

Interim report and unaudited Financial Statements

For the financial period ended 31 May 2016

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Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	352
Source STOXX Europe 600 Optimised Insurance UCITS ETF	366
Source STOXX Europe 600 Optimised Technology UCITS ETF	379
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	393
Source STOXX Europe 600 Optimised Utilities UCITS ETF	406
Source Technology S&P US Select Sector UCITS ETF	420
Source Health Care S&P US Select Sector UCITS ETF	431
Source Industrials S&P US Select Sector UCITS ETF	444
Source Utilities S&P US Select Sector UCITS ETF	455
Source Materials S&P US Select Sector UCITS ETF	467
Source Consumer Discretionary S&P US Select Sector UCITS ETF	479
Source Energy S&P US Select Sector UCITS ETF	490
Source Consumer Staples S&P US Select Sector UCITS ETF	500
Source Financials S&P US Select Sector UCITS ETF	511
Source RDX UCITS ETF	523
Source MSCI Emerging Markets UCITS ETF	537
Source S&P 500 UCITS ETF	549
Source S&P 500 VIX Futures UCITS ETF	565
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Source Man GLG Europe Plus UCITS ETF	573
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Source Nasdaq Biotech UCITS ETF	710
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	721
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Organisation

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Registered Office of the Company

Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Manager

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

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

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

Directors of the Company

Barry McGrath (Irish)*
Gary Buxton (British)*
Mike Kirby (Irish)*
Feargal Dempsey (Irish)**

** Non-executive Directors*

*** Independent Non-executive Director*

Investment Manager

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

Secretary

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

Promoter

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

Legal Advisor (Ireland)

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

Depositary

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

Authorised Participants

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

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

Bank of America Merrill Lynch
International Limited
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom

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

UBS AG
UBS Investment Bank
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

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

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

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Bankers

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

Morgan Stanley Capital Services LLC
1585 Broadway
New York, NY 10036
United States

Citibank, N.A. London Branch
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Other Counterparties

Bank of America N.A. ("BANA")
Bank of America Merrill Lynch Financial
Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

Registered no. of Company: 463397

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

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

J.P. Morgan Chase Bank, N. A.,
London Branch
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

General Information

Interim Report and Unaudited Financial Statements 2016

Description

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

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

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

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

There are 57 Funds in existence as at 31 May 2016. These Financial Statements also include 5 Funds which terminated during the financial period ended 31 May 2016 and 4 Funds which terminated during the financial year ended 30 November 2015, which are included for the purpose of the prior financial year Company totals information.

Except where otherwise stated or the context requires, capitalised terms have the meaning given to them in the Prospectus of the Company dated 5 June 2015.

Investment objective and policy

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

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

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

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Investment objective and policy (continued)

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

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

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

For Efficient Portfolio Management purposes, a Fund may also invest in structured notes which are listed or traded on a Market. Where a Fund is permitted to invest in structured notes, this will be set out in the Supplement for the relevant Fund; as of the date hereof, no Funds have been so permitted. A Fund may, if disclosed in the Supplement for the relevant Fund, also invest in other collective investment undertakings (including undertakings linked by common management or control) and hold ancillary liquid assets, in each case subject to the Investment Restrictions set out in the Prospectus and in accordance with the requirements of the Central Bank.

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

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

As at 31 May 2016, the Company had 57 active Funds:

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

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As at 31 May 2016, the Company had 57 active Funds:

	Launch date	Functional currency
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Source Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source RDX UCITS ETF	26 January 2010	USD
Source MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Source S&P 500 UCITS ETF	20 May 2010	USD
Source Man GLG Europe Plus UCITS ETF	27 January 2011	EUR
Source EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Source LGIM Commodity Composite UCITS ETF	20 December 2011	USD
Source MSCI Europe Value UCITS ETF	15 March 2012	EUR
Source Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Source Man GLG Asia Plus UCITS ETF	11 September 2013	USD
Source Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Source Russell Europe SMID 300 UCITS ETF	14 March 2014	EUR
Source JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Source Nasdaq Biotech UCITS ETF	6 November 2014	USD
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Source R Equal-Risk European Equity UCITS ETF	13 January 2015	EUR
Source STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Source STOXX Japan Exporters UCITS ETF	2 June 2015	USD
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016	USD
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD

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As at 31 May 2016, the listing details of the 57 active Funds are:

	Listing*		Listing*
Source EURO STOXX 50 UCITS ETF ^{1,2,3,4}	ISE	Source Materials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
• Source EURO STOXX 50 UCITS ETF <i>B – Distributing</i> ^{2,3}	ISE	Source Consumer Discretionary S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source MSCI Europe UCITS ETF ^{1,3,4}	Xetra	Source Energy S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source STOXX Europe Mid 200 UCITS ETF	Xetra	Source Consumer Staples S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source STOXX Europe Small 200 UCITS ETF	Xetra	Source Financials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE
Source FTSE 100 UCITS ETF ¹	ISE	Source RDX UCITS ETF ^{1,4}	ISE
Source FTSE 250 UCITS ETF ¹	ISE	Source MSCI Emerging Markets UCITS ETF ^{1,2,3,4}	ISE
Source MSCI USA UCITS ETF ^{1,3}	Xetra	Source S&P 500 UCITS ETF ^{1,2,3,4}	ISE
Source Russell 2000 UCITS ETF ^{1,4}	Xetra	• Source S&P 500 UCITS ETF <i>EUR Hedged</i> ³	Xetra
Source STOXX Europe 600 UCITS ETF ^{1,3,4}	Xetra	• Source S&P 500 UCITS ETF <i>B – Distributing</i> ^{2,3}	ISE
Source MSCI Japan UCITS ETF ^{1,4}	Xetra	Source Man GLG Europe Plus UCITS ETF ^{1,3}	Xetra
Source MSCI World UCITS ETF ^{1,3,4}	Xetra	Source EURO STOXX Optimised Banks UCITS ETF ^{1,3}	Xetra
Source STOXX Europe 600 Optimised Media UCITS ETF	Xetra	Source LGIM Commodity Composite UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	Xetra	Source MSCI Europe Value UCITS ETF	Xetra
Source STOXX Europe 600 Optimised Banks UCITS ETF ^{1,3,4}	Xetra	Source Morningstar US Energy Infrastructure MLP UCITS ETF ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	Xetra	• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i> ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	Xetra	Source Man GLG Asia Plus UCITS ETF ^{1,2,3}	ISE
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	Xetra	Source Goldman Sachs Equity Factor Index World UCITS ETF ^{1,2,3,4}	ISE
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	Xetra	Source Russell Europe SMID 300 UCITS ETF ⁴	Xetra
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	Xetra	Source JPX-Nikkei 400 UCITS ETF ^{1,2}	ISE
Source STOXX Europe 600 Optimised Retail UCITS ETF	Xetra	• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	Xetra
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	Xetra	• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i> ¹	ISE
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	Xetra	Source Nasdaq Biotech UCITS ETF ^{1,3}	ISE
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	Xetra	Source Goldman Sachs Equity Factor Index Europe UCITS ETF ^{1,2}	ISE
Source STOXX Europe 600 Optimised Health Care UCITS ETF	Xetra	Source R Equal-Risk European Equity UCITS ETF ^{1,2}	ISE
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	Xetra	Source STOXX Eurozone Exporters UCITS ETF	Xetra
Source STOXX Europe 600 Optimised Insurance UCITS ETF	Xetra	• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i> ¹	ISE
Source STOXX Europe 600 Optimised Technology UCITS ETF	Xetra	Source STOXX Japan Exporters UCITS ETF ¹	ISE
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	Xetra	• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	Xetra
Source STOXX Europe 600 Optimised Utilities UCITS ETF	Xetra	Source Financial Services S&P US Select Sector UCITS ETF	LSE
Source Technology S&P US Select Sector UCITS ETF ^{1,3,4}	ISE	Source Real Estate S&P US Select Sector UCITS ETF	LSE
Source Health Care S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Source Industrials S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		
Source Utilities S&P US Select Sector UCITS ETF ^{1,3,4}	ISE		

Information above relates to Class A Shares unless otherwise noted.

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

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

² *These Funds are also listed on Xetra.*

³ *These Funds are also listed on SIX.*

⁴ *These Funds are also listed on Borsa Italiana.*

Investment Manager's report

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Fund review

The ETFs aim to track the total return of a benchmark index or reference strategy by investing in liquid and listed equities or US Treasury Bills (in the case of Source LGIM Commodity Composite UCITS ETF), and may use derivative techniques such as index swap agreements negotiated with defined Swap Counterparties (OTC swap transactions) to achieve the index or reference strategy performance.

These swap-backed ETFs invest in securities that are not necessarily the securities in the index/strategy that the ETF is replicating as the index/strategy performance is secured through the OTC swap transaction.

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

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Benchmark indices/strategies:

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

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

This listing includes the 57 active Funds as at 31 May 2016.

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Benchmark indices/strategies (continued):

Fund/Share class name	Functional currency	Benchmark index/strategy
Source Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Source Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Source Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Source Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Source RDX UCITS ETF	USD	RDX USD Index
Source MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Source S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Source S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Source S&P 500 UCITS ETF <i>B – Distributing</i>	EUR	S&P 500 Euro Hedged Net TR Index
Source Man GLG Europe Plus UCITS ETF	EUR	Man GLG Europe Plus Strategy
Source EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Source LGIM Commodity Composite UCITS ETF	USD	LGIM Commodity Composite Index
Source MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite Index
• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i>	USD	Morningstar MLP Composite Index
Source Man GLG Asia Plus UCITS ETF	USD	Man GLG Asia Plus Strategy
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Source Russell Europe SMID 300 UCITS ETF	EUR	FTSE Developed Europe SMID Cap Tradable Plus Index
Source JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Source Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Source R Equal-Risk European Equity UCITS ETF	EUR	R Risk-Based European Equity Index
Source STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Source STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Source Financial Services S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financial Services TR (Net) Index
Source Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index

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

This listing includes the 57 active Funds as at 31 May 2016.

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The performance of the Funds/*Share classes* from launch date to 31 May 2016:

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source EURO STOXX 50 UCITS ETF	EUR	18/03/09	95.08%	2.38%	-10.42%	0.32%	0.0014%	0.1000%
• Source EURO STOXX 50 UCITS ETF <i>B – Distributing</i>	EUR	25/11/09	36.38%	1.85%	-10.42%	0.32%	0.0037%	0.1000%
Source MSCI Europe UCITS ETF	EUR	23/03/09	132.64%	-2.45%	-8.13%	0.10%	0.0014%	0.1000%
Source STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	214.48%	-8.37%	-6.23%	-0.16%	0.0029%	0.1000%
Source STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	220.67%	-8.50%	-5.41%	-0.17%	0.0038%	0.1000%
Source FTSE 100 UCITS ETF	GBP	31/03/09	100.45%	-6.04%	-0.11%	-0.18%	0.0080%	0.1000%
Source FTSE 250 UCITS ETF	GBP	31/03/09	218.56%	-9.98%	-0.12%	-0.18%	0.4100%	0.1000%
Source MSCI USA UCITS ETF	USD	31/03/09	188.44%	-3.75%	1.25%	0.01%	0.0021%	0.1000%
Source Russell 2000 UCITS ETF	USD	31/03/09	191.22%	-9.86%	-3.07%	-0.22%	0.0039%	0.1000%
Source STOXX Europe 600 UCITS ETF	EUR	01/04/09	139.47%	-1.44%	-7.93%	0.11%	0.0022%	0.1000%
Source MSCI Japan UCITS ETF	USD	02/04/09	59.21%	-6.39%	-3.10%	-0.22%	0.0081%	0.1000%
Source MSCI World UCITS ETF	USD	02/04/09	122.90%	-5.64%	-0.01%	-0.01%	0.0062%	0.1000%
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	194.19%	-6.14%	-6.17%	-0.14%	0.0023%	0.1000%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	258.13%	-7.44%	-0.87%	-0.15%	0.0018%	0.1000%
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	8.80%	-2.29%	-18.99%	-0.12%	0.0033%	0.1000%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	172.31%	-5.68%	-12.09%	-0.13%	0.0017%	0.1000%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	131.01%	-4.87%	-0.79%	-0.15%	0.0019%	0.1000%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	164.33%	-5.52%	-10.30%	-0.14%	0.0025%	0.1000%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	204.82%	-6.38%	-5.16%	-0.14%	0.0014%	0.1000%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	33.22%	-2.79%	-4.11%	-0.14%	0.0025%	0.1000%
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	82.30%	-3.82%	-12.45%	-0.13%	0.0024%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

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The performance of the Funds/*Share classes* from launch date to 31 May 2016 (continued):

			Return since launch*	Tracking difference since launch*	Return since 30/11/15*	Tracking difference since 30/11/15*	Realised Tracking Error p.a. since 30/11/15*	Expected Tracking Error p.a. since 30/11/15
	Currency	Launch date	(%)	(%)	(%)	(%)	(%)	(%)
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	222.08%	-6.75%	-6.69%	-0.14%	0.0017%	0.1000%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	195.69%	-6.18%	-14.65%	-0.13%	0.0023%	0.1000%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	-1.28%	-2.08%	0.07%	-0.15%	0.0035%	0.1000%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	188.12%	-6.00%	-6.19%	-0.14%	0.0015%	0.1000%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	168.29%	-5.60%	-3.37%	-0.14%	0.0022%	0.1000%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	176.23%	-5.76%	-10.83%	-0.13%	0.0026%	0.1000%
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	140.93%	-5.04%	-9.16%	-0.14%	0.0025%	0.1000%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	90.53%	-3.96%	-10.33%	-0.13%	0.0020%	0.1000%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	30.71%	-2.74%	-3.79%	-0.14%	0.0022%	0.1000%
Source Technology S&P US Select Sector UCITS ETF	USD	16/12/09	114.08%	-3.91%	1.42%	-0.03%	0.0031%	0.1000%
Source Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	144.99%	-4.52%	0.85%	-0.05%	0.0017%	0.1000%
Source Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	116.05%	-3.89%	2.92%	-0.01%	0.0013%	0.1000%
Source Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	84.62%	-3.19%	16.41%	0.08%	0.0029%	0.1000%
Source Materials S&P US Select Sector UCITS ETF	USD	16/12/09	64.42%	-2.99%	3.52%	-0.02%	0.0033%	0.1000%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	185.15%	-5.29%	-1.25%	-0.06%	0.0018%	0.1000%
Source Energy S&P US Select Sector UCITS ETF	USD	16/12/09	28.14%	-2.22%	-0.02%	0.07%	0.0029%	0.1000%
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	120.54%	-3.97%	7.59%	-0.01%	0.0028%	0.1000%
Source Financials S&P US Select Sector UCITS ETF	USD	16/12/09	79.93%	-3.29%	-2.33%	-0.03%	0.0016%	0.1000%
Source RDX UCITS ETF	USD	26/01/10	-40.23%	-4.74%	2.91%	-0.63%	0.0309%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

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The performance of the Funds/*Share classes* from launch date to 31 May 2016 (continued):

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source MSCI Emerging Markets UCITS ETF	USD	26/04/10	-13.89%	-5.67%	-0.39%	-0.43%	0.0224%	0.1000%
Source S&P 500 UCITS ETF	USD	20/05/10	111.53%	0.64%	1.74%	0.15%	0.0003%	0.1000%
• Source S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	08/12/14	2.86%	-0.23%	0.91%	-0.07%	0.0047%	0.1000%
• Source S&P 500 UCITS ETF <i>B - Distributing</i>	USD	26/10/15	2.41%	-0.18%	1.73%	0.14%	0.0104%	0.1000%
Source Man GLG Europe Plus UCITS ETF	EUR	27/01/11	40.66%	-5.76%	-7.27%	-0.35%	0.0057%	0.1000%
Source EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-23.86%	-1.20%	-22.51%	-0.12%	0.0030%	0.1000%
Source Nomura Voltage Mid-Term UCITS ETF***	USD	12/04/11	-73.55%	-0.38%	0.04%	-0.01%	-0.0329%	0.1000%
Source LGIM Commodity Composite UCITS ETF	USD	20/12/11	-37.89%	-2.36%	5.81%	-0.45%	0.0316%	0.1000%
Source MSCI Europe Value UCITS ETF	EUR	15/03/12	30.72%	-1.94%	-9.07%	-0.16%	0.0034%	0.1000%
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF**	EUR	22/03/12	-62.12%	-0.40%	-8.78%	-0.10%	-0.0370%	0.1000%
Source Morningstar US Energy Infrastructure MLP UCITS ETF A	USD	15/05/13	-24.13%	-3.00%	4.47%	-0.66%	0.0386%	0.1000%
• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B- Distributing</i>	USD	15/05/13	-24.23%	-3.09%	4.33%	-0.80%	0.0385%	0.1000%
Source MAN GLG Continental Europe Plus UCITS ETF GBP**	GBP	10/09/13	6.27%	-2.15%	1.49%	-0.34%	-0.1260%	0.1000%
• Source Man GLG Continental Europe Plus UCITS ETF <i>EUR**</i>	EUR	15/01/14	5.37%	6.73%	-6.90%	-8.73%	-0.1260%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

** This Fund terminated during the financial period ended 31 May 2016 and these figures are based on the latest available NAV of 11 May 2016.

*** This Fund terminated during the financial period ended 31 May 2016 and these figures are based on the latest available NAV of 9 December 2015.

^ Based on the financial period from launch date.

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The performance of the Funds/*Share classes* from launch date to 31 May 2016 (continued):

	Currency	Launch date	Return since launch* (%)	Tracking difference since launch* (%)	Return since 30/11/15* (%)	Tracking difference since 30/11/15* (%)	Realised Tracking Error p.a. since 30/11/15* (%)	Expected Tracking Error p.a. since 30/11/15 (%)
Source MAN GLG Asia Plus UCITS ETF	USD	11/09/13	-7.51%	-3.60%	1.61%	-0.72%	0.0213%	0.1000%
Source Nomura Modelled PERI UCITS ETF**	USD	16/09/13	0.83%	-0.78%	0.44%	-0.11%	-0.0496%	0.1000%
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	10.81%	-1.73%	0.75%	-0.33%	0.0035%	0.1000%
Source Russell Europe SMID 300 UCITS ETF	EUR	14/03/14	13.81%	-0.89%	-4.59%	-0.17%	0.0056%	0.1000%
Source Morgan Stanley Europe Memo Plus UCITS ETF**	EUR	03/07/14	-7.97%	-0.53%	-15.12%	-0.12%	-0.0483%	0.1000%
Source JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	8.01%	-0.18%	-11.75%	-0.11%	0.0046%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	10/03/15	-8.95%	-0.46%	-12.24%	-0.18%	0.0143%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	10/03/15	-8.41%	-0.46%	-11.62%	-0.18%	0.0144%	0.1000%
Source Nasdaq Biotech UCITS ETF	USD	06/11/14	-4.81%	-0.60%	-16.40%	-0.17%	0.0072%	0.1000%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	14.62%	-0.88%	-5.63%	-0.26%	0.0031%	0.1000%
Source R Equal-Risk European Equity UCITS ETF	EUR	13/01/15	10.15%	-0.75%	-5.25%	-0.24%	0.0066%	0.1000%
Source STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	-10.12%	-0.32%	-9.07%	-0.16%	0.0070%	0.1000%
• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	02/06/15	-9.44%	-0.46%	-8.77%	-0.24%	0.0118%	0.1000%
Source STOXX Japan Exporters UCITS ETF	USD	02/06/15	-11.21%	-0.33%	-4.86%	-0.17%	0.0094%	0.1000%
• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	02/06/15	-21.56%	-0.41%	-15.21%	-0.22%	0.0156%	0.1000%
Source Financial Services S&P US Select Sector UCITS ETF	USD	17/02/16	12.85%	0.00%	12.85%	0.00%	0.0062%	0.1000%
Source Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	13.66%	-0.10%	13.66%	-0.10%	0.0064%	0.1000%

Information above relates to Class A share unless otherwise noted.

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

** This Fund terminated during the financial period ended 31 May 2016 and these figures are based on the latest available NAV of 13 April 2016.

^ Based on the financial period from launch date.

Realised tracking error and realised tracking difference are in line with what was expected. The tracking difference between the Fund and the benchmark index/strategy is mainly driven by the management fee and the swap fee accrual. In relation to Source LGIM Commodity Composite UCITS ETF, an additional source of tracking difference and underperformance is a slight difference between the funding leg of the swap and the interest accrual the Funds realise through the Treasury Bills portfolio.

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Market overview

Global equities

The period under review was a difficult time for equities. During the first two and a half months the MSCI Daily Total Return Net World Index declined by 14%. It then increased by 5%. During the last month the index moved sideways. At the end of May it stood 1% below its level at the beginning of December. The index followed the changing fundamentals in the world economy during that time

In the first quarter of 2016 negative factors predominated. Cyclical activity weakened. A number of emerging markets had a recession. China experienced greater economic difficulties. In the United States, real GDP increased by just 0.8%. Only Europe and Japan attained sizeable growth in their production. The oil price temporarily dropped to a low of 28 Dollar per barrel. In the United States the Federal Reserve increased the Federal Funds rate by 25 basis points. That brought some difficulties to the emerging world. All these factors burdened world stock markets in the first months of the year.

What helped was monetary policy. The European Central Bank and the Bank of Japan took further measures to ease monetary conditions. The central banks' deposit rates became negative. The effects of these measures showed up in the markets over the further course of the year. The situation of the world economy then began to improve. Growth of real GDP started to accelerate, oil prices went up and deflationary tendencies decreased.

Emerging markets

The fluctuations of the MSCI Daily Total Return Net Emerging Markets Index were more pronounced than those of the MSCI World Index. The decline of stock prices at the beginning of the period under review was shorter and steeper. The ensuing increase of equity prices was bigger and lasted longer. During the last month of the reporting period the index dropped again. The reasons for the volatility of the stock markets lay in the difficult economic situation of a number of emerging markets. The drop in commodity prices, especially oil prices, reduced the revenues of raw material suppliers. The increase in US interest rates led to capital outflows in the emerging world. In addition, there were great political and structural problems in some countries. In Brazil the president faced an impeachment. The economic sanctions of the West against Russia, which were enacted after the annexation of Crimea, continued. China faced substantial overcapacities especially in the coal and steel industry. In Nigeria there were terrorist attacks against oil pipelines.

US equities

As in other parts of the world US equity prices first dropped substantially during the reporting period, then recovered to the levels set at the beginning of December and then remained at this level. The development was driven mainly by two factors. One was growth of real GDP. It fell from 1.4% in the fourth quarter 2015 to 0.8% in the first quarter of 2016 (annual rates, seasonally adjusted). In the second quarter of 2016 there were a number of indications that economic activity had picked up. The second factor was monetary policy. In December the Federal Reserve increased the Federal Funds rate by 25 basis points. It then talked about further rate increases, but actually left the rate at the attained level. US equities also profited from the country's status as a safe haven for capital movements in times of political risks in the world. The oil price increase helped American oil production. This explained the rather stable development of stock prices in the months of April and May.

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European equities

The development of European equities was disappointing in the period under review. From December 2015 to May 2016 the Euro Stoxx 50 fell by 12%. It is true that there were fluctuations in the course of the period, but they were far less distinct than those of the indices of other areas. Europe suffered from the ongoing difficulties within the Monetary Union. The European Central Bank gave additional monetary stimuli reducing the key interest rates and increasing the "Quantitative Easing" from 60 to 80 billion Euros per month. For the first time ever the European Central Bank bought corporate bonds in its Quantitative Easing Program. With regards to the bond market, yields for a broad range of maturities became negative. However, this created more uncertainties among investors instead of leading to expansionary impulses. In May the inflation rate in the Euro area was still negative.

Japanese equities

On the Japanese equity market, the positive development of the past number of years came to an end. Stock prices measured by the Nikkei Index declined by 15% over the six months from December to May. This was in part due to the unsatisfying development of the Japanese economy. Growth remained below target and inflation did not pick up as intended. The government and the central bank considered additional monetary and fiscal stimuli. In January deposit rates of the Bank of Japan were reduced to negative territory. An important driver of the stock market was also the revaluation of the Japanese Yen on the foreign exchange market. From December to May the Japanese currency appreciated by nearly 10% against the US-Dollar.

Russian equities

Compared to the economic difficulties Russia faced during the period under review, Russian equity markets performed remarkably well. The Russian economy was still in a recession due to low oil prices, the stagnation of world trade and the sanctions the West had imposed on its trade with Russia after the annexation of Crimea. In the first eight weeks of the period under review the Russian RDX had declined by 31%, much more than most of the other stock markets in the world. In contrast the Russian RDX increased by 46% from mid January to end of April. The reasons for this development were the increase in oil prices, the hope for an improvement of the economy and technically the fact that stock prices had fallen to a very low level before.

Asian equities

The MSCI Asia Pacific Index moved largely parallel to the MSCI World Index in the period under review. It first declined by 16% in the first two and a half months and then increased by 17%. In the last six weeks the MSCI Asia Pacific index backed down somewhat. The index was driven by different fundamentals in the individual countries. China and Japan suffered from structural problems and lower growth. This was also a burden for some of the ASEAN countries. On the other hand, some of China's neighbours profited from the high wage increases in China that improved their own relative competitive position. Pressures on stock prices came also from the political tensions in the South China Sea.

Commodities

The S&P GSCI Commodities Index ("SPGSCI") performed positively during the period under review. Despite all fluctuations over the period from December to May it went up by 10%. A major factor here was the rise in oil prices. They had their lowest point in January. Since then they increased by 75%. Energy prices are by far the most important component in the SPGSCI. The development of other commodity prices was mixed. For example, the price of copper fell. The price of gold rose by 15%, reflecting the low interest rates and the increasing political tensions in the world.

Assenagon Asset Management S.A.

Date: 21 July 2016

Financial Statements of the Company

Interim Report and Unaudited Financial Statements 2016

Financial Statements of the Company

Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Swap income	1(l), 16	324,076	628,137
Dividend income	1(m)	-	41,719
Interest income	1(o)	211,924	8,867
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(451,927,518)	617,918,215
Total investment (expense)/income		(451,391,518)	618,596,938
Operating expenses	4	(12,999,742)	(13,631,218)
Net (expense)/income		(464,391,260)	604,965,720
Finance costs			
Distributions	1(k)	(6,517,508)	(5,075,834)
Interest expense		(1,862)	(176)
(Loss)/profit for the financial period		(470,910,630)	599,889,710
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(470,910,630)	599,889,710

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

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

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Financial Statements of the Company

Statement of financial position

As at 31 May 2016	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1(c)	9,987,712,767	11,274,334,765
Loans and receivables			
Cash and cash equivalents	6	23,093	20,978,802
Cash collateral received from counterparty	1(p)	314,395	1,965,630
Debtors	7	1,011,496,984	395,430,963
Total Current Assets		10,999,547,239	11,692,710,160
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1(c)	(55,332,603)	(117,758,602)
Other financial liabilities			
Cash collateral payable to counterparty	1(p)	(314,395)	(1,965,630)
Creditors (amounts falling due within one year)	8	(1,027,103,224)	(380,275,316)
Distribution payable	1(k)	-	(240,564)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,082,750,222)	(500,240,112)
Net Assets Attributable to Holders of Redeemable Shares		9,916,797,017	11,192,470,048

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

Interim Report and Unaudited Financial Statements 2016

Financial Statements of the Company

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

For the six months ended 31 May 2016

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	11,192,470,048	8,417,495,765
Notional foreign exchange adjustment*	(333,808,708)	687,534,593
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations	(470,910,630)	599,889,710
Amounts received on issue of Redeemable Shares	9,624,587,814	11,504,378,071
Amounts paid on redemption of Redeemable Shares	(10,095,541,507)	(11,565,341,775)
Decrease in Net Assets resulting from Share transactions	(470,953,693)	(60,963,704)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9,916,797,017	9,643,956,364

* The notional foreign exchange adjustment arises from the translation of opening net assets translated at year-end 30 November 2015/30 November 2014 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 31 May 2016/31 May 2015.

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

Interim Report and Unaudited Financial Statements 2016

Financial Statements of the Company

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		75,408,546,346	84,715,983,241
Purchase of investments		(74,954,071,254)	(84,565,137,620)
Dividend income received	1(m)	-	43,322
Interest received		211,924	8,867
Other income received		324,076	628,137
Management fees paid		(13,003,952)	(13,713,605)
Net cash inflow from operating activities		442,007,140	137,812,342
Cash flows from financing activities			
Distributions paid		(6,746,394)	(5,153,130)
Interest paid		(1,862)	(176)
Proceeds from issue of Redeemable Shares		9,670,804,596	11,346,705,095
Payments of redemptions of Redeemable Shares		(10,126,956,489)	(11,480,727,328)
Net cash outflow from financing activities		(462,900,149)	(139,175,539)
Net decrease in cash and cash equivalents		(20,893,009)	(1,363,197)
Cash and cash equivalents at beginning of the financial period		20,978,802	25,632,786
Exchange (losses)/gains on cash and cash equivalents		(62,700)	71,998
Cash and cash equivalents at the end of the financial period	6	23,093	24,341,587

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

1. Significant accounting policies

A) Basis of preparation

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

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

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

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

International Financial Reporting Standards

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

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

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

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

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

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

B) Foreign currency translation

Functional and presentation currency

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

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

Each individual Fund's functional currency is disclosed on pages 8 and 9.

Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

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

EUR	31 May 2016	30 November 2015
Australian Dollar	1.536683	1.457563
Canadian Dollar	1.456242	1.406422
Danish Krone	7.438458	7.460221
Israeli Shekel	4.286959	4.086561
Japanese Yen	123.464995	130.202172
Norwegian Krone	9.310277	9.169494
Singapore Dollar	1.532667	1.488063
Sterling	0.764857	0.701621
Swedish Krona	9.299256	9.210790
Swiss Franc	1.106793	1.085669
Turkish Lira	3.285925	3.069670
US Dollar	1.113250	1.056150

GBP	31 May 2016	30 November 2015
Canadian Dollar	1.903940	2.004533
Danish Krone	9.725288	10.632837
Euro	1.307433	1.425271
Japanese Yen	161.422233	185.573385
Norwegian Krone	12.172565	13.069015
Swedish Krona	12.158156	13.127872
Swiss Franc	1.447058	1.547373
Turkish Lira	4.296127	4.375154
US Dollar	1.455500	1.505300

USD	31 May 2016	30 November 2015
Australian Dollar	1.380358	1.380072
Canadian Dollar	1.310000	1.331650
Czech Koruna	24.274400	25.605250
Danish Krone	6.681750	7.063600
Euro	0.898271	0.946835
Hong Kong Dollar	7.768150	7.751950
Israeli Shekel	3.850850	3.869300
Japanese Yen	110.905000	123.280000
Norwegian Krone	8.363150	8.682000
Singapore Dollar	1.376750	1.408950
Sterling	0.687049	0.664319
Swedish Krona	8.353250	8.721100
Swiss Franc	0.994200	1.027950
Turkish Lira	2.951650	2.906500

JPY	31 May 2016	30 November 2015
Danish Krone	0.060248	0.057297
Euro	0.008100	0.007680
Norwegian Krone	0.075408	0.070425
Swedish Krona	0.075319	0.070742
Swiss Franc	0.008964	0.008338

The average exchange rates used to convert the Company totals to Euro were 0.767691 (31 May 2015: 0.745120) for Sterling, 1.110039 (31 May 2015: 1.136674) for US Dollar and 126.906877 (31 May 2015: 135.860231) for Japanese Yen.

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

B) Foreign currency translation (continued)

Transactions and balances (continued)

The average exchange rate used to convert Source Financial Services S&P US Select Sector UCITS ETF and Source Real Estate S&P US Select Sector UCITS ETF to Euro was 1.117138 for US Dollars. Having shared the same launch date the average exchange rate will be the same for both funds. The average exchange rate will be different to the average exchange rate for the totals as the average is calculated over a shorter period.

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

(i) Classification

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

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

- (a) Financial instruments held for trading: a financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- (b) All derivatives in a net receivable position (positive fair value) are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value) are reported as financial liabilities held for trading.

- (c) Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategy.

All of the Funds' investments are classified as held-for-trading as at 31 May 2016 and 30 November 2015.

(ii) Recognition, derecognition and measurement

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

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statements of Comprehensive Income with other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the financial period in which they arise.

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

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

(iii) Valuation of Investments

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

Listed investments

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

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

Unlisted investments

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

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

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

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

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

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

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

(iv) Impairment

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

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

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

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

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

(v) Offsetting Financial Instruments

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

D) Critical accounting estimates and assumptions

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

Fair value of derivative financial instruments

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

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

E) Fees and expenses

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

F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 31 May 2016 and 30 November 2015 cash in all Funds was held on deposit with The Northern Trust Company, London Branch; details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

G) Redeemable shares

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

H) Fair value of net assets attributable to redeemable shareholders

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

I) Segment reporting

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

J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 31 May 2016, the last Business Day of the financial period. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 29 May 2015 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial period. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 30 November 2015, the last Business Day of that financial year.

