379,700	Agricultural Bank of China Ltd	216,887
106,800	Ping An Bank Co Ltd	213,670
266,200	China Everbright Bank Co Ltd	208,987
72,000	Bank of Ningbo Co Ltd	204,670
223,900	Industrial & Commercial Bank of China Ltd	188,138

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
56,718,596	Citigroup Global Markets Limited	(0.33)%	22/04/2016	56,718,596
55,789,463	Citigroup Global Markets Limited	(0.16)%	23/12/2015	55,789,463
55,170,886	Citigroup Global Markets Limited	(0.34)%	24/05/2016	55,170,886
53,422,109	Citigroup Global Markets Limited	(0.26)%	23/03/2016	53,422,109
52,670,886	Citigroup Global Markets Limited	(0.34)%	24/05/2016	52,670,886
52,253,549	Citigroup Global Markets Limited	(0.33)%	22/04/2016	52,253,549
50,779,463	Citigroup Global Markets Limited	(0.16)%	23/12/2015	50,779,463
49,391,318	Citigroup Global Markets Limited	(0.12)%	24/11/2015	49,391,318
49,359,251	Citigroup Global Markets Limited	(0.26)%	23/03/2016	49,359,251
49,173,969	Citigroup Global Markets Limited	(0.20)%	22/01/2016	49,173,969
48,936,347	Citigroup Global Markets Limited	(0.12)%	24/11/2015	48,936,347
47,523,182	Citigroup Global Markets Limited	(0.34)%	24/05/2016	47,523,182
46,837,278	Citigroup Global Markets Limited	(0.33)%	22/04/2016	46,837,278
45,698,838	Citigroup Global Markets Limited	(0.16)%	23/12/2015	45,698,838
44,995,211	Citigroup Global Markets Limited	(0.20)%	22/01/2016	44,995,211
43,554,340	Citigroup Global Markets Limited	(0.34)%	24/05/2016	43,554,340
43,554,340	Citigroup Global Markets Limited	(0.34)%	22/06/2016	43,554,340
43,237,823	Citigroup Global Markets Limited	(0.36)%	22/07/2016	43,237,823
41,341,969	Citigroup Global Markets Limited	(0.20)%	22/01/2016	41,341,969
40,076,661	Citigroup Global Markets Limited	(0.35)%	22/06/2016	40,076,661
39,908,034	Citigroup Global Markets Limited	(0.10)%	22/10/2015	39,908,034
39,408,034	Citigroup Global Markets Limited	(0.10)%	22/10/2015	39,408,034
37,449,477	Citigroup Global Markets Limited	(0.36)%	22/07/2016	37,449,477
36,307,567	Citigroup Global Markets Limited	(0.10)%	22/10/2015	36,307,567
35,044,710	Citigroup Global Markets Limited	(0.10)%	22/10/2015	35,044,710
34,575,935	Merrill Lynch International	(0.07)%	24/08/2015	34,575,935
32,888,969	Citigroup Global Markets Limited	(0.23)%	24/02/2016	32,888,969
29,420,604	Citigroup Global Markets Limited	(0.23)%	24/02/2016	29,420,604
27,989,611	Citigroup Global Markets Limited	(0.07)%	24/08/2015	27,989,611
24,774,784	Merrill Lynch International	(0.34)%	24/05/2016	24,774,784
24,208,603	Citigroup Global Markets Limited	(0.07)%	24/08/2015	24,208,603
23,017,403	Citigroup Global Markets Limited	(0.09)%	23/09/2015	23,017,403
22,880,509	Merrill Lynch International	(0.07)%	24/08/2015	22,880,509
22,066,166	Citigroup Global Markets Limited	(0.07)%	22/07/2015	22,066,166
21,389,264	Merrill Lynch International	(0.10)%	22/10/2015	21,389,264
20,401,833	Merrill Lynch International	(0.07)%	24/08/2015	20,401,833

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
56,718,596	Citigroup Global Markets Limited	(0.33)%	22/04/2016	56,718,596
55,789,463	Citigroup Global Markets Limited	(0.16)%	23/12/2015	55,789,463
55,170,886	Citigroup Global Markets Limited	(0.34)%	24/05/2016	55,170,886
53,422,109	Citigroup Global Markets Limited	(0.26)%	23/03/2016	53,422,109
52,670,886	Citigroup Global Markets Limited	(0.34)%	24/05/2016	52,670,886
52,253,549	Citigroup Global Markets Limited	(0.33)%	22/04/2016	52,253,549
50,779,463	Citigroup Global Markets Limited	(0.16)%	23/12/2015	50,779,463
49,391,318	Citigroup Global Markets Limited	(0.12)%	24/11/2015	49,391,318
49,359,251	Citigroup Global Markets Limited	(0.26)%	23/03/2016	49,359,251
49,173,969	Citigroup Global Markets Limited	(0.20)%	22/01/2016	49,173,969
48,936,347	Citigroup Global Markets Limited	(0.12)%	24/11/2015	48,936,347
47,523,182	Citigroup Global Markets Limited	(0.34)%	24/05/2016	47,523,182
46,837,278	Citigroup Global Markets Limited	(0.33)%	22/04/2016	46,837,278
45,698,838	Citigroup Global Markets Limited	(0.16)%	23/12/2015	45,698,838
44,995,211	Citigroup Global Markets Limited	(0.20)%	22/01/2016	44,995,211
43,554,340	Citigroup Global Markets Limited	(0.34)%	22/06/2016	43,554,340
43,554,340	Citigroup Global Markets Limited	(0.34)%	24/05/2016	43,554,340

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
43,237,823	Citigroup Global Markets Limited	(0.36)%	22/07/2016	43,237,823
41,341,969	Citigroup Global Markets Limited	(0.20)%	22/01/2016	41,341,969
40,076,661	Citigroup Global Markets Limited	(0.35)%	22/06/2016	40,076,661
39,908,034	Citigroup Global Markets Limited	(0.10)%	22/10/2015	39,908,034
39,408,034	Citigroup Global Markets Limited	(0.10)%	22/10/2015	39,408,034
36,307,567	Citigroup Global Markets Limited	(0.10)%	22/10/2015	36,307,567
35,044,710	Citigroup Global Markets Limited	(0.10)%	22/10/2015	35,044,710
34,575,935	Merrill Lynch International	(0.07)%	24/08/2015	34,575,935
32,888,969	Citigroup Global Markets Limited	(0.23)%	24/02/2015	32,888,969
29,420,604	Citigroup Global Markets Limited	(0.23)%	24/02/2016	29,420,604
27,989,611	Citigroup Global Markets Limited	(0.07)%	24/08/2015	27,989,611
24,774,784	Merrill Lynch International	(0.34)%	24/05/2016	24,774,784
24,471,688	Citigroup Global Markets Limited	(0.07)%	22/07/2015	24,471,688
24,208,603	Citigroup Global Markets Limited	(0.07)%	24/08/2015	24,208,603
23,017,403	Citigroup Global Markets Limited	(0.09)%	23/09/2015	23,017,403
22,880,509	Merrill Lynch International	(0.07)%	24/08/2015	22,880,509
22,066,166	Citigroup Global Markets Limited	(0.07)%	22/07/2015	22,066,166
21,389,264	Merrill Lynch International	(0.10)%	22/10/2015	21,389,264
21,321,756	Merrill Lynch International	(0.07)%	22/07/2015	21,321,756
20,401,833	Merrill Lynch International	(0.07)%	24/08/2015	20,401,833
19,519,078	Citigroup Global Markets Limited	(0.09)%	23/09/2015	19,519,078

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
57,337,294	Citigroup Global Markets Limited	(0.09)%	23/09/2015	57,337,294
56,499,343	Citigroup Global Markets Limited	(0.07)%	22/07/2015	56,499,343
55,941,503	Citigroup Global Markets Limited	(0.10)%	22/10/2015	55,941,503
53,899,343	Citigroup Global Markets Limited	(0.07)%	24/08/2015	53,899,343
51,506,600	Citigroup Global Markets Limited	(0.23)%	24/02/2016	51,506,600
50,317,503	Citigroup Global Markets Limited	(0.12)%	24/11/2015	50,317,503
49,731,503	Citigroup Global Markets Limited	(0.10)%	22/10/2015	49,731,503
49,457,447	Citigroup Global Markets Limited	(0.09)%	23/09/2015	49,457,447
49,179,343	Citigroup Global Markets Limited	(0.07)%	24/08/2015	49,179,343
48,898,499	Citigroup Global Markets Limited	(0.36)%	22/07/2016	48,898,499
48,384,499	Citigroup Global Markets Limited	(0.35)%	22/06/2016	48,384,499
47,597,513	Citigroup Global Markets Limited	(0.23)%	24/02/2016	47,597,513
46,208,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	46,208,913
45,451,686	Citigroup Global Markets Limited	(0.36)%	22/07/2016	45,451,686
44,537,028	Citigroup Global Markets Limited	(0.26)%	23/03/2016	44,537,028
44,217,054	Citigroup Global Markets Limited	(0.20)%	22/01/2016	44,217,054
43,407,054	Citigroup Global Markets Limited	(0.20)%	22/01/2016	43,407,054
42,894,238	Citigroup Global Markets Limited	(0.23)%	24/02/2016	42,894,238
42,008,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	42,008,913
40,512,364	Citigroup Global Markets Limited	(0.20)%	22/01/2016	40,512,364
40,250,444	Citigroup Global Markets Limited	(0.26)%	23/03/2016	40,250,444
40,018,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	40,018,913
37,918,444	Citigroup Global Markets Limited	(0.33)%	22/04/2016	37,918,444
37,239,499	Citigroup Global Markets Limited	(0.34)%	24/05/2016	37,239,499
35,995,857	Citigroup Global Markets Limited	(0.12)%	24/11/2015	35,995,857
35,436,985	Citigroup Global Markets Limited	(0.33)%	22/04/2016	35,436,985
31,822,748	Citigroup Global Markets Limited	(0.12)%	24/11/2015	31,822,748
28,475,879	Citigroup Global Markets Limited	(0.16)%	23/12/2015	28,475,879
24,199,680	Citigroup Global Markets Limited	(0.16)%	23/12/2015	24,199,680