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

K) Distributions

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

Under the Articles, the Directors are entitled to declare such dividends on any Class of Shares at such times as they think appropriate and as appear to be justified out of the profits of the relevant Fund, being (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or the capital of the relevant Fund. Where the dividends will be paid out of the capital of the relevant Fund, this will be disclosed in the relevant Supplement.

Source RDX UCITS ETF

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

Source EURO STOXX 50 UCITS ETF

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

Source Morningstar US Energy Infrastructure MLP UCITS ETF

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

Source S&P 500 UCITS ETF

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

L) Swap income policy

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

M) Dividend income

In the six month financial period to 31 May 2016, no dividend income was received by the Funds.

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

Interim Report and Unaudited Financial Statements 2016

1. Significant accounting policies (continued)

N) Transaction costs

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

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

Sector transaction fees are payable by the Authorised Participants to the Manager. Please refer to note 10 for further information.

O) Interest income

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

P) Collateral

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

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

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

As at 31 May 2016, the Source LGIM Commodity Composite UCITS ETF was the only Fund in which collateral was pledged or received.

Q) Related and connected parties disclosure

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

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

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

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2. Financial risks

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

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

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

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

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

A) General

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

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

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

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

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

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

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

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

B) Market risk

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

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

Interim Report and Unaudited Financial Statements 2016

2. Financial risks (continued)

B) Market risk (continued)

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

The Commitment Approach is used for all Funds.

Commitment Approach

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

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

For the majority of the funds, the Fund's total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value. The following Funds are the exceptions to this statement, Source Morgan Stanley Europe Memo Plus UCITS ETF and J.P. Morgan Macro Hedge US TR UCITS ETF, the total maximum exposure for these Funds would be 200% of the Net Asset Value. These funds terminated on 13 April 2016 and 14 May 2015, respectively.

(i) Interest rate risk

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

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The average duration of the Treasury Bill portfolio of the Source LGIM Commodity Composite UCITS ETF as at 31 May 2016 is 34 days, so interest rate risk is low.

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

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

(ii) Currency risk

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

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

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2. Financial risks (continued)

B) Market risk (continued)

(ii) Currency risk (continued)

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

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

(iii) Other price risk

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

C) Credit risk

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

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

In addition the Source LGIM Commodity Composite UCITS ETF is exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Fund may enter into transactions with counterparties whereby collateral is posted or received by the Fund to or from the counterparty. At 31 May 2016 the Fund received cash and securities as collateral from the counterparties. The Depositary on behalf of the Fund took physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Fund and the credit risk exposure of the Fund is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Fund. If the Fund is required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Fund. In the case of all other Funds the equity basket acts as collateral for the swap.

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

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2. Financial risks (continued)

C) Credit risk (continued)

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

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

The credit ratings of the counterparties at 31 May 2016 are as follows: Goldman Sachs International, A/A-1 (2015: A/A-1), Morgan Stanley & Co. International plc, A/A-1 (2015: A/A-1), Nomura International plc*, BBB+/A-2 (2015: BBB+/A-2), J.P. Morgan Securities plc, A-/A-2 (2015: A+/A-1), Barclays Bank plc, A-/A-2 (2015: A-/A-2), Citigroup Global Markets Limited, A/A-1 (2015: A/A-1), UBS AG, A/A-1 (2015: A/A-1), J.P. Morgan Chase Bank N.A. London Branch, A/A-1 (2015: A/A-1), Deutsche Bank AG, London Branch, BBB+/A-2 (2015: BBB+/A-2), Bank of America N.A. ("BANA"), A/A-1 (2015: A/A-1), Bank of America Merrill Lynch International Limited, A/A-1 (2015: A/A-1), Morgan Stanley Capital Services LLC**, BBB+/A-2 (2015: BBB+/A-2) and Citibank, N.A. London Branch, A/A-1 (2015: A/A-1).

The S&P rating of the US Treasury Bills held by the Source LGIM Commodity Composite UCITS ETF at 31 May 2016 was AA+/A-1+ (2015: AA+/A-1+).

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

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

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

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

As at 31 May 2016, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

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

All of the cash assets are held with The Northern Trust Company, London Branch ("NTC"). Cash deposited with NTC is held on its Balance Sheet.

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

** Nomura International plc does not have an S&P rating. The above is the rating for the parent company, Nomura Holdings Inc.*

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

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2. Financial risks (continued)

C) Credit risk (continued)

The financial assets are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Company. Bankruptcy or insolvency of the Depositary and or one of its agents or affiliates may cause the Company's rights with respect to the securities held by the Depositary to be delayed.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 31 May 2016 Northern Trust Corporation had a long term rating from Standard & Poor's of A+/A-1 (30 November 2015: A+/A-1).

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

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

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

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

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

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

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

The outperformance and total return swaps held by the Authorised Participants are unfunded.

D) Liquidity risk

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

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

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

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

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

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

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2. Financial risks (continued)

D) Liquidity risk (continued)

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

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

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

E) Specific instruments

Swap Agreements

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

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

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

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

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

F) Capital risk management

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

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

G) Fair value information

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

The fair value hierarchy has the following levels:

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

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2. Financial risks (continued)

G) Fair value information (continued)

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

The Funds do not have any investments, and have not entered into any transactions, requiring this type of valuation during the financial period. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(118,272,911)	1,000,419,320
Realised (losses)/gains on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International ("Goldman Sachs")	(19,986,413)	(57,994,459)
- Bank of America Merrill Lynch International Limited ("Merrill Lynch International")	(53,953,724)	(14,676,120)
- Morgan Stanley Capital Services LLC ("Morgan Stanley US")	-	(56,896,620)
- Morgan Stanley & Co. International plc ("Morgan Stanley")	(140,246,106)	-
- Nomura International plc ("Nomura")	(24,479,854)	(21,009,667)
- J.P. Morgan Securities plc ("J.P. Morgan")	(43,636,409)	20,970,692
- Citigroup Global Markets Limited ("Citigroup")	3,146,453	(6,192,691)

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
- UBS AG	3,186,161	(6,428,968)
- Barclays Bank plc ("Barclays")	(948,239)	(4,912,394)
- J.P. Morgan Chase Bank, N.A. London Branch ("J.P. Morgan Chase Bank")	3,158,962	(5,450,649)
- Deutsche Bank AG, London Branch ("Deutsche Bank")	4,042,052	(6,379,172)
Net foreign currency losses on cash and cash equivalents	(35,931)	(1,273,913)
Net change in unrealised depreciation on investments	(140,433,564)	(363,875,927)
Net change in unrealised appreciation on outperformance swaps	76,532,005	141,618,783
	(451,927,518)	617,918,215

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	12,999,742	13,631,218
	12,999,742	13,631,218

All other expenses are charged by the Manager or the Promoter. These expenses included Directors fees of EUR 98,533 (inclusive of PAYE) (31 May 2015: EUR 105,286 (inclusive of PAYE)).

5. Management fees

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

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

Fund/Share class	% Rate per Annum
Source EURO STOXX 50 UCITS ETF*	0.05%
Source MSCI Europe UCITS ETF**	0.20%
Source STOXX Europe Mid 200 UCITS ETF	0.35%
Source STOXX Europe Small 200 UCITS ETF	0.35%
Source FTSE 100 UCITS ETF	0.20%
Source FTSE 250 UCITS ETF	0.25%
Source MSCI USA UCITS ETF	0.30%
Source Russell 2000 UCITS ETF	0.45%
Source STOXX Europe 600 UCITS ETF	0.19%
Source MSCI Japan UCITS ETF	0.40%
Source MSCI World UCITS ETF***	0.19%
Source STOXX Europe 600 Optimised Media UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Banks UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%

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5. Management fees (continued)

<i>Fund/Share class</i>	<i>% Rate per Annum</i>	<i>Fund/Share class</i>	<i>% Rate per Annum</i>
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%	Source S&P 500 UCITS ETF	0.05%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%	• Source S&P 500 UCITS ETF <i>EUR Hedged</i> ****	0.05%
Source STOXX Europe 600 Optimised Retail UCITS ETF	0.30%	Source Man GLG Europe Plus UCITS ETF	0.75%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%	Source EURO STOXX Optimised Banks UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%	Source Nomura Voltage Mid-Term UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%	Source LGIM Commodity Composite UCITS ETF	0.40%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%	Source MSCI Europe Value UCITS ETF	0.35%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%	Source J.P. Morgan Macro Hedge Dual TR UCITS ETF	0.25%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%	Source Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Source STOXX Europe 600 Optimised Technology UCITS ETF	0.30%	Source Man GLG Continental Europe Plus UCITS ETF	0.75%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%	Source Man GLG Asia Plus UCITS ETF	0.95%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%	Source Nomura Modelled PERI UCITS ETF	0.30%
Source Technology S&P US Select Sector UCITS ETF	0.30%	Source Goldman Sachs Equity Factor Index World UCITS ETF	0.65%
Source Health Care S&P US Select Sector UCITS ETF	0.30%	Source Russell Europe SMID 300 UCITS ETF	0.35%
Source Industrials S&P US Select Sector UCITS ETF	0.30%	Source Morgan Stanley Europe Memo Plus UCITS ETF	0.30%
Source Utilities S&P US Select Sector UCITS ETF	0.30%	Source JPX-Nikkei 400 UCITS ETF*****	0.20%
Source Materials S&P US Select Sector UCITS ETF	0.30%	Source Nasdaq Biotech UCITS ETF	0.40%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	0.30%	Source Goldman Sachs Equity Factor Index Europe UCITS ETF	0.55%
Source Energy S&P US Select Sector UCITS ETF	0.30%	Source R Equal-Risk European Equity UCITS ETF	0.48%
Source Consumer Staples S&P US Select Sector UCITS ETF	0.30%	Source STOXX Eurozone Exporters UCITS ETF	0.35%
Source Financials S&P US Select Sector UCITS ETF	0.30%	Source STOXX Japan Exporters UCITS ETF	0.35%
Source RDX UCITS ETF	0.65%	Source Financial Services S&P US Select Sector UCITS ETF	0.30%
Source MSCI Emerging Markets UCITS ETF	0.45%	Source Real Estate S&P US Select Sector UCITS ETF	0.30%

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

**Up until 12 January 2015 the management fee rate was 0.15% and this was reduced to 0.05% from that date.*

*** Up until 12 January 2015 the management fee rate was 0.30% and this was reduced to 0.20% from that date.*

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

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

****** Up until 16 March 2015 the management fee rate was 0.29% and this was reduced to 0.20% from that date.*

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6. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	23,093	20,978,802
	23,093	20,978,802

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	968,677,375	304,510,532
Subscriptions of Shares awaiting settlement	42,819,609	90,920,431
	1,011,496,984	395,430,963

8. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	877,658	910,325
Purchase of securities awaiting settlement	954,277,989	275,446,670
Redemptions of Shares awaiting settlement	71,947,577	103,918,321
	1,027,103,224	380,275,316

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 54,174 (30 November 2015: EUR 33,735).

9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial periods ended 31 May 2016 the Company did not use FDIs for the purpose of efficient portfolio management.

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

As at 31 May 2016, the only FDIs held by the Funds, except for the Source LGIM Commodity Composite UCITS ETF, were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 31 May 2016, the only FDIs held by the Source LGIM Commodity Composite UCITS ETF were total return swaps, which exchange an interest payment for the target performance.

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

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

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10. Related party transactions

Manager

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

The Funds accrued EUR 12,999,742 to the Manager during the financial period to 31 May 2016 (31 May 2015: EUR 13,631,218); of which EUR 877,658 was outstanding at 31 May 2016 (30 November 2015: EUR 910,325).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 19 European Optimised Sector Funds. Sector fees are charged at 0.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 1,366,156 were charged for the financial period to 31 May 2016 (31 May 2015: EUR 762,235); of which EUR 1,616,113 was outstanding at 31 May 2016 (30 November 2015: EUR 678,376).

Directors

The amount charged to Directors in the financial period to 31 May 2016 and the financial period to 31 May 2015 by the Manager and the amounts outstanding on 31 May 2016 and 30 November 2015 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton has waived his fees.

Barry McGrath is a Director of the Company, the Manager and Source Holdings Limited; and a partner of the Irish legal advisors to the Company, Maples and Calder. MFD Secretaries Limited, the Company Secretary, is a wholly owned subsidiary of Maples and Calder. Charles Edward Crossley Hood was a Director of the Company and a Director of the Promoter, Source UK Services Limited up until his resignation on 25 March 2015. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Source UK Services Limited. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. No fees were paid to KB Associates during the financial period by the Company. Feargal Dempsey is also a Director of the Manager.

MFD Secretaries Limited was charged EUR 15,050 (inclusive of VAT) in the financial period to 31 May 2016 by the Manager (31 May 2015: EUR 16,305); and the amount outstanding at the end of the financial period was EUR 3,244 (30 November 2015: EUR 3,537).

Source UK Services Limited charged EUR 73,892 (exclusive of VAT) legal fees to Maples and Calder on behalf of Source Markets plc in the financial period to 31 May 2016 (31 May 2015: Nil); and the amount outstanding at the financial period end was EUR 25,300 (30 November 2015: EUR 77,012).

Investment Manager

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

Authorised Participants

Goldman Sachs International, Morgan Stanley & Co. International plc, Bank of America Merrill Lynch International Limited, Nomura International plc and J.P. Morgan Securities plc are Authorised Participants to the Funds, who are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies.

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10. Related party transactions (continued)

Authorised Participants (continued)

There were no brokerage fees paid to the Authorised Participants during the financial period ended 31 May 2016 (31 May 2015: Nil).

Swap Positions

Open swap positions to which Goldman Sachs International, Morgan Stanley & Co. International plc, Bank of America Merrill Lynch International Limited, Nomura International plc, J.P. Morgan Securities plc and UBS AG were counterparties on 31 May 2016 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions, to which Goldman Sachs International, Morgan Stanley & Co. International plc, Bank of America Merrill Lynch International Limited, Nomura International plc, J.P. Morgan Securities plc and UBS AG were counterparties during the financial period to 31 May 2016 and the financial period to 31 May 2015, are disclosed in Note 3 of the Company Financial Statements on pages 33 and 34.

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

Swap income was received by the Source RDX UCITS ETF Fund from the Authorised Participants as follows: Morgan Stanley & Co. International plc EUR 234,851 (31 May 2015: EUR 329,862); Goldman Sachs International EUR 11,303 (31 May 2015: EUR 63,018); Bank of America Merrill Lynch International Limited EUR 14,479 (31 May 2015: EUR 13,756); Nomura International plc EUR 63,443 (31 May 2015: EUR 221,401); and J.P. Morgan Securities plc EUR Nil (31 May 2015: EUR 100).

In the Financial Statements of the individual Funds for the financial period ended 31 May 2016, swap income amounts are disclosed in US Dollars.

Shareholdings in redeemable shares

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

11. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event" for certain investors not satisfying one of the criteria outlined below.

A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each 8 year period beginning with the acquisition of such Shares.

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

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

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11. Taxation (continued)

c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

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

12. Share capital

The authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as shares.

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

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

13. Soft commission arrangements

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

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

14. Segregation of liability

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

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

15. Comparative figures

There are two Funds with comparative figures for the Statements of Comprehensive Income, the Statements of Changes in Net Assets attributable to Holders of Redeemable Shares and the Statements of Cash Flows and related notes less than a six month financial period to 31 May 2015. The two funds are Source Goldman Sachs Equity Factor Index Europe UCITS ETF launched on 6 January 2015 and Source R Equal-Risk European Equity UCITS ETF launched on 13 January 2015.

The comparative figures disclosed in the Statement of Financial Position and related notes are those of 30 November 2015 throughout.

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15. Comparative figures (continued)

The Funds below have no comparative figures for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Shares and related notes as they launched after 31 May 2015. The comparative figures for the year ended 30 November 2015 have been included for Source STOXX Eurozone Exporters UCITS ETF and Source STOXX Japan Exporters UCITS ETF for the Statement of financial position and the Statement of cash flows.

	Launch date
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016

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

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

16. Operating segment

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

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

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

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Source RDX UCITS ETF Fund, which earned EUR 324,076 (31 May 2015: EUR 628,137); none of the Funds earned swap income during the financial period.

Each fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial period. The Funds have no assets classified as non-current assets. In respect of the Source RDX UCITS ETF Fund, please see page 38 for detailed analysis of swap income.

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

17. Significant events during the financial period

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

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

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

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17. Significant events during the financial period (continued)

The following Funds launched during the financial period:

	Launch date
Source Financial Services S&P US Select Sector UCITS ETF	17 February 2016
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016

The following Funds terminated during the financial period:

	Termination date
Source Nomura Voltage Mid-Term UCITS ETF	9 December 2015
Source Nomura Modelled PERI UCITS ETF	13 April 2016
Source Morgan Stanley Europe Memo Plus UCITS ETF	13 April 2016
Source J.P. Morgan Macro Hedge Dual TR UCITS ETF	11 May 2016
Source Man GLG Continental Europe Plus UCITS ETF	11 May 2016

18. Post balance sheet events

There were no significant post balance sheet events.

19. Approval of Financial Statements

The Financial Statements were authorised by the Board on 21 July 2016.

Source EURO STOXX 50 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(131,327,213)	45,375,826
Total investment (expense)/income		(131,327,213)	45,375,826
Operating expenses	4	(205,202)	(120,933)
Net (expense)/income		(131,532,415)	45,254,893
Finance costs			
Distributions	5	(135,966)	(117,147)
(Loss)/profit for the financial period		(131,668,381)	45,137,746
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(131,668,381)	45,137,746

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	653,793,932	1,012,629,889
Loans and receivables			
Cash and cash equivalents	6	156	19,695,497
Debtors	7	54,585,456	4,644,088
Total Current Assets		708,379,544	1,036,969,474
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(982,049)	(5,796,511)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(54,596,803)	(24,355,233)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(55,578,852)	(30,151,744)
Net Assets Attributable to Holders of Redeemable Shares		652,800,692	1,006,817,730

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		1,006,817,730	242,316,933
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(131,668,381)	45,137,746
Amounts received on issue of Redeemable Shares		686,598,130	520,204,662
Amounts paid on redemption of Redeemable Shares		(908,946,787)	(399,212,367)
(Decrease)/increase in Net Assets resulting from Share transactions		(222,348,657)	120,992,295
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	652,800,692	408,446,974

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		7,657,276,154	3,152,462,284
Purchase of investments		(7,454,277,249)	(3,299,252,020)
Management fees paid		(209,623)	(123,656)
Net cash inflow/(outflow) from operating activities		202,789,282	(146,913,392)
Cash flows from financing activities			
Distributions paid		(135,966)	(117,147)
Proceeds from issue of Redeemable Shares		686,598,130	546,242,882
Payments of redemptions of Redeemable Shares		(908,946,787)	(399,212,367)
Net cash (outflow)/inflow from financing activities		(222,484,623)	146,913,368
Net decrease in cash and cash equivalents		(19,695,341)	(24)
Cash and cash equivalents at beginning of the financial period		19,695,497	118
Cash and cash equivalents at the end of the financial period	6	156	94

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
107,047,851,702	6,098.32	6,037.34	(6,528,120.55)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
147,930.397,095	6,806.13	6,738.07	(10,068,335.14)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 6,528,120.55 (30 November 2015: EUR 10,068,335.14).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	54,585,442	-	54,585,442
Accrued expenses	-	11,361	11,361
Net assets attributable to holders of			
Redeemable Shares	652,800,692	-	652,800,692
Total financial liabilities	707,386,134	11,361	707,397,495

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	982,049	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	653,417,055	-	-
- Derivatives	-	376,877	-
Total assets	653,417,055	376,877	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	982,049	-
Total liabilities	-	982,049	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

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

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(61,900,235)	58,185,352
Realised (losses)/gains on outperformance swaps	(55,268,001)	153,950
Net change in unrealised depreciation on investments	(19,350,316)	(8,842,041)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	5,191,339	(4,121,435)
	(131,327,213)	45,375,826

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	205,202	120,933
	205,202	120,933

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

5. Distributions

The following distributions were declared during the financial period ended 31 May 2016:

Date		Amount EUR
16 December 2015	Share Class B	135,966
		135,966

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5. Distributions (continued)

The following distributions were declared during the financial period ended 31 May 2015:

Date		Amount EUR
16 December 2014	Share Class B	117,147

There were no distributions outstanding at 31 May 2016 (30 November 2015: Nil).

6. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	156	19,695,497
	156	19,695,497

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	54,585,456	4,644,088
	54,585,456	4,644,088

8. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	11,361	15,782
Purchase of securities awaiting settlement	54,585,442	24,339,451
	54,596,803	24,355,233

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

9. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Class A Accumulating Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	14,478,711	3,709,965	3,709,965
Issued during financial period/year	10,094,175	25,230,837	7,787,706
Redeemed during financial period/year	(14,776,378)	(14,462,091)	(6,050,341)

Total number of Class A

Accumulating Redeemable

Shares in issue at end of

financial period/year	9,796,508	14,478,711	5,447,330
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10. Share capital (continued)

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Class B Distributing Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	903,433	530,559	530,559
Issued during financial period/year	2,389,695	1,737,325	499,374
Redeemed during financial period/year	(1,317,904)	(1,364,451)	-
Total number of Class B Distributing Redeemable Shares in issue at end of financial period/year	1,975,224	903,433	1,029,933

11. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	590,980,745	975,059,661	370,972,133
Class B Distributing			
Redeemable Shares	61,819,947	31,758,069	37,474,841
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating			
Redeemable Shares	60.3257	67.3444	68.1016
Class B Distributing			
Redeemable Shares	31.2977	35.1527	36.3857

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.09% (2015: 100.58%)				Canada: 0.27% (2015: 0.00%)		
	Austria: 0.64% (2015: 0.39%)				Mining: 0.14% (2015: 0.00%)		
	Insurance: 0.00% (2015: 0.34%)			256,639	New Gold Inc Com NPV	884,693	0.14
	Iron/Steel: 0.52% (2015: 0.00%)				Retail: 0.13% (2015: 0.00%)		
110,155	voestalpine AG Class A Com NPV	3,391,122	0.52	21,459	Alimentation Couche-Tard Inc Class B Com NPV	850,260	0.13
	Machinery-Diversified: 0.00% (2015: 0.03%)				Total Canada	1,734,953	0.27
	Real Estate: 0.12% (2015: 0.02%)				Denmark: 5.76% (2015: 4.31%)		
55,051	Conwert Immobilien Invest SE Com NPV	803,745	0.12		Banks: 1.49% (2015: 0.38%)		
	Total Austria	4,194,867	0.64	370,786	Danske Bank A/S Com DKK10.00	9,615,517	1.47
	Belgium: 5.97% (2015: 5.81%)			18,685	Spar Nord Bank A/S Com DKK10.00	145,693	0.02
	Banks: 1.82% (2015: 2.47%)				Beverages: 0.64% (2015: 0.00%)		
223,961	KBC Groep NV Com NPV	11,916,965	1.82	48,369	Carlsberg A/S Class B Com DKK20.00	4,194,149	0.64
	Beverages: 1.87% (2015: 2.33%)				Biotechnology: 0.00% (2015: 0.65%)		
106,986	Anheuser-Busch InBev NV Com NPV	12,180,356	1.87		Energy-Alternate Sources: 0.88% (2015: 0.72%)		
	Chemicals: 0.00% (2015: 0.02%)			89,184	Vestas Wind Systems A/S Com DKK1.00	5,743,009	0.88
	Distribution/Wholesale: 0.00% (2015: 0.04%)				Engineering & Construction: 0.14% (2015: 0.00%)		
	Electronics: 0.22% (2015: 0.00%)			41,551	Per Aarsleff Holding A/S Com DKK2.00	918,892	0.14
22,940	Barco NV Com NPV	1,415,857	0.22		Insurance: 0.08% (2015: 0.00%)		
	Food: 0.00% (2015: 0.75%)			75,247	Alm Brand A/S Com DKK10.00	497,704	0.08
	Holding Companies-Diversified: 0.00% (2015: 0.01%)				Pharmaceuticals: 0.00% (2015: 0.61%)		
	Insurance: 0.43% (2015: 0.16%)				Retail: 0.96% (2015: 0.74%)		
77,327	Ageas Com NPV	2,811,223	0.43	46,746	Pandora A/S Com DKK1.00	6,243,518	0.96
	Investment Companies: 0.00% (2015: 0.00%)				Software: 0.00% (2015: 0.02%)		
180	Groupe Bruxelles Lambert SA Com NPV	13,754	0.00		Transportation: 1.57% (2015: 1.19%)		
	Pharmaceuticals: 0.43% (2015: 0.00%)			148,067	Dfds A/S Com DKK20.00	6,592,736	1.01
42,811	UCB SA Com NPV	2,780,574	0.43	88,811	DSV A/S Com DKK1.00	3,640,334	0.56
	Private Equity: 0.05% (2015: 0.03%)				Total Denmark	37,591,552	5.76
6,219	Gimv NV Com NPV	321,771	0.05		Finland: 4.27% (2015: 5.09%)		
	Telecommunications: 0.17% (2015: 0.00%)				Auto Parts & Equipment: 0.08% (2015: 0.00%)		
37,207	Proximus SADP Com NPV	1,086,444	0.17				
	Transportation: 0.98% (2015: 0.00%)			16,672	Nokian Renkaat OYJ Com NPV	529,003	0.08
687,082	Euronav NV Com NPV	6,380,243	0.98		Commercial Services: 0.01% (2015: 0.04%)		
	Total Belgium	38,907,187	5.97				

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
4,174	Cramo OYJ Com NPV	80,976	0.01		Building Materials: 0.00% (2015: 0.48%)		
2,099	Ramirent OYJ Com NPV	13,748	0.00		Chemicals: 3.78% (2015: 5.77%)		
	Electric: 0.69% (2015: 0.62%)			194,930	BASF SE Com NPV	13,533,990	2.07
333,692	Fortum OYJ Com EUR3.40	4,498,168	0.69	36,624	Brenntag AG Class A Com NPV	1,761,981	0.27
	Food: 0.00% (2015: 0.18%)			314,733	Evonik Industries AG Class A Com NPV	8,340,425	1.28
	Forest Products & Paper: 0.70% (2015: 1.35%)			7,940	FUCHS PETROLUB SE Com NPV	260,829	0.04
264,645	UPM-Kymmene OYJ Com NPV	4,575,712	0.70	13,838	Symrise AG Class A Com NPV	780,325	0.12
	Insurance: 0.27% (2015: 0.87%)				Commercial Services: 0.00% (2015: 0.03%)		
44,676	Sampo Oyj Class A Com NPV	1,790,167	0.27	37	Evotec AG Class A Com NPV	148	0.00
	Machinery-Diversified: 0.53% (2015: 0.00%)				Computers: 0.00% (2015: 0.16%)		
308,468	Valmet OYJ Com NPV	3,423,995	0.53		Cosmetics/Personal Care: 0.00% (2015: 0.31%)		
	Miscellaneous Manufacturing: 0.00% (2015: 0.27%)				Diversified Financial Services: 0.10% (2015: 0.61%)		
	Packaging & Containers: 0.00% (2015: 0.07%)			3,773	GRENKE AG Class A Com NPV	681,215	0.10
	Pharmaceuticals: 0.16% (2015: 0.11%)				Electric: 1.91% (2015: 2.77%)		
32,633	Orion Oyj Class B Class B Com EUR0.65	1,052,414	0.16	1,410,917	E.ON SE Com NPV	12,465,452	1.91
	Telecommunications: 1.83% (2015: 1.58%)				Electrical Components & Equipment: 0.75% (2015: 0.02%)		
16,400	Elisa OYJ Com NPV	561,536	0.09	101,964	OSRAM Licht AG Class A Com NPV	4,876,938	0.75
2,212,031	Nokia OYJ Com NPV	11,369,839	1.74		Energy-Alternate Sources: 0.00% (2015: 0.10%)		
	Total Finland	27,895,558	4.27		Engineering & Construction: 0.21% (2015: 0.04%)		
	Germany: 39.39% (2015: 41.45%)			12,297	HOCHTIEF AG Class A Com NPV	1,398,169	0.21
	Apparel: 0.00% (2015: 3.20%)				Food: 1.12% (2015: 0.72%)		
	Auto Manufacturers: 7.85% (2015: 2.38%)			415,651	Suedzucker AG Class A Com NPV	7,321,692	1.12
163,310	Bayerische Motoren Werke AG Class A Com EUR1.00	12,393,596	1.90		Healthcare-Products: 0.15% (2015: 0.00%)		
311,241	Daimler AG Com NPV	19,107,085	2.93	16,042	Draegerwerk AG & Co KGaA Pref NPV	965,889	0.15
141,169	Porsche Automobil Holding SE Pref NPV	6,986,454	1.07		Healthcare-Services: 0.06% (2015: 1.04%)		
3,874	Volkswagen AG Class A Com NPV	537,518	0.08	15,381	RHOEN-KLINIKUM AG Class A Com NPV	424,208	0.06
90,657	Volkswagen AG Pref NPV	12,179,768	1.87		Home Furnishings: 0.04% (2015: 0.00%)		
	Auto Parts & Equipment: 0.76% (2015: 1.58%)			626	Rational AG Class A Com NPV	265,674	0.04
81,908	Grammer AG Class A Com NPV	3,042,882	0.47		Household Products/Wares: 0.35% (2015: 1.12%)		
129,978	Schaeffler AG Class A Pref NPV	1,884,681	0.29	2,820	Henkel AG & Co KGaA Com NPV	265,785	0.04
	Banks: 1.68% (2015: 0.00%)			19,579	Henkel AG & Co KGaA Pref NPV	2,050,900	0.31
331,719	Aareal Bank AG Class A Com NPV	10,943,410	1.68				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 6.26% (2015: 3.82%)				Semiconductors: 1.09% (2015: 1.01%)			
133,272	Allianz SE Com NPV	19,551,002	2.99	525,871	Infineon Technologies AG Class A Com NPV	7,088,741	1.09
65,524	Hannover Rueck SE Com NPV	6,640,857	1.02	Software: 0.66% (2015: 4.02%)			
64,698	Muenchener Rueckversicherungs AG Com NPV	10,924,257	1.67	82,707	Nemetschek SE Com NPV	4,313,997	0.66
125,948	Talanx AG Class A Com NPV	3,809,927	0.58	Telecommunications: 0.17% (2015: 4.69%)			
Internet: 0.40% (2015: 0.00%)				44,419	Freenet AG Class A Com NPV	1,100,481	0.17
45,129	United Internet AG Com NPV	1,913,018	0.29	Transportation: 0.00% (2015: 1.82%)			
125,642	windeln.de AG Class A Com NPV	738,775	0.11	Total Germany			
Iron/Steel: 0.00% (2015: 0.94%)				257,079,387 39.39			
Leisure Time: 0.17% (2015: 0.05%)				Japan: 4.23% (2015: 0.00%)			
80,677	TUI AG Class D Com NPV	1,100,434	0.17	Airlines: 0.37% (2015: 0.00%)			
Machinery-Diversified: 1.92% (2015: 0.01%)				79,013	Japan Airlines Co Ltd Com NPV	2,432,499	0.37
4,566	Duerr AG Class A Com NPV	318,661	0.05	Electric: 0.53% (2015: 0.00%)			
70,048	Jungheinrich AG Pref NPV	5,998,210	0.92	825,706	Tokyo Electric Power Co Holdings Inc Com NPV	3,484,330	0.53
12,052	Koenig & Bauer AG Class A Com NPV	540,773	0.08	Hand/Machine Tools: 0.38% (2015: 0.00%)			
13,974	Krones AG Class A Com NPV	1,496,615	0.23	42,744	Makita Corp Com NPV	2,485,740	0.38
48,568	Pfeiffer Vacuum Technology AG Com NPV	4,152,078	0.64	Insurance: 0.93% (2015: 0.00%)			
Media: 1.13% (2015: 0.14%)				115,051	MS & AD Insurance Group Holdings Inc Com NPV	2,946,514	0.45
162,744	ProSiebenSat.1 Media SE Com NPV	7,353,588	1.13	352,224	T & D Holdings Inc Com NPV	3,156,651	0.48
Metal Fabricate/Hardware: 0.31% (2015: 0.08%)				Mining: 0.43% (2015: 0.00%)			
14,867	Aurubis AG Class A Com NPV	698,080	0.11	300,615	Sumitomo Metal Mining Co Ltd Com NPV	2,782,999	0.43
119,577	Kloeckner & Co SE Com NPV	1,324,913	0.20	Miscellaneous Manufacturing: 0.41% (2015: 0.00%)			
Miscellaneous Manufacturing: 2.41% (2015: 2.17%)				74,170	FUJIFILM Holdings Corp Com NPV	2,704,518	0.41
162,230	Siemens AG Com NPV	15,702,242	2.41	Pharmaceuticals: 0.38% (2015: 0.00%)			
Pharmaceuticals: 5.75% (2015: 2.37%)				63,247	Takeda Pharmaceutical Co Ltd Com NPV	2,457,343	0.38
277,689	Bayer AG Com NPV	23,778,509	3.64	Telecommunications: 0.80% (2015: 0.00%)			
50,308	Celesio AG Class A Com NPV	1,276,062	0.20	198,510	KDDI Corp Com NPV	5,204,527	0.80
138,931	Merck KGaA Com NPV	12,496,843	1.91	Total Japan			
Real Estate: 0.36% (2015: 0.00%)				27,655,121 4.23			
947	Deutsche EuroShop AG Class A Com NPV	38,997	0.01	Luxembourg: 2.26% (2015: 0.71%)			
71,840	Deutsche Wohnen AG Class B Com NPV	2,073,662	0.32	Auto Parts & Equipment: 0.02% (2015: 0.00%)			
19,157	DIC Asset AG Class A Com NPV	165,689	0.03	13,177	SAF-Holland SA Com EURO.01	149,691	0.02
1,137	TAG Immobilien AG Class A Com NPV	13,962	0.00				