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
64,541,472	Citigroup Global Markets Limited	(0.07)%	22/07/2015	64,541,472
57,337,294	Citigroup Global Markets Limited	(0.09)%	23/09/2015	57,337,294
56,499,343	Citigroup Global Markets Limited	(0.07)%	22/07/2015	56,499,343
55,941,503	Citigroup Global Markets Limited	(0.10)%	22/10/2015	55,941,503
53,899,343	Citigroup Global Markets Limited	(0.07)%	24/08/2015	53,899,343
51,506,600	Citigroup Global Markets Limited	(0.23)%	24/02/2016	51,506,600
50,317,503	Citigroup Global Markets Limited	(0.12)%	24/11/2015	50,317,503
49,731,503	Citigroup Global Markets Limited	(0.10)%	22/10/2015	49,731,503
49,457,447	Citigroup Global Markets Limited	(0.09)%	23/09/2015	49,457,447
49,179,343	Citigroup Global Markets Limited	(0.07)%	24/08/2015	49,179,343
48,898,499	Citigroup Global Markets Limited	(0.36)%	22/07/2016	48,898,499
48,384,499	Citigroup Global Markets Limited	(0.35)%	22/06/2016	48,384,499
47,597,513	Citigroup Global Markets Limited	(0.23)%	24/02/2016	47,597,513
46,208,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	46,208,913
44,537,028	Citigroup Global Markets Limited	(0.26)%	23/03/2016	44,537,028
44,217,054	Citigroup Global Markets Limited	(0.20)%	22/01/2016	44,217,054

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
43,407,054	Citigroup Global Markets Limited	(0.20)%	22/01/2016	43,407,054
42,894,238	Citigroup Global Markets Limited	(0.23)%	24/02/2016	42,894,238
42,008,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	42,008,913
40,512,364	Citigroup Global Markets Limited	(0.20)%	22/01/2016	40,512,364
40,250,444	Citigroup Global Markets Limited	(0.26)%	23/03/2016	40,250,444
40,018,913	Citigroup Global Markets Limited	(0.12)%	24/11/2015	40,018,913
37,918,444	Citigroup Global Markets Limited	(0.33)%	22/04/2016	37,918,444
37,239,499	Citigroup Global Markets Limited	(0.34)%	24/05/2016	37,239,499
35,995,857	Citigroup Global Markets Limited	(0.12)%	24/11/2015	35,995,857
35,436,985	Citigroup Global Markets Limited	(0.33)%	22/04/2016	35,436,985
31,822,748	Citigroup Global Markets Limited	(0.12)%	24/11/2015	31,822,748
28,475,879	Citigroup Global Markets Limited	(0.16)%	23/12/2015	28,475,879
24,199,680	Citigroup Global Markets Limited	(0.16)%	23/12/2015	24,199,680

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
290,863,230	Merrill Lynch International	0.45%	22/07/2016	290,863,230
276,875,281	Merrill Lynch International	0.45%	22/07/2016	276,875,281
257,615,230	Merrill Lynch International	0.45%	22/06/2016	257,615,230
206,801,497	Citigroup Global Markets Limited	0.45%	22/07/2016	206,801,497
195,769,446	Citigroup Global Markets Limited	0.45%	22/07/2016	195,769,446
172,254,635	Merrill Lynch International	0.44%	24/05/2016	172,254,635
166,543,995	Merrill Lynch International	0.44%	24/05/2016	166,543,995
159,773,914	Merrill Lynch International	0.42%	22/01/2016	159,773,914
156,224,497	Citigroup Global Markets Limited	0.45%	22/06/2016	156,224,497
152,041,754	Merrill Lynch International	0.42%	22/01/2016	152,041,754
151,841,754	Merrill Lynch International	0.44%	23/03/2016	151,841,754
151,841,754	Merrill Lynch International	0.43%	22/04/2016	151,841,754
150,072,937	Merrill Lynch International	0.22%	23/12/2015	150,072,937
144,041,754	Merrill Lynch International	0.43%	24/02/2016	144,041,754
143,601,914	Merrill Lynch International	0.22%	23/12/2015	143,601,914
138,567,937	Merrill Lynch International	0.20%	24/11/2015	138,567,937
133,417,937	Merrill Lynch International	0.20%	24/11/2015	133,417,937
112,357,092	Citigroup Global Markets Limited	0.44%	24/05/2016	112,357,092
108,210,895	Merrill Lynch International	0.19%	24/08/2015	108,210,895
107,143,895	Merrill Lynch International	(0.07)%	22/07/2015	107,143,895
103,972,732	Citigroup Global Markets Limited	0.44%	24/05/2016	103,972,732
103,941,922	Merrill Lynch International	0.19%	24/08/2015	103,941,922
100,663,601	Citigroup Global Markets Limited	0.43%	22/04/2016	100,663,601
98,585,769	Merrill Lynch International	0.19%	24/08/2015	98,585,769
98,084,317	Merrill Lynch International	0.20%	22/10/2015	98,084,317
95,027,092	Citigroup Global Markets Limited	0.43%	22/04/2016	95,027,092
94,730,891	Merrill Lynch International	0.19%	24/08/2015	94,730,891
94,730,891	Merrill Lynch International	0.20%	23/09/2015	94,730,891
92,326,937	Merrill Lynch International	0.20%	22/10/2015	92,326,937
90,753,317	Merrill Lynch International	0.20%	23/09/2015	90,753,317
85,235,601	Citigroup Global Markets Limited	0.44%	23/03/2016	85,235,601
84,097,601	Citigroup Global Markets Limited	0.43%	24/02/2016	84,097,601
62,721,441	Citigroup Global Markets Limited	0.42%	22/01/2016	62,721,441
59,528,601	Citigroup Global Markets Limited	0.42%	22/01/2016	59,528,601
57,949,418	Citigroup Global Markets Limited	0.20%	24/11/2015	57,949,418
56,494,418	Citigroup Global Markets Limited	0.20%	24/11/2015	56,494,418
56,494,418	Citigroup Global Markets Limited	0.22%	23/12/2015	56,494,418
55,644,418	Citigroup Global Markets Limited	0.20%	22/10/2015	55,644,418
54,415,441	Citigroup Global Markets Limited	0.22%	23/12/2015	54,415,441

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
290,863,230	Merrill Lynch International	0.45%	22/07/2016	290,863,230
257,615,230	Merrill Lynch International	0.45%	22/06/2016	257,615,230
206,801,497	Citigroup Global Markets Limited	0.45%	22/07/2016	206,801,497
172,254,635	Merrill Lynch International	0.44%	24/05/2016	172,254,635
166,543,995	Merrill Lynch International	0.44%	24/05/2016	166,543,995
159,773,914	Merrill Lynch International	0.42%	22/01/2016	159,773,914
156,224,497	Citigroup Global Markets Limited	0.45%	22/06/2016	156,224,497

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
152,041,754	Merrill Lynch International	0.42%	22/01/2016	152,041,754
151,841,754	Merrill Lynch International	0.44%	23/03/2016	151,841,754
151,841,754	Merrill Lynch International	0.43%	22/04/2016	151,841,754
150,072,937	Merrill Lynch International	0.22%	23/12/2015	150,072,937
144,041,754	Merrill Lynch International	0.43%	24/02/2016	144,041,754
143,601,914	Merrill Lynch International	0.22%	23/12/2015	143,601,914
138,567,937	Merrill Lynch International	0.20%	24/11/2015	138,567,937
133,417,937	Merrill Lynch International	0.20%	24/11/2015	133,417,937
112,357,092	Citigroup Global Markets Limited	0.44%	24/05/2016	112,357,092
111,759,735	Merrill Lynch International	0.19%	22/07/2015	111,759,735
108,210,895	Merrill Lynch International	0.19%	24/08/2015	108,210,895
107,143,895	Merrill Lynch International	(0.07)%	22/07/2015	107,143,895
103,972,732	Citigroup Global Markets Limited	0.44%	24/05/2016	103,972,732
103,941,922	Merrill Lynch International	0.19%	24/08/2015	103,941,922
100,663,601	Citigroup Global Markets Limited	0.43%	22/04/2016	100,663,601
98,585,769	Citigroup Global Markets Limited	0.19%	24/08/2015	98,585,769
98,084,317	Merrill Lynch International	0.20%	22/10/2015	98,084,317
95,027,092	Citigroup Global Markets Limited	0.43%	22/04/2016	95,027,092
94,730,891	Merrill Lynch International	0.19%	24/08/2015	94,730,891
94,730,891	Merrill Lynch International	0.20%	23/09/2015	94,730,891
92,326,937	Merrill Lynch International	0.20%	22/10/2015	92,326,937
90,753,317	Merrill Lynch International	0.20%	23/09/2015	90,753,317
85,235,601	Citigroup Global Markets Limited	0.44%	23/03/2016	85,235,601
84,097,601	Citigroup Global Markets Limited	0.43%	24/02/2016	84,097,601
62,721,441	Citigroup Global Markets Limited	0.42%	22/01/2016	62,721,441
59,528,601	Citigroup Global Markets Limited	0.42%	22/01/2016	59,528,601
57,949,418	Citigroup Global Markets Limited	0.20%	24/11/2015	57,949,418
56,494,418	Citigroup Global Markets Limited	0.20%	24/11/2015	56,494,418
56,494,418	Citigroup Global Markets Limited	0.22%	23/12/2015	56,494,418
55,644,418	Citigroup Global Markets Limited	0.20%	22/10/2015	55,644,418
54,415,441	Citigroup Global Markets Limited	0.22%	23/12/2015	54,415,441

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
20,467,233	Citigroup Global Markets Limited	0.51%	23/03/2016	20,467,233
19,895,125	Citigroup Global Markets Limited	0.51%	22/01/2016	19,895,125
19,156,575	Citigroup Global Markets Limited	0.51%	24/02/2016	19,156,575
18,146,575	Citigroup Global Markets Limited	0.51%	22/01/2016	18,146,575
18,136,041	Citigroup Global Markets Limited	0.51%	24/05/2016	18,136,041
17,291,575	Citigroup Global Markets Limited	0.51%	24/02/2016	17,291,575
16,516,041	Citigroup Global Markets Limited	0.51%	24/05/2016	16,516,041
16,428,041	Citigroup Global Markets Limited	0.51%	22/04/2016	16,428,041
16,031,575	Citigroup Global Markets Limited	0.51%	22/01/2016	16,031,575
15,927,041	Citigroup Global Markets Limited	0.51%	22/06/2016	15,927,041
15,292,933	Citigroup Global Markets Limited	0.51%	24/11/2015	15,292,933
14,446,041	Citigroup Global Markets Limited	0.51%	23/03/2016	14,446,041
14,410,933	Citigroup Global Markets Limited	0.51%	23/12/2015	14,410,933
14,322,933	Citigroup Global Markets Limited	0.51%	24/11/2015	14,322,933
14,007,437	Citigroup Global Markets Limited	0.51%	22/10/2015	14,007,437
12,980,041	Citigroup Global Markets Limited	0.52%	22/07/2016	12,980,041
12,815,933	Citigroup Global Markets Limited	0.51%	23/12/2015	12,815,933
12,814,933	Citigroup Global Markets Limited	0.51%	22/10/2015	12,814,933
12,070,041	Citigroup Global Markets Limited	0.52%	22/07/2016	12,070,041
11,754,338	Citigroup Global Markets Limited	0.51%	24/08/2015	11,754,338
11,570,933	Citigroup Global Markets Limited	0.51%	23/12/2015	11,570,933
11,017,933	Citigroup Global Markets Limited	0.51%	24/11/2015	11,017,933
9,354,386	Citigroup Global Markets Limited	0.51%	22/07/2015	9,354,386
9,245,125	Citigroup Global Markets Limited	0.51%	23/12/2015	9,245,125
8,812,933	Citigroup Global Markets Limited	0.51%	24/11/2015	8,812,933
7,654,338	Citigroup Global Markets Limited	0.51%	24/08/2015	7,654,338
7,012,041	Citigroup Global Markets Limited	0.51%	22/06/2016	7,012,041
6,274,168	Citigroup Global Markets Limited	0.51%	23/09/2015	6,274,168
6,173,777	Merrill Lynch International	0.51%	23/09/2015	6,173,777
5,501,414	Merrill Lynch International	0.51%	23/09/2015	5,501,414
5,402,041	Citigroup Global Markets Limited	0.51%	22/06/2016	5,402,041
5,306,531	Citigroup Global Markets Limited	0.51%	23/09/2015	5,306,531
5,216,338	Citigroup Global Markets Limited	0.51%	24/08/2015	5,216,338