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Iron/Steel: 1.30% (2015: 0.71%)				Retail: 0.03% (2015: 0.00%)			
236,341	APERAM SA Com NPV	8,465,735	1.30	8,705	Beter Bed Holding NV Com EUR0.02	174,100	0.03
Media: 0.94% (2015: 0.00%)				Semiconductors: 0.00% (2015: 2.03%)			
11,266	RTL Group SA Com NPV - En Brussels	909,730	0.14	Telecommunications: 0.47% (2015: 0.32%)			
65,306	RTL Group SA Com NPV - Xetra	5,264,317	0.80	862,595	Koninklijke KPN NV Com EUR0.04	3,076,876	0.47
Total Luxembourg		14,789,473	2.26	Total Netherlands		49,284,685	7.54
Netherlands: 7.54% (2015: 8.42%)				Norway: 1.39% (2015: 1.30%)			
Banks: 2.00% (2015: 2.11%)				Auto Parts & Equipment: 0.09% (2015: 0.00%)			
1,168,337	ING Groep NV EUR0.24	13,079,533	2.00	834,976	Kongsberg Automotive ASA Com NOK0.50	556,933	0.09
Beverages: 0.00% (2015: 0.59%)				Banks: 0.00% (2015: 0.02%)			
185	Heineken Holding NV Com EUR1.60	13,642	0.00	Engineering & Construction: 0.21% (2015: 0.00%)			
Chemicals: 0.46% (2015: 0.21%)				119,014	Veidekke ASA Com NOK0.50	1,367,789	0.21
56,038	Koninklijke DSM NV Com EUR1.50	2,997,473	0.46	Food: 0.96% (2015: 0.00%)			
Commercial Services: 0.16% (2015: 1.43%)				93,307	Grieg Seafood ASA Com NOK4.00	480,051	0.07
52,691	Ordina NV Com EUR0.10	84,253	0.01	713,396	Orkla ASA Com NOK1.25	5,800,480	0.89
20,727	Randstad Holding NV Com EUR0.10	1,006,192	0.15	Media: 0.00% (2015: 0.08%)			
Cosmetics/Personal Care: 3.26% (2015: 0.00%)				Oil & Gas: 0.00% (2015: 1.20%)			
527,371	Unilever NV EUR0.16	21,287,330	3.26	Oil & Gas Services: 0.13% (2015: 0.00%)			
Electrical Components & Equipment: 0.00% (2015: 0.02%)				248,990	Fred Olsen Energy ASA Com NOK20.00	866,492	0.13
388	TKH Group NV EUR0.25	13,532	0.00	Total Norway		9,071,745	1.39
Electronics: 0.00% (2015: 0.51%)				Portugal: 0.19% (2015: 0.18%)			
Engineering & Construction: 0.00% (2015: 0.20%)				Banks: 0.00% (2015: 0.01%)			
1,713	Arcadis NV Com EUR0.02	25,661	0.00	Electric: 0.09% (2015: 0.00%)			
Food: 0.23% (2015: 0.00%)				200,759	EDP - Energias de Portugal SA Com EUR1.00	601,273	0.09
66,406	Corbion NV Com EUR0.25	1,484,174	0.23	Food: 0.10% (2015: 0.00%)			
Media: 0.25% (2015: 1.00%)				44,912	Jeronimo Martins SGPS SA Com EUR1.00	653,919	0.10
45,186	Wolters Kluwer NV Com EUR0.12	1,618,788	0.25	Oil & Gas: 0.00% (2015: 0.17%)			
Pipelines: 0.67% (2015: 0.00%)				Total Portugal		1,255,192	0.19
93,083	Koninklijke Vopak NV Com EUR0.50	4,359,077	0.67	Spain: 4.50% (2015: 9.09%)			
REITS: 0.01% (2015: 0.00%)				Banks: 2.79% (2015: 5.68%)			
1,515	Eurocommercial Properties NV Class C EUR5.00	64,054	0.01	1,281,491	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	7,638,968	1.17

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2,808,526	Banco de Sabadell SA Com EUR0.13	4,313,896	0.66		Entertainment: 0.04% (2015: 0.00%)		
582,280	Banco Santander SA Com EUR0.50	2,498,564	0.38	18,876	SkiStar AB Class A Com SEK0.50	257,790	0.04
554,606	Bankinter SA Com EUR0.30	3,791,287	0.58		Food: 0.25% (2015: 0.00%)		
	Electric: 0.47% (2015: 0.34%)			89,827	Axfood AB Class A Com SEK5.00	1,483,713	0.23
500,514	Iberdrola SA Com EUR0.75	3,051,133	0.47	5,000	ICA Gruppen AB Class A Com SEK2.50	157,916	0.02
	Gas: 0.00% (2015: 0.76%)				Forest Products & Paper: 0.00% (2015: 0.10%)		
	Oil & Gas: 0.68% (2015: 1.09%)			464	Holmen AB Class B Com NPV	14,240	0.00
384,533	Repsol SA Com EUR1.00	4,450,970	0.68		Hand/Machine Tools: 0.87% (2015: 0.52%)		
	Retail: 0.56% (2015: 1.22%)			26,626	B & B Tools AB Class B Com SEK2.00	519,678	0.08
120,728	Industria de Diseno Textil SA Com EUR0.03	3,665,302	0.56	590,635	Sandvik AB Class A Com SEK1.20	5,179,585	0.79
	Total Spain	29,410,120	4.50		Healthcare-Products: 0.01% (2015: 0.04%)		
	Sweden: 10.96% (2015: 12.91%)			13,522	Elekta AB Class B Com SEK0.50	95,607	0.01
	Agriculture: 0.00% (2015: 0.01%)				Holding Companies-Diversified: 0.54% (2015: 0.02%)		
	Airlines: 0.00% (2015: 0.01%)			200,935	Industrivarden AB Class C Com SEK2.50	3,046,678	0.47
	Auto Manufacturers: 0.02% (2015: 0.00%)			9,488	Industrivarden AB Class A Com SEK2.50	158,656	0.02
10,350	Volvo AB Class B Com SEK1.20	103,341	0.02	8,114	Investment AB Latour Class B Com NPV	294,745	0.05
	Auto Parts & Equipment: 0.00% (2015: 0.06%)				Home Furnishings: 0.61% (2015: 0.00%)		
	Banks: 2.63% (2015: 3.65%)			142,633	Electrolux AB Class B Series B Com SEK5.00	3,432,669	0.53
742,992	Nordea Bank AB Class A Com SEK1.00	6,467,744	0.99	58,856	Nobia AB Class A Com SEK0.33	551,265	0.08
225,390	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,937,782	0.30		Investment Companies: 1.90% (2015: 1.57%)		
382,490	Svenska Handelsbanken AB Class A Com NPV	4,392,817	0.67	567,086	Kinnevik AB Class B Class B Com SEK0.10	12,379,319	1.90
221,133	Swedbank AB Class A Com SEK22.00	4,365,943	0.67		Leisure Time: 0.03% (2015: 0.00%)		
	Commercial Services: 0.10% (2015: 0.11%)			15,249	Thule Group AB/The Com SEK0.01	209,896	0.03
20,327	Intrum Justitia AB Class A Com SEK0.02	638,057	0.10		Machinery-Construction & Mining: 0.02% (2015: 0.03%)		
	Cosmetics/Personal Care: 0.67% (2015: 0.00%)			6,207	Atlas Copco AB Class B Com SEK0.64	132,760	0.02
152,542	Svenska Cellulosa AB SCA Class B Com SEK3.33	4,379,782	0.67		Machinery-Diversified: 1.02% (2015: 0.00%)		
	Engineering & Construction: 0.34% (2015: 1.42%)			27,948	Concentric AB Class A Com SEK2.20	318,573	0.05
289,978	Peab AB Class A Com SEK5.35	2,145,385	0.33	887,906	Husqvarna AB Class B Com SEK2.00	6,320,869	0.97
2,048	Skanska AB Class B Com NPV	40,347	0.01		Metal Fabricate/Hardware: 0.39% (2015: 0.58%)		
				162,436	SKF AB Class B Com SEK2.50	2,564,249	0.39

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	Mining: 0.55% (2015: 0.08%)				Computers: 0.65% (2015: 0.12%)		
227,490	Boliden AB Class A Com SEK2.11	3,610,775	0.55	307,270	Logitech International SA Com CHF0.25	4,247,615	0.65
	Pharmaceuticals: 0.00% (2015: 0.08%)				Diversified Financial Services: 0.25% (2015: 0.00%)		
	Real Estate: 0.05% (2015: 0.09%)			26,473	Cembra Money Bank AG Class A Com CHF1.00	1,602,550	0.25
8,117	Fabege AB Class A Com SEK30.82	118,011	0.02		Electrical Components & Equipment: 0.05% (2015: 0.00%)		
10,730	Wihlborgs Fastigheter AB Class A Com SEK2.50	195,694	0.03	611	Daetwyler Holding AG Class B Com CHF0.05	84,463	0.01
	Retail: 0.00% (2015: 2.31%)			5,525	Huber + Suhner AG Com CHF0.25	249,595	0.04
	Software: 0.00% (2015: 0.01%)				Engineering & Construction: 0.26% (2015: 0.00%)		
	Telecommunications: 0.92% (2015: 2.22%)			10,847	Flughafen Zuerich AG Com CHF10.00	1,708,207	0.26
869,166	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,009,876	0.92		Food: 1.81% (2015: 1.40%)		
	Total Sweden	71,523,762	10.96	178,158	Nestle SA Com CHF0.10	11,815,032	1.81
	Switzerland: 12.72% (2015: 10.92%)				Hand/Machine Tools: 0.07% (2015: 0.02%)		
	Auto Parts & Equipment: 0.46% (2015: 0.00%)			461	Schindler Holding AG Com CHF0.10	76,681	0.01
13,367	Autoneum Holding AG Class A Com CHF0.05	2,913,029	0.45	2,328	Schindler Holding AG Com CHF0.10	385,338	0.06
117	Georg Fischer AG Com CHF1.00	83,882	0.01		Healthcare-Products: 0.61% (2015: 0.00%)		
	Banks: 0.63% (2015: 0.00%)			30,083	Sonova Holding AG Com CHF0.05	3,606,829	0.55
4,191	Banque Cantonale Vaudoise Com CHF10.00	2,605,191	0.40	3,091	Tecan Group AG Com CHF0.10	410,535	0.06
24,314	EFG International AG Class A Com CHF0.50	123,899	0.02		Insurance: 1.31% (2015: 1.79%)		
14,094	Valiant Holding AG Com CHF0.50	1,353,633	0.21	2,752	Helvetia Holding AG Com CHF0.10	1,331,501	0.20
	Building Materials: 0.74% (2015: 1.37%)			9,718	Swiss Life Holding AG Com CHF5.10	2,262,689	0.35
11,782	AFG Arbonia-Forster Holding AG Com CHF4.20	161,807	0.02	13,395	Swiss Re AG Class A Com CHF0.10	1,080,756	0.17
1,197	Forbo Holding AG Com CHF0.10	1,329,167	0.20	17,792	Zurich Insurance Group AG Class A Com CHF0.10	3,866,103	0.59
3,326	Geberit AG Com CHF0.10	1,141,930	0.18		Leisure Time: 0.00% (2015: 0.03%)		
563	Sika AG Class B Com CHF0.60	2,187,310	0.34		Machinery-Construction & Mining: 0.62% (2015: 0.76%)		
	Chemicals: 0.41% (2015: 0.70%)			214,767	ABB Ltd Com CHF0.86	4,012,838	0.62
12,208	Clariant AG Com CHF3.70	195,894	0.03		Machinery-Diversified: 0.07% (2015: 0.29%)		
16,145	Lonza Group AG Com CHF1.00	2,503,161	0.38	954	Bobst Group SA Com CHF1.00	46,502	0.01
	Commercial Services: 2.27% (2015: 1.11%)			2,018	Rieter Holding AG Com CHF5.00	379,243	0.06
272,653	Adecco Group AG Com CHF1.00	14,842,288	2.27		Miscellaneous Manufacturing: 0.02% (2015: 0.00%)		
				1,797	Sulzer AG Com CHF0.01	142,391	0.02

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Pharmaceuticals: 1.02% (2015: 3.11%)				Total value of investments	652,811,883	100.00
77,184	Novartis AG Com CHF0.50	5,502,218	0.84	Cash and cash equivalents*	156	0.00
4,941	Roche Holding AG Com NPV	1,164,722	0.18	Other net liabilities	(11,347)	(0.00)
Real Estate: 0.16% (2015: 0.16%)				Net assets attributable to holders of redeemable participating shares	652,800,692	100.00
3,185	Allreal Holding AG Com CHF50.00	391,940	0.06	<i>* All cash holdings are held with The Northern Trust Company, London Branch. ** These outperformance swaps track the EURO STOXX 50 Net Total Return Index or a version of the EURO STOXX 50 Net Total Return Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index. *** Combined notional values of outperformance swap losses 477,064,975. **** Combined notional values of outperformance swap gains 173,109,994.</i>		
1,184	Intershop Holding AG Class A Com CHF10.00	480,321	0.07			
1,004	Mobimo Holding AG Com CHF29.00	204,466	0.03			
Retail: 0.06% (2015: 0.00%)				<i>Analysis of Total Assets</i> Transferable securities and money market instruments admitted to official stock exchange listing. 92.24 Transferable securities and money market instruments traded on a regulated market. 0.00 Financial derivative instruments. 0.05 Other assets. 7.71 100.00		
2,754	Dufry AG Com CHF5.00	332,184	0.05			
830	Swatch Group AG/The Com CHF0.45	43,233	0.01			
Transportation: 1.25% (2015: 0.06%)				<i>% of total assets</i>		
116,282	Gategroup Holding AG Class A Com CHF5.00	5,358,166	0.82			
22,137	Kuehne + Nagel International AG Com CHF1.00	2,796,144	0.43	<i>% of total assets</i>		
Total Switzerland		83,023,453	12.72			
Total equities		653,417,055	100.09	<i>% of total assets</i>		
Outperformance swaps**: -0.09% (2015: -0.58%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
J.P. Morgan	EUR	30/11/2016	271,816	0.04		
Merrill Lynch International	EUR	30/12/2016	105,061	0.02		
Fair value outperformance swaps gains			376,877	0.06		
Goldman Sachs	EUR	31/10/2016	(470,667)	(0.07)		
Morgan Stanley US	EUR	05/12/2016	(501,895)	(0.08)		
Nomura	EUR	01/08/2016	(9,487)	0.00		
Fair value outperformance swaps losses			(982,049)	(0.15)		
Fair value outperformance swaps			(605,172)	(0.09)		

Source MSCI Europe UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3, 10	-	762
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(33,655,290)	76,114,077
Total investment (expense)/income		(33,655,290)	76,114,839
Operating expenses	5	(491,448)	(597,986)
Net (expense)/income		(34,146,738)	75,516,853
Finance costs			
Distributions	6	-	(762)
(Loss)/profit for the financial period		(34,146,738)	75,516,091
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(34,146,738)	75,516,091

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	467,602,089	449,466,635
Loans and receivables			
Cash and cash equivalents	7	222	140
Debtors	8	94,964,983	27,678,888
Total Current Assets		562,567,294	477,145,663
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,879,387)	(3,113,605)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(94,980,228)	(27,711,011)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(99,859,615)	(30,824,616)
Net Assets Attributable to Holders of Redeemable Shares		462,707,679	446,321,047

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		446,321,047	614,197,244
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(34,146,738)	75,516,091
Amounts received on issue of Redeemable Shares		460,507,145	276,957,053
Amounts paid on redemption of Redeemable Shares		(409,973,775)	(439,263,591)
Increase/(decrease) in Net Assets resulting from Share transactions		50,533,370	(162,306,538)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	462,707,679	527,406,797

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		5,012,792,532	3,137,313,968
Purchase of investments		(5,058,053,096)	(2,977,541,667)
Dividend income received		-	762
Management fees paid		(508,339)	(622,405)
Net cash (outflow)/inflow from operating activities		(45,768,903)	159,150,658
Cash flows from financing activities			
Distributions paid		-	(762)
Proceeds from issue of Redeemable Shares		460,507,145	276,957,053
Payments of redemptions of Redeemable Shares		(414,738,160)	(436,106,823)
Net cash inflow/(outflow) from financing activities		45,768,985	(159,150,532)
Net increase in cash and cash equivalents		82	126
Cash and cash equivalents at beginning of the financial period		140	44
Cash and cash equivalents at the end of the financial period	7	222	170

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe Total Return Net Europe Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
220,118,999,792	2,102.15	2,081.13	(4,627,229.35)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
195,261,692,780	2,285.92	2,263.06	(4,463,531.95)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,627,229.35 (30 November 2015: EUR 4,463,531.95).

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

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	94,964,972	-	94,964,972
Accrued expenses	-	15,256	15,256
Net assets attributable to holders of Redeemable Shares	462,707,679	-	462,707,679
Total financial liabilities	557,672,651	15,256	557,687,907

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,879,387	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	467,583,528	-	-
- Derivatives	-	18,561	-
Total assets	467,583,528	18,561	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,879,387	-
Total liabilities	-	4,879,387	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

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

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

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

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

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

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

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	762
	-	762

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(1,409,477)	99,453,214
Realised losses on outperformance swaps	(18,175,610)	(4,849,141)
Net change in unrealised depreciation on investments	(12,320,863)	(33,056,092)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,749,340)	14,566,096
	(33,655,290)	76,114,077

5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	491,448	597,986
	491,448	597,986

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

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6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount EUR
20 April 2015	762
	762

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

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	222	140
	222	140

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	94,964,983	27,678,888
	94,964,983	27,678,888

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	15,256	32,147
Purchase of securities awaiting settlement	94,964,972	22,914,479
Redemptions of Shares awaiting settlement	-	4,764,385
	94,980,228	27,711,011

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

10. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	762
			762

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11. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,234,349	3,462,998	3,462,998
Issued during financial period/year	2,556,756	2,508,366	1,420,833
Redeemed during financial period/year	(2,269,676)	(3,737,015)	(2,333,749)
Total number of Redeemable Shares in issue at end of financial period/year	2,521,429	2,234,349	2,550,082

12. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	462,707,679	446,321,047	527,406,797
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	183.5101	199.7544	206.8195

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.05% (30 Nov 2015: 100.70%)				Beverages: 0.00% (30 Nov 2015: 0.04%)		
	Austria: 0.27% (30 Nov 2015: 2.92%)				Biotechnology: 0.00% (30 Nov 2015: 1.52%)		
	Banks: 0.00% (30 Nov 2015: 2.92%)				Building Materials: 1.22% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.27% (30 Nov 2015: 0.00%)						
27,297	ANDRITZ AG Class A Com NPV	1,249,520	0.27	32,899	Rockwool International A/S Class B Com DKK10.00	5,652,370	1.22
	Total Austria	1,249,520	0.27		Commercial Services: 0.00% (30 Nov 2015: 0.41%)		
					Energy-Alternate Sources: 0.02% (30 Nov 2015: 0.77%)		
	Belgium: 5.11% (30 Nov 2015: 3.71%)			1,052	Vestas Wind Systems A/S Com DKK1.00	67,744	0.02
	Banks: 1.86% (30 Nov 2015: 1.20%)				Engineering & Construction: 0.08% (30 Nov 2015: 0.07%)		
161,635	KBC Groep NV Com NPV	8,600,598	1.86	16,951	Per Aarsleff Holding A/S Com DKK2.00	374,868	0.08
	Beverages: 1.94% (30 Nov 2015: 1.02%)				Healthcare-Products: 0.31% (30 Nov 2015: 0.00%)		
78,677	Anheuser-Busch InBev SA/NV Com NPV	8,957,376	1.94	74,675	William Demant Holding A/S Com DKK0.20	1,415,505	0.31
	Chemicals: 0.00% (30 Nov 2015: 0.47%)				Pharmaceuticals: 0.63% (30 Nov 2015: 4.41%)		
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.01%)			58,172	Novo Nordisk A/S Class B Com DKK0.20	2,907,639	0.63
	Electronics: 0.02% (30 Nov 2015: 0.00%)				Retail: 0.33% (30 Nov 2015: 0.96%)		
2,968	EVS Broadcast Equipment SA Com NPV	91,563	0.02	11,439	Pandora A/S Com DKK1.00	1,527,823	0.33
	Engineering & Construction: 0.00% (30 Nov 2015: 0.03%)				Software: 0.00% (30 Nov 2015: 0.02%)		
	Food: 0.00% (30 Nov 2015: 0.37%)				Transportation: 0.24% (30 Nov 2015: 0.61%)		
	Holding Companies-Diversified: 0.70% (30 Nov 2015: 0.01%)			735	AP Moeller - Maersk A/S Class B Com DKK1000.00	850,761	0.18
26,446	Sofina SA Com NPV	3,254,180	0.70	6,293	Dfds A/S Com DKK20.00	280,198	0.06
	Insurance: 0.46% (30 Nov 2015: 0.58%)				Total Denmark	19,637,381	4.24
58,214	Ageas Com NPV	2,116,370	0.46		Finland: 2.27% (30 Nov 2015: 6.23%)		
	Media: 0.00% (30 Nov 2015: 0.02%)				Commercial Services: 0.18% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.13% (30 Nov 2015: 0.00%)			43,977	Cramo OYJ Com NPV	853,154	0.18
20,789	Proximus SADP Com NPV	607,039	0.13		Electric: 0.16% (30 Nov 2015: 2.62%)		
	Total Belgium	23,627,126	5.11	55,635	Fortum OYJ Com EUR3.40	749,960	0.16
	Denmark: 4.24% (30 Nov 2015: 10.36%)						
	Banks: 1.41% (30 Nov 2015: 1.55%)						
234,492	Danske Bank A/S Com DKK10.00	6,081,032	1.31				
61,488	Spar Nord Bank A/S Com DKK10.00	479,441	0.10				

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.00% (30 Nov 2015: 0.07%)				Commercial Services: 0.29% (30 Nov 2015: 0.00%)		
	Forest Products & Paper: 0.03% (30 Nov 2015: 1.61%)			11,835	Amadeus Fire AG Class A Com NPV	757,558	0.16
8,315	UPM-Kymmene OYJ Com NPV	143,766	0.03	151,042	Evotec AG Class A Com NPV	605,678	0.13
	Insurance: 0.00% (30 Nov 2015: 1.09%)				Computers: 1.22% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.07%)			111,919	CANCOM SE Com NPV	5,659,744	1.22
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.04%)				Diversified Financial Services: 0.91% (30 Nov 2015: 0.32%)		
	Telecommunications: 1.90% (30 Nov 2015: 0.73%)			7,702	Deutsche Boerse AG Class A Com NPV	606,533	0.13
1,707,787	Nokia OYJ Com NPV	8,778,025	1.90	19,986	GRENKE AG Class A Com NPV	3,608,472	0.78
	Total Finland	10,524,905	2.27		Electric: 1.81% (30 Nov 2015: 0.02%)		
	Germany: 39.52% (30 Nov 2015: 33.43%)			801,380	E.ON SE Com NPV	7,080,192	1.53
	Apparel: 0.13% (30 Nov 2015: 0.11%)			50,828	RWE AG Class A Com NPV	597,991	0.13
5,274	Adidas AG Class A Com NPV	607,301	0.13	79,591	RWE AG Pref NPV	681,856	0.15
	Auto Manufacturers: 6.48% (30 Nov 2015: 10.25%)				Electrical Component & Equipment: 0.15% (30 Nov 2015: 0.66%)		
120,486	Bayerische Motoren Werke AG Class A Com EUR1.00	9,143,683	1.98	14,924	OSRAM Licht AG Class A Com NPV	713,815	0.15
166,337	Daimler AG Com NPV	10,211,428	2.21		Electronics: 0.10% (30 Nov 2015: 0.00%)		
30,276	Porsche Automobil Holding SE Pref NPV	1,498,359	0.32	1,777	Sartorius AG Pref NPV	441,140	0.10
67,995	Volkswagen AG Pref NPV	9,135,128	1.97		Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.04%)		
	Auto Parts & Equipment: 4.91% (30 Nov 2015: 0.56%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.65%)		
37,318	Continental AG Class A Com NPV	7,194,910	1.56		Food: 0.00% (30 Nov 2015: 0.02%)		
26,501	Grammer AG Class A Com NPV	984,512	0.21		Healthcare-Products: 0.21% (30 Nov 2015: 0.00%)		
1,001,449	Schaeffler AG Class A Pref NPV	14,521,011	3.14	15,976	Draegerwerk AG & Co KGaA Pref NPV	961,915	0.21
	Banks: 2.93% (30 Nov 2015: 0.02%)				Healthcare-Services: 0.92% (30 Nov 2015: 1.79%)		
411,193	Aareal Bank AG Class A Com NPV	13,565,257	2.93	46,188	Fresenius Medical Care AG & Co KGaA Com NPV	3,602,664	0.78
	Building Materials: 0.13% (30 Nov 2015: 0.00%)			8,966	Fresenius SE & Co KGaA Com NPV	608,164	0.13
7,973	HeidelbergCement AG Class A Com NPV	613,044	0.13	1,105	RHOEN-KLINIKUM AG Class A Com NPV	30,476	0.01
	Chemicals: 3.09% (30 Nov 2015: 3.20%)				Home Furnishings: 0.08% (30 Nov 2015: 0.00%)		
118,878	BASF SE Com NPV	8,253,700	1.78	834	Rational AG Class A Com NPV	353,950	0.08
902	Brenntag AG Class A Com NPV	43,395	0.01				
227,067	Evonik Industries AG Class A Com NPV	6,017,276	1.30				

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Household Products/Wares: 0.13% (30 Nov 2015: 0.41%)				Telecommunications: 1.06% (30 Nov 2015: 2.48%)			
5,879	Henkel AG & Co KGaA Pref NPV	615,825	0.13	406,062	ADVA Optical Networking SE Com NPV	3,662,273	0.79
68,258	Allianz SE Com NPV	10,013,449	2.16	38,372	Deutsche Telekom AG Com NPV	608,964	0.13
51,814	Muenchener Rueckversicherungs AG Com NPV	8,748,794	1.89	25,297	Freenet AG Class A Com NPV	626,733	0.14
Internet: 0.29% (30 Nov 2015: 0.00%)				Transportation: 0.13% (30 Nov 2015: 1.75%)			
17,605	Scout24 AG Class A Com NPV	602,003	0.13	22,866	Deutsche Post AG Com NPV	599,432	0.13
125,642	windeln.de AG Class A Com NPV	738,775	0.16	Total Germany			
Iron/Steel: 0.00% (30 Nov 2015: 0.48%)							
Machinery-Diversified: 2.49% (30 Nov 2015: 0.09%)				Japan: 0.41% (30 Nov 2015: 0.00%)			
30,992	GEA Group AG Class A Com NPV	1,291,282	0.28	Auto Manufacturers: 0.41% (30 Nov 2015: 0.00%)			
70,048	Jungheinrich AG Pref NPV	5,998,210	1.30	406,592	Mitsubishi Motors Corp Com NPV	1,906,749	0.41
366	Krones AG Class A Com NPV	39,199	0.01	Total Japan			
48,568	Pfeiffer Vacuum Technology AG Com NPV	4,152,078	0.90				
Metal Fabricate/Hardware: 0.02% (30 Nov 2015: 0.00%)				Luxembourg: 2.23% (30 Nov 2015: 0.05%)			
1,817	Aurubis AG Class A Com NPV	85,317	0.02	Auto Parts & Equipment: 0.39% (30 Nov 2015: 0.00%)			
Miscellaneous Manufacturing: 2.09% (30 Nov 2015: 1.14%)				159,366	SAF-Holland SA Com EUR0.01	1,810,398	0.39
99,998	Siemens AG Com NPV	9,678,806	2.09	Iron/Steel: 1.21% (30 Nov 2015: 0.05%)			
Pharmaceuticals: 4.38% (30 Nov 2015: 2.33%)				1,267,198	ArcelorMittal Com NPV	5,601,015	1.21
187,683	Bayer AG Com NPV	16,071,295	3.47	Media: 0.20% (30 Nov 2015: 0.00%)			
2,407	Celesio AG Class A Com NPV	61,054	0.01	11,268	RTL Group SA Com NPV	909,891	0.20
46,477	Merck KGaA Com NPV	4,180,606	0.90	Telecommunications: 0.43% (30 Nov 2015: 0.00%)			
Real Estate: 0.18% (30 Nov 2015: 0.29%)				37,787	Millicom International Cellular SA USD1.50	1,974,834	0.43
2,345	Deutsche Wohnen AG Class B Com NPV	67,688	0.02	Total Luxembourg			
83,896	DIC Asset AG Class A Com NPV	725,617	0.16				
Semiconductors: 1.34% (30 Nov 2015: 0.80%)				Netherlands: 11.29% (30 Nov 2015: 5.21%)			
366,094	Infineon Technologies AG Class A Com NPV	4,934,947	1.07	Banks: 1.84% (30 Nov 2015: 0.87%)			
165,804	Suess MicroTec AG Class A Com NPV	1,264,421	0.27	761,894	ING Groep NV EUR0.24	8,529,403	1.84
Software: 0.00% (30 Nov 2015: 1.85%)				Beverages: 1.55% (30 Nov 2015: 0.61%)			
				97,078	Heineken Holding NV Com EUR1.60	7,158,532	1.55
				Chemicals: 0.13% (30 Nov 2015: 0.28%)			
				11,331	Koninklijke DSM NV Com EUR1.50	606,095	0.13

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 1.13% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.04% (30 Nov 2015: 0.03%)		
49,702	Randstad Holding NV Com EUR0.10	2,412,784	0.52	17,554	Veidekke ASA Com NOK0.50	201,742	0.04
180,377	RELX NV Com EUR0.07	2,811,176	0.61		Environmental Control: 0.13% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 2.13% (30 Nov 2015: 0.00%)			61,959	Tomra Systems ASA Com NOK1.00	618,906	0.13
244,144	Unilever NV EUR0.16	9,854,873	2.13		Food: 0.34% (30 Nov 2015: 0.65%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.04%)			302,578	Grieg Seafood ASA Com NOK4.00	1,556,719	0.34
	Electrical Component & Equipment: 0.51% (30 Nov 2015: 0.05%)			95,130	Gjensidige Forsikring ASA Com NOK2.00	1,474,420	0.32
67,967	TKH Group NV EUR0.25	2,370,349	0.51		Oil & Gas Services: 0.06% (30 Nov 2015: 0.00%)		
	Electronics: 0.00% (30 Nov 2015: 0.70%)			93,788	Aker Solutions ASA Com NOK1.08	294,149	0.06
	Engineering & Construction: 0.00% (30 Nov 2015: 1.05%)				Total Norway	4,654,319	1.00
	Food: 1.48% (30 Nov 2015: 0.52%)				Portugal: 0.00% (30 Nov 2015: 1.46%)		
105,857	Corbion NV Com EUR0.25	2,365,904	0.51		Banks: 0.00% (30 Nov 2015: 0.02%)		
224,716	Koninklijke Ahold NV Com EUR0.01	4,474,096	0.97		Electric: 0.00% (30 Nov 2015: 1.40%)		
	Insurance: 0.00% (30 Nov 2015: 0.01%)				Food: 0.00% (30 Nov 2015: 0.04%)		
	Media: 0.00% (30 Nov 2015: 0.21%)				Total Portugal	-	-
	Metal Fabricate/Hardware: 0.74% (30 Nov 2015: 0.00%)				Spain: 1.73% (30 Nov 2015: 16.96%)		
274,271	AMG Advanced Metallurgical Group NV Com EUR0.02	3,443,472	0.74		Banks: 0.63% (30 Nov 2015: 12.01%)		
	Pipelines: 0.00% (30 Nov 2015: 0.03%)			490,838	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,925,885	0.63
	REITS: 0.04% (30 Nov 2015: 0.00%)				Electric: 0.61% (30 Nov 2015: 2.36%)		
4,320	Eurocommercial Properties NV Class C EUR5.00	182,650	0.04	461,148	Iberdrola SA Com EUR0.75	2,811,158	0.61
	Semiconductors: 1.74% (30 Nov 2015: 0.84%)				Gas: 0.17% (30 Nov 2015: 0.00%)		
89,751	ASML Holding NV Com EUR0.09	8,023,739	1.74	29,648	Enagas SA Com EUR1.50	798,717	0.17
	Total Netherlands	52,233,073	11.29		Oil & Gas: 0.32% (30 Nov 2015: 0.00%)		
	Norway: 1.00% (30 Nov 2015: 0.69%)			126,778	Repsol SA Com EUR1.00	1,467,455	0.32
	Chemicals: 0.11% (30 Nov 2015: 0.01%)				Retail: 0.00% (30 Nov 2015: 2.59%)		
73,956	Borregaard ASA Com NOK1.00	508,383	0.11		Total Spain	8,003,215	1.73
					Sweden: 17.32% (30 Nov 2015: 12.96%)		
					Aerospace/Defense: 0.39% (30 Nov 2015: 0.00%)		
				60,011	Saab AB Class B Com NPV	1,789,503	0.39

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Agriculture: 0.01% (30 Nov 2015: 0.67%)				Leisure Time: 0.20% (30 Nov 2015: 0.00%)			
1,762	Swedish Match AB Class A Com SEK1.98	53,925	0.01	67,641	Thule Group AB Com SEK0.01	931,047	0.20
Auto Parts & Equipment: 0.36% (30 Nov 2015: 0.00%)				Lodging: 0.18% (30 Nov 2015: 0.00%)			
203,266	Haldex AB Class A Com SEK5.00	1,677,625	0.36	222,034	Rezidor Hotel Group AB Class A Com EUR0.07	821,353	0.18
Banks: 1.42% (30 Nov 2015: 1.23%)				Machinery-Diversified: 1.15% (30 Nov 2015: 0.01%)			
747,907	Nordea Bank AB Class A Com SEK1.00	6,510,529	1.41	748,922	Husqvarna AB Class B Com SEK2.00	5,331,463	1.15
3,274	Swedbank AB Class A Com SEK22.00	64,640	0.01	Metal Fabricate/Hardware: 0.01% (30 Nov 2015: 0.30%)			
Commercial Services: 0.49% (30 Nov 2015: 0.39%)				3,716	SKF AB Class B Com SEK2.50	58,662	0.01
1,983	Intrum Justitia AB Class A Com SEK0.02	62,246	0.01	Mining: 0.03% (30 Nov 2015: 0.00%)			
94,469	Loomis AB Class B Com SEK5.00	2,238,993	0.48	7,914	Boliden AB Class A Com SEK2.11	125,613	0.03
Cosmetics/Personal Care: 0.56% (30 Nov 2015: 2.79%)				Miscellaneous Manufacturing: 0.20% (30 Nov 2015: 0.00%)			
89,813	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,578,709	0.56	6,051	Indutrade AB Class A Com SEK1.00	108,797	0.02
Engineering & Construction: 0.03% (30 Nov 2015: 0.30%)				36,230	Nolato AB Class B Com SEK5.00	855,174	0.18
6,483	Skanska AB Class B Com NPV	127,718	0.03	Pharmaceuticals: 0.03% (30 Nov 2015: 0.04%)			
Entertainment: 0.06% (30 Nov 2015: 0.00%)				5,050	BioGaia AB Class B Com SEK1.00	127,618	0.03
18,332	SkiStar AB Class A Com SEK0.50	250,360	0.06	Real Estate: 2.42% (30 Nov 2015: 0.12%)			
Food: 0.00% (30 Nov 2015: 0.01%)				385,319	Castellum AB Class A Com SEK0.50	4,711,212	1.02
Forest Products & Paper: 1.50% (30 Nov 2015: 0.00%)				57,605	Fabege AB Class A Com SEK30.82	837,507	0.18
225,462	Holmen AB Class B Com NPV	6,919,570	1.50	252,724	Hufvudstaden AB Class A Com SEK5.00	3,508,525	0.76
Holding Companies-Diversified: 0.18% (30 Nov 2015: 0.00%)				34,072	Kloven AB Pref SEK5.00	1,071,339	0.23
22,240	Investment AB Latour Class B Com NPV	807,879	0.18	71,387	Kungsleden AB Class A Com SEK0.42	452,922	0.10
Home Furnishings: 0.93% (30 Nov 2015: 5.51%)				11,787	L E Lundbergforetagen AB Class B Com NPV	610,058	0.13
5,149	Electrolux AB Class B Series B Com SEK5.00	123,918	0.03	Retail: 1.21% (30 Nov 2015: 0.04%)			
447,035	Nobia AB Class A Com SEK0.33	4,187,082	0.90	30,123	Bilia AB Class A Com SEK10.00	638,140	0.14
Investment Companies: 5.96% (30 Nov 2015: 0.73%)				283,656	Bygghem AB Class A Com SEK0.33	2,089,461	0.45
9,743	Investor AB Class A Com SEK6.25	305,619	0.07	57,096	Clas Ohlson AB Class B Com SEK1.25	1,016,145	0.22
437,291	Investor AB Class B Com SEK6.25	13,646,452	2.95	68,063	Hennes & Mauritz AB Class B Com NPV	1,873,712	0.40
623,267	Kinnevik AB Class B Class B Com SEK0.10	13,605,734	2.94	Telecommunications: 0.00% (30 Nov 2015: 0.82%)			
				Total Sweden			
						80,119,250	17.32

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Switzerland: 15.66% (30 Nov 2015: 6.72%)				Food: 1.38% (30 Nov 2015: 2.91%)			
Auto Parts & Equipment: 0.01% (30 Nov 2015: 0.00%)				9,097	Emmi AG Com CHF10.00	4,845,243	1.05
86	Georg Fischer AG Com CHF1.00	61,657	0.01	22,988	Nestle SA Com CHF0.10	1,524,512	0.33
Banks: 0.92% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.22% (30 Nov 2015: 0.02%)			
2,627	Banque Cantonale Vaudoise Com CHF10.00	1,632,984	0.35	386	Schindler Holding AG Com CHF0.10	64,206	0.01
1,285	Luzerner Kantonalbank AG Com CHF42.00	490,818	0.11	384	Schindler Holding AG Com CHF0.10	63,561	0.01
3,277	St Galler Kantonalbank AG Com CHF70.00	1,204,308	0.26	1,048	Schweiter Technologies AG Class B Com CHF1.00	907,584	0.20
9,668	Valiant Holding AG Com CHF0.50	928,546	0.20	Healthcare-Products: 0.54% (30 Nov 2015: 0.04%)			
Building Materials: 1.31% (30 Nov 2015: 0.04%)				6,548	Straumann Holding AG Com CHF0.10	2,249,632	0.49
67,198	AFG Arbonia-Forster Holding AG Com CHF4.20	922,855	0.20	1,825	Tecan Group AG Com CHF0.10	242,389	0.05
2,550	Forbo Holding AG Com CHF0.10	2,831,560	0.61	Insurance: 1.18% (30 Nov 2015: 0.41%)			
597	Sika AG Class B Com CHF0.60	2,319,404	0.50	4,253	Helvetia Holding AG Com CHF0.10	2,057,730	0.45
Chemicals: 0.04% (30 Nov 2015: 1.33%)				12,222	Swiss Life Holding AG Com CHF5.10	2,845,707	0.62
5,095	Clariant AG Com CHF3.70	81,756	0.02	6,228	Swiss Re AG Class A Com CHF0.10	502,497	0.11
536	Lonza Group AG Com CHF1.00	83,103	0.02	Investment Companies: 0.00% (30 Nov 2015: 0.05%)			
Commercial Services: 2.78% (30 Nov 2015: 0.37%)				Machinery-Construction & Mining: 0.03% (30 Nov 2015: 0.04%)			
236,452	Adecco SA Com CHF1.00	12,871,631	2.78	7,548	ABB Ltd Com CHF0.86	141,031	0.03
Computers: 0.02% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.66% (30 Nov 2015: 0.00%)			
6,381	Logitech International SA Com CHF0.25	88,209	0.02	1,692	Conzzeta AG Com CHF2.00	953,934	0.21
Diversified Financial Services: 2.23% (30 Nov 2015: 0.66%)				7,345	Komax Holding AG Com CHF0.10	1,416,848	0.31
89,807	Cembra Money Bank AG Class A Com CHF1.00	5,436,489	1.18	17,093	Zehnder Group AG Com CHF0.05	656,358	0.14
11,425	Partners Group Holding AG Class A Com CHF0.01	4,325,176	0.93	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)			
13,673	Vontobel Holding AG Com CHF1.00	546,034	0.12	771	Sulzer AG Com CHF0.01	61,092	0.01
Electrical Component & Equipment: 0.20% (30 Nov 2015: 0.00%)				Pharmaceuticals: 1.68% (30 Nov 2015: 0.76%)			
4,465	Daetwyler Holding AG Class B Com CHF0.05	617,230	0.13	88,973	Novartis AG Com CHF0.50	6,342,621	1.37
7,509	Huber + Suhner AG Com CHF0.25	339,223	0.07	6,142	Roche Holding AG Com NPV	1,447,829	0.31
				Real Estate: 0.28% (30 Nov 2015: 0.00%)			
				7,542	Allreal Holding AG Com CHF50.00	928,105	0.20
				1,908	Mobimo Holding AG Com CHF29.00	388,567	0.08

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
Retail: 0.85% (30 Nov 2015: 0.09%)				Total value of investments	462,722,702	100.00
70,303	Mobilezone Holding AG Com CHF0.01	879,746	0.19			
13,071	Valora Holding AG Com CHF1.00	3,076,451	0.66	Cash and cash equivalents*	222	0.00
Telecommunications: 0.12% (30 Nov 2015: 0.00%)						
37,577	Ascom Holding AG Com CHF0.50	551,708	0.12	Other net liabilities	(15,245)	(0.00)
Transportation: 1.20% (30 Nov 2015: 0.00%)						
120,176	Gategroup Holding AG Class A Com CHF5.00	5,537,598	1.20	Net assets attributable to holders of redeemable participating shares	462,707,679	100.00
Total Switzerland		72,465,932	15.66			
Total equities		467,583,528	101.05			
Outperformance swaps**: -1.05% (2015: -0.69%)						
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		% of total assets
Merrill Lynch International	EUR	30/12/2016	18,561	0.00		
Fair value outperformance swaps gains			18,561	0.00		
					Analysis of Total Assets	
Deutsche Bank	EUR	24/05/2017	(49,050)	(0.01)	Transferable securities and money market instruments admitted to official stock exchange listing.	83.12
Goldman Sachs	EUR	31/10/2016	(3,190,685)	(0.69)	Transferable securities and money market instruments traded on a regulated market.	0.00
J.P. Morgan	EUR	30/11/2016	(22,266)	0.00	Financial derivative instruments.	0.00
Morgan Stanley US	EUR	02/12/2016	(1,617,386)	(0.35)	Other assets.	16.88
Fair value outperformance swaps losses			(4,879,387)	(1.05)		
Fair value outperformance swaps			(4,860,826)	(1.05)		100.00

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

** These outperformance swaps track the MSCI Europe Total Return Net Index or a version of the MSCI Europe Total Return Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance swap gains 3,067,937.

**** Combined notional values of outperformance swap losses 437,685,978.

Source STOXX Europe Mid 200 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(8,586,136)	18,639,019
Total investment (expense)/income		(8,586,136)	18,639,019
Operating expenses	4	(250,662)	(189,777)
Net (expense)/income		(8,836,798)	18,449,242
(Loss)/profit for the financial period		(8,836,798)	18,449,242
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(8,836,798)	18,449,242

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	169,960,773	158,259,902
Loans and receivables			
Cash and cash equivalents	5	178	218
Total Current Assets		169,960,951	158,260,120
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,784,827)	(1,193,009)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(32,929)	(19,301)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,817,756)	(1,212,310)
Net Assets Attributable to Holders of Redeemable Shares		168,143,195	157,047,810

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		157,047,810	87,941,246
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(8,836,798)	18,449,242
Amounts received on issue of Redeemable Shares		229,066,492	576,197,320
Amounts paid on redemption of Redeemable Shares		(209,134,309)	(551,714,604)
Increase in Net Assets resulting from Share transactions		19,932,183	24,482,716
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	168,143,195	130,873,204

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		984,904,051	1,583,238,213
Purchase of investments		(1,004,599,240)	(1,657,408,075)
Management fees paid		(237,034)	(181,364)
Net cash outflow from operating activities		(19,932,223)	(74,351,226)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		229,066,492	578,751,204
Payments of redemptions of Redeemable Shares		(209,134,309)	(499,828,845)
Net cash inflow from financing activities		19,932,183	78,922,359
Net (decrease)/increase in cash and cash equivalents		(40)	4,571,133
Cash and cash equivalents at beginning of the financial period		218	124
Cash and cash equivalents at the end of the financial period	5	178	4,571,257

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Mid 200 Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
224,022.756827	750.71	743.20	(1,681,761.24)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
196,535.338279	799.18	791.19	(1,570,671.12)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,681,761.24 (30 November 2015: EUR 1,570,671.12).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	32,929	32,929
Net assets attributable to holders of			
Redeemable Shares	168,143,195	-	168,143,195
Total financial liabilities	168,143,195	32,929	168,176,124

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,784,827	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	169,791,081	-	-
- Derivatives	-	169,692	-
Total assets	169,791,081	169,692	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,784,827	-
Total liabilities	-	1,784,827	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

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

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(4,423,147)	20,116,953
Realised (losses)/gains on outperformance swaps	(1,472,421)	3,972,235
Net change in unrealised depreciation on investments	(2,233,403)	(5,918,950)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(457,165)	468,781
	(8,586,136)	18,639,019

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	250,662	189,777
	250,662	189,777

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

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As a 30 November 2015 EUR
The Northern Trust Company, London Branch*	178	218
	178	218

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As a 30 November 2015 EUR
Management fees	32,929	19,301
	32,929	19,301

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

7. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,013,863	1,383,263	1,383,263
Issued during financial period/year	3,274,481	18,978,099	7,669,189
Redeemed during financial period/year	(2,988,963)	(18,347,499)	(7,354,920)
Total number of Redeemable Shares in issue at end of financial period/year	2,299,381	2,013,863	1,697,532

9. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	168,143,195	157,047,810	130,873,204
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	73.1254	77.9834	77.0962

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.98% (30 Nov 2015: 100.75%)				Commercial Services: 0.00% (30 Nov 2015: 0.05%)		
	Austria: 0.03% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.94% (30 Nov 2015: 0.00%)		
3,752	Conwert Immobilien Invest SE Com NPV	54,779	0.03	24,635	Vestas Wind Systems A/S Com DKK1.00	1,586,372	0.94
	Total Austria	54,779	0.03		Pharmaceuticals: 0.00% (30 Nov 2015: 1.03%)		
	Belgium: 5.77% (30 Nov 2015: 5.07%)				Retail: 1.68% (30 Nov 2015: 0.00%)		
	Banks: 1.05% (30 Nov 2015: 0.46%)			21,108	Pandora A/S Com DKK1.00	2,819,240	1.68
33,316	KBC Groep NV Com NPV	1,772,744	1.05		Telecommunications: 0.73% (30 Nov 2015: 0.00%)		
	Beverages: 2.07% (30 Nov 2015: 3.58%)			274,431	TDC A/S Com DKK1.00	1,234,457	0.73
30,607	Anheuser-Busch InBev NV Com NPV	3,484,607	2.07		Transportation: 0.16% (30 Nov 2015: 0.22%)		
	Chemicals: 0.00% (30 Nov 2015: 0.01%)				AP Moeller - Maersk A/S Class A Com DKK1000.00	275,650	0.16
	Electric: 0.00% (30 Nov 2015: 0.03%)				Total Denmark	9,908,693	5.89
	Engineering & Construction: 0.00% (30 Nov 2015: 0.06%)				Faroe Islands: 0.01% (30 Nov 2015: 0.00%)		
	Food: 0.46% (30 Nov 2015: 0.00%)				Food: 0.01% (30 Nov 2015: 0.00%)		
14,655	Colruyt SA Com NPV	782,577	0.46	407	Bakkafrost P/F Com DKK1.00	14,177	0.01
	Insurance: 0.52% (30 Nov 2015: 0.46%)				Total Faroe Islands	14,177	0.01
23,988	Ageas Com NPV	872,084	0.52		Finland: 5.19% (30 Nov 2015: 3.95%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.12%)				Commercial Services: 0.00% (30 Nov 2015: 0.03%)		
	Pharmaceuticals: 0.82% (30 Nov 2015: 0.35%)				Computers: 0.06% (30 Nov 2015: 0.03%)		
21,245	UCB SA Com NPV	1,379,863	0.82	3,818	Tieto OYJ Com NPV	94,114	0.06
	Telecommunications: 0.85% (30 Nov 2015: 0.00%)				Electric: 1.00% (30 Nov 2015: 0.08%)		
48,730	Proximus SADP Com NPV	1,422,916	0.85	124,130	Fortum OYJ Com EUR3.40	1,673,272	1.00
	Total Belgium	9,714,791	5.77		Food: 0.17% (30 Nov 2015: 0.00%)		
	Denmark: 5.89% (30 Nov 2015: 2.66%)			8,085	Kesko OYJ Class B Com NPV	291,302	0.17
	Banks: 0.31% (30 Nov 2015: 1.30%)				Forest Products & Paper: 0.88% (30 Nov 2015: 0.27%)		
19,833	Danske Bank A/S Com DKK10.00	514,325	0.31	85,209	UPM-Kymmene OYJ Com NPV	1,473,263	0.88
	Biotechnology: 1.11% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.22%)		
11,482	Genmab A/S Com DKK1.00	1,864,668	1.11		Insurance: 0.00% (30 Nov 2015: 0.49%)		
	Building Materials: 0.96% (30 Nov 2015: 0.06%)						
9,394	Rockwool International A/S Class B Com DKK10.00	1,613,981	0.96				

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.51% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 0.20%)		
40,479	Metso OYJ Com NPV	854,512	0.51		Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.26%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.02%)				Engineering & Construction: 0.96% (30 Nov 2015: 0.18%)		
	Real Estate: 0.00% (30 Nov 2015: 0.03%)			14,264	HOCHTIEF AG Class A Com NPV	1,621,817	0.96
	Telecommunications: 2.57% (30 Nov 2015: 2.78%)				Entertainment: 0.19% (30 Nov 2015: 0.00%)		
839,292	Nokia OYJ Com NPV	4,313,961	2.57	75,271	Borussia Dortmund GmbH & Co KGaA Class C Com NPV	313,278	0.19
	Total Finland	8,700,424	5.19		Food: 0.45% (30 Nov 2015: 0.47%)		
	Germany: 39.88% (30 Nov 2015: 46.58%)			42,860	Suedzucker AG Class A Com NPV	754,979	0.45
	Apparel: 0.43% (30 Nov 2015: 3.45%)				Healthcare-Products: 0.09% (30 Nov 2015: 0.00%)		
6,328	Adidas AG Class A Com NPV	728,669	0.43	2,493	Draegerwerk AG & Co KGaA Pref NPV	150,103	0.09
	Auto Manufacturers: 8.52% (30 Nov 2015: 9.72%)				Healthcare-Services: 0.98% (30 Nov 2015: 1.55%)		
	Bayerische Motoren Werke AG Class A Com EUR1.00	3,550,514	2.11	14,545	Fresenius Medical Care AG & Co KGaA Com NPV	1,134,510	0.67
88,476	Daimler AG Com NPV	5,431,542	3.23	18,991	RHOEN-KLINIKUM AG Class A Com NPV	523,772	0.31
39,771	Volkswagen AG Pref NPV	5,343,234	3.18		Household Products/Wares: 0.53% (30 Nov 2015: 1.82%)		
	Auto Parts & Equipment: 2.70% (30 Nov 2015: 2.20%)			8,529	Henkel AG & Co KGaA Pref NPV	893,413	0.53
23,520	Continental AG Class A Com NPV	4,534,656	2.70		Insurance: 6.89% (30 Nov 2015: 0.12%)		
	Banks: 0.00% (30 Nov 2015: 0.06%)			63,947	Allianz SE Com NPV	9,381,025	5.58
	Chemicals: 2.38% (30 Nov 2015: 5.47%)			13,079	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,208,389	1.31
48,055	BASF SE Com NPV	3,336,459	1.98		Iron/Steel: 0.87% (30 Nov 2015: 0.00%)		
14,036	Brenntag AG Class A Com NPV	675,272	0.40	74,057	thyssenkrupp AG Class A Com NPV	1,465,218	0.87
	Commercial Services: 0.00% (30 Nov 2015: 0.11%)				Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.48%)		
	Computers: 0.17% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.27% (30 Nov 2015: 0.00%)		
2,820	Bechtle AG Class A Com NPV	281,436	0.17	4,837	Deutz AG Class A Com NPV	21,080	0.01
	Cosmetics/Personal Care: 0.96% (30 Nov 2015: 0.00%)			146	Duerr AG Class A Com NPV	10,189	0.01
19,668	Beiersdorf AG Class A Com NPV	1,606,482	0.96	10,197	GEA Group AG Class A Com NPV	424,858	0.25
	Electric: 1.36% (30 Nov 2015: 0.98%)				Media: 1.10% (30 Nov 2015: 0.24%)		
213,099	E.ON SE Com NPV	1,882,730	1.12	23,927	Axel Springer SE Com EUR1.00	1,223,148	0.73
34,388	RWE AG Class A Com NPV	404,575	0.24	13,877	ProSiebenSat.1 Media SE Com NPV	627,032	0.37
	Electrical Components & Equipment: 1.00% (30 Nov 2015: 0.00%)						
35,230	Osram Licht AG NPV	1,685,051	1.00				

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Metal Fabricate/Hardware: 0.40% (30 Nov 2015: 0.07%)				Netherlands: 16.86% (30 Nov 2015: 11.67%)		
14,436	Aurubis AG Class A Com NPV	677,842	0.40		Banks: 3.22% (30 Nov 2015: 2.93%)		
	Miscellaneous Manufacturing: 1.33% (30 Nov 2015: 2.75%)			483,886	ING Groep NV EUR0.24	5,417,104	3.22
23,082	Siemens AG Com NPV	2,234,107	1.33		Beverages: 1.33% (30 Nov 2015: 0.16%)		
	Packaging & Containers: 0.15% (30 Nov 2015: 0.00%)			5,256	Heineken Holding NV Com EUR1.60	387,577	0.23
3,572	Gerresheimer AG Class A Com NPV	255,541	0.15	22,078	Heineken NV Com EUR1.60	1,842,851	1.10
	Pharmaceuticals: 6.71% (30 Nov 2015: 2.47%)				Chemicals: 3.39% (30 Nov 2015: 1.00%)		
107,146	Bayer AG Com NPV	9,174,912	5.46	38,774	Akzo Nobel NV Com EUR2.00	2,365,214	1.41
26,218	Celesio AG Class A Com NPV	665,020	0.40	62,369	Koninklijke DSM NV Com EUR1.50	3,336,118	1.98
13,385	Merck KGaA Com NPV	1,203,981	0.72		Commercial Services: 2.08% (30 Nov 2015: 0.21%)		
4,498	STADA Arzneimittel AG Class A Com NPV	215,274	0.13	50,185	Randstad Holding NV Com EUR0.10	2,436,231	1.45
	Real Estate: 0.30% (30 Nov 2015: 0.00%)			67,860	RELX NV Com EUR0.07	1,057,598	0.63
16,965	Deutsche Wohnen AG Class B Com NPV	489,695	0.29		Cosmetics/Personal Care: 2.46% (30 Nov 2015: 0.00%)		
1,137	TAG Immobilien AG Class A Com NPV	13,962	0.01	102,648	Unilever NV EUR0.16	4,143,387	2.46
	Retail: 0.00% (30 Nov 2015: 0.16%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.09%)		
	Semiconductors: 1.14% (30 Nov 2015: 1.75%)				Electronics: 0.00% (30 Nov 2015: 2.86%)		
142,422	Infineon Technologies AG Class A Com NPV	1,919,848	1.14		Engineering & Construction: 0.00% (30 Nov 2015: 0.21%)		
	Software: 0.00% (30 Nov 2015: 6.93%)				Food: 0.92% (30 Nov 2015: 0.01%)		
	Telecommunications: 0.00% (30 Nov 2015: 3.23%)			77,558	Koninklijke Ahold NV Com EUR0.01	1,544,180	0.92
	Transportation: 0.00% (30 Nov 2015: 1.91%)				Insurance: 0.96% (30 Nov 2015: 0.77%)		
	Total Germany	67,063,613	39.88	53,547	NN Group NV Com N.A.	1,607,213	0.96
	Japan: 0.47% (30 Nov 2015: 0.00%)				Media: 1.05% (30 Nov 2015: 0.86%)		
	Insurance: 0.47% (30 Nov 2015: 0.00%)			49,325	Wolters Kluwer NV Com EUR0.12	1,767,068	1.05
71,648	Sony Financial Holdings NPV	786,320	0.47		Semiconductors: 1.45% (30 Nov 2015: 1.11%)		
	Total Japan	786,320	0.47	27,323	ASML Holding NV Com EUR0.09	2,442,676	1.45
	Luxembourg: 1.33% (30 Nov 2015: 0.01%)				Telecommunications: 0.00% (30 Nov 2015: 1.46%)		
	Iron/Steel: 1.33% (30 Nov 2015: 0.01%)				Total Netherlands	28,347,217	16.86
504,949	ArcelorMittal Com NPV	2,231,875	1.33		Norway: 0.08% (30 Nov 2015: 0.39%)		
	Total Luxembourg	2,231,875	1.33		Banks: 0.00% (30 Nov 2015: 0.01%)		
					Chemicals: 0.00% (30 Nov 2015: 0.02%)		
					Food: 0.01% (30 Nov 2015: 0.36%)		
				1,719	Orkla ASA Com NOK1.25	13,977	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 0.01% (30 Nov 2015: 0.00%) 2,893 Storebrand ASA Com NOK5.00 Oil & Gas Services: 0.06% (30 Nov 2015: 0.00%) 31,215 Aker Solutions ASA Com NOK1.08 Retail: 0.00% (30 Nov 2015: 0.00%) 441 XXL ASA Com NOK0.40 Total Norway				Auto Manufacturers: 0.00% (30 Nov 2015: 0.54%) Banks: 2.21% (30 Nov 2015: 3.95%) 338,332 Nordea Bank AB Class A Com SEK1.00 89,691 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 Commercial Services: 0.00% (30 Nov 2015: 0.30%) Cosmetics/Personal Care: 0.74% (30 Nov 2015: 2.71%) 43,067 Svenska Cellulosa AB SCA Class B Com SEK3.33 Engineering & Construction: 0.72% (30 Nov 2015: 0.00%) 61,813 Skanska AB Class B Com NPV Forest Products & Paper: 0.01% (30 Nov 2015: 0.20%) 467 Holmen AB Class B Com NPV Hand/Machine Tools: 0.00% (30 Nov 2015: 0.90%) Home Furnishings: 1.52% (30 Nov 2015: 0.88%) 105,756 Electrolux AB Class B Series B Com SEK5.00 1,461 Nobia AB Class A Com SEK0.33 Investment Companies: 0.00% (30 Nov 2015: 0.42%) 3 Investor AB Class B Com SEK6.25 Leisure Time: 0.01% (30 Nov 2015: 0.00%) 1,028 Thule Group AB Com SEK0.01 Machinery-Construction & Mining: 0.33% (30 Nov 2015: 0.00%) 25,803 Atlas Copco AB Class B Com SEK0.64 Machinery-Diversified: 0.53% (30 Nov 2015: 0.02%) 125,754 Husqvarna AB Class B Com SEK2.00 Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.19%) Mining: 0.81% (30 Nov 2015: 0.00%) 86,365 Boliden AB Class A Com SEK2.11			
Portugal: 0.00% (30 Nov 2015: 0.36%) Commercial Services: 0.00% (30 Nov 2015: 0.02%) Electric: 0.00% (30 Nov 2015: 0.07%) Food: 0.00% (30 Nov 2015: 0.08%) Media: 0.00% (30 Nov 2015: 0.19%) Total Portugal				2,945,179 771,115 1,236,539 1,217,747 14,332			
Spain: 3.39% (30 Nov 2015: 2.41%) Banks: 1.36% (30 Nov 2015: 0.43%) 231,407 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49 398,142 Banco de Sabadell SA Com EUR0.13 70,254 Banco Santander SA Com EUR0.50 Electric: 0.74% (30 Nov 2015: 0.15%) 109,593 Iberdrola SA Com EUR0.75 7,205 Red Electrica Corp SA Com EUR2.00 Gas: 0.81% (30 Nov 2015: 0.50%) 76,697 Gas Natural SDG SA Com EUR1.00 Oil & Gas: 0.34% (30 Nov 2015: 0.00%) 49,928 Repsol SA Com EUR1.00 Retail: 0.14% (30 Nov 2015: 1.03%) 7,720 Industria de Diseno Textil SA Com EUR0.03 Software: 0.00% (30 Nov 2015: 0.30%) Total Spain				1,379,417 611,546 301,460 668,079 576,688 1,364,440 577,917 234,379 5,713,926			
Sweden: 9.36% (30 Nov 2015: 15.38%) Agriculture: 1.48% (30 Nov 2015: 0.27%) 81,404 Swedish Match AB Class A Com SEK1.98				1,370,806 0.81			
				2,491,337 1.48			

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Schedule of investments (continued)

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

			Level 1	% of					Level 1	% of
	Financial assets at fair value through profit or loss	Fair value EUR		net assets	Holdings	Financial assets at fair value through profit or loss			Fair value EUR	net assets
	Miscellaneous Manufacturing: 0.35% (30 Nov 2015: 0.05%)					Healthcare-Products: 0.73% (30 Nov 2015: 0.21%)				
35,186	Trelleborg AB Class B Com SEK25.00	589,507		0.35	9,208	Tecan Group AG Com CHF0.10			1,222,971	0.73
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.09%)					Insurance: 0.98% (30 Nov 2015: 2.64%)				
	Real Estate: 0.65% (30 Nov 2015: 0.00%)				3,843	Swiss Life Holding AG Com CHF5.10			894,784	0.53
72,349	Fabege AB Class A Com SEK30.82	1,051,867		0.63	3,486	Zurich Insurance Group AG Class A Com CHF0.10			757,488	0.45
959	Hufvudstaden AB Class A Com SEK5.00	13,314		0.01		Machinery-Construction & Mining: 0.86% (30 Nov 2015: 0.05%)				
2,148	Kungsleden AB Class A Com SEK0.42	13,628		0.01	77,360	ABB Ltd Com CHF0.86			1,445,441	0.86
	Retail: 0.00% (30 Nov 2015: 1.05%)					Machinery-Diversified: 0.17% (30 Nov 2015: 0.00%)				
	Telecommunications: 0.00% (30 Nov 2015: 2.81%)				1,470	Rieter Holding AG Com CHF5.00			276,258	0.17
	Total Sweden	15,735,589		9.36		Pharmaceuticals: 2.83% (30 Nov 2015: 3.51%)				
	Switzerland: 12.72% (30 Nov 2015: 12.27%)				14,429	Novartis AG Com CHF0.50			1,028,601	0.61
	Auto Parts & Equipment: 0.47% (30 Nov 2015: 0.00%)				15,862	Roche Holding AG Com NPV			3,739,087	2.22
1,097	Georg Fischer AG Com CHF1.00	786,479		0.47		Real Estate: 0.94% (30 Nov 2015: 0.00%)				
	Building Materials: 0.23% (30 Nov 2015: 0.00%)				7,769	PSP Swiss Property AG Com CHF0.10			653,504	0.39
243	Forbo Holding AG Com CHF0.10	269,831		0.16	11,971	Swiss Prime Site AG Com CHF15.30			921,517	0.55
31	Sika AG Class B Com CHF0.60	120,438		0.07		Transportation: 0.81% (30 Nov 2015: 0.04%)				
	Chemicals: 0.98% (30 Nov 2015: 3.42%)				10,848	Kuehne + Nagel International AG Com CHF1.00			1,370,220	0.81
102,859	Clariant AG Com CHF3.70	1,650,512		0.98		Total Switzerland			21,391,674	12.72
	Commercial Services: 2.17% (30 Nov 2015: 1.77%)					Total equities			169,791,081	100.98
67,086	Adecco Group AG Com CHF1.00	3,651,930		2.17		Outperformance swaps**:	-0.96%	(2015: -0.74%)		
	Computers: 0.36% (30 Nov 2015: 0.00%)									
44,017	Logitech International SA Com CHF0.25	608,479		0.36						
	Diversified Finan Serv: 0.04% (30 Nov 2015: 0.00%)									
5,982	GAM Holding AG Class A Com CHF0.05	67,560		0.04		Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
	Electronics: 0.16% (30 Nov 2015: 0.00%)					Morgan Stanley US	EUR	02/12/2016	169,692	0.10
455	dorma+kaba Holding AG Class B Com CHF0.10	268,447		0.16		Fair value outperformance swaps gains			169,692	0.10
	Food: 0.00% (30 Nov 2015: 0.29%)					Goldman Sachs	EUR	31/10/2016	(1,520,470)	(0.91)
	Hand/Machine Tools: 0.99% (30 Nov 2015: 0.34%)					Merrill Lynch International	EUR	30/12/2016	(190,511)	(0.11)
6,002	Schindler Holding AG Com CHF0.10	998,351		0.60		J.P. Morgan	EUR	30/11/2016	(73,846)	(0.04)
3,986	Schindler Holding AG Com CHF0.10	659,776		0.39		Fair value outperformance swaps losses			(1,784,827)	(1.06)
						Fair value outperformance swaps			(1,615,135)	(0.96)