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
20,467,233	Citigroup Global Markets Limited	0.51%	23/03/2016	20,467,233
19,895,125	Citigroup Global Markets Limited	0.51%	22/01/2016	19,895,125
19,156,575	Citigroup Global Markets Limited	0.51%	24/02/2016	19,156,575
18,146,575	Citigroup Global Markets Limited	0.51%	22/01/2016	18,146,575
18,136,041	Citigroup Global Markets Limited	0.51%	24/05/2016	18,136,041
17,291,575	Citigroup Global Markets Limited	0.51%	24/02/2016	17,291,575
16,516,041	Citigroup Global Markets Limited	0.51%	24/05/2016	16,516,041
16,428,041	Citigroup Global Markets Limited	0.51%	22/04/2016	16,428,041
16,031,575	Citigroup Global Markets Limited	0.51%	22/01/2016	16,031,575
15,927,041	Citigroup Global Markets Limited	0.51%	22/06/2016	15,927,041
15,292,933	Citigroup Global Markets Limited	0.51%	24/11/2015	15,292,933
14,446,041	Citigroup Global Markets Limited	0.51%	23/03/2016	14,446,041
14,410,933	Citigroup Global Markets Limited	0.51%	23/12/2015	14,410,933

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
14,322,933	Citigroup Global Markets Limited	0.51%	24/11/2015	14,322,933
14,007,437	Citigroup Global Markets Limited	0.51%	22/10/2015	14,007,437
12,980,041	Citigroup Global Markets Limited	0.52%	22/07/2016	12,980,041
12,815,933	Citigroup Global Markets Limited	0.51%	23/12/2015	12,815,933
12,814,933	Citigroup Global Markets Limited	0.51%	22/10/2015	12,814,933
11,754,338	Citigroup Global Markets Limited	0.51%	24/08/2015	11,754,338
11,570,933	Citigroup Global Markets Limited	0.51%	23/12/2015	11,570,933
11,017,933	Citigroup Global Markets Limited	0.51%	24/11/2015	11,017,933
10,357,905	Citigroup Global Markets Limited	0.51%	22/07/2015	10,357,905
9,354,386	Citigroup Global Markets Limited	0.51%	22/07/2015	9,354,386
9,245,125	Citigroup Global Markets Limited	0.51%	23/12/2015	9,245,125
8,812,933	Citigroup Global Markets Limited	0.51%	24/11/2015	8,812,933
7,654,338	Citigroup Global Markets Limited	0.51%	24/08/2015	7,654,338
7,012,041	Citigroup Global Markets Limited	0.51%	22/06/2016	7,012,041
6,274,168	Citigroup Global Markets Limited	0.51%	23/09/2015	6,274,168
6,173,777	Merrill Lynch International	0.51%	23/09/2015	6,173,777
5,501,414	Merrill Lynch International	0.51%	23/09/2015	5,501,414
5,402,041	Citigroup Global Markets Limited	0.51%	22/06/2016	5,402,041
5,306,531	Citigroup Global Markets Limited	0.51%	23/09/2015	5,306,531
5,216,338	Citigroup Global Markets Limited	0.51%	24/08/2015	5,216,338

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
17,157,146	Citigroup Global Markets Limited	0.52%	22/07/2016	17,157,146
15,602,146	Citigroup Global Markets Limited	0.52%	22/07/2016	15,602,146
15,600,336	Citigroup Global Markets Limited	0.51%	24/05/2016	15,600,336
15,484,146	Citigroup Global Markets Limited	0.51%	22/06/2016	15,484,146
14,602,112	Merrill Lynch International	0.51%	22/10/2015	14,602,112
13,439,336	Citigroup Global Markets Limited	0.51%	22/04/2016	13,439,336
13,385,968	Merrill Lynch International	0.51%	22/10/2015	13,385,968
12,813,737	Citigroup Global Markets Limited	0.51%	24/08/2015	12,813,737
12,256,737	Citigroup Global Markets Limited	0.51%	22/07/2015	12,256,737
12,195,968	Merrill Lynch International	0.51%	22/10/2015	12,195,968
11,973,146	Citigroup Global Markets Limited	0.51%	24/05/2016	11,973,146
11,185,968	Merrill Lynch International	0.51%	22/10/2015	11,185,968
10,751,301	Citigroup Global Markets Limited	0.51%	23/09/2015	10,751,301
10,665,968	Merrill Lynch International	0.51%	24/11/2015	10,665,968
10,618,737	Citigroup Global Markets Limited	0.51%	24/08/2015	10,618,737
10,038,391	Citigroup Global Markets Limited	0.51%	23/03/2016	10,038,391
9,633,697	Merrill Lynch International	0.51%	24/11/2015	9,633,697
9,187,773	Citigroup Global Markets Limited	0.51%	24/08/2015	9,187,773
8,900,798	Citigroup Global Markets Limited	0.51%	23/09/2015	8,900,798
8,368,401	Merrill Lynch International	0.51%	23/12/2015	8,368,401
8,023,697	Merrill Lynch International	0.51%	24/11/2015	8,023,697
7,524,000	Merrill Lynch International	0.51%	23/09/2015	7,524,000
7,288,401	Merrill Lynch International	0.51%	23/12/2015	7,288,401
7,184,472	Merrill Lynch International	0.51%	22/01/2016	7,184,472
6,634,472	Merrill Lynch International	0.51%	22/01/2016	6,634,472
6,573,697	Merrill Lynch International	0.51%	24/11/2015	6,573,697
6,288,325	Merrill Lynch International	0.51%	23/12/2015	6,288,325
5,714,725	Merrill Lynch International	0.51%	22/01/2016	5,714,725
5,704,261	Merrill Lynch International	0.51%	23/12/2015	5,704,261
5,618,697	Merrill Lynch International	0.51%	24/11/2015	5,618,697
5,494,687	Merrill Lynch International	0.51%	24/02/2016	5,494,687
5,059,436	Merrill Lynch International	0.51%	23/09/2015	5,059,436
4,955,459	Citigroup Global Markets Limited	0.51%	24/02/2016	4,955,459
4,953,933	Merrill Lynch International	0.51%	23/09/2015	4,953,933
4,866,000	Merrill Lynch International	0.49%	23/09/2015	4,866,000
4,758,567	Merrill Lynch International	0.51%	22/01/2016	4,758,567
4,705,459	Citigroup Global Markets Limited	0.51%	24/02/2016	4,705,459
4,613,697	Merrill Lynch International	0.51%	24/11/2015	4,613,697
4,574,332	Merrill Lynch International	0.51%	24/02/2016	4,574,332

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
17,157,146	Citigroup Global Markets Limited	0.52%	22/07/2016	17,157,146
15,600,336	Citigroup Global Markets Limited	0.51%	24/05/2016	15,600,336
15,484,146	Citigroup Global Markets Limited	0.51%	22/06/2016	15,484,146
15,108,410	Citigroup Global Markets Limited	0.51%	22/07/2015	15,108,410
14,602,112	Merrill Lynch International	0.51%	22/10/2015	14,602,112
13,439,336	Citigroup Global Markets Limited	0.51%	22/04/2016	13,439,336
13,385,968	Merrill Lynch International	0.51%	22/10/2015	13,385,968
12,813,737	Citigroup Global Markets Limited	0.51%	24/08/2015	12,813,737
12,256,737	Citigroup Global Markets Limited	0.51%	22/07/2015	12,256,737
12,195,968	Merrill Lynch International	0.51%	22/10/2015	12,195,968
11,973,146	Citigroup Global Markets Limited	0.51%	24/05/2016	11,973,146
11,185,968	Merrill Lynch International	0.51%	22/10/2015	11,185,968
10,751,301	Citigroup Global Markets Limited	0.51%	23/09/2015	10,751,301
10,665,968	Merrill Lynch International	0.51%	24/11/2015	10,665,968
10,618,737	Citigroup Global Markets Limited	0.51%	24/08/2015	10,618,737
10,038,391	Citigroup Global Markets Limited	0.51%	23/03/2016	10,038,391
9,633,697	Merrill Lynch International	0.51%	24/11/2015	9,633,697
9,187,773	Citigroup Global Markets Limited	0.51%	24/08/2015	9,187,773
8,900,798	Citigroup Global Markets Limited	0.51%	23/09/2015	8,900,798
8,368,401	Merrill Lynch International	0.51%	23/12/2015	8,368,401
8,023,697	Merrill Lynch International	0.51%	24/11/2015	8,023,697
7,524,000	Merrill Lynch International	0.51%	23/09/2015	7,524,000
7,288,401	Merrill Lynch International	0.51%	23/12/2015	7,288,401
7,184,472	Merrill Lynch International	0.51%	22/01/2016	7,184,472
6,634,472	Merrill Lynch International	0.51%	22/01/2016	6,634,472
6,573,697	Merrill Lynch International	0.51%	24/11/2015	6,573,697
6,288,325	Merrill Lynch International	0.51%	23/12/2015	6,288,325
5,714,725	Merrill Lynch International	0.51%	22/01/2016	5,714,725
5,704,261	Merrill Lynch International	0.51%	23/12/2015	5,704,261
5,618,697	Merrill Lynch International	0.51%	24/11/2015	5,618,697
5,494,687	Merrill Lynch International	0.51%	24/02/2016	5,494,687
5,059,436	Merrill Lynch International	0.51%	23/09/2015	5,059,436
4,955,459	Citigroup Global Markets Limited	0.51%	24/02/2016	4,955,459
4,953,933	Merrill Lynch International	0.51%	23/09/2015	4,953,933
4,866,000	Merrill Lynch International	0.49%	23/09/2015	4,866,000
4,758,567	Merrill Lynch International	0.51%	22/01/2016	4,758,567
4,705,459	Citigroup Global Markets Limited	0.51%	24/02/2016	4,705,459
4,613,697	Merrill Lynch International	0.51%	24/11/2015	4,613,697
4,574,332	Merrill Lynch International	0.51%	24/02/2016	4,574,332

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
14,743,089	Merrill Lynch International	(0.07)%	24/08/2015	14,743,089
13,263,089	Merrill Lynch International	(0.07)%	24/08/2015	13,263,089
11,250,089	Merrill Lynch International	(0.12)%	24/11/2015	11,250,089
11,050,089	Merrill Lynch International	(0.16)%	23/12/2015	11,050,089
10,860,089	Merrill Lynch International	(0.10)%	22/10/2015	10,860,089
9,955,089	Merrill Lynch International	(0.16)%	23/12/2015	9,955,089
9,930,089	Merrill Lynch International	(0.20)%	22/01/2016	9,930,089
9,828,089	Merrill Lynch International	(0.07)%	22/07/2015	9,828,089
9,665,089	Merrill Lynch International	(0.10)%	22/10/2015	9,665,089
9,638,089	Merrill Lynch International	(0.07)%	24/08/2015	9,638,089
9,498,089	Merrill Lynch International	(0.09)%	23/09/2015	9,498,089
8,755,089	Merrill Lynch International	(0.20)%	22/01/2016	8,755,089
7,505,089	Merrill Lynch International	(0.20)%	22/01/2016	7,505,089
7,142,089	Merrill Lynch International	(0.23)%	24/02/2016	7,142,089
6,302,089	Merrill Lynch International	(0.23)%	24/02/2016	6,302,089
5,402,089	Merrill Lynch International	(0.23)%	24/02/2016	5,402,089
2,500,000	Merrill Lynch International	(0.23)%	24/02/2016	2,500,000
1,525,000	Merrill Lynch International	(0.23)%	24/02/2016	1,525,000
1,270,000	Merrill Lynch International	(0.07)%	22/07/2015	1,270,000
944,000	Merrill Lynch International	(0.22)%	22/01/2016	944,000

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
14,743,089	Merrill Lynch International	(0.07)%	24/08/2015	14,743,089
13,263,089	Merrill Lynch International	(0.07)%	24/08/2015	13,263,089
11,250,089	Merrill Lynch International	(0.12)%	24/11/2015	11,250,089
11,203,089	Merrill Lynch International	(0.07)%	22/07/2015	11,203,089
11,050,089	Merrill Lynch International	(0.16)%	23/12/2015	11,050,089
10,860,089	Merrill Lynch International	(0.10)%	22/10/2015	10,860,089
9,955,089	Merrill Lynch International	(0.16)%	23/12/2015	9,955,089
9,930,089	Merrill Lynch International	(0.20)%	22/01/2016	9,930,089
9,828,089	Merrill Lynch International	(0.07)%	22/07/2015	9,828,089
9,665,089	Merrill Lynch International	(0.10)%	22/10/2015	9,665,089
9,638,089	Merrill Lynch International	(0.07)%	24/08/2015	9,638,089
9,498,089	Merrill Lynch International	(0.09)%	23/09/2015	9,498,089
8,755,089	Merrill Lynch International	(0.20)%	22/01/2016	8,755,089
7,505,089	Merrill Lynch International	(0.20)%	22/01/2016	7,505,089
7,142,089	Merrill Lynch International	(0.23)%	24/02/2016	7,142,089
6,302,089	Merrill Lynch International	(0.23)%	24/02/2016	6,302,089
5,402,089	Merrill Lynch International	(0.23)%	24/02/2016	5,402,089
2,500,000	Merrill Lynch International	(0.23)%	24/02/2016	2,500,000
1,525,000	Merrill Lynch International	(0.23)%	24/02/2016	1,525,000
1,270,000	Merrill Lynch International	(0.07)%	22/07/2015	1,270,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
7,372,580	Merrill Lynch International	(0.09)%	23/09/2015	7,372,580
6,932,580	Merrill Lynch International	(0.20)%	22/01/2016	6,932,580
6,867,580	Merrill Lynch International	(0.10)%	22/10/2015	6,867,580
6,412,580	Merrill Lynch International	(0.16)%	23/12/2015	6,412,580
6,362,580	Merrill Lynch International	(0.10)%	22/10/2015	6,362,580
6,262,580	Merrill Lynch International	(0.12)%	24/11/2015	6,262,580
6,052,580	Merrill Lynch International	(0.23)%	24/02/2016	6,052,580
5,772,580	Merrill Lynch International	(0.09)%	23/09/2015	5,772,580
5,737,580	Merrill Lynch International	(0.20)%	22/01/2016	5,737,580
5,699,580	Merrill Lynch International	(0.07)%	22/07/2015	5,699,580
5,599,580	Merrill Lynch International	(0.07)%	24/08/2015	5,599,580
5,352,580	Merrill Lynch International	(0.23)%	24/02/2016	5,352,580
4,152,580	Merrill Lynch International	(0.23)%	24/02/2016	4,152,580
4,032,580	Merrill Lynch International	(0.20)%	22/01/2016	4,032,580
1,095,000	Merrill Lynch International	(0.10)%	23/09/2015	1,095,000
958,000	Merrill Lynch International	(0.07)%	24/08/2015	958,000
465,000	Merrill Lynch International	(0.23)%	24/02/2016	465,000
390,000	Merrill Lynch International	(0.20)%	22/01/2016	390,000
150,000	Merrill Lynch International	(0.12)%	24/11/2015	150,000
150,000	Merrill Lynch International	(0.23)%	24/02/2016	150,000

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
7,372,580	Merrill Lynch International	(0.09)%	23/09/2015	7,372,580
6,932,580	Merrill Lynch International	(0.20)%	22/01/2016	6,932,580
6,867,580	Merrill Lynch International	(0.10)%	22/10/2015	6,867,580
6,412,580	Merrill Lynch International	(0.16)%	23/12/2015	6,412,580
6,362,580	Merrill Lynch International	(0.10)%	22/10/2015	6,362,580
6,349,580	Merrill Lynch International	(0.07)%	22/07/2015	6,349,580
6,262,580	Merrill Lynch International	(0.12)%	24/11/2015	6,262,580
6,052,580	Merrill Lynch International	(0.23)%	24/02/2016	6,052,580
5,772,580	Merrill Lynch International	(0.09)%	23/09/2015	5,772,580
5,737,580	Merrill Lynch International	(0.20)%	22/01/2016	5,737,580
5,699,580	Merrill Lynch International	(0.07)%	22/07/2015	5,699,580
5,599,580	Merrill Lynch International	(0.07)%	24/08/2015	5,599,580
5,352,580	Merrill Lynch International	(0.23)%	24/02/2016	5,352,580
4,152,580	Merrill Lynch International	(0.23)%	24/02/2016	4,152,580
4,032,580	Merrill Lynch International	(0.20)%	22/01/2016	4,032,580
1,095,000	Merrill Lynch International	(0.10)%	23/09/2015	1,095,000
958,000	Merrill Lynch International	(0.07)%	24/08/2015	958,000
465,000	Merrill Lynch International	(0.23)%	24/02/2016	465,000
390,000	Merrill Lynch International	(0.20)%	22/01/2016	390,000
150,000	Merrill Lynch International	(0.23)%	24/02/2016	150,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
51,707,754	Merrill Lynch International	0.20%	23/09/2015	51,707,754
48,559,294	Merrill Lynch International	0.20%	23/09/2015	48,559,294
46,352,490	Merrill Lynch International	0.42%	22/01/2016	46,352,490
45,351,925	Merrill Lynch International	0.22%	23/12/2015	45,351,925
45,056,594	Merrill Lynch International	0.20%	23/09/2015	45,056,594
44,561,001	Merrill Lynch International	0.20%	22/10/2015	44,561,001
44,472,418	Merrill Lynch International	0.42%	22/01/2016	44,472,418
44,233,925	Merrill Lynch International	0.20%	24/11/2015	44,233,925
43,386,925	Merrill Lynch International	0.22%	23/12/2015	43,386,925
42,096,455	Merrill Lynch International	0.20%	22/10/2015	42,096,455
41,885,372	Merrill Lynch International	0.42%	22/01/2016	41,885,372
40,001,594	Merrill Lynch International	0.20%	23/09/2015	40,001,594
39,818,943	Merrill Lynch International	0.42%	22/01/2016	39,818,943
36,925,754	Merrill Lynch International	0.19%	24/08/2015	36,925,754
36,818,943	Merrill Lynch International	0.43%	24/02/2016	36,818,943
35,672,729	Merrill Lynch International	0.43%	24/02/2016	35,672,729
31,438,021	Merrill Lynch International	0.45%	22/07/2016	31,438,021
30,818,754	Merrill Lynch International	0.19%	22/07/2015	30,818,754
30,003,021	Merrill Lynch International	0.45%	22/07/2016	30,003,021
26,151,021	Merrill Lynch International	0.43%	22/04/2016	26,151,021
26,141,021	Merrill Lynch International	0.44%	24/05/2016	26,141,021
25,086,021	Merrill Lynch International	0.43%	22/04/2016	25,086,021
25,071,021	Merrill Lynch International	0.44%	24/05/2016	25,071,021
24,674,532	Merrill Lynch International	0.44%	23/03/2016	24,674,532
24,216,021	Merrill Lynch International	0.44%	23/03/2016	24,216,021
23,188,021	Merrill Lynch International	0.45%	22/06/2016	23,188,021
22,556,021	Merrill Lynch International	0.44%	24/05/2016	22,556,021
22,251,021	Merrill Lynch International	0.44%	23/03/2016	22,251,021