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Schedule of investments (continued)

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

	Fair value EUR	% of net assets
Total value of investments	168,175,946	100.02
Cash and cash equivalents*	178	0.00
Other net liabilities	(32,929)	(0.02)
Net assets attributable to holders of redeemable participating shares	168,143,195	100.00

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

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

*** Combined notional values of outperformance swap gains 40,023,729.

**** Combined notional values of outperformance swap losses 124,226,005.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.90
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.10
Other assets.	0.00
	100.00

Source STOXX Europe Small 200 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,175,779)	3,610,312
Total investment (expense)/income		(3,175,779)	3,610,312
Operating expenses	4	(46,582)	(30,141)
Net (expense)/income		(3,222,361)	3,580,171
(Loss)/profit for the financial period		(3,222,361)	3,580,171
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,222,361)	3,580,171

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	25,922,736	28,300,631
Loans and receivables			
Cash and cash equivalents	5	117	157
Debtors	6	2,621,134	77,833
Total Current Assets		28,543,987	28,378,621
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(32,046)	(52,561)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,745,598)	(81,024)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,777,644)	(133,585)
Net Assets Attributable to Holders of Redeemable Shares		24,766,343	28,245,036

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		28,245,036	11,244,050
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,222,361)	3,580,171
Amounts received on issue of Redeemable Shares		659,283,821	42,986,120
Amounts paid on redemption of Redeemable Shares		(659,540,153)	(34,699,975)
(Decrease)/increase in Net Assets resulting from Share transactions		(256,332)	8,286,145
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	24,766,343	23,110,366

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		669,030,025	175,175,603
Purchase of investments		(669,848,417)	(183,432,550)
Management fees paid		(48,799)	(29,087)
Net cash outflow from operating activities		(867,191)	(8,286,034)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		659,283,821	42,986,120
Payments of redemptions of Redeemable Shares		(658,416,670)	(34,699,975)
Net cash inflow from financing activities		867,151	8,286,145
Net (decrease)/increase in cash and cash equivalents		(40)	111
Cash and cash equivalents at beginning of the financial period		157	44
Cash and cash equivalents at the end of the financial period	5	117	155

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Small 200 Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
53,689.140452	461.31	456.70	(247,673.37)

The number of index units reflect the swap positions as at 31 May 2015. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 247,673.37 (30 November 2015: EUR 282,482.47).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	2,621,121	-	2,621,121
Redemption of units			
awaiting settlement	1,123,483	-	1,123,483
Accrued expenses	-	994	994
Net assets attributable to holders of			
Redeemable Shares	24,766,343	-	24,766,343
Total financial liabilities	28,510,947	994	28,511,941

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	32,046	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	25,870,749	-	-
- Derivatives	-	51,987	-
Total Assets	25,870,749	51,987	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	32,046	-
Total liabilities	-	32,046	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

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

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	602,944	4,249,525
Realised losses on outperformance swaps	(3,469,315)	(306,340)
Net change in unrealised depreciation on investments	(379,918)	(770,227)
Net change in unrealised appreciation on outperformance swaps	70,510	437,354
	(3,175,779)	3,610,312

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	46,582	30,141
	46,582	30,141

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	117	157
	117	157

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	2,621,134	77,833
	2,621,134	77,833

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	994	3,211
Purchase of securities awaiting settlement	2,621,121	77,813
Redemptions of Shares awaiting settlement	1,123,483	-
	3,745,598	81,024

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	594,502	285,490	285,490
Issued during financial period/year	15,803,805	13,254,054	1,004,984
Redeemed during financial period/year	(15,847,200)	(12,945,042)	(810,827)
Total number of Redeemable Shares in issue at end of financial period/year	551,107	594,502	479,647

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	24,766,343	28,245,036	23,110,366
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	44.9393	47.5104	48.1820

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 104.46% (30 Nov 2015: 100.19%)				Miscellaneous Manufacturing: 2.11% (30 Nov 2015: 0.00%)		
	Austria: 0.35% (30 Nov 2015: 0.53%)			10,562	NKT Holding A/S Com DKK20.00	521,394	2.11
	Iron/Steel: 0.00% (30 Nov 2015: 0.05%)				Retail: 0.18% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.35% (30 Nov 2015: 0.48%)			340	Pandora A/S Com DKK1.00	45,411	0.18
3,529	Ams AG Class A Com NPV	87,205	0.35		Telecommunications: 0.05% (30 Nov 2015: 0.00%)		
	Total Austria	87,205	0.35	2,815	TDC A/S Com DKK1.00	12,663	0.05
	Belgium: 0.37% (30 Nov 2015: 6.00%)				Transportation: 0.06% (30 Nov 2015: 0.35%)		
	Banks: 0.01% (30 Nov 2015: 0.04%)			311	Dfds A/S Com DKK20.00	13,847	0.06
57	KBC Groep NV Com NPV	3,033	0.01		Total Denmark	1,080,849	4.37
	Beverages: 0.00% (30 Nov 2015: 0.30%)				Finland: 3.05% (30 Nov 2015: 9.72%)		
	Chemicals: 0.00% (30 Nov 2015: 0.16%)				Auto Parts & Equipment: 0.48% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 1.19%)			3,767	Nokian Renkaat OYJ Com NPV	119,527	0.48
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 3.24%)				Commercial Services: 0.00% (30 Nov 2015: 0.01%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.90%)				Electric: 0.08% (30 Nov 2015: 0.64%)		
	Pharmaceuticals: 0.36% (30 Nov 2015: 0.00%)			1,534	Fortum OYJ Com EUR3.40	20,678	0.08
1,361	UCB SA Com NPV	88,397	0.36		Food: 0.00% (30 Nov 2015: 2.29%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.17%)				Forest Products & Paper: 0.99% (30 Nov 2015: 3.03%)		
	Total Belgium	91,430	0.37	14,143	UPM-Kymmene OYJ Com NPV	244,532	0.99
	Denmark: 4.37% (30 Nov 2015: 1.44%)				Insurance: 0.08% (30 Nov 2015: 0.43%)		
	Banks: 0.24% (30 Nov 2015: 0.63%)			511	Sampo Oyj Class A Com NPV	20,476	0.08
2,290	Danske Bank A/S Com DKK10.00	59,386	0.24		Leisure Time: 0.00% (30 Nov 2015: 2.40%)		
	Building Materials: 0.84% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.35% (30 Nov 2015: 0.02%)		
1,204	Rockwool International A/S Class B Com DKK10.00	206,859	0.84	4,107	Metso OYJ Com NPV	86,699	0.35
	Engineering & Construction: 0.05% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)		
560	Per Aarsleff Holding A/S Com DKK2.00	12,384	0.05	45	Wartsila OYJ Abp Com NPV	1,676	0.01
	Healthcare-Products: 0.00% (30 Nov 2015: 0.46%)				Packaging & Containers: 0.28% (30 Nov 2015: 0.20%)		
	Insurance: 0.84% (30 Nov 2015: 0.00%)			1,843	Huhtamaki OYJ Com NPV	69,241	0.28
31,584	Alm Brand A/S Com DKK10.00	208,905	0.84		Pharmaceuticals: 0.00% (30 Nov 2015: 0.14%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 0.78% (30 Nov 2015: 0.56%)				Diversified Financial Services: 0.05% (30 Nov 2015: 0.00%)		
2,857	Elisa OYJ Com NPV	97,824	0.39	75	GRENKE AG Class A Com NPV	13,541	0.05
18,631	Nokia OYJ Com NPV	95,763	0.39		Electric: 0.18% (30 Nov 2015: 0.15%)		
	Total Finland	756,416	3.05	286	E.ON SE Com NPV	2,527	0.01
	Germany: 20.66% (30 Nov 2015: 25.59%)			3,572	RWE AG Class A Com NPV	42,025	0.17
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.61%)				Electrical Components & Equipment: 0.08% (30 Nov 2015: 1.70%)		
	Apparel: 0.08% (30 Nov 2015: 2.36%)			406	OSRAM Licht AG Class A Com NPV	19,419	0.08
182	Adidas AG Class A Com NPV	20,957	0.08		Engineering & Construction: 0.24% (30 Nov 2015: 0.00%)		
	Auto Manufacturers: 2.40% (30 Nov 2015: 1.50%)			523	HOCHTIEF AG Class A Com NPV	59,465	0.24
	Bayerische Motoren Werke AG Class A Com EUR1.00	15,102	0.06		Food: 0.17% (30 Nov 2015: 0.10%)		
1,169	Daimler AG Com NPV	71,765	0.29	2,448	Suedzucker AG Class A Com NPV	43,122	0.17
9,990	Porsche Automobil Holding SE Pref NPV	494,405	2.00		Hand/Machine Tools: 0.00% (30 Nov 2015: 4.49%)		
86	Volkswagen AG Pref NPV	11,554	0.05		Healthcare-Services: 0.76% (30 Nov 2015: 0.72%)		
	Auto Parts & Equipment: 1.15% (30 Nov 2015: 0.33%)			1,140	Fresenius Medical Care AG & Co KGaA Com NPV	88,920	0.36
325	Continental AG Class A Com NPV	62,660	0.25	3,619	RHOEN-KLINIKUM AG Class A Com NPV	99,812	0.40
6,007	Grammer AG Class A Com NPV	223,160	0.90		Household Products/Wares: 0.06% (30 Nov 2015: 0.02%)		
	Banks: 0.05% (30 Nov 2015: 0.00%)			133	Henkel AG & Co KGaA Pref NPV	13,932	0.06
403	Aareal Bank AG Class A Com NPV	13,295	0.05		Insurance: 3.90% (30 Nov 2015: 1.40%)		
	Chemicals: 4.98% (30 Nov 2015: 0.40%)			757	Allianz SE Com NPV	111,052	0.45
876	BASF SE Com NPV	60,821	0.25	4,540	Hannover Rueck SE Com NPV	460,129	1.86
254	Brenntag AG Class A Com NPV	12,220	0.05	13,042	Talanx AG Class A Com NPV	394,520	1.59
43,711	Evonik Industries AG Class A Com NPV	1,158,341	4.68		Internet: 0.11% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.17% (30 Nov 2015: 2.25%)			2,451	windeln.de AG Class A Com NPV	14,412	0.06
10,460	Evotec AG Class A Com NPV	41,945	0.17	102	zooplus AG Class A Com NPV	13,362	0.05
3	Hamburger Hafen und Logistik AG Com NPV	46	0.00		Iron/Steel: 0.00% (30 Nov 2015: 1.83%)		
	Computers: 0.07% (30 Nov 2015: 0.21%)				Leisure Time: 0.00% (30 Nov 2015: 2.20%)		
328	CANCOM SE Com NPV	16,587	0.07		Machinery-Diversified: 1.07% (30 Nov 2015: 0.11%)		
	Cosmetics/Personal Care: 0.41% (30 Nov 2015: 0.28%)			712	Duerr AG Class A Com NPV	49,690	0.20
1,235	Beiersdorf AG Class A Com NPV	100,875	0.41	545	GEA Group AG Class A Com NPV	22,707	0.09
				3,058	Koenig & Bauer AG Class A Com NPV	137,212	0.55

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
389	Krones AG Class A Com NPV	41,662	0.17		Pharmaceuticals: 1.60% (30 Nov 2015: 0.00%)		
161	Pfeiffer Vacuum Technology AG Com NPV	13,764	0.06	6,920	Alfresa Holdings Corp Com NPV	130,985	0.53
	Media: 0.00% (30 Nov 2015: 1.88%)			8,468	Medipal Holdings Corp Com NPV	132,029	0.53
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.00%)			4,571	Suzuken Co Ltd/Aichi Japan Com NPV	132,541	0.54
13	Aurubis AG Class A Com NPV	610	0.00		Retail: 0.80% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.02%)			655	Sundrug Co Ltd Com NPV	48,648	0.20
11	Siemens AG Com NPV	1,065	0.00	1,582	Tsuruha Holdings Inc Com NPV	147,738	0.60
	Packaging & Containers: 0.27% (30 Nov 2015: 0.00%)				Total Japan	894,427	3.62
923	Gerresheimer AG Class A Com NPV	66,031	0.27		Luxembourg: 0.65% (30 Nov 2015: 0.51%)		
	Pharmaceuticals: 1.03% (30 Nov 2015: 0.65%)				Iron/Steel: 0.00% (30 Nov 2015: 0.20%)		
1,046	Bayer AG Com NPV	89,569	0.36		Media: 0.65% (30 Nov 2015: 0.00%)		
6,544	Celesio AG Class A Com NPV	165,989	0.67	1,982	RTL Group SA Com NPV	160,046	0.65
	Real Estate: 3.43% (30 Nov 2015: 0.00%)				Telecommunications: 0.00% (30 Nov 2015: 0.31%)		
	Deutsche EuroShop AG Class A Com NPV	26,438	0.11		Total Luxembourg	160,046	0.65
9,761	LEG Immobilien AG Class A Com NPV	782,832	3.16		Netherlands: 6.66% (30 Nov 2015: 2.22%)		
1,584	PATRIZIA Immobilien AG Class A Com NPV	39,576	0.16		Banks: 0.54% (30 Nov 2015: 0.00%)		
	Retail: 0.00% (30 Nov 2015: 1.03%)			11,854	ING Groep NV EUR0.24	132,706	0.54
	Semiconductors: 0.00% (30 Nov 2015: 0.56%)				Beverages: 0.00% (30 Nov 2015: 1.00%)		
	Software: 0.00% (30 Nov 2015: 0.64%)				Chemicals: 0.37% (30 Nov 2015: 0.04%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.02%)			1,709	Koninklijke DSM NV Com EUR1.50	91,414	0.37
	Transportation: 0.00% (30 Nov 2015: 0.13%)				Commercial Services: 5.07% (30 Nov 2015: 0.20%)		
	Total Germany	5,117,116	20.66	2,039	Randstad Holding NV Com EUR0.10	98,983	0.40
	Japan: 3.62% (30 Nov 2015: 0.00%)			66,257	USG People NV Com EUR0.50	1,157,510	4.67
	Food: 0.59% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.25% (30 Nov 2015: 0.00%)		
3,029	Ezaki Glico Co Ltd Com NPV	146,464	0.59	1,548	Unilever NV EUR0.16	62,485	0.25
	Hand/Machine Tools: 0.13% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 0.02%)		
549	Makita Corp Com NPV	31,927	0.13		Engineering & Construction: 0.05% (30 Nov 2015: 0.01%)		
	Media: 0.50% (30 Nov 2015: 0.00%)			826	Arcadis NV Com EUR0.02	12,373	0.05
11,366	Fuji Media Holdings Inc Com NPV	124,095	0.50		Food: 0.06% (30 Nov 2015: 0.41%)		
				610	Corbion NV Com EUR0.25	13,633	0.06

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.27% (30 Nov 2015: 0.18%)				Spain: 1.53% (30 Nov 2015: 1.00%)		
1,851	Wolters Kluwer NV Com EUR0.12	66,312	0.27		Banks: 0.66% (30 Nov 2015: 0.16%)		
	Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 0.00%)				Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	85,630	0.35
1,082	AMG Advanced Metallurgical Group NV Com EUR0.02	13,585	0.05	23,419	Banco de Sabadell SA Com EUR0.13	35,972	0.14
	Semiconductors: 0.00% (30 Nov 2015: 0.15%)			3,432	Banco Santander SA Com EUR0.50	14,727	0.06
	Software: 0.00% (30 Nov 2015: 0.21%)			33,966	Bankia SA Com EUR0.80	26,527	0.11
	Total Netherlands	1,649,001	6.66		Electric: 0.43% (30 Nov 2015: 0.25%)		
	Norway: 5.57% (30 Nov 2015: 1.60%)			760	Endesa SA Com EUR1.20	14,045	0.06
	Airlines: 0.00% (30 Nov 2015: 0.12%)			6,446	Iberdrola SA Com EUR0.75	39,295	0.16
	Auto Parts & Equipment: 0.03% (30 Nov 2015: 0.02%)			658	Red Electrica Corp SA Com EUR2.00	52,666	0.21
10,091	Kongsberg Automotive ASA Com NOK0.50	6,731	0.03		Engineering & Construction: 0.00% (30 Nov 2015: 0.05%)		
	Banks: 0.00% (30 Nov 2015: 0.16%)				Gas: 0.14% (30 Nov 2015: 0.15%)		
	Engineering & Construction: 0.58% (30 Nov 2015: 0.16%)			1,247	Enagas SA Com EUR1.50	33,594	0.13
12,405	Veidekke ASA Com NOK0.50	142,567	0.58	128	Gas Natural SDG SA Com EUR1.00	2,277	0.01
	Environmental Control: 0.00% (30 Nov 2015: 0.13%)				Retail: 0.23% (30 Nov 2015: 0.25%)		
	Food: 4.81% (30 Nov 2015: 0.69%)			1,886	Industria de Diseno Textil SA Com EUR0.03	57,259	0.23
146,595	Orkla ASA Com NOK1.25	1,191,935	4.81		Software: 0.00% (30 Nov 2015: 0.14%)		
	Mining: 0.00% (30 Nov 2015: 0.12%)				Telecommunications: 0.07% (30 Nov 2015: 0.00%)		
	Oil & Gas Services: 0.15% (30 Nov 2015: 0.20%)			1,758	Telefonica SA Com EUR1.00	16,509	0.07
11,735	Aker Solutions ASA Com NOK1.08	36,805	0.15		Total Spain	378,501	1.53
	Total Norway	1,378,038	5.57		Sweden: 22.36% (30 Nov 2015: 7.91%)		
	Portugal: 0.00% (30 Nov 2015: 4.19%)				Auto Manufacturers: 0.00% (30 Nov 2015: 0.38%)		
	Banks: 0.00% (30 Nov 2015: 0.01%)				Banks: 0.00% (30 Nov 2015: 0.62%)		
35,895	Banco Comercial Portugues SA Com NPV	1,098	0.00		Commercial Services: 1.25% (30 Nov 2015: 1.12%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.17%)			1,032	Intrum Justitia AB Class A Com SEK0.02	32,394	0.13
	Oil & Gas: 0.00% (30 Nov 2015: 4.01%)			10,783	Loomis AB Class B Com SEK5.00	255,566	1.03
	Total Portugal	1,098	-	1,505	Securitas AB Class B Com SEK1.00	21,282	0.09
					Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.37%)		
					Engineering & Construction: 0.05% (30 Nov 2015: 0.00%)		
				1,809	Peab AB Class A Com SEK5.35	13,384	0.05

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.51% (30 Nov 2015: 0.00%)			4,400	Trelleborg AB Class B Com SEK25.00	73,718	0.30
41,224	Cloetta AB Class B Com SEK5.00	126,342	0.51		Pharmaceuticals: 0.00% (30 Nov 2015: 0.99%)		
	Forest Products & Paper: 0.20% (30 Nov 2015: 0.19%)				Real Estate: 3.32% (30 Nov 2015: 0.00%)		
1,638	Holmen AB Class B Com NPV	50,271	0.20	55,424	Fabege AB Class A Com SEK30.82	805,798	3.25
	Hand/Machine Tools: 0.39% (30 Nov 2015: 0.00%)			697	Fastighets AB Balder Class B Com SEK1.00	16,160	0.07
4,952	B&B Tools AB Class B Com SEK2.00	96,652	0.39		Retail: 0.48% (30 Nov 2015: 0.20%)		
	Healthcare-Products: 0.37% (30 Nov 2015: 0.00%)			16,104	Bygghem Group AB Class A Com SEK0.33	118,625	0.48
4,726	Getinge AB Class B Com SEK0.50	90,462	0.37		Telecommunications: 0.00% (30 Nov 2015: 0.21%)		
	Holding Companies-Diversified: 0.08% (30 Nov 2015: 0.21%)				Total Sweden	5,539,116	22.36
1,340	Industrivarden AB Class C Com SEK2.50	20,318	0.08		Switzerland: 35.27% (30 Nov 2015: 39.48%)		
	Home Furnishings: 0.00% (30 Nov 2015: 0.01%)				Auto Parts & Equipment: 0.41% (30 Nov 2015: 0.00%)		
	Housewares: 1.60% (30 Nov 2015: 0.00%)				Autoneum Holding AG Class A Com		
30,845	Duni AB Class A Com SEK1.25	397,203	1.60	112	CHF0.05	24,408	0.10
	Internet: 4.68% (30 Nov 2015: 0.00%)			107	Georg Fischer AG Com CHF1.00	76,712	0.31
149,244	Com Hem Holding AB Class A Com SEK1.00	1,158,740	4.68		Banks: 0.11% (30 Nov 2015: 1.36%)		
	Investment Companies: 4.68% (30 Nov 2015: 0.44%)			22	Banque Cantonale Vaudoise Com CHF10.00	13,676	0.06
	Kinnevik AB Class B Class B Com SEK0.10	1,158,961	4.68	2,599	EFG International AG Class A Com CHF0.50	13,244	0.05
	Leisure Time: 0.02% (30 Nov 2015: 0.23%)				Building Materials: 4.39% (30 Nov 2015: 2.11%)		
376	Thule Group AB Com SEK0.01	5,175	0.02	92	Forbo Holding AG Com CHF0.10	102,158	0.41
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.45%)			254	Sika AG Class B Com CHF0.60	986,815	3.98
	Machinery-Diversified: 3.11% (30 Nov 2015: 0.74%)				Chemicals: 7.58% (30 Nov 2015: 2.43%)		
108,074	Husqvarna AB Class B Com SEK2.00	769,363	3.11	60,990	Clariant AG Com CHF3.70	978,667	3.95
	Metal Fabricate/Hardware: 0.33% (30 Nov 2015: 1.75%)			5,797	Lonza Group AG Com CHF1.00	898,781	3.63
	Mining: 0.94% (30 Nov 2015: 0.00%)				Commercial Services: 0.58% (30 Nov 2015: 0.18%)		
14,743	Boliden AB Class A Com SEK2.11	234,004	0.94	2,636	Adecco Group AG Com CHF1.00	143,495	0.58
	Miscellaneous Manufacturing: 0.35% (30 Nov 2015: 0.00%)				Computers: 0.18% (30 Nov 2015: 0.98%)		
571	Nolato AB Class B Com SEK5.00	13,478	0.05	3,200	Logitech International SA Com CHF0.25	44,236	0.18
					Diversified Financial Services: 6.57% (30 Nov 2015: 5.36%)		
				224	Cembra Money Bank AG Class A Com CHF1.00	13,560	0.06

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
60,540	GAM Holding AG Class A Com CHF0.05	683,732	2.76		Pharmaceuticals: 0.63% (30 Nov 2015: 1.58%)		
2,451	Partners Group Holding AG Class A Com CHF0.01	927,878	3.75	1,467	Novartis AG Com CHF0.50	104,578	0.42
	Electric: 0.00% (30 Nov 2015: 1.56%)			222	Roche Holding AG Class B Com CHF1.00	52,602	0.21
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.02%)				Real Estate: 0.72% (30 Nov 2015: 0.31%)		
	Electronics: 0.17% (30 Nov 2015: 0.00%)			763	PSP Swiss Property AG Com CHF0.10	64,181	0.26
72	dorma+kaba Holding AG Class B Com CHF0.10	42,479	0.17	1,481	Swiss Prime Site AG Com CHF15.30	114,006	0.46
	Food: 0.51% (30 Nov 2015: 1.09%)				Retail: 0.67% (30 Nov 2015: 0.00%)		
1,910	Nestle SA Com CHF0.10	126,667	0.51	709	Valora Holding AG Com CHF1.00	166,874	0.67
	Hand/Machine Tools: 0.75% (30 Nov 2015: 5.39%)				Software: 0.00% (30 Nov 2015: 0.01%)		
803	Schindler Holding AG Com CHF0.10	133,568	0.54		Transportation: 3.44% (30 Nov 2015: 1.45%)		
308	Schindler Holding AG Com CHF0.10	50,981	0.21	1,579	Gategroup Holding AG Class A Com CHF5.00	72,759	0.29
	Healthcare-Products: 3.66% (30 Nov 2015: 2.74%)			6,168	Kuehne + Nagel International AG Com CHF1.00	779,084	3.15
852	Sonova Holding AG Com CHF0.05	102,151	0.41		Total Switzerland	8,737,506	35.27
2,276	Straumann Holding AG Com CHF0.10	781,943	3.16		Total equities	25,870,749	104.46
162	Tecan Group AG Com CHF0.10	21,516	0.09		Outperformance swaps**: 0.08% (2015: -0.18%)		
	Insurance: 3.61% (30 Nov 2015: 2.74%)						
1,347	Baloise Holding AG Com CHF0.10	149,451	0.60				
1,242	Helvetia Holding AG Com CHF0.10	600,917	2.43				
280	Swiss Life Holding AG Com CHF5.10	65,194	0.26				
369	Zurich Insurance Group AG Class A Com CHF0.10	80,182	0.32				
	Iron/Steel: 0.00% (30 Nov 2015: 0.01%)						
	Leisure Time: 0.00% (30 Nov 2015: 3.28%)						
	Machinery-Construction & Mining: 0.37% (30 Nov 2015: 1.02%)						
4,957	ABB Ltd Com CHF0.86	92,620	0.37				
	Machinery-Diversified: 0.67% (30 Nov 2015: 5.86%)						
189	Kardex AG Com CHF10.35	13,542	0.05				
819	Rieter Holding AG Com CHF5.00	153,915	0.62				
	Miscellaneous Manufacturing: 0.25% (30 Nov 2015: 0.00%)						
769	Sulzer AG Com CHF0.01	60,934	0.25				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	31/10/2016	50,996	0.21
J.P. Morgan	EUR	30/11/2016	991	0.00
Fair value outperformance swaps gains			51,987	0.21
Merrill Lynch International	EUR	30/12/2016	(11,825)	(0.05)
Morgan Stanley	EUR	02/12/2016	(20,221)	(0.08)
Fair value outperformance swaps losses			(32,046)	(0.13)
Fair value outperformance swaps			19,941	0.08

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Schedule of investments (continued)

As at 31 May 2016

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

	Fair value EUR	% of net assets
Total value of investments	25,890,690	104.54
Cash and cash equivalents*	117	0.00
Other net liabilities	(1,124,464)	(4.54)
Net assets attributable to holders of redeemable participating shares	24,766,343	100.00

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

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

*** Combined notional values of outperformance swap gains 4,289,233.

**** Combined notional values of outperformance swap losses 21,534,776.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.64
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.19
Other assets.	9.17
	100.00

Source FTSE 100 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(8,079,949)	4,037,928
Total investment (expense)/income		(8,079,949)	4,037,928
Operating expenses	4	(105,065)	(147,699)
Net (expense)/income		(8,185,014)	3,890,229
(Loss)/profit for the financial period		(8,185,014)	3,890,229
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(8,185,014)	3,890,229

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	66,016,202	165,037,755
Loans and receivables			
Cash and cash equivalents	5	70	202
Debtors	6	13,507,173	746,918
Total Current Assets		79,523,445	165,784,875
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(500,960)	(1,548,504)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(13,528,528)	(759,374)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(14,029,488)	(2,307,878)
Net Assets Attributable to Holders of Redeemable Shares		65,493,957	163,476,997

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		163,476,997	157,235,265
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(8,185,014)	3,890,229
Amounts received on issue of Redeemable Shares		23,694,692	156,372,878
Amounts paid on redemption of Redeemable Shares		(113,492,718)	(145,126,913)
(Decrease)/increase in Net Assets resulting from Share transactions		(89,798,026)	11,245,965
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	65,493,957	172,371,459

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Cash flows from operating activities			
Proceeds from sale of investments		588,325,901	1,578,603,553
Purchase of investments		(498,424,331)	(1,595,601,406)
Management fees paid		(103,676)	(146,605)
Net cash inflow/(outflow) from operating activities		89,797,894	(17,144,458)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		23,694,692	163,706,761
Payments of redemptions of Redeemable Shares		(113,492,718)	(146,562,361)
Net cash (outflow)/inflow from financing activities		(89,798,026)	17,144,400
Net decrease in cash and cash equivalents		(132)	(58)
Cash and cash equivalents at beginning of the financial period		202	121
Cash and cash equivalents at the end of the financial period	5	70	63

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 100 Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index GBP
13,157.408674	4,979.35	4,929.56	(655,153.43)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 655,153.43 (30 November 2015: GBP 1,634,894.51).