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
51,707,754	Merrill Lynch International	0.20%	23/09/2015	51,707,754
48,559,294	Merrill Lynch International	0.20%	23/09/2015	48,559,294
46,352,490	Merrill Lynch International	0.42%	22/01/2016	46,352,490
45,351,925	Merrill Lynch International	0.22%	23/12/2015	45,351,925
45,056,594	Merrill Lynch International	0.20%	23/09/2015	45,056,594
44,561,001	Merrill Lynch International	0.20%	22/10/2015	44,561,001
44,472,418	Merrill Lynch International	0.42%	22/01/2016	44,472,418
44,233,925	Merrill Lynch International	0.20%	24/11/2015	44,233,925
43,386,925	Merrill Lynch International	0.22%	23/12/2015	43,386,925
42,096,455	Merrill Lynch International	0.20%	22/10/2015	42,096,455
41,885,372	Merrill Lynch International	0.42%	22/01/2016	41,885,372
40,001,594	Merrill Lynch International	0.20%	23/09/2015	40,001,594
39,818,943	Merrill Lynch International	0.42%	22/01/2016	39,818,943
39,040,367	Merrill Lynch International	0.19%	22/07/2015	39,040,367
36,925,754	Merrill Lynch International	0.19%	24/08/2015	36,925,754
36,818,943	Merrill Lynch International	0.43%	24/02/2016	36,818,943
35,672,729	Merrill Lynch International	0.43%	24/02/2016	35,672,729
31,438,021	Merrill Lynch International	0.45%	22/07/2016	31,438,021

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
30,818,754	Merrill Lynch International	0.19%	22/07/2015	30,818,754
26,151,021	Merrill Lynch International	0.43%	22/04/2016	26,151,021
26,141,021	Merrill Lynch International	0.44%	24/05/2016	26,141,021
25,086,021	Merrill Lynch International	0.43%	22/04/2016	25,086,021
25,071,021	Merrill Lynch International	0.44%	24/05/2016	25,071,021
24,674,532	Merrill Lynch International	0.44%	23/03/2016	24,674,532
24,216,021	Merrill Lynch International	0.44%	23/03/2016	24,216,021
23,188,021	Merrill Lynch International	0.45%	22/06/2016	23,188,021
22,556,021	Merrill Lynch International	0.44%	24/05/2016	22,556,021
22,251,021	Merrill Lynch International	0.44%	23/03/2016	22,251,021

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
102,659,602	Merrill Lynch International	0.45%	22/07/2016	102,659,602
96,450,559	Merrill Lynch International	0.45%	22/06/2016	96,450,559
92,250,559	Merrill Lynch International	0.45%	22/06/2016	92,250,559
92,034,602	Merrill Lynch International	0.45%	22/07/2016	92,034,602
89,275,559	Merrill Lynch International	0.45%	22/06/2016	89,275,559
84,734,602	Merrill Lynch International	0.45%	22/07/2016	84,734,602
84,210,559	Merrill Lynch International	0.45%	22/06/2016	84,210,559
78,680,559	Merrill Lynch International	0.43%	22/04/2016	78,680,559
75,645,559	Merrill Lynch International	0.44%	23/03/2016	75,645,559
71,070,559	Merrill Lynch International	0.43%	22/04/2016	71,070,559
70,920,559	Merrill Lynch International	0.44%	24/05/2016	70,920,559
70,320,559	Merrill Lynch International	0.44%	23/03/2016	70,320,559
67,335,559	Merrill Lynch International	0.44%	24/05/2016	67,335,559
64,210,559	Merrill Lynch International	0.43%	22/04/2016	64,210,559
61,110,559	Merrill Lynch International	0.43%	22/04/2016	61,110,559
55,497,559	Merrill Lynch International	0.20%	24/11/2015	55,497,559
50,933,559	Merrill Lynch International	0.20%	23/09/2015	50,933,559
48,547,559	Merrill Lynch International	0.20%	24/11/2015	48,547,559
47,994,559	Merrill Lynch International	0.19%	22/07/2015	47,994,559
46,590,559	Merrill Lynch International	0.42%	22/01/2016	46,590,559
46,377,559	Merrill Lynch International	0.20%	24/11/2015	46,377,559
45,523,559	Merrill Lynch International	0.20%	23/09/2015	45,523,559
45,009,559	Merrill Lynch International	0.19%	22/07/2015	45,009,559
44,953,559	Merrill Lynch International	0.20%	22/10/2015	44,953,559
44,670,559	Merrill Lynch International	0.42%	22/01/2016	44,670,559
43,678,559	Merrill Lynch International	0.20%	23/09/2015	43,678,559
43,446,559	Merrill Lynch International	0.43%	24/02/2016	43,446,559
43,017,559	Merrill Lynch International	0.20%	24/11/2015	43,017,559
42,130,559	Merrill Lynch International	0.42%	22/01/2016	42,130,559
41,838,559	Merrill Lynch International	0.20%	23/09/2015	41,838,559
41,137,559	Merrill Lynch International	0.20%	24/11/2015	41,137,559
37,572,559	Merrill Lynch International	0.22%	23/12/2015	37,572,559
33,797,559	Merrill Lynch International	0.19%	24/08/2015	33,797,559

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
102,659,602	Merrill Lynch International	0.45%	22/07/2016	102,659,602
96,450,559	Merrill Lynch International	0.45%	22/06/2016	96,450,559
92,250,559	Merrill Lynch International	0.45%	22/06/2016	92,250,559
92,034,602	Merrill Lynch International	0.45%	22/07/2016	92,034,602
89,275,559	Merrill Lynch International	0.45%	22/06/2016	89,275,559
84,210,559	Merrill Lynch International	0.45%	22/06/2016	84,210,559
78,680,559	Merrill Lynch International	0.43%	22/04/2016	78,680,559
75,645,559	Merrill Lynch International	0.44%	23/03/2016	75,645,559
71,070,559	Merrill Lynch International	0.43%	22/04/2016	71,070,559
70,920,559	Merrill Lynch International	0.44%	24/05/2016	70,920,559
70,320,559	Merrill Lynch International	0.44%	23/03/2016	70,320,559
67,335,559	Merrill Lynch International	0.44%	24/05/2016	67,335,559
64,210,559	Merrill Lynch International	0.43%	22/04/2016	64,210,559

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
61,110,559	Merrill Lynch International	0.43%	22/04/2016	61,110,559
55,497,559	Merrill Lynch International	0.20%	24/11/2015	55,497,559
50,933,559	Merrill Lynch International	0.20%	23/09/2015	50,933,559
50,089,559	Merrill Lynch International	0.19%	22/07/2015	50,089,559
48,547,559	Merrill Lynch International	0.20%	24/11/2015	48,547,559
47,994,559	Merrill Lynch International	0.19%	22/07/2015	47,994,559
46,590,559	Merrill Lynch International	0.42%	22/01/2016	46,590,559
46,377,559	Merrill Lynch International	0.20%	24/11/2015	46,377,559
45,523,559	Merrill Lynch International	0.20%	23/09/2015	45,523,559
45,009,559	Merrill Lynch International	0.19%	22/07/2015	45,009,559
44,953,559	Merrill Lynch International	0.20%	22/10/2015	44,953,559
44,670,559	Merrill Lynch International	0.42%	22/01/2016	44,670,559
43,678,559	Merrill Lynch International	0.20%	23/09/2015	43,678,559
43,446,559	Merrill Lynch International	0.43%	24/02/2016	43,446,559
43,017,559	Merrill Lynch International	0.20%	24/11/2015	43,017,559
42,130,559	Merrill Lynch International	0.42%	22/01/2016	42,130,559
41,838,559	Merrill Lynch International	0.20%	23/09/2015	41,838,559
41,137,559	Merrill Lynch International	0.20%	24/11/2015	41,137,559
37,572,559	Merrill Lynch International	0.22%	23/12/2015	37,572,559
33,797,559	Merrill Lynch International	0.19%	24/08/2015	33,797,559

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
19,825,100	Merrill Lynch International	0.19%	24/08/2015	19,825,100
19,325,100	Merrill Lynch International	0.20%	23/09/2015	19,325,100
18,235,100	Merrill Lynch International	0.20%	23/09/2015	18,235,100
18,235,100	Merrill Lynch International	0.20%	22/10/2015	18,235,100
18,195,100	Merrill Lynch International	0.20%	24/11/2015	18,195,100
17,385,100	Merrill Lynch International	0.20%	24/11/2015	17,385,100
16,945,100	Merrill Lynch International	0.20%	22/10/2015	16,945,100
16,570,100	Merrill Lynch International	0.43%	22/04/2016	16,570,100
15,970,100	Merrill Lynch International	0.45%	22/07/2016	15,970,100
15,965,100	Merrill Lynch International	0.20%	24/11/2015	15,965,100
15,965,100	Merrill Lynch International	0.22%	23/12/2015	15,965,100
15,965,100	Merrill Lynch International	0.42%	22/01/2016	15,965,100
15,940,100	Merrill Lynch International	0.43%	22/04/2016	15,940,100
15,560,100	Merrill Lynch International	0.44%	23/03/2016	15,560,100
15,555,100	Merrill Lynch International	0.44%	24/05/2016	15,555,100
15,555,100	Merrill Lynch International	0.45%	22/06/2016	15,555,100
15,340,100	Merrill Lynch International	0.42%	22/01/2016	15,340,100
15,100,100	Merrill Lynch International	0.43%	22/04/2016	15,100,100
14,980,100	Merrill Lynch International	0.44%	23/03/2016	14,980,100
14,975,100	Merrill Lynch International	0.45%	22/07/2016	14,975,100
14,775,100	Merrill Lynch International	0.42%	22/01/2016	14,775,100
13,960,100	Merrill Lynch International	0.43%	24/02/2016	13,960,100

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
19,825,100	Merrill Lynch International	0.19%	22/07/2015	19,825,100
19,825,100	Merrill Lynch International	0.19%	24/08/2015	19,825,100
19,325,100	Merrill Lynch International	0.20%	23/09/2015	19,325,100
18,235,100	Merrill Lynch International	0.20%	23/09/2015	18,235,100
18,235,100	Merrill Lynch International	0.20%	22/10/2015	18,235,100
18,195,100	Merrill Lynch International	0.20%	24/11/2015	18,195,100
17,385,100	Merrill Lynch International	0.20%	24/11/2015	17,385,100
16,945,100	Merrill Lynch International	0.20%	22/10/2015	16,945,100
16,570,100	Merrill Lynch International	0.43%	22/04/2016	16,570,100
15,970,100	Merrill Lynch International	0.45%	22/07/2016	15,970,100
15,965,100	Merrill Lynch International	0.20%	24/11/2015	15,965,100
15,965,100	Merrill Lynch International	0.22%	23/12/2015	15,965,100
15,965,100	Merrill Lynch International	0.42%	22/01/2016	15,965,100
15,940,100	Merrill Lynch International	0.43%	22/04/2016	15,940,100
15,560,100	Merrill Lynch International	0.44%	23/03/2016	15,560,100
15,555,100	Merrill Lynch International	0.44%	24/05/2016	15,555,100
15,555,100	Merrill Lynch International	0.45%	22/06/2016	15,555,100
15,340,100	Merrill Lynch International	0.42%	22/01/2016	15,340,100
15,100,100	Merrill Lynch International	0.43%	22/04/2016	15,100,100
14,980,100	Merrill Lynch International	0.44%	23/03/2016	14,980,100
14,775,100	Merrill Lynch International	0.42%	22/01/2016	14,775,100
13,960,100	Merrill Lynch International	0.43%	24/02/2016	13,960,100