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

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,523,543	-	13,523,543
Accrued expenses	-	4,985	4,985
Net assets attributable to holders of Redeemable Shares	65,493,957	-	65,493,957
Total financial liabilities	79,017,500	4,985	79,022,485

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	500,960	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	66,016,202	-	-
Total assets	66,016,202	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	500,960	-
Total liabilities	-	500,960	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	165,012,347	-	-
- Derivatives	-	25,408	-
Total assets	165,012,347	25,408	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,548,504	-
Total liabilities	-	1,548,504	-

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2. Financial risk management (continued)

D) Fair value (continued)

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

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

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

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

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

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

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Realised gains on sale of investments	1,155,164	16,187,715
Realised losses on outperformance swaps	(4,733,771)	(7,435,206)
Net change in unrealised depreciation on investments	(5,523,478)	(7,390,401)
Net change in unrealised appreciation on outperformance swaps	1,022,136	2,675,820
	(8,079,949)	4,037,928

4. Operating expenses

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Management fees	105,065	147,699
	105,065	147,699

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

5. Cash and cash equivalents

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	70	202
	70	202

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Sale of securities awaiting settlement	13,507,173	746,918
	13,507,173	746,918

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7. Creditors (amounts falling due within one year)

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Management fees	4,985	3,596
Purchase of securities awaiting settlement	13,523,543	755,778
	13,528,528	759,374

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	3,378,250	3,177,019	3,177,019
Issued during financial period/year	515,766	4,013,034	3,117,386
Redeemed during financial period/year	(2,539,077)	(3,811,803)	(2,998,095)
Total number of Redeemable Shares in issue at end of financial period/year	1,354,939	3,378,250	3,296,310

10. Net asset value

	As at 31 May 2016 GBP	As at 30 November 2015 GBP	As at 31 May 2015 GBP
Total Net Asset Value			
Class A			
Redeemable Shares	65,493,957	163,476,997	172,371,459
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	48.3372	48.3910	52.2922

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 100.79% (2015: 100.94%)				Pharmaceuticals: 0.36% (2015: 0.00%)		
	Austria: 1.25% (2015: 0.08%)			6,113	Novo Nordisk A/S Class B Com DKK0.20	233,701	0.36
	Machinery-Diversified: 0.93% (2015: 0.04%)				Retail: 1.26% (2015: 1.27%)		
17,351	ANDRITZ AG Class A Com NPV	607,482	0.93	8,089	Pandora A/S Com DKK1.00	826,343	1.26
	Real Estate: 0.32% (2015: 0.00%)				Telecommunications: 0.00% (2015: 0.15%)		
18,761	Conwert Immobilien Invest SE Com NPV	209,503	0.32		Transportation: 1.02% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 0.04%)			21,355	DSV A/S Com DKK1.00	669,506	1.02
	Total Austria	816,985	1.25		Total Denmark	3,638,949	5.56
	Belgium: 4.63% (2015: 5.04%)				Finland: 5.56% (2015: 4.86%)		
	Banks: 0.78% (2015: 0.41%)				Commercial Services: 0.00% (2015: 0.04%)		
12,533	KBC Groep NV Com NPV	510,069	0.78		Electric: 0.54% (2015: 0.20%)		
	Beverages: 2.66% (2015: 3.12%)			34,520	Fortum OYJ Com EUR3.40	355,911	0.54
20,013	Anheuser-Busch InBev SA/NV Com NPV	1,742,712	2.66		Food: 0.55% (2015: 0.54%)		
	Chemicals: 0.00% (2015: 0.02%)			13,027	Kesko OYJ Class B Com NPV	358,996	0.55
	Electrical Components & Equipment: 0.31% (2015: 0.00%)				Forest Products & Paper: 0.55% (2015: 1.16%)		
6,634	Bekaert SA Com NPV	202,963	0.31	27,371	UPM-Kymmene OYJ Com NPV	361,965	0.55
	Food: 0.00% (2015: 0.02%)				Machinery-Diversified: 0.87% (2015: 0.00%)		
	Insurance: 0.02% (2015: 0.00%)			23,351	Metso OYJ Com NPV	377,028	0.58
552	Ageas Com NPV	15,349	0.02	22,185	Valmet OYJ Com NPV	188,349	0.29
	Investment Companies: 0.29% (2015: 0.00%)				Pharmaceuticals: 0.00% (2015: 0.71%)		
3,268	Groupe Bruxelles Lambert SA Com NPV	190,991	0.29		Telecommunications: 3.05% (2015: 2.21%)		
	Media: 0.03% (2015: 0.16%)			9,285	Elisa OYJ Com NPV	243,162	0.37
665	Telenet Group Holding NV Com NPV	21,764	0.03	445,808	Nokia OYJ Com NPV	1,752,635	2.68
	Pharmaceuticals: 0.52% (2015: 0.39%)				Total Finland	3,638,046	5.56
6,824	UCB SA Com NPV	338,999	0.52		Germany: 43.36% (2015: 57.61%)		
	Telecommunications: 0.02% (2015: 0.92%)				Apparel: 0.24% (2015: 0.98%)		
682	Proximus SADP Com NPV	15,232	0.02	1,772	Adidas AG Class A Com NPV	156,066	0.24
	Total Belgium	3,038,079	4.63		Auto Manufacturers: 11.63% (2015: 13.11%)		
	Denmark: 5.56% (2015: 2.46%)				Bayerische Motoren Werke AG Class A		
	Banks: 2.31% (2015: 0.89%)			25,902	Com EUR1.00	1,503,482	2.30
76,185	Danske Bank A/S Com DKK10.00	1,511,121	2.31	85,813	Daimler AG Com NPV	4,029,315	6.15
	Biotechnology: 0.02% (2015: 0.15%)			10,150	Porsche Automobil Holding SE Pref NPV	384,206	0.59
108	Genmab A/S Com DKK1.00	13,415	0.02	16,485	Volkswagen AG Pref NPV	1,693,975	2.59
	Energy-Alternate Sources: 0.59% (2015: 0.00%)						
7,814	Vestas Wind Systems A/S Com DKK1.00	384,863	0.59				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Auto Parts & Equipment: 0.43% (2015: 1.89%)				Iron/Steel: 0.98% (2015: 0.00%)		
1,928	Continental AG Class A Com NPV	284,312	0.43	42,429	thyssenkrupp AG Class A Com NPV	642,065	0.98
	Banks: 0.00% (2015: 0.24%)				Leisure Time: 0.00% (2015: 0.03%)		
	Biotechnology: 0.36% (2015: 0.19%)				Machinery-Diversified: 0.00% (2015: 0.36%)		
6,092	MorphoSys AG Class A Com NPV	234,839	0.36		Media: 0.79% (2015: 0.24%)		
	Building Materials: 0.02% (2015: 0.99%)			15,001	ProSiebenSat.1 Media SE Com NPV	518,436	0.79
257	HeidelbergCement AG Class A Com NPV	15,114	0.02		Metal Fabricate/Hardware: 0.00% (2015: 0.54%)		
	Chemicals: 4.45% (2015: 5.59%)				Miscellaneous Manufacturing: 4.94% (2015: 3.27%)		
42,877	BASF SE Com NPV	2,276,942	3.48	43,671	Siemens AG Com NPV	3,232,988	4.94
131	Brenntag AG Class A Com NPV	4,820	0.01		Pharmaceuticals: 3.54% (2015: 3.85%)		
30,949	Evonik Industries AG Class A Com NPV	627,297	0.96	35,191	Bayer AG Com NPV	2,304,825	3.52
	Commercial Services: 0.00% (2015: 0.32%)			221	Merck KGaA Com NPV	15,205	0.02
	Computers: 0.02% (2015: 0.00%)				Real Estate: 0.02% (2015: 0.92%)		
301	CANCOM SE Com NPV	11,642	0.02	643	Vonovia SE Com NPV	15,150	0.02
	Cosmetics/Personal Care: 0.00% (2015: 0.91%)				Retail: 0.00% (2015: 0.00%)		
	Diversified Financial Services: 0.79% (2015: 0.93%)			15	Fielmann AG Class A Com NPV	751	0.00
8,618	Deutsche Boerse AG Class A Com NPV	519,084	0.79		Semiconductors: 0.00% (2015: 0.57%)		
	Electric: 1.58% (2015: 3.13%)				Software: 2.70% (2015: 3.28%)		
67,311	E.ON SE Com NPV	454,855	0.69	31,707	SAP SE Com NPV	1,769,377	2.70
64,728	RWE AG Class A Com NPV	582,458	0.89		Telecommunications: 2.66% (2015: 3.42%)		
	Electrical Components & Equipment: 0.02% (2015: 0.04%)			143,485	Deutsche Telekom AG Com NPV	1,741,662	2.66
308	OSRAM Licht AG Class A Com NPV	11,268	0.02		Transportation: 2.48% (2015: 2.18%)		
	Food: 0.03% (2015: 0.15%)			80,972	Deutsche Post AG Com NPV	1,623,548	2.48
1,285	Suedzucker AG Class A Com NPV	17,313	0.03		Total Germany	28,397,153	43.36
	Healthcare-Services: 0.89% (2015: 2.72%)				Japan: 1.21% (2015: 0.00%)		
9,591	Fresenius Medical Care AG & Co KGaA Com NPV	572,188	0.87		Insurance: 0.61% (2015: 0.00%)		
295	Fresenius SE & Co KGaA Com NPV	15,305	0.02	47,655	Sony Financial Holdings Inc Com NPV	400,022	0.61
	Household Products/Wares: 1.16% (2015: 0.00%)				Mining: 0.60% (2015: 0.00%)		
9,503	Henkel AG & Co KGaA Pref NPV	761,369	1.16	55,563	Sumitomo Metal Mining Co Ltd Com NPV	393,431	0.60
	Insurance: 3.63% (2015: 7.76%)				Total Japan	793,453	1.21
20,700	Allianz SE Com NPV	2,322,635	3.55		Luxembourg: 0.00% (2015: 0.46%)		
197	Hannover Rueck SE Com NPV	15,271	0.02		Iron/Steel: 0.00% (2015: 0.46%)		
	Muenchener Rueckversicherungs AG Com NPV	39,390	0.06		Total Luxembourg	-	-

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
Netherlands: 13.43% (2015: 8.00%)				Spain: 7.70% (2015: 6.49%)			
Banks: 2.91% (2015: 2.86%)				Banks: 2.09% (2015: 1.94%)			
222,414	ING Groep NV EUR0.24	1,904,437	2.91	48,965	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	223,247	0.34
Beverages: 1.23% (2015: 0.00%)				450,520	Banco de Sabadell SA Com EUR0.13	529,280	0.81
12,593	Heineken NV Com EUR1.60	803,970	1.23	188,687	Banco Santander SA Com EUR0.50	619,271	0.94
Chemicals: 1.23% (2015: 1.06%)				Electric: 2.72% (2015: 0.61%)			
5,670	Akzo Nobel NV Com EUR2.00	264,541	0.40	241,679	Iberdrola SA Com EUR0.75	1,126,845	1.72
13,228	Koninklijke DSM NV Com EUR1.50	541,187	0.83	10,724	Red Electrica Corp SA Com EUR2.00	656,515	1.00
Commercial Services: 0.28% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.62%)			
4,912	Randstad Holding NV Com EUR0.10	182,383	0.28	Gas: 0.87% (2015: 0.00%)			
Cosmetics/Personal Care: 3.13% (2015: 0.00%)				41,838	Gas Natural SDG SA Com EUR1.00	569,282	0.87
66,436	Unilever NV EUR0.16	2,051,110	3.13	Oil & Gas: 1.48% (2015: 0.00%)			
Electronics: 1.79% (2015: 2.03%)				109,333	Repsol SA Com EUR1.00	967,950	1.48
63,444	Koninklijke Philips NV Com EUR0.20	1,175,290	1.79	Retail: 0.54% (2015: 1.11%)			
Engineering & Construction: 0.05% (2015: 0.07%)				15,217	Industria de Diseno Textil SA Com EUR0.03	353,355	0.54
1,909	Arcadis NV Com EUR0.02	21,872	0.03	Software: 0.00% (2015: 1.49%)			
591	Boskalis Westminster Com EUR0.80	14,714	0.02	Telecommunications: 0.00% (2015: 0.72%)			
Food: 0.02% (2015: 0.11%)				Total Spain			
1,011	Koninklijke Ahold NV Com EUR0.01	15,396	0.02			5,045,745	7.70
Insurance: 0.29% (2015: 0.00%)				Sweden: 9.68% (2015: 8.38%)			
8,205	NN Group NV Com NPV	188,364	0.29	Aerospace/Defense: 0.90% (2015: 0.00%)			
Pipeline: 0.00% (2015: 0.22%)				25,931	Saab AB Class B Com NPV	591,427	0.90
Semiconductors: 2.50% (2015: 1.41%)				Agriculture: 0.00% (2015: 0.79%)			
23,914	ASML Holding NV Com EUR0.09	1,635,198	2.50	Auto Manufacturers: 0.49% (2015: 0.74%)			
Telecommunications: 0.00% (2015: 0.24%)				42,226	Volvo AB Class B Com SEK1.20	322,474	0.49
Total Netherlands				Banks: 2.52% (2015: 2.96%)			
		8,798,462	13.43	210,206	Nordea Bank AB Class A Com SEK1.00	1,399,569	2.14
Norway: 1.24% (2015: 0.15%)				16,238	Swedbank AB Class A Com SEK22.00	245,210	0.38
Food: 0.97% (2015: 0.13%)				Commercial Services: 0.63% (2015: 0.00%)			
101,944	Orkla ASA Com NOK1.25	633,980	0.97	38,284	Securitas AB Class B Com SEK1.00	414,072	0.63
Insurance: 0.00% (2015: 0.02%)				Cosmetics/Personal Care: 0.90% (2015: 0.00%)			
Oil & Gas Services: 0.27% (2015: 0.00%)				26,908	Svenska Cellulosa AB SCA Class B Com SEK3.33	590,915	0.90
75,243	Aker Solutions ASA Com NOK1.08	180,496	0.27	Engineering & Construction: 0.62% (2015: 0.00%)			
Total Norway				26,777	Skanska AB Class B Com NPV	403,478	0.62
		814,476	1.24				
Portugal: 0.00% (2015: 0.09%)							
Food: 0.00% (2015: 0.08%)							
Oil & Gas: 0.00% (2015: 0.01%)							
Total Portugal							
		-	-				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Forest Products & Paper: 0.00% (2015: 0.11%)			102	Sonova Holding AG Com CHF0.05	9,354	0.02
	Holding Companies-Diversified: 0.49% (2015: 0.00%)				Insurance: 3.47% (2015: 2.04%)		
27,654	Industri Norden AB Class C Com SEK2.50	320,708	0.49	646	Helvetia Holding AG Com CHF0.10	239,059	0.37
	Home Furnishings: 1.53% (2015: 1.01%)			3,934	Swiss Life Holding AG Com CHF5.10	700,588	1.07
54,393	Electrolux AB Class B Series B Com SEK5.00	1,001,233	1.53	4,473	Swiss Re AG Class A Com CHF0.10	276,035	0.42
	Investment Companies: 0.00% (2015: 0.35%)			6,324	Zurich Insurance Group AG Class A Com CHF0.10	1,051,044	1.61
	Machinery-Diversified: 0.02% (2015: 0.00%)				Investment Companies: 0.00% (2015: 0.27%)		
2,018	Husqvarna AB Class B Com SEK2.00	10,988	0.02		Machinery-Construction & Mining: 0.54% (2015: 0.00%)		
	Metal Fabricate/Hardware: 0.34% (2015: 2.12%)			24,849	ABB Ltd Com CHF0.86	355,119	0.54
18,660	SKF AB Class B Com SEK2.50	225,305	0.34	6,992	Actelion Ltd Com CHF0.50	788,078	1.20
	Mining: 0.14% (2015: 0.29%)				Real Estate: 0.00% (2015: 0.21%)		
7,534	Boliden AB Class A Com SEK2.11	91,463	0.14		Telecommunications: 0.00% (2015: 0.07%)		
	Real Estate: 1.10% (2015: 0.01%)				Total Switzerland	4,695,933	7.17
4,861	Fabege AB Class A Com SEK30.82	54,055	0.08		Total equities	66,016,202	100.79
16,875	L E Lundbergforetagen AB Class B Com NPV	668,024	1.02		Outperformance swaps**: -0.76% (2015: -0.93%)		
	Total Sweden	6,338,921	9.68				
	Switzerland: 7.17% (2015: 7.32%)						
	Building Materials: 0.36% (2015: 0.00%)						
80	Sika AG Class B Com CHF0.60	237,724	0.36				
	Chemicals: 0.48% (2015: 1.93%)						
6,088	Clariant AG Com CHF3.70	74,719	0.11				
2,061	Lonza Group AG Com CHF1.00	244,405	0.37				
	Commercial Services: 0.49% (2015: 0.00%)						
7,724	Adecco Group AG Com CHF1.00	321,598	0.49				
	Food: 0.00% (2015: 0.47%)						
	Hand/Machine Tools: 0.61% (2015: 0.20%)						
3,130	Schindler Holding AG Com CHF0.10	398,210	0.61				
	Healthcare-Products: 0.02% (2015: 0.00%)						

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Schedule of investments (continued)

As at 31 May 2016

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

	Fair value GBP	% of net assets
Total value of investments	65,515,242	100.03
Cash and cash equivalents*	70	0.00
Other net liabilities	(21,355)	(0.03)
Net assets attributable to holders of redeemable participating shares	65,493,957	100.00

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

** These outperformance swaps track the FTSE 100 Net Total Return Index.

*** Combined notional values of outperformance swap losses 65,342,716.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	83.01
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets	16.99
	100.00

Source FTSE 250 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	705,417	3,505,218
Total investment income		705,417	3,505,218
Operating expenses	4	(18,642)	(26,901)
Net income		686,775	3,478,317
Profit for the financial period		686,775	3,478,317
Increase in Net Assets Attributable to Holders of Redeemable Shares		686,775	3,478,317

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	55,234,808	12,203,420
Loans and receivables			
Cash and cash equivalents	5	135	74
Debtors	6	-	4,734,408
Total Current Assets		55,234,943	16,937,902
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(493,225)	(10,513)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(4,701,919)	(4,737,623)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(5,195,144)	(4,748,136)
Net Assets Attributable to Holders of Redeemable Shares		50,039,799	12,189,766

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		12,189,766	6,914,753
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		686,775	3,478,317
Amounts received on issue of Redeemable Shares		383,744,855	202,381,142
Amounts paid on redemption of Redeemable Shares		(346,581,597)	(106,969,922)
Increase in Net Assets resulting from Share transactions		37,163,258	95,411,220
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	50,039,799	105,804,290

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Cash flows from operating activities			
Proceeds from sale of investments		337,432,217	215,838,898
Purchase of investments		(380,846,277)	(307,966,672)
Management fees paid		(16,799)	(20,778)
Net cash outflow from operating activities		(43,430,859)	(92,148,552)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		387,063,614	202,381,142
Payments of redemptions of Redeemable Shares		(343,632,694)	(106,969,922)
Net cash inflow from financing activities		43,430,920	95,411,220
Net increase in cash and cash equivalents		61	3,262,668
Cash and cash equivalents at beginning of the financial period		74	150
Cash and cash equivalents at the end of the financial period	5	135	3,262,818

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

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

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 250 Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index GBP
4,132.784961	12,109.19	11,988.10	(500,446.78)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 500,446.78 (30 November 2015: GBP 121,930.55).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,237	-	2,237
Redemption of units awaiting settlement	4,696,600	-	4,696,600
Accrued expenses	-	3,082	3,082
Net assets attributable to holders of Redeemable Shares	50,039,799	-	50,039,799
Total financial liabilities	54,738,636	3,082	54,741,718

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

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	493,225	-	-

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

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	55,234,808	-	-
Total assets	55,234,808	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	493,225	-
Total liabilities	-	493,225	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

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

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

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

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

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

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

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

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Realised gains on sale of investments	1,250,178	1,386,760
Realised (losses)/gains on outperformance swaps*	(514,066)	3,465,528
Net change in unrealised appreciation/(depreciation) on investments	487,516	(2,137,883)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(518,211)	790,813
	705,417	3,505,218

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

4. Operating expenses

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Management fees	18,642	26,901
	18,642	26,901

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

5. Cash and cash equivalents

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	135	74
	135	74

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Sale of securities awaiting settlement	-	1,415,649
Subscriptions of Shares awaiting settlement	-	3,318,759
	-	4,734,408

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Management fees	3,082	1,239
Purchase of securities awaiting settlement	2,237	2,988,687
Redemptions of Shares awaiting settlement	4,696,600	1,747,697
	4,701,919	4,737,623

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	103,689	66,098	66,098
Issued during financial period/year	3,384,600	2,642,703	1,730,471
Redeemed during financial period/year	(3,062,110)	(2,605,112)	(923,816)
Total number of Redeemable Shares in issue at end of financial period/year	426,179	103,689	872,753

10. Net asset value

	As at 31 May 2016 GBP	As at 30 November 2015 GBP	As at 31 May 2015 GBP
Total Net Asset Value			
Class A			
Redeemable Shares	50,039,799	12,189,766	105,804,290
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	117.4150	117.5608	121.2305

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Equities: 110.39% (30 Nov 2015: 99.83%)				Retail: 0.10% (30 Nov 2015: 0.00%)		
	Austria: 0.00% (30 Nov 2015: 1.57%)			1,589	Alimentation Couche-Tard Inc Class B Com NPV	48,156	0.10
	Banks: 0.00% (30 Nov 2015: 0.77%)				Total Canada	61,301	0.13
	Building Materials: 0.00% (30 Nov 2015: 0.01%)				Denmark: 8.41% (30 Nov 2015: 8.68%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.00%)				Banks: 1.89% (30 Nov 2015: 2.94%)		
59	voestalpine AG Class A Com NPV	1,389	0.00	47,766	Danske Bank A/S Com DKK10.00	947,433	1.89
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)				Beverages: 0.00% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.78%)			19	Carlsberg A/S Class B Com DKK20.00	1,260	0.00
	Total Austria	1,389	-		Biotechnology: 0.02% (30 Nov 2015: 0.39%)		
	Belgium: 6.43% (30 Nov 2015: 2.50%)			84	Genmab A/S Com DKK1.00	10,434	0.02
	Banks: 1.39% (30 Nov 2015: 0.41%)				Chemicals: 0.00% (30 Nov 2015: 0.11%)		
17,060	KBC Groep NV Com NPV	694,309	1.39		Energy-Alternate Sources: 1.17% (30 Nov 2015: 0.41%)		
	Beverages: 2.64% (30 Nov 2015: 0.78%)			11,874	Vestas Wind Systems A/S Com DKK1.00	584,831	1.17
15,152	Anheuser-Busch InBev SA/NV Com NPV	1,319,421	2.64		Food: 0.00% (30 Nov 2015: 1.20%)		
	Electric: 0.00% (30 Nov 2015: 0.02%)				Healthcare-Products: 0.02% (30 Nov 2015: 0.00%)		
	Electrical Components & Equipment: 0.29% (30 Nov 2015: 0.00%)			815	William Demant Holding A/S Com DKK0.20	11,816	0.02
4,714	Bekaert SA Com NPV	144,222	0.29		Insurance: 0.00% (30 Nov 2015: 0.46%)		
	Food: 0.74% (30 Nov 2015: 0.05%)				Pharmaceuticals: 0.07% (30 Nov 2015: 1.25%)		
9,115	Colruyt SA Com NPV	372,287	0.74	885	Novo Nordisk A/S Class B Com DKK0.20	33,834	0.07
	Insurance: 1.27% (30 Nov 2015: 0.00%)				Retail: 3.12% (30 Nov 2015: 1.57%)		
22,824	Ageas Com NPV	634,653	1.27	15,270	Pandora A/S Com DKK1.00	1,559,928	3.12
	Investment Companies: 0.00% (30 Nov 2015: 0.86%)				Telecommunications: 0.04% (30 Nov 2015: 0.02%)		
	Pharmaceuticals: 0.10% (30 Nov 2015: 0.02%)			5,439	TDC A/S Com DKK1.00	18,713	0.04
991	UCB SA Com NPV	49,230	0.10		Transportation: 2.08% (30 Nov 2015: 0.33%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.36%)			310	AP Moeller - Maersk A/S Class A Com DKK1000.00	265,684	0.53
	Total Belgium	3,214,122	6.43	462	AP Moeller - Maersk A/S Class B Com DKK1000.00	409,018	0.82
	Canada: 0.13% (30 Nov 2015: 0.00%)			11,706	DSV A/S Com DKK1.00	366,998	0.73
	Mining: 0.03% (30 Nov 2015: 0.00%)				Total Denmark	4,209,949	8.41
1,135	Goldcorp Inc Com NPV	13,145	0.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Finland: 4.06% (30 Nov 2015: 5.33%)				Auto Manufacturers: 5.32% (30 Nov 2015: 5.17%)		
	Auto Parts & Equipment: 0.09% (30 Nov 2015: 0.00%)						
1,797	Nokia Renkaat OYJ Com NPV	43,611	0.09	930	Bayerische Motoren Werke AG Class A Com EUR1.00	53,982	0.11
	Computers: 0.06% (30 Nov 2015: 0.00%)			28,274	Daimler AG Com NPV	1,327,594	2.65
1,556	Tieto OYJ Com NPV	29,336	0.06	737	Porsche Automobil Holding SE Pref NPV	27,898	0.06
	Electric: 0.25% (30 Nov 2015: 1.88%)			12,180	Volkswagen AG Pref NPV	1,251,600	2.50
12,227	Fortum OYJ Com EUR3.40	126,064	0.25		Auto Parts & Equipment: 2.01% (30 Nov 2015: 2.70%)		
	Food: 0.02% (30 Nov 2015: 0.00%)			6,834	Continental AG Class A Com NPV	1,007,772	2.01
290	Kesko OYJ Class B Com NPV	7,992	0.02		Banks: 0.00% (30 Nov 2015: 0.41%)		
	Forest Products & Paper: 0.11% (30 Nov 2015: 2.43%)				Chemicals: 3.76% (30 Nov 2015: 2.54%)		
3,976	UPM-Kymmene OYJ Com NPV	52,580	0.11	25,310	BASF SE Com NPV	1,344,064	2.69
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.01%)			1,914	Brenntag AG Class A Com NPV	70,430	0.14
	Insurance: 0.08% (30 Nov 2015: 0.00%)			22,947	Evonik Industries AG Class A Com NPV	465,106	0.93
1,329	Sampo Oyj Class A Com NPV	40,731	0.08		Computers: 0.05% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.10% (30 Nov 2015: 0.00%)			589	CANCOM SE Com NPV	22,782	0.05
17,469	Outokumpu OYJ Com NPV	50,238	0.10		Cosmetics/Personal Care: 0.10% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.51% (30 Nov 2015: 0.01%)			782	Beiersdorf AG Class A Com NPV	48,854	0.10
12,501	Amer Sports Oyj Com NPV	256,056	0.51		Diversified Financial Services: 0.89% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.07% (30 Nov 2015: 0.01%)			7,042	Deutsche Boerse AG Class A Com NPV	424,157	0.85
2,053	Metso OYJ Com NPV	33,148	0.07	154	GRENKE AG Class A Com NPV	21,267	0.04
	Telecommunications: 2.77% (30 Nov 2015: 0.99%)				Electric: 0.02% (30 Nov 2015: 0.52%)		
1,344	Elisa OYJ Com NPV	35,198	0.07	1,609	RWE AG Pref NPV	10,543	0.02
344,255	Nokia OYJ Com NPV	1,353,393	2.70		Electrical Components & Equipment: 1.25% (30 Nov 2015: 0.64%)		
	Total Finland	2,028,347	4.06	17,160	OSRAM Licht AG Class A Com NPV	627,767	1.25
					Electronics: 0.92% (30 Nov 2015: 0.00%)		
	Germany: 44.02% (30 Nov 2015: 30.55%)			2,433	Sartorius AG Pref NPV	461,968	0.92
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.58%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.19%)		
	Airlines: 0.03% (30 Nov 2015: 0.00%)			1	Bilfinger SE Com NPV	29	0.00
1,837	Deutsche Lufthansa AG Com NPV	17,697	0.03		Food: 0.19% (30 Nov 2015: 0.74%)		
	Apparel: 0.63% (30 Nov 2015: 1.13%)			1,877	METRO AG Class A Com NPV	42,394	0.08
3,558	Adidas AG Class A Com NPV	313,365	0.63	4,163	Suedzucker AG Class A Com NPV	56,088	0.11
					Healthcare-Products: 0.08% (30 Nov 2015: 0.00%)		
				1,448	Carl Zeiss Meditec AG Class B Com NPV	38,486	0.08

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	Healthcare-Services: 2.59% (30 Nov 2015: 0.77%)				Semiconductors: 0.10% (30 Nov 2015: 0.38%)		
8,202	Fresenius Medical Care AG & Co KGaA Com NPV	489,322	0.98	4,809	Infineon Technologies AG Class A Com NPV	49,582	0.10
15,337	Fresenius SE & Co KGaA Com NPV	795,688	1.59		Software: 3.84% (30 Nov 2015: 1.16%)		
591	RHOEN-KLINIKUM AG Class A Com NPV	12,467	0.02	34,418	SAP SE Com NPV	1,920,662	3.84
	Household Products/Wares: 1.18% (30 Nov 2015: 0.00%)				Telecommunications: 2.53% (30 Nov 2015: 2.18%)		
7,344	Henkel AG & Co KGaA Pref NPV	588,393	1.18	104,396	Deutsche Telekom AG Com NPV	1,267,189	2.53
	Insurance: 1.29% (30 Nov 2015: 2.90%)				Transportation: 2.47% (30 Nov 2015: 1.17%)		
5,747	Allianz SE Com NPV	644,840	1.29	61,559	Deutsche Post AG Com NPV	1,234,303	2.47
	Internet: 0.00% (30 Nov 2015: 0.01%)				Total Germany	22,028,020	44.02
	Iron/Steel: 0.98% (30 Nov 2015: 0.24%)				Japan: 1.55% (30 Nov 2015: 0.00%)		
32,517	thyssenkrupp AG Class A Com NPV	492,070	0.98		Auto Manufacturers: 1.55% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.75% (30 Nov 2015: 0.63%)			21,694	Toyota Motor Corp Com NPV	777,194	1.55
11,714	GEA Group AG Class A Com NPV	373,299	0.75		Total Japan	777,194	1.55
	Media: 0.84% (30 Nov 2015: 0.00%)				Netherlands: 15.12% (30 Nov 2015: 2.74%)		
32	Axel Springer SE Com EUR1.00	1,251	0.00		Banks: 3.77% (30 Nov 2015: 2.56%)		
12,225	ProSiebenSat.1 Media SE Com NPV	422,497	0.84	220,177	ING Groep NV EUR0.24	1,885,283	3.77
	Metal Fabricate/Hardware: 0.43% (30 Nov 2015: 0.00%)				Beverages: 1.14% (30 Nov 2015: 0.07%)		
301	Aurubis AG Class A Com NPV	10,810	0.02	8,923	Heineken NV Com EUR1.60	569,668	1.14
24,007	Kloekner & Co SE Com NPV	203,450	0.41		Chemicals: 2.27% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 2.58% (30 Nov 2015: 1.39%)			10,005	Akzo Nobel NV Com EUR2.00	466,796	0.93
17,463	Siemens AG Com NPV	1,292,796	2.58	16,383	Koninklijke DSM NV Com EUR1.50	670,265	1.34
	Pharmaceuticals: 8.11% (30 Nov 2015: 3.78%)				Commercial Services: 0.11% (30 Nov 2015: 0.00%)		
46,291	Bayer AG Com NPV	3,031,817	6.06	1,425	Randstad Holding NV Com EUR0.10	52,910	0.11
9,661	Merck KGaA Com NPV	664,666	1.33		Cosmetics/Personal Care: 2.53% (30 Nov 2015: 0.00%)		
9,811	STADA Arzneimittel AG Class A Com NPV	359,142	0.72	41,056	Unilever NV EUR0.16	1,267,541	2.53
	Real Estate: 1.08% (30 Nov 2015: 1.00%)				Electronics: 1.78% (30 Nov 2015: 0.00%)		
2,863	Deutsche EuroShop AG Class A Com NPV	90,175	0.18	48,012	Koninklijke Philips NV Com EUR0.20	889,415	1.78
2,339	Deutsche Wohnen AG Class B Com NPV	51,640	0.10				
16,897	Vonovia SE Com NPV	398,118	0.80				
	Retail: 0.00% (30 Nov 2015: 0.32%)						

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	Engineering & Construction: 0.25% (30 Nov 2015: 0.00%)			279,091	Banco de Sabadell SA Com EUR0.13	327,882	0.65
4,930	Boskalis Westminster Com EUR0.80	122,738	0.25	126,780	Banco Santander SA Com EUR0.50	416,092	0.83
	Food: 0.00% (30 Nov 2015: 0.11%)			15,553	Bankinter SA Com EUR0.30	81,320	0.16
	Media: 0.68% (30 Nov 2015: 0.00%)				Electric: 2.52% (30 Nov 2015: 0.00%)		
12,467	Wolters Kluwer NV Com EUR0.12	341,608	0.68	183,379	Iberdrola SA Com EUR0.75	855,018	1.71
	Pipelines: 0.07% (30 Nov 2015: 0.00%)			6,597	Red Electrica Corp SA Com EUR2.00	403,863	0.81
1,048	Koninklijke Vopak NV Com EUR0.50	37,538	0.07		Electrical Components & Equipment: 0.16% (30 Nov 2015: 0.00%)		
	Semiconductors: 2.52% (30 Nov 2015: 0.00%)			5,679	Gamesa Corp Tecnologica SA Com EUR0.17	77,773	0.16
18,436	ASML Holding NV Com EUR0.09	1,260,622	2.52		Engineering & Construction: 0.00% (30 Nov 2015: 0.00%)		
	Total Netherlands	7,564,384	15.12	64	ACS Actividades de Construcción y Servicios SA Com EUR0.50	1,451	0.00
	Norway: 0.44% (30 Nov 2015: 0.85%)				Gas: 1.01% (30 Nov 2015: 0.00%)		
	Food: 0.09% (30 Nov 2015: 0.83%)			6,281	Enagas SA Com EUR1.50	129,422	0.26
11,306	Grieg Seafood ASA Com NOK4.00	44,490	0.09	27,604	Gas Natural SDG SA Com EUR1.00	375,602	0.75
	Insurance: 0.02% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.00%)		
2,523	Storebrand ASA Com NOK5.00	7,565	0.02	194	Zardoya Otis SA Com EUR0.10	1,383	0.00
	Mining: 0.00% (30 Nov 2015: 0.02%)				Oil & Gas: 0.21% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.05% (30 Nov 2015: 0.00%)			11,948	Repsol SA Com EUR1.00	105,778	0.21
37,863	DNO ASA Com NOK0.25	27,233	0.05		Retail: 1.78% (30 Nov 2015: 0.00%)		
	Oil & Gas Services: 0.28% (30 Nov 2015: 0.00%)			38,325	Industria de Diseño Textil SA Com EUR0.03	889,948	1.78
58,545	Aker Solutions ASA Com NOK1.08	140,440	0.28		Software: 0.01% (30 Nov 2015: 0.79%)		
	Total Norway	219,728	0.44	95	Amadeus IT Holding SA Class A Com EUR0.01	3,025	0.01
	Portugal: 0.00% (30 Nov 2015: 0.12%)				Telecommunications: 0.00% (30 Nov 2015: 0.87%)		
	Food: 0.00% (30 Nov 2015: 0.00%)				Total Spain	4,508,729	9.01
271	Sonae SGPS SA Com EUR1.00	192	0.00		Sweden: 9.30% (30 Nov 2015: 20.94%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.01%)				Auto Manufacturers: 0.10% (30 Nov 2015: 0.75%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.11%)			6,839	Volvo AB Class B Com SEK1.20	52,228	0.10
	Total Portugal	192	-		Banks: 0.16% (30 Nov 2015: 1.04%)		
	Spain: 9.01% (30 Nov 2015: 4.30%)			3,240	Nordea Bank AB Class A Com SEK1.00	21,572	0.04
	Banks: 3.32% (30 Nov 2015: 2.64%)			8,743	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	57,493	0.11
184,276	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	840,172	1.68				

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461	Swedbank AB Class A Com SEK22.00	6,962	0.01		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.02%)		
	Commercial Services: 1.99% (30 Nov 2015: 1.48%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.31%)		
91,969	Securitas AB Class B Com SEK1.00	994,717	1.99		Real Estate: 0.54% (30 Nov 2015: 0.27%)		
	Cosmetics/Personal Care: 0.88% (30 Nov 2015: 1.04%)			1,691	Fabege AB Class A Com SEK30.82	18,804	0.04
19,953	Svenska Cellulosa AB SCA Class B Com SEK3.33	438,179	0.88	3,634	Hufvudstaden AB Class A Com SEK5.00	38,587	0.08
	Engineering & Construction: 0.03% (30 Nov 2015: 0.01%)			2,249	L E Lundbergforetagen AB Class B Com NPV	89,030	0.18
1,024	Skanska AB Class B Com NPV	15,430	0.03	20,529	Wallenstam AB Class B Com SEK1.00	119,883	0.24
	Hand/Machine Tools: 0.00% (30 Nov 2015: 1.56%)				Retail: 0.02% (30 Nov 2015: 0.01%)		
	Healthcare-Products: 0.09% (30 Nov 2015: 0.00%)			2,971	KappAhl AB Class A Com SEK0.86	7,209	0.02
8,000	Elekta AB Class B Com SEK0.50	43,263	0.09		Telecommunications: 1.24% (30 Nov 2015: 5.09%)		
	Holding Companies-Diversified: 0.10% (30 Nov 2015: 0.31%)			117,294	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	620,325	1.24
4,479	Industrivarden AB Class C Com SEK2.50	51,944	0.10		Total Sweden	4,655,007	9.30
	Home Furnishings: 1.07% (30 Nov 2015: 0.75%)				Switzerland: 11.92% (30 Nov 2015: 22.25%)		
28,664	Electrolux AB Class B Series B Com SEK5.00	527,630	1.05		Auto Parts & Equipment: 0.14% (30 Nov 2015: 0.00%)		
1,372	Nobia AB Class A Com SEK0.33	9,829	0.02	125	Georg Fischer AG Com CHF1.00	68,544	0.14
	Housewares: 0.11% (30 Nov 2015: 0.00%)				Building Materials: 0.10% (30 Nov 2015: 0.24%)		
5,511	Duni AB Class A Com SEK1.25	54,280	0.11	20	Belimo Holding AG Com CHF1.00	40,358	0.08
	Investment Companies: 1.25% (30 Nov 2015: 1.68%)			8	Geberit AG Com CHF0.10	2,101	0.00
26,227	Investor AB Class B Com SEK6.25	626,006	1.25	4	Sika AG Class B Com CHF0.60	11,886	0.02
	Machinery-Construction & Mining: 0.71% (30 Nov 2015: 0.56%)				Chemicals: 0.17% (30 Nov 2015: 5.04%)		
21,838	Atlas Copco AB Class B Com SEK0.64	357,256	0.71	297	Lonza Group AG Com CHF1.00	35,220	0.07
	Machinery-Diversified: 0.09% (30 Nov 2015: 1.19%)			180	Syngenta AG Com CHF0.10	48,574	0.10
1,697	Hexagon AB Class B Com EUR0.22	45,209	0.09		Commercial Services: 2.90% (30 Nov 2015: 0.29%)		
	Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 3.87%)			34,809	Adecco Group AG Com CHF1.00	1,449,314	2.90
2,035	SKF AB Class B Com SEK2.50	24,571	0.05		Computers: 0.00% (30 Nov 2015: 0.23%)		
	Mining: 0.87% (30 Nov 2015: 0.00%)			31	Logitech International SA Com CHF0.25	328	0.00
35,799	Boliden AB Class A Com SEK2.11	434,600	0.87		Diversified Financial Services: 0.73% (30 Nov 2015: 2.13%)		
				1,257	Partners Group Holding AG Class A Com CHF0.01	363,968	0.73

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	Electrical Components & Equipment: 0.03% (30 Nov 2015: 0.00%)				Retail: 0.02% (30 Nov 2015: 0.00%)		
153 Daetwyler Holding AG Class B Com CHF0.05		16,177	0.03	1,105 Mobilezone Holding AG Com CHF0.01		10,576	0.02
	Food: 0.00% (30 Nov 2015: 0.34%)				Transportation: 1.25% (30 Nov 2015: 0.01%)		
	Hand/Machine Tools: 0.19% (30 Nov 2015: 0.03%)			6,469 Kuehne + Nagel International AG Com CHF1.00		624,969	1.25
10 Schindler Holding AG Com CHF0.10		1,272	0.00		Total Switzerland	5,966,446	11.92
760 Schindler Holding AG Com CHF0.10		96,217	0.19		Total equities	55,234,808	110.39
	Healthcare-Products: 1.01% (30 Nov 2015: 3.17%)				Outperformance swaps**: -0.99% (2015: 0.20%)		
282 Sonova Holding AG Com CHF0.05		25,860	0.05				
1,272 Straumann Holding AG Com CHF0.10		334,249	0.67				
1,419 Tecan Group AG Com CHF0.10		144,150	0.29				
	Insurance: 2.65% (30 Nov 2015: 6.47%)						
910 Helvetia Holding AG Com CHF0.10		336,756	0.67				
2,938 Swiss Life Holding AG Com CHF5.10		523,215	1.05				
667 Swiss Re AG Class A Com CHF0.10		41,162	0.08				
2,560 Zurich Insurance Group AG Class A Com CHF0.10		425,470	0.85				
	Investment Companies: 0.02% (30 Nov 2015: 0.00%)						
229 Pargesa Holding SA Class B Com CHF20.00		10,389	0.02				
	Machinery-Construction & Mining: 0.10% (30 Nov 2015: 0.00%)						
3,610 ABB Ltd Com CHF0.86		51,591	0.10				
	Machinery-Diversified: 0.05% (30 Nov 2015: 0.23%)						
154 OC Oerlikon Corp AG Com CHF1.00		942	0.00				
154 Rieter Holding AG Com CHF5.00		22,136	0.05				
	Miscellaneous Manufacturing: 0.09% (30 Nov 2015: 0.00%)						
766 Sulzer AG Com CHF0.01		46,424	0.09				
	Pharmaceuticals: 1.68% (30 Nov 2015: 4.07%)						
5,282 Actelion Ltd Com CHF0.50		595,342	1.19				
885 Novartis AG Com CHF0.50		48,254	0.10				
1,093 Roche Holding AG Com NPV		197,064	0.39				
	Real Estate: 0.79% (30 Nov 2015: 0.00%)						
6,123 PSP Swiss Property AG Com CHF0.10		393,938	0.79				

Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs	GBP	31/10/2016	(139,485)	(0.28)
J.P. Morgan	GBP	30/11/2016	(100,353)	(0.20)
Merrill Lynch International	GBP	30/12/2016	(25,082)	(0.05)
Morgan Stanley US	GBP	05/12/2016	(220,352)	(0.44)
Nomura	GBP	30/12/2016	(7,953)	(0.02)
Fair value outperformance swaps losses			(493,225)	(0.99)
Fair value outperformance swaps			(493,225)	(0.99)
Total value of investments			54,741,583	109.40
Cash and cash equivalents*			135	0.00
Other net liabilities			(4,701,919)	(9.40)
Net assets attributable to holders of redeemable participating shares			50,039,799	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.
** These outperformance swaps track the FTSE 250 Net Total Return Index.
*** Combined notional values of outperformance swap losses 54,764,003.

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Schedule of investments (continued)

As at 31 May 2016

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

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

Source MSCI USA UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,360,650)	6,798,326
Total investment (expense)/income		(3,360,650)	6,798,326
Operating expenses	4	(145,843)	(336,166)
Net (expense)/income		(3,506,493)	6,462,160
(Loss)/profit for the financial period		(3,506,493)	6,462,160
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,506,493)	6,462,160

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	77,560,554	134,156,215
Loans and receivables			
Cash and cash equivalents	5	77	102
Debtors	6	-	626,976
Total Current Assets		77,560,631	134,783,293
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(783,191)	(280,954)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,081)	(640,152)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(791,272)	(921,106)
Net Assets Attributable to Holders of Redeemable Shares		76,769,359	133,862,187

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

Interim Report and Unaudited Financial Statements 2016

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		133,862,187	246,837,099
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,506,493)	6,462,160
Amounts received on issue of Redeemable Shares		27,876,964	15,031,826
Amounts paid on redemption of Redeemable Shares		(81,463,299)	(80,469,254)
Decrease in Net Assets resulting from Share transactions		(53,586,335)	(65,437,428)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	76,769,359	187,861,831

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		640,355,498	1,587,162,870
Purchase of investments		(586,618,203)	(1,521,386,751)
Management fees paid		(150,985)	(338,700)
Net cash inflow from operating activities		53,586,310	65,437,419
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		27,876,964	15,031,826
Payments of redemptions of Redeemable Shares		(81,463,299)	(80,469,254)
Net cash outflow from financing activities		(53,586,335)	(65,437,428)
Net decrease in cash and cash equivalents		(25)	(9)
Cash and cash equivalents at beginning of the financial period		102	131
Cash and cash equivalents at the end of the financial period	5	77	122

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

The Reference Index is a free float-adjusted, market capitalisation-weighted index designed to measure equity market performance in the US. The Reference Index provides a representation of 10 industry sectors with 612 constituents.

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

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI USA Total Return Net Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
14,143.685661	5,428.39	5,374.11	(767,774.42)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
25,006.535103	5,353.62	5,300.08	(1,338,754.11)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 767,774.42 (30 November 2015: USD 1,338,754.11).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	8,081	8,081
Net assets attributable to holders of			
Redeemable Shares	76,769,359	-	76,769,359
Total financial liabilities	76,769,359	8,081	76,777,440

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	626,929	-	626,929
Accrued expenses	-	13,223	13,223
Net assets attributable to holders of			
Redeemable Shares	133,862,187	-	133,862,187
Total financial liabilities	134,489,116	13,223	134,502,339

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	783,191	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	280,954	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	77,528,987	-	-
- Derivatives	-	31,567	-
Total assets	77,528,987	31,567	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	783,191	-
Total liabilities	-	783,191	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	133,963,125	-	-
- Derivatives	-	193,090	-
Total assets	133,963,125	193,090	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	280,954	-
Total liabilities	-	280,954	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(5,443,694)	17,355,657
Realised gains/(losses) on outperformance swaps	3,805,203	(7,018,345)
Net change in unrealised depreciation on investments	(1,058,399)	(6,976,971)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(663,760)	3,437,985
	(3,360,650)	6,798,326

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	145,843	336,166
	145,843	336,166

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

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	77	102
	77	102

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	626,976
	-	626,976

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	8,081	13,223
Purchase of securities awaiting settlement	-	626,929
	8,081	640,152

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,554,051	4,808,785	4,808,785
Issued during financial period/year	553,218	654,000	294,000
Redeemed during financial period/year	(1,660,545)	(2,908,734)	(1,550,915)
Total number of Redeemable Shares in issue at end of financial period/year	1,446,724	2,554,051	3,551,870

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	76,769,359	133,862,187	187,861,831
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	53.0643	52.4117	52.8910

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.99% (30 Nov 2015: 100.08%)				Transportation: 0.07% (30 Nov 2015: 0.00%)		
	Austria: 0.00% (30 Nov 2015: 0.11%)			1,148 DSV A/S Com DKK1.00	52,385	0.07	
	Semiconductors: 0.00% (30 Nov 2015: 0.11%)			Total Denmark	407,944	0.53	
	Total Austria	-	-		Finland: 0.32% (30 Nov 2015: 0.70%)		
	Belgium: 0.15% (30 Nov 2015: 0.42%)				Auto Parts & Equipment: 0.21% (30 Nov 2015: 0.00%)		
	Banks: 0.04% (30 Nov 2015: 0.02%)			4,541 Nokian Renkaat OYJ Com NPV	160,404	0.21	
528 KBC Groep NV Com NPV		31,277	0.04		Electric: 0.04% (30 Nov 2015: 0.02%)		
	Beverages: 0.00% (30 Nov 2015: 0.06%)			2,149 Fortum OYJ Com EUR3.40	32,249	0.04	
	Chemicals: 0.00% (30 Nov 2015: 0.06%)				Forest Products & Paper: 0.07% (30 Nov 2015: 0.45%)		
	Electric: 0.00% (30 Nov 2015: 0.17%)			2,855 UPM-Kymmene OYJ Com NPV	54,953	0.07	
	Food: 0.00% (30 Nov 2015: 0.04%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.14%)		
	Insurance: 0.02% (30 Nov 2015: 0.00%)				Telecommunications: 0.00% (30 Nov 2015: 0.09%)		
276 Ageas Com NPV		11,170	0.02		Total Finland	247,606	0.32
	Investment Companies: 0.00% (30 Nov 2015: 0.02%)				Germany: 1.13% (30 Nov 2015: 5.99%)		
	Pharmaceuticals: 0.06% (30 Nov 2015: 0.04%)				Aerospace/Defense: 0.00% (30 Nov 2015: 0.09%)		
677 UCB SA Com NPV		48,951	0.06		Apparel: 0.00% (30 Nov 2015: 0.16%)		
	Telecommunications: 0.03% (30 Nov 2015: 0.01%)				Auto Manufacturers: 0.23% (30 Nov 2015: 0.79%)		
625 Proximus SADP Com NPV		20,317	0.03				
Total Belgium		111,715	0.15	1,914 Daimler AG Com NPV	130,807	0.17	
	Denmark: 0.53% (30 Nov 2015: 1.02%)			298 Volkswagen AG Pref NPV	44,570	0.06	
	Banks: 0.14% (30 Nov 2015: 0.07%)				Banks: 0.00% (30 Nov 2015: 0.03%)		
3,606 Danske Bank A/S Com DKK10.00		104,104	0.14		Chemicals: 0.09% (30 Nov 2015: 0.57%)		
	Biotechnology: 0.00% (30 Nov 2015: 0.11%)			374 Brenntag AG Class A Com NPV	20,031	0.03	
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.14%)			1,644 Evonik Industries AG Class A Com NPV	48,500	0.06	
	Food: 0.00% (30 Nov 2015: 0.11%)				Cosmetics/Personal Care: 0.07% (30 Nov 2015: 0.04%)		
	Insurance: 0.10% (30 Nov 2015: 0.00%)			566 Beiersdorf AG Class A Com NPV	51,467	0.07	
2,864 Topdanmark A/S Com DKK1.00		78,739	0.10		Electric: 0.00% (30 Nov 2015: 0.09%)		
	Pharmaceuticals: 0.22% (30 Nov 2015: 0.23%)				Electrical Components & Equipment: 0.07% (30 Nov 2015: 0.07%)		
4,388 H Lundbeck A/S Com DKK5.00		172,716	0.22	1,007 OSRAM Licht AG Class A Com NPV	53,619	0.07	
	Retail: 0.00% (30 Nov 2015: 0.36%)				Food: 0.00% (30 Nov 2015: 0.07%)		

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 0.07% (30 Nov 2015: 0.00%)				Software: 0.00% (30 Nov 2015: 0.06%)		
497	Henkel AG & Co KGaA Com NPV	52,147	0.07		Telecommunications: 0.00% (30 Nov 2015: 0.30%)		
	Healthcare-Services: 0.00% (30 Nov 2015: 0.22%)				Transportation: 0.00% (30 Nov 2015: 0.11%)		
	Insurance: 0.11% (30 Nov 2015: 0.44%)				Total Germany	869,691	1.13
257	Allianz SE Com NPV	41,972	0.05		Japan: 1.30% (30 Nov 2015: 0.00%)		
1,450	Talanx AG Class A Com NPV	48,830	0.06		Chemicals: 0.14% (30 Nov 2015: 0.00%)		
	Internet: 0.06% (30 Nov 2015: 0.13%)			13,560	Kaneka Corp Com NPV	107,839	0.14
1,027	United Internet AG Com NPV	48,465	0.06		Electrical Components & Equipment: 0.15% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.12%)			9,562	Brother Industries Ltd Com NPV	114,584	0.15
	Leisure Time: 0.00% (30 Nov 2015: 0.01%)				Food: 0.20 (30 Nov 2015: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.02%)			2,221	Ezaki Glico Co Ltd Com NPV	119,556	0.16
	Machinery-Diversified: 0.03% (30 Nov 2015: 0.01%)			942	Toyo Suisan Kaisha Ltd Com NPV	36,481	0.04
203	Jungheinrich AG Pref NPV	19,352	0.03		Iron/Steel: 0.15% (30 Nov 2015: 0.00%)		
	Media: 0.06% (30 Nov 2015: 0.15%)			10,946	Hitachi Metals Ltd Com NPV	117,449	0.15
884	ProSiebenSat.1 Media SE Com NPV	44,467	0.06		Media: 0.15% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.03% (30 Nov 2015: 0.00%)			9,672	Fuji Media Holdings Inc Com NPV	117,559	0.15
384	Aurubis AG Class A Com NPV	20,073	0.03		Pharmaceuticals: 0.40% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.12% (30 Nov 2015: 0.24%)			6,799	Alfresa Holdings Corp Com NPV	143,269	0.19
864	Siemens AG Com NPV	93,097	0.12	4,951	Suzuken Co Ltd/Aichi Japan Com NPV	159,818	0.21
	Packaging&Containers: 0.04% (30 Nov 2015: 0.00%)				Retail: 0.11% (30 Nov 2015: 0.00%)		
407	Gerresheimer AG Class A Com NPV	32,414	0.04	1,021	Sundrug Co Ltd Com NPV	84,420	0.11
	Pharmaceuticals: 0.03% (30 Nov 2015: 2.03%)				Total Japan	1,000,975	1.30
698	Celesio AG Class A Com NPV	19,710	0.03		Jersey: 0.00% (30 Nov 2015: 6.91%)		
	Real Estate: 0.10% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2015: 6.91%)		
1,095	Deutsche EuroShop AG Class A Com NPV	50,199	0.06		Total Jersey	-	-
1,054	Deutsche Wohnen AG Class B Com NPV	33,869	0.04		Luxembourg: 0.00% (30 Nov 2015: 0.06%)		
	Retail: 0.00% (30 Nov 2015: 0.11%)				Telecommunications: 0.00% (30 Nov 2015: 0.06%)		
	Semiconductors: 0.02% (30 Nov 2015: 0.13%)				Total Luxembourg	-	-
1,073	Infineon Technologies AG Class A Com NPV	16,102	0.02				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 0.21% (30 Nov 2015: 6.61%)				Retail: 0.06% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 3.41%)			1,266	Industria de Diseno Textil SA Com EUR0.03	42,789	0.06
	Chemicals: 0.00% (30 Nov 2015: 0.67%)				Total Spain	304,286	0.40
	Commercial Services: 0.07% (30 Nov 2015: 0.00%)				Sweden: 0.76% (30 Nov 2015: 1.61%)		
948	Randstad Holding NV Com EUR0.10	51,232	0.07		Banks: 0.14% (30 Nov 2015: 0.05%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.21%)			11,450	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	109,589	0.14
	Electronics: 0.00% (30 Nov 2015: 0.03%)				Commercial Services: 0.00% (30 Nov 2015: 0.20%)		
	Food: 0.00% (30 Nov 2015: 0.37%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.19%)		
	Insurance: 0.14% (30 Nov 2015: 0.17%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.03%)		
21,931	Delta Lloyd NV Com EUR0.20	110,501	0.14		Home Furnishings: 0.22% (30 Nov 2015: 0.11%)		
	Semiconductors: 0.00% (30 Nov 2015: 1.71%)			6,356	Electrolux AB Class B Series B Com SEK5.00	170,290	0.22
	Telecommunications: 0.00% (30 Nov 2015: 0.04%)				Investment Companies: 0.00% (30 Nov 2015: 0.04%)		
	Total Netherlands	161,733	0.21		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.10%)		
	Norway: 0.13% (30 Nov 2015: 1.93%)				Machinery-Diversified: 0.13% (30 Nov 2015: 0.14%)		
	Chemicals: 0.13% (30 Nov 2015: 0.00%)			12,524	Husqvarna AB Class B Com SEK2.00	99,253	0.13
2,786	Yara International ASA Com NOK1.70	100,505	0.13		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.30%)		
	Food: 0.00% (30 Nov 2015: 1.93%)				Mining: 0.22% (30 Nov 2015: 0.00%)		
	Total Norway	100,505	0.13	9,640	Boliden AB Class A Com SEK2.11	170,337	0.22
	Portugal: 0.00% (30 Nov 2015: 0.01%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.04%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.20%)		
	Total Portugal	-	-		Real Estate: 0.00% (30 Nov 2015: 0.09%)		
	Spain: 0.40% (30 Nov 2015: 0.59%)				Retail: 0.00% (30 Nov 2015: 0.01%)		
	Banks: 0.16% (30 Nov 2015: 0.14%)				Telecommunications: 0.05% (30 Nov 2015: 0.11%)		
6,846	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	45,431	0.06	4,671	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	35,955	0.05
21,619	Banco de Sabadell SA Com EUR0.13	36,967	0.05		Total Sweden	585,424	0.76
8,741	Banco Santander SA Com EUR0.50	41,755	0.05				
	Electric: 0.12% (30 Nov 2015: 0.30%)						
13,106	Iberdrola SA Com EUR0.75	88,942	0.12				
	Engineering & Construction: 0.00% (30 Nov 2015: 0.15%)						
	Machinery-Diversified: 0.06% (30 Nov 2015: 0.00%)						
4,665	Zardoya Otis SA Com EUR0.10	48,402	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Switzerland: 2.52% (30 Nov 2015: 1.90%)				Pharmaceuticals: 0.21% (30 Nov 2015: 0.53%)		
	Auto Parts & Equipment: 0.09% (30 Nov 2015: 0.00%)			663	Novartis AG Com CHF0.50	52,616	0.07
85	Georg Fischer AG Com CHF1.00	67,841	0.09	172	Roche Holding AG Com NPV	45,137	0.06
	Building Materials: 0.25% (30 Nov 2015: 0.04%)			221	Roche Holding AG Class B Com CHF1.00	58,295	0.08
45	Sika AG Class B Com CHF0.60	194,629	0.25		Real Estate: 0.27% (30 Nov 2015: 0.07%)		
	Chemicals: 0.33% (30 Nov 2015: 0.03%)			822	PSP Swiss Property AG Com CHF0.10	76,975	0.10
12,663	Clariant AG Com CHF3.70	226,207	0.29	1,500	Swiss Prime Site AG Com CHF15.30	128,546	0.17
184	Lonza Group AG Com CHF1.00	31,759	0.04		Retail: 0.10% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.01%)			1,330	Swatch Group AG Com CHF0.45	77,122	0.10
	Diversified Financial Services: 0.21% (30 Nov 2015: 0.27%)				Telecommunications: 0.00% (30 Nov 2015: 0.01%)		
391	Partners Group Holding AG Class A Com CHF0.01	164,785	0.21		Transportation: 0.09% (30 Nov 2015: 0.02%)		
	Electronics: 0.07% (30 Nov 2015: 0.00%)			1,287	Gategroup Holding AG Class A Com CHF5.00	66,020	0.09
80	dorma+kaba Holding AG Class B Com CHF0.10	52,545	0.07		Total Switzerland	1,933,532	2.52
	Food: 0.18% (30 Nov 2015: 0.34%)				United States: 93.54 (30 Nov 2015: 72.22%)		
15	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	92,411	0.12		Aerospace/Defense: 0.09% (30 Nov 2015: 0.12%)		
635	Nestle SA Com CHF0.10	46,881	0.06	466	General Dynamics Corp Com USD1.00	66,111	0.09
	Hand/Machine Tools: 0.21% (30 Nov 2015: 0.00%)				Airlines: 0.00% (30 Nov 2015: 0.32%)		
887	Schindler Holding AG Com CHF0.10	164,249	0.21		Banks: 12.39% (30 Nov 2015: 0.00%)		
	Healthcare-Products: 0.05% (30 Nov 2015: 0.08%)			49,445	Capital One Financial Corp Com USD0.01	3,621,352	4.72
287	Sonova Holding AG Com CHF0.05	38,307	0.05		PNC Financial Services Group Inc Com USD5.00	5,890,803	7.67
	Insurance: 0.40% (30 Nov 2015: 0.44%)				Beverages: 0.01% (30 Nov 2015: 0.00%)		
1,340	Baloise Holding AG Com CHF0.10	165,512	0.22	40	Constellation Brands Inc Class A Com USD0.01	6,126	0.01
146	Helvetia Holding AG Com CHF0.10	78,639	0.10		Biotechnology: 5.79% (30 Nov 2015: 7.58%)		
26	Swiss Life Holding AG Com CHF5.10	6,739	0.01	11,898	Biogen Inc Com USD0.0005	3,447,208	4.49
217	Zurich Insurance Group AG Class A Com CHF0.10	52,493	0.07		Bio-Rad Laboratories Inc Class A Com USD0.0001	183,383	0.24
	Investment Companies: 0.00% (30 Nov 2015: 0.03%)			1,232	Celgene Corp Com USD0.01	767,764	1.00
	Machinery-Construction & Mining: 0.06% (30 Nov 2015: 0.03%)			500	Gilead Sciences Inc Com USD0.001	43,530	0.06
2,203	ABB Ltd Com CHF0.86	45,824	0.06	8	Regeneron Pharmaceuticals Inc Com USD0.001	3,191	0.00

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Building Materials: 0.42% (30 Nov 2015: 0.00%)			Insurance: 0.01% (30 Nov 2015: 0.00%)		
9,802 Masco Corp Com USD1.00	319,937	0.42	147 WR Berkley Corp Com USD0.20	8,383	0.01
Chemicals: 8.37% (30 Nov 2015: 5.63%)			Internet: 7.81% (30 Nov 2015: 21.68%)		
Air Products & Chemicals Inc Com			4,228 Alphabet Inc Class A Com USD0.001	3,166,138	4.12
977 USD1.00	139,359	0.18	87 Amazon.com Inc Com USD0.01	62,883	0.08
6,322 Dow Chemical Co Com USD2.50	324,698	0.42	35,656 eBay Inc Com USD0.001	872,146	1.14
53,035 Monsanto Co Class C Com USD0.01	5,964,846	7.77	12,524 Facebook Inc Class A Com USD0.000006	1,487,976	1.94
29 PPG Industries Inc Com USD1.67	3,123	0.00	239 Priceline Group Inc Com USD0.008	302,175	0.40
Commercial Services: 4.22% (30 Nov 2015: 3.08%)			2,543 Yahoo! Inc Com USD0.001	96,481	0.13
51,794 PayPal Holdings Inc Com USD0.0001	1,957,295	2.55	Media: 11.18% (30 Nov 2015: 7.11%)		
23,875 Total System Services Inc Com USD0.10	1,282,088	1.67	20,475 CBS Corp Class B Com USD0.001	1,130,220	1.47
Computers: 0.89% (30 Nov 2015: 4.04%)			57,244 Comcast Corp Class A Class A Com USD0.01	3,623,545	4.72
11,112 Cognizant Technology Solutions Corp Class A Com USD0.01	682,721	0.89	Discovery Communications Inc Class C Com USD0.01	10,066	0.01
Cosmetics/Personal Care: 0.64% (30 Nov 2015: 0.00%)			76,575 DISH Network Corp Class A Com USD0.01	3,821,092	4.98
6,061 Procter & Gamble Co Com NPV	491,183	0.64	Pharmaceuticals: 7.42% (30 Nov 2015: 0.00%)		
Electric: 1.72% (30 Nov 2015: 0.00%)			45,529 AbbVie Inc Com USD0.01	2,865,140	3.73
21,994 PG&E Corp Com NPV	1,321,400	1.72	59,737 Zoetis Inc Com USD0.01	2,832,727	3.69
Electronics: 0.30% (30 Nov 2015: 0.00%)			Real Estate: 0.00% (30 Nov 2015: 6.34%)		
5,003 Agilent Technologies Inc Com USD0.01	229,588	0.30	Retail: 1.90% (30 Nov 2015: 0.08%)		
Energy-Alternate Sources: 0.04% (30 Nov 2015: 0.02%)			3,760 Lowe's Cos Inc Com USD0.50	301,289	0.39
582 First Solar Inc Com USD0.001	28,896	0.04	14,114 Yum! Brands Inc Com NPV	1,158,618	1.51
Food: 2.35% (30 Nov 2015: 3.03%)			Software: 11.07% (30 Nov 2015: 5.03%)		
39,185 ConAgra Foods Inc Com USD5.00	1,790,755	2.33	71,560 Activision Blizzard Inc Com USD0.000001	2,809,446	3.66
495 Whole Foods Market Inc Com NPV	16,013	0.02	33,328 Citrix Systems Inc Com USD0.001	2,830,214	3.69
Gas: 3.83% (30 Nov 2015: 0.00%)			37,193 Electronic Arts Inc Com USD0.01	2,854,563	3.72
27,440 Sempra Energy Com NPV	2,939,373	3.83	Telecommunications: 4.29% (30 Nov 2015: 0.00%)		
Healthcare-Products: 2.07% (30 Nov 2015: 3.61%)			322 Cisco Systems Inc Com USD0.001	9,354	0.01
135 Boston Scientific Corp Com USD0.01	3,066	0.00	66,566 T-Mobile US Inc Com USD0.0001	2,846,362	3.71
9,936 Edwards Lifesciences Corp Com USD1.00	978,696	1.28	63,823 Viavi Solutions Inc Com USD0.001	435,911	0.57
17,711 Hologic Inc Com USD0.01	609,436	0.79	Textiles: 0.00% (30 Nov 2015: 3.31%)		
Healthcare-Services: 6.73% (30 Nov 2015: 1.24%)			Total United States	71,805,576	93.54
9,306 Aetna Inc Com USD0.01	1,053,718	1.37	Total equities	77,528,987	100.99
16,917 HCA Holdings Inc Com USD0.01	1,319,864	1.72			
21,847 Laboratory Corp of America Holdings Com USD0.10	2,795,324	3.64			

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Schedule of investments (continued)

As at 31 May 2016

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Outperformance swaps**: -0.98 (2015: -0.07%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	27,108	0.03
Merrill Lynch International	USD	30/12/2016	4,459	0.01
Fair value outperformance swaps gains			31,567	0.04
J.P. Morgan	USD	30/11/2016	(2,311)	0.00
Morgan Stanley US	USD	04/11/2016	(780,880)	(1.02)
Fair value outperformance swaps losses			(783,191)	(1.02)
Fair value outperformance swaps			(751,624)	(0.98)
			Fair value USD	% of net assets
Total value of investments			76,777,363	100.01
Cash and cash equivalents*			77	0.00
Other net liabilities			(8,081)	(0.01)
Net assets attributable to holders of redeemable participating shares.			76,769,359	100.00

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

** These outperformance swaps track the MSCI USA Total Return Net Index or a version of the MSCI USA Total Return Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance gains 4,590,734.

**** Combined notional values of outperformance losses 70,381,368.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.00
	100.00

Source Russell 2000 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(304,480)	1,999,804
Total investment (expense)/income		(304,480)	1,999,804
Operating expenses	4	(39,752)	(71,844)
Net (expense)/income		(344,232)	1,927,960
(Loss)/profit for the financial period		(344,232)	1,927,960
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(344,232)	1,927,960

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	20,185,713	19,179,025
Loans and receivables			
Cash and cash equivalents	5	180	92
Debtors	6	211,921	59,419
Total Current Assets		20,397,814	19,238,536
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(141,073)	(108,439)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,237,410)	(62,223)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,378,483)	(170,662)
Net Assets Attributable to Holders of Redeemable Shares		19,019,331	19,067,874

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		19,067,874	51,325,367
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(344,232)	1,927,960
Amounts received on issue of Redeemable Shares		14,836,145	1,448,183
Amounts paid on redemption of Redeemable Shares		(14,540,456)	(27,791,226)
Increase/(decrease) in Net Assets resulting from Share transactions		295,689	(26,343,043)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	19,019,331	26,910,284

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		68,602,584	190,972,123
Purchase of investments		(69,881,078)	(164,555,085)
Management fees paid		(38,091)	(73,985)
Net cash (outflow)/inflow from operating activities		(1,316,585)	26,343,053
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		14,836,145	1,448,183
Payments of redemptions of Redeemable Shares		(13,519,472)	(27,791,226)
Net cash inflow/(outflow) from financing activities		1,316,673	(26,343,043)
Net increase in cash and cash equivalents		88	10
Cash and cash equivalents at beginning of the financial period		92	91
Cash and cash equivalents at the end of the financial period	5	180	101

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russell 2000 Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a subset of the Russell 3000®, representing approximately 10% of the market capitalisation of that index. The Reference Index is comprised of approximately the 2000 companies with the lowest market capitalisation of the Russell 3000 and therefore provides a representation of the performance of the US small cap sector.