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
31,280,485	Citigroup Global Markets Limited	0.19%	22/07/2015	31,280,485
27,410,485	Citigroup Global Markets Limited	0.19%	22/07/2015	27,410,485
25,715,485	Citigroup Global Markets Limited	0.19%	22/07/2015	25,715,485
23,185,485	Citigroup Global Markets Limited	0.19%	24/08/2015	23,185,485
21,760,485	Citigroup Global Markets Limited	0.19%	24/08/2015	21,760,485
19,340,485	Citigroup Global Markets Limited	0.20%	23/09/2015	19,340,485
19,225,485	Citigroup Global Markets Limited	0.19%	24/08/2015	19,225,485
18,405,485	Citigroup Global Markets Limited	0.19%	24/08/2015	18,405,485
17,565,485	Citigroup Global Markets Limited	0.19%	24/08/2015	17,565,485
16,180,485	Citigroup Global Markets Limited	0.20%	22/10/2015	16,180,485
15,200,485	Citigroup Global Markets Limited	0.20%	22/10/2015	15,200,485
14,340,485	Citigroup Global Markets Limited	0.20%	23/09/2015	14,340,485
13,965,485	Citigroup Global Markets Limited	0.20%	24/11/2015	13,965,485
13,390,485	Citigroup Global Markets Limited	0.45%	22/07/2016	13,390,485
13,360,485	Citigroup Global Markets Limited	0.20%	24/11/2015	13,360,485
12,885,485	Citigroup Global Markets Limited	0.20%	23/09/2015	12,885,485
12,790,485	Citigroup Global Markets Limited	0.20%	22/10/2015	12,790,485
12,090,485	Citigroup Global Markets Limited	0.20%	22/10/2015	12,090,485
11,795,485	Citigroup Global Markets Limited	0.20%	24/11/2015	11,795,485
11,665,485	Citigroup Global Markets Limited	0.22%	23/12/2015	11,665,485
11,355,485	Citigroup Global Markets Limited	0.20%	24/11/2015	11,355,485
10,690,485	Citigroup Global Markets Limited	0.20%	24/11/2015	10,690,485
10,565,485	Citigroup Global Markets Limited	0.22%	23/12/2015	10,565,485
10,464,485	Citigroup Global Markets Limited	0.42%	22/01/2016	10,464,485
9,970,485	Citigroup Global Markets Limited	0.20%	24/11/2015	9,970,485
9,465,485	Citigroup Global Markets Limited	0.22%	23/12/2015	9,465,485
9,454,485	Citigroup Global Markets Limited	0.42%	22/01/2016	9,454,485
9,350,485	Citigroup Global Markets Limited	0.45%	22/06/2016	9,350,485
9,301,485	Citigroup Global Markets Limited	0.44%	24/05/2016	9,301,485
8,959,485	Citigroup Global Markets Limited	0.42%	22/01/2016	8,959,485
8,875,485	Citigroup Global Markets Limited	0.22%	23/12/2015	8,875,485
8,025,485	Citigroup Global Markets Limited	0.22%	23/12/2015	8,025,485
7,724,485	Citigroup Global Markets Limited	0.42%	22/01/2016	7,724,485
7,640,485	Citigroup Global Markets Limited	0.22%	23/12/2015	7,640,485
7,414,485	Citigroup Global Markets Limited	0.43%	24/02/2016	7,414,485
7,194,485	Citigroup Global Markets Limited	0.42%	22/01/2016	7,194,485
7,026,485	Citigroup Global Markets Limited	0.44%	24/05/2016	7,026,485
6,984,485	Citigroup Global Markets Limited	0.43%	24/02/2016	6,984,485
6,779,485	Citigroup Global Markets Limited	0.42%	22/01/2016	6,779,485
6,742,485	Citigroup Global Markets Limited	0.43%	22/04/2016	6,742,485
6,732,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,732,485
6,682,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,682,485
6,342,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,342,485

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
35,860,485	Citigroup Global Markets Limited	0.19%	22/07/2015	35,860,485
31,280,485	Citigroup Global Markets Limited	0.19%	22/07/2015	31,280,485
27,410,485	Citigroup Global Markets Limited	0.19%	22/07/2015	27,410,485
25,715,485	Citigroup Global Markets Limited	0.19%	22/07/2015	25,715,485
23,185,485	Citigroup Global Markets Limited	0.19%	24/08/2015	23,185,485
21,760,485	Citigroup Global Markets Limited	0.19%	24/08/2015	21,760,485
19,340,485	Citigroup Global Markets Limited	0.20%	23/09/2015	19,340,485
19,225,485	Citigroup Global Markets Limited	0.19%	24/08/2015	19,225,485
18,405,485	Citigroup Global Markets Limited	0.19%	24/08/2015	18,405,485
17,565,485	Citigroup Global Markets Limited	0.19%	24/08/2015	17,565,485
16,180,485	Citigroup Global Markets Limited	0.20%	22/10/2015	16,180,485
15,200,485	Citigroup Global Markets Limited	0.20%	22/10/2015	15,200,485
14,340,485	Citigroup Global Markets Limited	0.20%	23/09/2015	14,340,485
13,965,485	Citigroup Global Markets Limited	0.20%	24/11/2015	13,965,485
13,360,485	Citigroup Global Markets Limited	0.20%	24/11/2015	13,360,485
12,885,485	Citigroup Global Markets Limited	0.20%	23/09/2015	12,885,485
12,790,485	Citigroup Global Markets Limited	0.20%	22/10/2015	12,790,485
12,090,485	Citigroup Global Markets Limited	0.20%	22/10/2015	12,090,485
11,795,485	Citigroup Global Markets Limited	0.20%	24/11/2015	11,795,485
11,665,485	Citigroup Global Markets Limited	0.22%	23/12/2015	11,665,485
11,355,485	Citigroup Global Markets Limited	0.20%	24/11/2015	11,355,485
10,690,485	Citigroup Global Markets Limited	0.20%	24/11/2015	10,690,485
10,565,485	Citigroup Global Markets Limited	0.22%	23/12/2015	10,565,485
10,464,485	Citigroup Global Markets Limited	0.42%	22/01/2016	10,464,485
9,970,485	Citigroup Global Markets Limited	0.20%	24/11/2015	9,970,485
9,465,485	Citigroup Global Markets Limited	0.22%	23/12/2015	9,465,485
9,454,485	Citigroup Global Markets Limited	0.42%	22/01/2016	9,454,485
9,350,485	Citigroup Global Markets Limited	0.45%	22/06/2016	9,350,485
9,301,485	Citigroup Global Markets Limited	0.44%	24/05/2016	9,301,485
8,959,485	Citigroup Global Markets Limited	0.42%	22/01/2016	8,959,485
8,875,485	Citigroup Global Markets Limited	0.22%	23/12/2015	8,875,485
8,025,485	Citigroup Global Markets Limited	0.22%	23/12/2015	8,025,485
7,724,485	Citigroup Global Markets Limited	0.42%	22/01/2016	7,724,485
7,640,485	Citigroup Global Markets Limited	0.22%	23/12/2015	7,640,485
7,414,485	Citigroup Global Markets Limited	0.43%	24/02/2016	7,414,485
7,194,485	Citigroup Global Markets Limited	0.42%	22/01/2016	7,194,485
7,026,485	Citigroup Global Markets Limited	0.44%	24/05/2016	7,026,485
6,984,485	Citigroup Global Markets Limited	0.43%	24/02/2016	6,984,485
6,779,485	Citigroup Global Markets Limited	0.42%	22/01/2016	6,779,485
6,742,485	Citigroup Global Markets Limited	0.43%	22/04/2016	6,742,485
6,732,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,732,485
6,682,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,682,485
6,342,485	Citigroup Global Markets Limited	0.44%	23/03/2016	6,342,485

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

ROBO Global® Robotics and Automation GO UCITS ETF[1]

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
43,109,800	Merrill Lynch International	0.45%	22/07/2016	43,109,800
41,055,800	Merrill Lynch International	0.44%	24/05/2016	41,055,800
40,699,800	Merrill Lynch International	0.45%	22/07/2016	40,699,800
40,399,800	Merrill Lynch International	0.45%	22/06/2016	40,399,800
39,480,800	Merrill Lynch International	0.44%	24/05/2016	39,480,800
39,175,800	Merrill Lynch International	0.43%	22/04/2016	39,175,800
38,108,000	Merrill Lynch International	0.19%	24/08/2015	38,108,000
37,686,800	Merrill Lynch International	0.22%	23/12/2015	37,686,800
37,686,800	Merrill Lynch International	0.42%	22/01/2016	37,686,800
36,548,000	Merrill Lynch International	0.19%	24/08/2015	36,548,000
36,151,800	Merrill Lynch International	0.42%	22/01/2016	36,151,800
35,461,800	Merrill Lynch International	0.20%	24/11/2015	35,461,800
35,218,000	Merrill Lynch International	0.19%	22/07/2015	35,218,000
35,126,800	Merrill Lynch International	0.44%	23/03/2016	35,126,800
34,436,800	Merrill Lynch International	0.42%	22/01/2016	34,436,800
34,348,000	Merrill Lynch International	0.20%	23/09/2015	34,348,000
34,348,000	Merrill Lynch International	0.20%	22/10/2015	34,348,000
33,461,800	Merrill Lynch International	0.43%	24/02/2016	33,461,800
32,568,000	Merrill Lynch International	0.20%	22/10/2015	32,568,000
30,661,800	Merrill Lynch International	0.43%	24/02/2016	30,661,800

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
43,109,800	Merrill Lynch International	0.45%	22/07/2016	43,109,800
41,055,800	Merrill Lynch International	0.44%	24/05/2016	41,055,800
40,399,800	Merrill Lynch International	0.45%	22/06/2016	40,399,800
39,480,800	Merrill Lynch International	0.44%	24/05/2016	39,480,800
39,175,800	Merrill Lynch International	0.43%	22/04/2016	39,175,800
38,108,000	Merrill Lynch International	0.19%	24/08/2015	38,108,000
37,686,800	Merrill Lynch International	0.22%	23/12/2015	37,686,800
37,686,800	Merrill Lynch International	0.42%	22/01/2016	37,686,800
36,993,000	Merrill Lynch International	0.19%	22/07/2015	36,993,000
36,548,000	Merrill Lynch International	0.19%	24/08/2015	36,548,000
36,151,800	Merrill Lynch International	0.42%	22/01/2016	36,151,800
35,461,800	Merrill Lynch International	0.20%	24/11/2015	35,461,800
35,218,000	Merrill Lynch International	0.19%	22/07/2015	35,218,000
35,126,800	Merrill Lynch International	0.44%	23/03/2016	35,126,800
34,436,800	Merrill Lynch International	0.42%	22/01/2016	34,436,800
34,348,000	Merrill Lynch International	0.20%	23/09/2015	34,348,000
34,348,000	Merrill Lynch International	0.20%	22/10/2015	34,348,000
33,461,800	Merrill Lynch International	0.43%	24/02/2016	33,461,800
32,568,000	Merrill Lynch International	0.20%	22/10/2015	32,568,000
30,661,800	Merrill Lynch International	0.43%	24/02/2016	30,661,800

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

[1] On 6 October 2015, the name of the "ROBO-STOX® Global Robotics and Automation GO UCITS ETF" was changed to "ROBO Global® Robotics and Automation GO UCITS ETF".

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
200,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	207,380
200,000	DS Smith Plc	2.25%	16/09/2022	205,592
200,000	ORLEN Capital AB	2.50%	30/06/2021	203,000
200,000	Expedia Inc	2.50%	03/06/2022	199,948
200,000	Servizi Assicurativi del Commercio Estero SpA	3.88%	10/02/2049	195,500
100,000	RWE Finance BV	6.50%	10/08/2021	127,048
100,000	Wendel SA	5.88%	17/09/2019	117,375
100,000	Orange SA	3.13%	09/01/2024	116,707
100,000	International Business Machines Corp	2.88%	07/11/2025	115,895
100,000	CNP Assurances	6.00%	14/09/2040	112,836
100,000	Mondi Finance Plc	3.38%	28/09/2020	111,880
100,000	Ecolab Inc	2.63%	08/07/2025	111,143
100,000	BP Capital Markets Plc	2.99%	18/02/2019	108,653
100,000	OMV AG	6.75%	29/06/2049	107,610
100,000	Honeywell International Inc	2.25%	22/02/2028	106,975
100,000	Wal-Mart Stores Inc	2.55%	08/04/2026	106,798
100,000	Oracle Corp	2.25%	10/01/2021	106,442
100,000	Wells Fargo & Co	2.00%	27/04/2026	106,351
100,000	Volvo Treasury AB	2.38%	26/11/2019	106,274
100,000	United Parcel Service Inc	1.63%	15/11/2025	105,996
100,000	America Movil SAB de CV	5.13%	06/09/2073	105,750
100,000	Shell International Finance BV	1.88%	15/09/2025	105,564
100,000	Kerry Group Financial Services	2.38%	10/09/2025	105,390
100,000	Rio Tinto Finance Plc	2.00%	11/05/2020	105,325
100,000	Elia System Operator SA/NV	1.38%	27/05/2024	103,735
100,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	103,646
100,000	EasyJet Plc	1.75%	09/02/2023	103,377
100,000	LYB International Finance II BV	1.88%	02/03/2022	103,294
100,000	General Electric Co	1.25%	26/05/2023	103,005
100,000	Fluor Corp	1.75%	21/03/2023	102,947
100,000	Mohawk Industries Inc	2.00%	14/01/2022	102,594
100,000	Kraft Heinz Foods Co	2.00%	30/06/2023	102,488
100,000	United Technologies Corp	1.25%	22/05/2023	102,430
100,000	Santander International Debt SAU	1.38%	14/12/2022	102,416
100,000	Enagas Financiaciones SAU	1.25%	06/02/2025	102,329
100,000	American Honda Finance Corp	1.38%	10/11/2022	102,269
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	101,770
100,000	Ryanair Ltd	1.88%	17/06/2021	101,651
100,000	Carrefour SA	1.25%	03/06/2025	101,544
100,000	Covestro AG	1.00%	07/10/2021	101,475
100,000	Deutsche Telekom International Finance BV	1.50%	03/04/2028	101,289
100,000	3M Co	1.75%	15/05/2030	100,850
100,000	Eneco Holding NV	3.25%	29/12/2049	100,710
100,000	METRO AG	1.50%	19/03/2025	100,569
100,000	Illinois Tool Works Inc	2.13%	22/05/2030	99,428
100,000	Toyota Motor Credit Corp	0.75%	21/07/2022	99,246
100,000	FedEx Corp	1.63%	11/01/2027	99,192
100,000	Shell International Finance BV	1.00%	06/04/2022	98,892

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
100,000	SCOR SE	3.00%	08/06/2046	98,850
100,000	Bank of Communications Co Ltd	3.63%	03/10/2026	98,740
100,000	Mondelez International Inc	1.63%	08/03/2027	98,371
100,000	Smiths Group Plc	1.25%	28/04/2023	97,569
100,000	Standard Chartered Plc	3.13%	19/11/2024	97,557
100,000	Albemarle Corp	1.88%	08/12/2021	97,420
100,000	BRF SA	2.75%	03/06/2022	96,872
100,000	Flowserve Corp	1.25%	17/03/2022	96,495
100,000	Centrica Plc	3.00%	10/04/2076	96,463
100,000	KBC Group NV	1.88%	11/03/2027	94,864
100,000	Arkema SA	1.50%	20/01/2025	94,674
100,000	Anglo American Capital Plc	1.75%	03/04/2018	92,490
100,000	Glencore Finance Europe SA	1.25%	17/03/2021	91,260

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
250,000	FCE Bank Plc	2.88%	03/10/2017	259,028
200,000	Johnson & Johnson	4.75%	06/11/2019	235,861
200,000	Accor SA	2.50%	21/03/2019	212,476
200,000	Goldman Sachs Group Inc	4.38%	16/03/2017	210,867
200,000	Nestle Finance International Ltd	1.50%	19/07/2019	210,583
200,000	BP Capital Markets Plc	3.83%	06/10/2017	210,080
200,000	Raiffeisen Bank International AG	2.75%	10/07/2017	206,124
200,000	Bilfinger SE	2.38%	07/12/2019	203,870
200,000	Danone SA	1.13%	27/11/2017	203,582
200,000	Mondelez International Inc	1.13%	26/01/2017	202,231
200,000	Vallourec SA	4.25%	14/02/2017	200,875
200,000	Servizi Assicurativi del Commercio Estero SpA	3.88%	10/02/2049	195,000
150,000	Assicurazioni Generali SpA	5.13%	16/09/2024	194,039
190,000	Bayer AG	3.00%	01/07/2075	193,596
150,000	Microsoft Corp	3.13%	06/12/2028	176,777
150,000	Telstra Corp Ltd	4.25%	23/03/2020	173,911
160,000	Voith GmbH	5.38%	21/06/2017	169,441
160,000	UniCredit SpA	1.50%	19/06/2019	164,573
150,000	Shell International Finance BV	4.38%	14/05/2018	162,981
150,000	METRO AG	3.38%	01/03/2019	162,177
150,000	Unilever NV	1.75%	05/08/2020	159,980
150,000	Imerys SA	5.00%	18/04/2017	159,633
150,000	Morgan Stanley	3.75%	21/09/2017	159,619
140,000	BP Capital Markets Plc	2.97%	27/02/2026	157,765
150,000	Edenred	3.63%	06/10/2017	156,975
150,000	Natixis SA	4.13%	20/01/2017	156,111
150,000	G4S International Finance Plc	2.88%	02/05/2017	154,835

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STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
250,000	UBS AG/Stamford CT	4.88%	04/08/2020	277,983
200,000	Abbey National Treasury Services Plc/United Kingdom	0.88%	13/01/2020	222,657
160,000	Atlantia SpA	4.38%	16/09/2025	221,898
130,000	BG Energy Capital Plc	5.13%	01/12/2025	220,781
200,000	Barclays Bank Plc	5.13%	08/01/2020	220,244
200,000	Volkswagen International Finance NV	0.88%	16/01/2023	218,258
200,000	Merck KGaA	2.63%	12/12/2074	211,226
100,000	Orange SA	8.13%	20/11/2028	210,343
200,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	210,220
200,000	Mitsubishi Corp	3.38%	23/07/2024	208,520
200,000	AT&T Inc	2.45%	30/06/2020	204,340
200,000	BNP Paribas SA	2.38%	21/05/2020	203,316
100,000	Royal Bank of Scotland Plc/The	7.50%	29/04/2024	201,402
200,000	BRF SA	4.75%	22/05/2024	197,880
200,000	SACI Falabella	3.75%	30/04/2023	197,500
100,000	Wal-Mart Stores Inc	5.63%	27/03/2034	196,567
200,000	Kerry Group Financial Services	3.20%	09/04/2023	194,780
100,000	Deutsche Telekom International Finance BV	6.50%	08/04/2022	190,068
100,000	Johnson & Johnson	5.50%	06/11/2024	183,047
100,000	ABP Finance Plc	6.25%	14/12/2026	178,453

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
250,000	BASF SE	5.88%	31/03/2017	400,615
210,000	Anglo American Capital Plc	6.88%	01/05/2018	318,648
200,000	Legal & General Group Plc	6.39%	29/05/2049	311,973
270,000	Wal-Mart Stores Inc	5.25%	01/09/2035	310,367
260,000	Holcim US Finance Sarl & Cie SCS	2.63%	07/09/2020	296,102
260,000	PTT Global Chemical PCL	4.25%	19/09/2022	267,984
260,000	Owens Corning	4.20%	15/12/2022	267,957
130,000	Procter & Gamble Co/The	6.25%	31/01/2030	267,182
200,000	Johnson & Johnson	4.75%	06/11/2019	250,185
200,000	Optus Finance Pty Ltd	3.50%	15/09/2020	249,937
240,000	BHP Billiton Finance USA Ltd	3.25%	21/11/2021	240,879
200,000	Accor SA	2.50%	21/03/2019	240,003
190,000	Teollisuuden Voima Oyj	4.63%	04/02/2019	238,445
230,000	Wharf Finance Ltd	4.63%	08/02/2017	236,807
230,000	Wiseyear Holdings Ltd	5.00%	15/02/2017	236,547
210,000	Voith GmbH	5.38%	21/06/2017	235,898
190,000	Experian Finance Plc	4.75%	04/02/2020	233,184
230,000	AE-Rotor Holding BV	4.97%	28/03/2018	230,994
210,000	UniCredit SpA	1.50%	19/06/2019	227,994
190,000	Microsoft Corp	2.63%	02/05/2033	222,707
200,000	American Honda Finance Corp	1.88%	04/09/2019	222,545
200,000	Metro Finance BV	4.25%	22/02/2017	221,496
200,000	Natixis SA	4.13%	20/01/2017	219,831
200,000	Computer Sciences Corp	6.50%	15/03/2018	219,033
210,000	Nan Fung Treasury I Ltd	5.25%	20/01/2017	217,035

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
190,000	Bank of America Corp	5.88%	05/01/2021	216,884
210,000	LS Finance 2017 Ltd	5.25%	26/01/2017	215,853
130,000	Enel SpA	6.25%	20/06/2019	214,961
210,000	Reynolds American Inc	3.25%	01/11/2022	213,558
190,000	Caisse Centrale du Credit Immobilier de France SA	4.00%	12/01/2018	213,537
200,000	Vallourec SA	4.25%	14/02/2017	212,039
170,000	Sydney Airport Finance Co Pty Ltd	2.75%	23/04/2024	207,142
130,000	Society of Lloyd's	7.42%	21/06/2049	206,706
160,000	Unilever Capital Corp	5.90%	15/11/2032	205,793
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	4.13%	09/11/2022	204,800
200,000	Banco Bradesco SA	4.50%	12/01/2017	203,300
200,000	NVR Inc	3.95%	15/09/2022	203,185
160,000	Archer-Daniels-Midland Co	5.77%	01/03/2041	202,008
130,000	Anheuser-Busch InBev SA/NV	6.50%	23/06/2017	199,518
200,000	IOI Investment L Bhd	4.38%	27/06/2022	198,289

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STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
610,000,000	Chile Government International Bond	5.50%	05/08/2020	954,137
382,000	Switzerland Government Bond	3.00%	12/05/2019	443,408
281,000	Switzerland Government Bond	4.00%	08/04/2028	437,253
328,000	Luxembourg Government Bond	2.13%	10/07/2023	434,299
326,000	Luxembourg Government Bond	3.38%	18/05/2020	427,108
3,036,000	Norway Government Bond	3.75%	25/05/2021	419,789
297,000	Switzerland Government Bond	2.00%	28/04/2021	350,761
2,573,000	Norway Government Bond	4.50%	22/05/2019	349,332
907,000	Turkey Government Bond	10.50%	15/01/2020	321,033
231,000	Switzerland Government Bond	4.00%	11/02/2023	313,507
4,778,000	Mexican Bonos	8.50%	13/12/2018	290,025
356,000	New Zealand Government Bond	6.00%	15/05/2021	288,082
824,000	Turkey Government Bond	8.80%	14/11/2018	284,113
376,000	New Zealand Government Bond	5.00%	15/03/2019	281,236
1,068,000	Poland Government Bond	1.50%	25/04/2020	269,686
2,099,000	Norway Government Bond	2.00%	24/05/2023	269,381
213,900	Bundesrepublik Deutschland	1.50%	04/09/2022	265,947
249,000	United States Treasury Note/Bond	2.00%	15/02/2023	258,459
297,600,000	Korea Treasury Bond	1.75%	10/12/2018	256,349
3,592,900	Mexican Bonos	10.00%	05/12/2024	251,201

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
966,000	Turkey Government Bond	8.80%	14/11/2018	325,013
214,000,000	Chile Government International Bond	5.50%	05/08/2020	320,622
1,011,000	Turkey Government Bond	7.10%	08/03/2023	304,168
295,000	United States Treasury Note/Bond	0.88%	30/04/2017	295,972
280,000	United States Treasury Note/Bond	2.63%	15/11/2020	294,139
2,361,000	Norway Government Bond	4.25%	19/05/2017	290,622
259,000	United States Treasury Note/Bond	0.75%	31/10/2017	258,730
778,000	Poland Government Bond	4.75%	25/10/2016	211,108
206,000	United States Treasury Note/Bond	1.50%	31/08/2018	208,655
204,000	United States Treasury Note/Bond	1.25%	31/10/2018	204,460
561,000	Turkey Government Bond	10.50%	15/01/2020	201,675
171,000	Bundesrepublik Deutschland	4.00%	04/07/2016	198,710
161,000	United States Treasury Note/Bond	3.63%	15/02/2021	176,684
153,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/08/2016	175,122
97,970	Bundesrepublik Deutschland	4.75%	04/07/2034	173,189
170,000	United States Treasury Note/Bond	1.50%	31/01/2019	171,755
460,000	Turkey Government Bond	8.20%	13/07/2016	168,719
145,000	Spain Government Bond	2.10%	30/04/2017	165,625
133,220	France Government Bond OAT	1.75%	25/11/2024	158,287
161,000,000	Korea Treasury Bond	5.75%	10/09/2018	156,429

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ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Cost $
627,850,000	International Finance Corp	6.45%	10/08/2020	9,401,536
266,000,000	Philippine Government International Bond	6.25%	14/01/2036	6,378,890
224,000,000	Philippine Government International Bond	4.95%	15/01/2021	5,032,079
12,321,000,000	Colombia Government International Bond	7.75%	14/04/2021	4,131,787
9,253,000,000	Colombia Government International Bond	9.85%	28/06/2027	3,526,343
153,000,000	Philippine Government International Bond	3.90%	26/11/2022	3,254,631
101,810,000	Thailand Government Bond	3.65%	17/12/2021	3,199,407
209,960,000	International Finance Corp	6.45%	30/10/2018	3,168,076
93,650,000	Thailand Government Bond	3.88%	13/06/2019	2,855,417
76,520,000	Thailand Government Bond	4.88%	22/06/2029	2,837,583
17,500,000	China Government Bond	3.29%	30/11/2018	2,682,953
183,500,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	2,573,706
16,500,000	China Government Bond	2.80%	21/05/2018	2,506,010
190,380,000	Russian Federal Bond - OFZ	7.00%	16/08/2023	2,487,086
183,600,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,319,743
9,560,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2021	2,312,654
15,000,000	China Government Bond	2.56%	29/06/2017	2,299,149
29,520,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	2,284,842
155,990,000	International Finance Corp	6.30%	25/11/2024	2,249,106
11,783,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2019	2,248,576

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds $
558,250,000	International Finance Corp	6.45%	10/08/2020	8,347,563
209,960,000	International Finance Corp	6.45%	30/10/2018	3,147,242
155,990,000	International Finance Corp	6.30%	25/11/2024	2,252,866
101,700,000	International Finance Corp	7.80%	03/06/2019	1,580,422
54,000,000	Thailand Government Bond	3.25%	16/06/2017	1,540,522
6,009,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2017	1,493,897
82,410,000	Russian Federal Bond - OFZ	7.40%	14/06/2017	1,219,568
3,540,000	Brazil Letras do Tesouro Nacional	0.00%	01/10/2017	835,005
5,000,000	China Government Bond	2.53%	22/05/2017	754,005
18,000	Bonos de la Tesoreria de la Republica	3.00%	01/07/2017	701,592
45,100,000	Russian Federal Bond - OFZ	7.40%	19/04/2017	660,378
17,420,000	Thailand Government Bond	4.88%	22/06/2029	635,221
1,707,000	Turkey Government Bond	6.30%	14/02/2018	582,543
1,870,000	Romania Government Bond	6.75%	11/06/2017	489,016
15,410,000	Thailand Government Bond	3.65%	17/12/2021	486,577
1,951,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2025	483,155
1,841,000	Malaysia Government Bond	4.01%	15/09/2017	478,385
2,436,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2019	475,417
3,000,000	China Government Bond	3.39%	21/05/2025	463,051
1,634,000	Poland Government Bond	4.75%	25/04/2017	446,655

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STATEMENT OF SIGNIFICANT PURCHASES (UNAUDITED)

Nominal	Security Description	Cost $
33,744	FFRI Inc	2,027,332
119,566	Barracuda Networks Inc	1,823,979
45,440	Trend Micro Inc/Japan	1,780,098
53,207	Qualys Inc	1,754,453
27,914	Proofpoint Inc	1,754,376
122,546	Radware Ltd	1,712,178
102,423	Infoblox Inc	1,687,209
27,408	Imperva Inc	1,636,888
45,995	Fortinet Inc	1,589,905
76,124	FireEye Inc	1,586,490
9,533	Palo Alto Networks Inc	1,577,772
79,239	Symantec Corp	1,565,636
33,757	Science Applications International Corp	1,547,994
92,158	Rapid7 Inc	1,541,010
53,797	Juniper Networks Inc	1,530,852
18,510	Check Point Software Technologies Ltd	1,527,308
34,234	CyberArk Software Ltd	1,516,678
27,135	Splunk Inc	1,511,255
53,229	Cisco Systems Inc	1,474,707
69,498	AVG Technologies NV	1,467,938
82,381	VASCO Data Security International Inc	1,447,151
372,597	Sophos Group Plc	1,446,160
25,037	Ahnlab Inc	1,102,223
121,929	Intralinks Holdings Inc	1,096,432
133,425	KEYW Holding Corp/The	876,281
11,000	Gemalto NV	704,656
6,652	F5 Networks Inc	700,295
135,880	Zix Corp	675,413
12,713	Leidos Holdings Inc	648,143
21,726	ManTech International Corp/VA	645,693
7,869	VeriSign Inc	643,968
20,954	Booz Allen Hamilton Holding Corp	603,792
88,407	A10 Networks Inc	542,053
88,431	Absolute Software Corp	518,802
1,551,794	Precise Biometrics AB	484,352

STATEMENT OF SIGNIFICANT SALES (UNAUDITED)

Nominal	Security Description	Proceeds $
38,204	Barracuda Networks Inc	598,429
9,711	Science Applications International Corp	471,662
10,300	Trend Micro Inc/Japan	408,282
88,431	Absolute Software Corp	376,411
3,785	Check Point Software Technologies Ltd	311,040
5,355	Ahnlab Inc	299,337
17,697	Infoblox Inc	287,980
34,587	Intralinks Holdings Inc	280,186
4,063	Gemalto NV	263,070
2,539	VeriSign Inc	222,505
7,949	Cisco Systems Inc	217,135
6,359	ManTech International Corp/VA	201,856
10,152	Symantec Corp	188,618
3,295	Proofpoint Inc	181,503
55,429	Sophos Group Plc	177,066

STATEMENT OF SIGNIFICANT SALES (UNAUDITED) (continued)

Nominal	Security Description	Proceeds $
3,400	FFRI Inc	173,866
3,321	Leidos Holdings Inc	172,536
1,743	F5 Networks Inc	169,032
1,054	Palo Alto Networks Inc	152,919
4,694	Fortinet Inc	149,586
7,152	AVG Technologies NV	136,565
4,778	Booz Allen Hamilton Holding Corp	136,128
20,974	KEYW Holding Corp/The	134,254
10,962	Radware Ltd	128,101
3,120	CyberArk Software Ltd	126,701
1,799	Splunk Inc	88,446
7,278	Rapid7 Inc	84,900
3,500	Juniper Networks Inc	82,520
3,011	Qualys Inc	81,657
4,882	VASCO Data Security International Inc	75,513

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