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

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Russell 2000 Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
3,423,498,653	5,555.53	5,499.97	(190,193.32)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
3,334,725,479	5,718.81	5,661.62	(190,706.68)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 190,193.32 (30 November 2015: USD 190,706.68).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	211,972	-	211,972
Redemption of units awaiting settlement	1,020,984	-	1,020,984
Accrued expenses	-	4,454	4,454
Net assets attributable to holders of Redeemable Shares	19,019,331	-	19,019,331
Total financial liabilities	20,252,287	4,454	20,256,741

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	59,430	-	59,430
Accrued expenses	-	2,793	2,793
Net assets attributable to holders of Redeemable Shares	19,067,874	-	19,067,874
Total financial liabilities	19,127,304	2,793	19,130,097

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	141,073	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	108,439	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	20,015,427	-	-
- Derivatives	-	170,286	-
Total assets	20,015,427	170,286	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	141,073	-
Total liabilities	-	141,073	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	19,172,222	-	-
- Derivatives	-	6,803	-
Total assets	19,172,222	6,803	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	108,439	-
Total liabilities	-	108,439	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	189,126	2,061,061
Realised losses on outperformance swaps	(766,839)	(162,627)
Net change in unrealised appreciation/(depreciation) on investments	142,384	(1,498,282)
Net change in unrealised appreciation on outperformance swaps	130,849	1,599,652
	(304,480)	1,999,804

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	39,752	71,844
	39,752	71,844

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

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
Northern Trust Company, London Branch*	180	92
	180	92

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	211,921	59,419
	211,921	59,419

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	4,454	2,793
Purchase of securities awaiting settlement	211,972	59,430
Redemptions of Shares awaiting settlement	1,020,984	-
	1,237,410	62,223

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		343,940	953,912	953,912
Issued during financial period/year		295,000	100,527	26,527
Redeemed during financial period/year		(285,000)	(710,499)	(511,699)
Total number of Redeemable Shares in issue at end of financial period/year		353,940	343,940	468,740

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	19,019,331	19,067,874	26,910,284
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	53.7360	55.4395	57.4098

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		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets
	Equities: 105.24% (30 Nov 2015: 100.55%)				Energy-Alternate Sources: 0.57% (30 Nov 2015: 0.00%)		
	Austria: 0.51% (30 Nov 2015: 1.04%)			1,510	Vestas Wind Systems A/S Com DKK1.00	108,249	0.57
	Machinery-Diversified: 0.00% (30 Nov 2015: 1.03%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.61%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)				Insurance: 1.92% (30 Nov 2015: 2.08%)		
	Semiconductors: 0.51% (30 Nov 2015: 0.00%)			13,315	Topdanmark A/S Com DKK1.00	366,067	1.92
3,529	Ams AG Class A Com NPV	97,081	0.51		Miscellaneous Manufacturing: 0.85% (30 Nov 2015: 0.00%)		
	Total Austria	97,081	0.51	2,955	NKT Holding A/S Com DKK20.00	162,394	0.85
	Belgium: 1.59% (30 Nov 2015: 3.35%)				Pharmaceuticals: 0.01% (30 Nov 2015: 0.00%)		
	Banks: 0.55% (30 Nov 2015: 0.62%)			28	Novo Nordisk A/S Class B Com DKK0.20	1,558	0.01
1,759	KBC Groep NV Com NPV	104,196	0.55		Retail: 0.00% (30 Nov 2015: 0.63%)		
	Beverages: 0.96% (30 Nov 2015: 0.00%)				Software: 0.00% (30 Nov 2015: 0.11%)		
1,445	Anheuser-Busch InBev SA/NV Com NPV	183,144	0.96		Telecommunications: 0.00% (30 Nov 2015: 1.07%)		
	Chemicals: 0.00% (30 Nov 2015: 0.09%)				Transportation: 0.20% (30 Nov 2015: 1.10%)		
	Electric: 0.00% (30 Nov 2015: 0.74%)			30	AP Moeller - Maersk A/S Class B Com DKK1000.00	38,658	0.20
	Food: 0.00% (30 Nov 2015: 1.79%)				Total Denmark	773,639	4.06
	Media: 0.00% (30 Nov 2015: 0.11%)				Finland: 7.01% (30 Nov 2015: 4.35%)		
	Pharmaceuticals: 0.08% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 0.62% (30 Nov 2015: 0.00%)		
221	UCB SA Com NPV	15,980	0.08	3,363	Nokian Renkaat OYJ Com NPV	118,793	0.62
	Total Belgium	303,320	1.59		Commercial Services: 0.00% (30 Nov 2015: 0.51%)		
	Canada: 1.01% (30 Nov 2015: 0.00%)				Computers: 2.06% (30 Nov 2015: 0.00%)		
	Retail: 1.01% (30 Nov 2015: 0.00%)			14,298	Tieto OYJ Com NPV	392,360	2.06
4,358	Alimentation Couche-Tard Inc Class B Com NPV	192,230	1.01		Electric: 1.59% (30 Nov 2015: 0.52%)		
	Total Canada	192,230	1.01	20,156	Fortum OYJ Com EUR3.40	302,473	1.59
	Denmark: 4.06% (30 Nov 2015: 6.17%)				Forest Products & Paper: 1.47% (30 Nov 2015: 1.38%)		
	Banks: 0.51% (30 Nov 2015: 0.12%)			14,530	UPM-Kymmene OYJ Com NPV	279,675	1.47
3,350	Danske Bank A/S Com DKK10.00	96,713	0.51		Insurance: 0.18% (30 Nov 2015: 0.76%)		
	Biotechnology: 0.00% (30 Nov 2015: 0.21%)			780	Sampo Oyj Class A Com NPV	34,794	0.18
	Commercial Services: 0.00% (30 Nov 2015: 0.24%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Packaging & Containers: 0.41% (30 Nov 2015: 0.00%)		
1,839	Huhtamaki OYJ Com NPV	76,916	0.41
	Pharmaceuticals: 0.13% (30 Nov 2015: 0.00%)		
666	Orion Oyj Class B Com EUR0.65	23,911	0.13
	Telecommunications: 0.55% (30 Nov 2015: 1.17%)		
2,746	Elisa OYJ Com NPV	104,671	0.55
	Total Finland	1,333,593	7.01
	Germany: 23.41% (30 Nov 2015: 34.15%)		
	Airlines: 0.38% (30 Nov 2015: 0.00%)		
5,174	Deutsche Lufthansa AG Com NPV	72,547	0.38
	Auto Manufacturers: 5.99% (30 Nov 2015: 4.96%)		
2,215	Bayerische Motoren Werke AG Class A Com EUR1.00	187,133	0.98
518	Bayerische Motoren Werke AG Pref EUR1.00	38,117	0.20
6,754	Daimler AG Com NPV	461,585	2.43
4,336	Porsche Automobil Holding SE Pref NPV	238,891	1.26
1,213	Volkswagen AG Class A Com NPV	187,364	0.99
164	Volkswagen AG Pref NPV	24,529	0.13
	Auto Parts & Equipment: 0.25% (30 Nov 2015: 1.02%)		
222	Continental AG Class A Com NPV	47,649	0.25
	Banks: 0.00% (30 Nov 2015: 0.29%)		
	Biotechnology: 0.07% (30 Nov 2015: 0.08%)		
252	MorphoSys AG Class A Com NPV	14,139	0.07
	Chemicals: 2.70% (30 Nov 2015: 1.36%)		
3,924	BASF SE Com NPV	303,298	1.59
3,950	Brenntag AG Class A Com NPV	211,556	1.11
	Commercial Services: 0.00% (30 Nov 2015: 1.31%)		
	Computers: 0.00% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.70%)		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electric: 1.46% (30 Nov 2015: 2.01%)		
28,143	E.ON SE Com NPV	276,802	1.46
	Electrical Components & Equipment: 0.62% (30 Nov 2015: 0.34%)		
2,208	OSRAM Licht AG Class A Com NPV	117,569	0.62
	Food: 0.27% (30 Nov 2015: 0.00%)		
2,607	Suedzucker AG Class A Com NPV	51,123	0.27
	Healthcare-Services: 1.51% (30 Nov 2015: 2.73%)		
1,992	Fresenius Medical Care AG & Co KGaA Com NPV	172,972	0.91
3,697	RHOEN-KLINIKUM AG Class A Com NPV	113,511	0.60
	Home Furnishings: 0.00% (30 Nov 2015: 0.01%)		
	Household Products/Wares: 0.00% (30 Nov 2015: 1.03%)		
	Insurance: 1.64% (30 Nov 2015: 4.93%)		
1,905	Allianz SE Com NPV	311,113	1.64
	Internet: 0.00% (30 Nov 2015: 0.01%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.47%)		
	Media: 1.23% (30 Nov 2015: 1.10%)		
4,651	ProSiebenSat.1 Media SE Com NPV	233,956	1.23
	Metal Fabricate/Hardware: 0.29% (30 Nov 2015: 0.10%)		
4,407	Kloeckner & Co SE Com NPV	54,360	0.29
	Miscellaneous Manufacturing: 2.61% (30 Nov 2015: 2.92%)		
4,624	Siemens AG Com NPV	498,243	2.61
	Pharmaceuticals: 1.78% (30 Nov 2015: 4.68%)		
3,553	Bayer AG Com NPV	338,699	1.78
	Real Estate: 1.61% (30 Nov 2015: 0.01%)		
9,501	Deutsche Wohnen AG Class B Com NPV	305,305	1.61
	Semiconductors: 1.00% (30 Nov 2015: 1.62%)		
12,708	Infineon Technologies AG Class A Com NPV	190,704	1.00
	Software: 0.00% (30 Nov 2015: 1.14%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.33%)		
	Total Germany	4,451,165	23.41

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Japan: 5.71% (30 Nov 2015: 0.00%)				Netherlands: 3.12% (30 Nov 2015: 5.85%)		
	Chemicals: 0.57% (30 Nov 2015: 0.00%)				Banks: 0.00% (30 Nov 2015: 2.36%)		
13,668	Kaneka Corp Com NPV	108,698	0.57		Commercial Services: 0.00% (30 Nov 2015: 0.50%)		
	Computers: 0.42% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 1.15% (30 Nov 2015: 0.00%)		
3,574	Itochu Techno-Solutions Corp Com NPV	79,179	0.42	4,870	Unilever NV EUR0.16	218,840	1.15
	Electrical Components & Equipment: 0.48% (30 Nov 2015: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.10%)		
7,662	Brother Industries Ltd Com NPV	91,816	0.48		Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.24%)		
	Food: 1.04% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 1.32%)		
2,925	Ezaki Glico Co Ltd Com NPV	157,452	0.83		Food: 0.97% (30 Nov 2015: 0.20%)		
1,040	Toyo Suisan Kaisha Ltd Com NPV	40,276	0.21	8,292	Koninklijke Ahold NV Com EUR0.01	183,791	0.97
	Iron/Steel: 0.62% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.42% (30 Nov 2015: 0.59%)		
10,943	Hitachi Metals Ltd Com NPV	117,417	0.62	3,732	QIAGEN NV Com EUR0.01	80,060	0.42
	Media: 0.62% (30 Nov 2015: 0.00%)				Insurance: 0.58% (30 Nov 2015: 0.00%)		
9,672	Fuji Media Holdings Inc Com NPV	117,559	0.62	21,931	Delta Lloyd NV Com EUR0.20	110,501	0.58
	Pharmaceuticals: 0.81% (30 Nov 2015: 0.00%)				Semiconductors: 0.00% (30 Nov 2015: 0.27%)		
2,220	Medipal Holdings Corp Com NPV	38,533	0.20		Software: 0.00% (30 Nov 2015: 0.27%)		
3,576	Suzuken Co Ltd/Aichi Japan Com NPV	115,433	0.61		Total Netherlands	593,192	3.12
	Retail: 1.15% (30 Nov 2015: 0.00%)				Norway: 0.94% (30 Nov 2015: 0.57%)		
796	FamilyMart Co Ltd Com NPV	41,772	0.22		Banks: 0.00% (30 Nov 2015: 0.00%)		
726	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	39,670	0.21		Chemicals: 0.00% (30 Nov 2015: 0.00%)		
517	Sundrug Co Ltd Com NPV	42,747	0.22		Food: 0.00% (30 Nov 2015: 0.57%)		
908	Tsuruha Holdings Inc Com NPV	94,398	0.50		Oil & Gas: 0.94% (30 Nov 2015: 0.00%)		
	Total Japan	1,084,950	5.71	171,346	DNO ASA Com NOK0.25	179,374	0.94
	Jersey: 0.00% (30 Nov 2015: 1.23%)				Total Norway	179,374	0.94
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.23%)				Portugal: 0.00% (30 Nov 2015: 0.22%)		
	Total Jersey	-	-		Banks: 0.00% (30 Nov 2015: 0.22%)		
	Luxembourg: 0.38% (30 Nov 2015: 0.24%)				Total Portugal	-	-
	Iron/Steel: 0.02% (30 Nov 2015: 0.24%)				Spain: 9.95% (30 Nov 2015: 7.16%)		
722	ArcelorMittal Com NPV	3,553	0.02		Banks: 5.12% (30 Nov 2015: 2.16%)		
	Telecommunications: 0.36% (30 Nov 2015: 0.00%)			28,052	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	186,155	0.98
1,174	Millicom International Cellular SA USD1.50	68,304	0.36				
	Total Luxembourg	71,857	0.38				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
43,585	Banco Santander SA Com EUR0.50	208,204	1.09		Investment Companies: 0.00% (30 Nov 2015: 2.89%)		
217,004	Bankia SA Com EUR0.80	188,674	0.99		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.03%)		
51,514	Bankinter SA Com EUR0.30	392,031	2.06		Mining: 1.40% (30 Nov 2015: 1.24%)		
	Electric: 1.82% (30 Nov 2015: 1.76%)			15,069	Boliden AB Class A Com SEK2.11	266,266	1.40
8,100	Endesa SA Com EUR1.20	166,640	0.88		Miscellaneous Manufacturing: 0.48% (30 Nov 2015: 0.00%)		
2,002	Red Electrica Corp SA Com EUR2.00	178,387	0.94	4,881	Trelleborg AB Class B Com SEK25.00	91,038	0.48
	Gas: 1.03% (30 Nov 2015: 2.11%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.20%)		
6,512	Enagas SA Com EUR1.50	195,301	1.03		Real Estate: 0.20% (30 Nov 2015: 0.44%)		
	Retail: 0.90% (30 Nov 2015: 1.13%)			2,356	Fabege AB Class A Com SEK30.82	38,133	0.20
5,056	Industria de Diseno Textil SA Com EUR0.03	170,884	0.90	3,229	Hennes & Mauritz AB Class B Com NPV	98,958	0.52
	Software: 1.08% (30 Nov 2015: 0.00%)				Telecommunications: 0.00% (30 Nov 2015: 1.34%)		
4,439	Amadeus IT Holding SA Class A Com EUR0.01	205,748	1.08		Total Sweden	763,410	4.01
	Total Spain	1,892,024	9.95		Switzerland: 15.88% (30 Nov 2015: 14.70%)		
	Sweden: 4.01% (30 Nov 2015: 10.91%)				Building Materials: 0.82% (30 Nov 2015: 0.44%)		
	Banks: 0.00% (30 Nov 2015: 2.13%)			36	Sika AG Class B Com CHF0.60	155,703	0.82
	Commercial Services: 0.27% (30 Nov 2015: 0.45%)				Chemicals: 1.46% (30 Nov 2015: 1.40%)		
1,483	Intrum Justitia AB Class A Com SEK0.02	51,823	0.27	11,468	Clariant AG Com CHF3.70	204,860	1.08
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.10%)			421	Lonza Group AG Com CHF1.00	72,665	0.38
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.64%)				Commercial Services: 0.00% (30 Nov 2015: 1.12%)		
	Engineering & Construction: 0.50% (30 Nov 2015: 0.00%)				Computers: 0.60% (30 Nov 2015: 0.00%)		
4,368	Skanska AB Class B Com NPV	95,797	0.50	7,364	Logitech International SA Com CHF0.25	113,326	0.60
	Forest Products & Papers: 0.00% (30 Nov 2015: 0.08%)				Diversified Financial Services: 1.15% (30 Nov 2015: 0.65%)		
	Healthcare-Products: 0.52% (30 Nov 2015: 0.00%)			3,735	GAM Holding AG Class A Com CHF0.05	46,960	0.25
4,603	Getinge AB Class B Com SEK0.50	98,086	0.52	408	Partners Group Holding AG Class A Com CHF0.01	171,949	0.90
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.37%)						
	Home Furnishings: 0.12% (30 Nov 2015: 0.00%)						
870	Electrolux AB Class B Series B Com SEK5.00	23,309	0.12				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
Electronics: 0.25% (30 Nov 2015: 0.00%)			Real Estate: 1.07% (30 Nov 2015: 0.23%)		
73 dorma+kaba Holding AG Class B Com CHF0.10	47,947	0.25	718 PSP Swiss Property AG Com CHF0.10	67,236	0.35
Engineering & Construction: 0.00% (30 Nov 2015: 0.07%)			1,603 Swiss Prime Site AG Com CHF15.30	137,372	0.72
Food: 0.97% (30 Nov 2015: 1.35%)			Retail: 0.69% (30 Nov 2015: 0.00%)		
2,494 Nestle SA Com CHF0.10	184,128	0.97	975 Dufry AG Com CHF5.00	130,922	0.69
Hand/Machine Tools: 0.81% (30 Nov 2015: 0.00%)			Transportation: 0.35% (30 Nov 2015: 1.01%)		
717 Schindler Holding AG Com CHF0.10 - Participation Certificate	132,770	0.70	1,287 Gategroup Holding AG Class A Com CHF5.00	66,020	0.35
117 Schindler Holding AG Com CHF0.10 - Regular Shares	21,559	0.11	Total Switzerland	3,018,793	15.88
Healthcare-Products: 1.11% (30 Nov 2015: 0.00%)			United States: 27.66% (30 Nov 2015: 10.61%)		
1,180 Sonova Holding AG Com CHF0.05	157,500	0.83	Aerospace/Defense: 0.33% (30 Nov 2015: 0.01%)		
138 Straumann Holding AG Com CHF0.10	52,781	0.28	1,356 Spirit AeroSystems Holdings Inc Class A Com USD0.01	63,434	0.33
Insurance: 1.21% (30 Nov 2015: 2.90%)			Agriculture: 1.03% (30 Nov 2015: 0.00%)		
1,402 Baloise Holding AG Com CHF0.10	173,170	0.91	1,977 Philip Morris International Inc Com NPV	195,090	1.03
106 Helvetia Holding AG Com CHF0.10	57,094	0.30	Banks: 2.19% (30 Nov 2015: 0.00%)		
Investment Companies: 0.00% (30 Nov 2015: 0.17%)			2,834 Capital One Financial Corp Com USD0.01	207,562	1.09
Machinery-Construction & Mining: 0.55% (30 Nov 2015: 0.65%)			2,331 PNC Financial Services Group Inc Com USD5.00	209,184	1.10
5,038 ABB Ltd Com CHF0.86	104,794	0.55	Beverages: 0.02% (30 Nov 2015: 0.34%)		
Machinery-Diversified: 0.24% (30 Nov 2015: 0.00%)			20 Constellation Brands Inc Class A Com USD0.01	3,063	0.02
5,201 OC Oerlikon Corp AG Com CHF1.00	46,297	0.24	Biotechnology: 6.30% (30 Nov 2015: 0.00%)		
Miscellaneous Manufacturing: 0.24% (30 Nov 2015: 0.00%)			722 Biogen Inc Com USD0.0005	209,185	1.10
520 Sulzer AG Com CHF0.01	45,870	0.24	2,614 Bio-Rad Laboratories Inc Class A Com USD0.0001	389,094	2.05
Pharmaceuticals: 4.36% (30 Nov 2015: 4.71%)			1,838 Celgene Corp Com USD0.01	193,946	1.02
134 Galenica AG Com CHF0.10	176,968	0.93	254 Charles River Laboratories International Inc Com USD0.01	21,826	0.11
3,711 Novartis AG Com CHF0.50	294,506	1.55	793 Regeneron Pharmaceuticals Inc Com USD0.001	316,351	1.66
1,144 Roche Holding AG Com NPV	300,211	1.58	727 Vertex Pharmaceuticals Inc Com USD0.01	67,720	0.36
213 Roche Holding AG Class B Com CHF1.00	56,185	0.30	Chemicals: 1.25% (30 Nov 2015: 1.94%)		
			2,113 Monsanto Co Class C Com USD0.01	237,649	1.25

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Commercial Services: 0.83% (30 Nov 2015: 0.01%)				Textiles: 0.40% (30 Nov 2015: 0.38%)		
5,207	Avis Budget Group Inc Com USD0.01	156,210	0.82	383	Mohawk Industries Inc Com USD0.01	75,332	0.40
30	PayPal Holdings Inc Com USD0.0001	1,134	0.01		Total United States	5,260,799	27.66
	Electric: 0.01% (30 Nov 2015: 0.01%)				Total equities	20,015,427	105.24
92	Calpine Corp Com USD0.001	1,362	0.01		Outperformance swaps**: 0.15% (2015: -0.54%)		
	Food: 1.11% (30 Nov 2015: 0.00%)						
4,650	ConAgra Foods Inc Com USD5.00	212,505	1.11				
	Healthcare-Products: 0.37% (30 Nov 2015: 2.23%)						
110	Intuitive Surgical Inc Com USD0.001	69,818	0.37				
	Healthcare-Services: 0.03% (30 Nov 2015: 0.00%)						
64	HCA Holdings Inc Com USD0.01	4,993	0.03				
	Insurance: 1.09% (30 Nov 2015: 0.00%)						
3,582	American International Group Inc Com USD2.50	207,326	1.09				
	Internet: 4.31% (30 Nov 2015: 3.73%)						
535	Alphabet Inc Class A Com USD0.001	400,635	2.10				
331	Amazon.com Inc Com USD0.01	239,243	1.26				
3,182	IAC/InterActiveCorp Com USD0.001	177,810	0.93				
81	Yahoo! Inc Com USD0.001	3,073	0.02				
	Iron/Steel: 0.02% (30 Nov 2015: 0.00%)						
130	Steel Dynamics Inc Com USD0.005	3,210	0.02				
	Media: 2.64% (30 Nov 2015: 0.00%)						
3,610	CBS Corp Class B Com USD0.001	199,272	1.05				
1,912	Comcast Corp Class A Class A Com USD0.01	121,030	0.63				
45,252	Sirius XM Holdings Inc Com USD0.001	181,913	0.96				
	Miscellaneous Manufacturing: 0.30% (30 Nov 2015: 0.00%)						
1,858	General Electric Co Class C Com USD0.06	56,167	0.30				
	Semiconductors: 0.00% (30 Nov 2015: 1.96%)						
	Software: 5.43% (30 Nov 2015: 0.00%)						
5,425	Activision Blizzard Inc Com USD0.000001	212,986	1.11				
3,298	Akamai Technologies Inc Com USD0.01	180,004	0.95				
3,318	Autodesk Inc Com USD0.01	193,339	1.01				
8,478	Microsoft Corp Com USD0.00000625	449,333	2.36				

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

** These outperformance swaps track the Russell 2000 Total Return Index.

*** Combined notional values of outperformance swap gains 14,658,475.

**** Combined notional values of outperformance swap losses 5,051,569.

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Schedule of investments (continued)

As at 31 May 2016

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.13
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.83
Other assets.	1.04
	100.00

Source STOXX Europe 600 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(73,094,495)	49,758,040
Total investment (expense)/income		(73,094,495)	49,758,040
Operating expenses	4	(363,015)	(316,805)
Net (expense)/income		(73,457,510)	49,441,235
(Loss)/profit for the financial period		(73,457,510)	49,441,235
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(73,457,510)	49,441,235

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	297,855,134	593,411,030
Loans and receivables			
Cash and cash equivalents	5	234	144
Debtors	6	20,361,251	4,849,387
Total Current Assets		318,216,619	598,260,561
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,396,746)	(8,341,060)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(38,015,162)	(4,885,361)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(39,411,908)	(13,226,421)
Net Assets Attributable to Holders of Redeemable Shares		278,804,711	585,034,140

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

Interim Report and Unaudited Financial Statements 2016

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		585,034,140	207,193,414
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(73,457,510)	49,441,235
Amounts received on issue of Redeemable Shares		490,400,575	963,872,356
Amounts paid on redemption of Redeemable Shares		(723,172,494)	(546,649,282)
(Decrease)/increase in Net Assets resulting from Share transactions		(232,771,919)	417,223,074
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	278,804,711	673,857,723

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,106,003,156	2,680,085,471
Purchase of investments		(1,890,486,037)	(2,932,466,566)
Management fees paid		(388,086)	(304,680)
Net cash inflow/(outflow) from operating activities		215,129,033	(252,685,775)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		490,400,575	766,119,232
Payments of redemptions of Redeemable Shares		(705,529,518)	(513,433,405)
Net cash (outflow)/inflow from financing activities		(215,128,943)	252,685,827
Net increase in cash and cash equivalents		90	52
Cash and cash equivalents at beginning of the financial period		144	53
Cash and cash equivalents at the end of the financial period	5	234	105

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX 600 (Return) Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX 600 (Return) Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
404,855.145480	688.68	681.79	(2,788,156.42)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
782,932.958844	747.28	739.81	(5,850,701.41)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,788,156.42 (30 November 2015: EUR 5,850,701.41).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	20,361,256	-	20,361,256
Redemption of units awaiting settlement	17,642,976	-	17,642,976
Accrued expenses	-	10,930	10,930
Net assets attributable to holders of Redeemable Shares	278,804,711	-	278,804,711
Total financial liabilities	316,808,943	10,930	316,819,873

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,849,360	-	4,849,360
Accrued expenses	-	36,001	36,001
Net assets attributable to holders of Redeemable Shares	585,034,140	-	585,034,140
Total financial liabilities	589,883,500	36,001	589,919,501

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,396,746	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,341,060	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	297,855,134	-	-
Total assets	297,855,134	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,396,746	-
Total liabilities	-	1,396,746	-

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	593,411,030	-	-
Total assets	593,411,030	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	- 8,341,060	-	-
Total liabilities	- 8,341,060	-	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(36,528,471)	58,222,263
Realised (losses)/gains on outperformance swaps	(17,161,750)	9,963,474
Net change in unrealised depreciation on investments	(26,348,587)	(19,527,373)
Net change in unrealised appreciation on outperformance swaps	6,944,313	1,099,676
	(73,094,495)	49,758,040

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	363,015	316,805
	363,015	316,805

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	234	144
	234	144

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	20,361,251	4,849,387
	20,361,251	4,849,387

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	10,930	36,001
Purchase of securities awaiting settlement	20,361,256	4,849,360
Redemptions of Shares awaiting settlement	17,642,976	-
	38,015,162	4,885,361

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		7,937,900	3,203,380	3,203,380
Issued during financial period/year		7,618,376	16,387,799	12,979,663
Redeemed during financial period/year		(11,447,604)	(11,653,279)	(7,299,270)
Total number of Redeemable Shares in issue at end of financial period/year		4,108,672	7,937,900	8,883,773

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	278,804,711	585,034,140	673,857,723
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	67.8576	73.7014	75.8526

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Schedule of investments

As at 31 May 2016

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

		Level 1	% of			Level 1	% of	
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	
	Equities: 106.83% (30 Nov 2015: 101.44%)				Denmark: 2.92% (30 Nov 2015: 4.19%)			
	Austria: 1.66% (30 Nov 2015: 1.81%)				Banks: 1.09% (30 Nov 2015: 0.48%)			
	Banks: 0.66% (30 Nov 2015: 1.23%)			117,577	Danske Bank A/S Com DKK10.00	3,049,100	1.09	
76,620	Erste Group Bank AG Class A Com NPV	1,842,711	0.66		Biotechnology: 0.43% (30 Nov 2015: 0.17%)			
	Building Materials: 1.00% (30 Nov 2015: 0.00%)			7,456	Genmab A/S Com DKK1.00	1,210,849	0.43	
172,272	Wienerberger AG Class A Com NPV	2,784,777	1.00		Building Materials: 0.01% (30 Nov 2015: 0.14%)			
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.47%)			81	Rockwool International A/S Class B Com DKK10.00	13,917	0.01	
	Real Estate: 0.00% (30 Nov 2015: 0.11%)				Energy-Alternate Sources: 0.25% (30 Nov 2015: 1.83%)			
	Total Austria	4,627,488	1.66	10,940	Vestas Wind Systems A/S Com DKK1.00	704,482	0.25	
	Belgium: 5.90% (30 Nov 2015: 5.73%)				Holding Companies-Diversified: 0.02% (30 Nov 2015: 0.00%)			
	Banks: 1.79% (30 Nov 2015: 0.52%)			953	Schouw & Co Class C Com DKK10.00	52,144	0.02	
93,826	KBC Groep NV Com NPV	4,992,481	1.79		Retail: 0.96% (30 Nov 2015: 0.49%)			
	Beverages: 2.49% (30 Nov 2015: 2.45%)			20,010	Pandora A/S Com DKK1.00	2,672,588	0.96	
61,081	Anheuser-Busch InBev SA/NV Com NPV	6,954,072	2.49		Transportation: 0.16% (30 Nov 2015: 1.08%)			
	Chemicals: 0.00% (30 Nov 2015: 0.02%)				AP Moeller - Maersk A/S Class A Com DKK1000.00	448,211	0.16	
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.01%)				Total Denmark	8,151,291	2.92	
	Food: 0.00% (30 Nov 2015: 1.93%)				Finland: 5.83% (30 Nov 2015: 4.69%)			
	Holding Companies-Diversified: 0.23% (30 Nov 2015: 0.08%)				Commercial Services: 0.00% (30 Nov 2015: 0.04%)			
5,191	Sofina SA Com NPV	638,753	0.23		Electric: 1.82% (30 Nov 2015: 1.04%)			
	Insurance: 0.00% (30 Nov 2015: 0.22%)			376,388	Fortum OYJ Com EUR3.40	5,073,710	1.82	
	Investment Companies: 0.00% (30 Nov 2015: 0.04%)				Food: 0.61% (30 Nov 2015: 0.00%)			
	Media: 0.00% (30 Nov 2015: 0.29%)			46,943	Kesko OYJ Class B Com NPV	1,691,356	0.61	
	Pharmaceuticals: 0.36% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.35% (30 Nov 2015: 0.34%)			
15,226	UCB SA Com NPV	988,929	0.36		50,556	Metsa Board OYJ Com EUR1.70	253,791	0.09
	Telecommunications: 1.03% (30 Nov 2015: 0.00%)			41,977	UPM-Kymmene OYJ Com NPV	725,782	0.26	
98,458	Proximus SADP Com NPV	2,874,974	1.03		Home Builders: 0.00% (30 Nov 2015: 0.02%)			
	Transportation: 0.00% (30 Nov 2015: 0.17%)				Insurance: 0.23% (30 Nov 2015: 0.98%)			
	Total Belgium	16,449,209	5.90	16,186	Sampo Oyj Class A Com NPV	648,573	0.23	

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.67% (30 Nov 2015: 0.00%)			6,242	Brenntag AG Class A Com NPV	300,303	0.11
69,675	Amer Sports Oyj Com NPV	1,865,897	0.67	157,451	Evonik Industries AG Class A Com NPV	4,172,452	1.50
	Machinery-Diversified: 0.14% (30 Nov 2015: 0.00%)				Commercial Services: 0.00% (30 Nov 2015: 0.09%)		
18,478	Metso OYJ Com NPV	390,071	0.14		Cosmetics/Personal Care: 0.25% (30 Nov 2015: 0.08%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.58%)			8,564	Beiersdorf AG Class A Com NPV	699,508	0.25
	Telecommunications: 2.01% (30 Nov 2015: 1.69%)				Diversified Financial Services: 1.58% (30 Nov 2015: 0.08%)		
8,588	Elisa OYJ Com NPV	294,053	0.10	56,061	Deutsche Boerse AG Class A Com NPV	4,414,804	1.58
1,035,964	Nokia OYJ Com NPV	5,324,855	1.91	75	GRENKE AG Class A Com NPV	13,541	0.00
	Total Finland	16,268,088	5.83		Electric: 2.73% (30 Nov 2015: 1.95%)		
	Germany: 45.76% (30 Nov 2015: 46.74%)			367,840	E.ON SE Com NPV	3,249,866	1.17
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.06%)			369,955	RWE AG Class A Com NPV	4,352,521	1.56
	Apparel: 1.59% (30 Nov 2015: 0.32%)				Electrical Components & Equipment: 0.29% (30 Nov 2015: 0.69%)		
38,387	Adidas AG Class A Com NPV	4,420,263	1.59	16,830	OSRAM Licht AG Class A Com NPV	804,979	0.29
	Auto Manufacturers: 8.67% (30 Nov 2015: 5.89%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.12%)		
	Bayerische Motoren Werke AG Class A Com EUR1.00	6,999,790	2.51		Engineering & Construction: 0.57% (30 Nov 2015: 0.00%)		
53,537	Daimler AG Com NPV	3,286,636	1.18	14,000	HOCHTIEF AG Class A Com NPV	1,591,800	0.57
220,364	Porsche Automobil Holding SE Pref NPV	10,905,814	3.91		Food: 0.26% (30 Nov 2015: 0.74%)		
22,113	Volkswagen AG Pref NPV	2,970,882	1.07	40,893	Suedzucker AG Class A Com NPV	720,330	0.26
	Auto Parts & Equipment: 3.08% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.09% (30 Nov 2015: 0.01%)		
11,408	Continental AG Class A Com NPV	2,199,462	0.79	7,504	Carl Zeiss Meditec AG Class B Com NPV	260,764	0.09
30,217	Rheinmetall AG Class A Com NPV	1,864,691	0.67		Healthcare-Services: 4.05% (30 Nov 2015: 1.38%)		
310,560	Schaeffler AG Class A Pref NPV	4,503,120	1.62		Fresenius Medical Care AG & Co KGaA Com NPV	5,304,078	1.90
	Banks: 0.14% (30 Nov 2015: 0.97%)			88,468	Fresenius SE & Co KGaA Com NPV	6,000,784	2.15
11,726	Aareal Bank AG Class A Com NPV	386,841	0.14		Home Furnishings: 0.05% (30 Nov 2015: 0.00%)		
	Building Materials: 1.95% (30 Nov 2015: 0.07%)			308	Rational AG Class A Com NPV	130,715	0.05
70,565	HeidelbergCement AG Class A Com NPV	5,425,743	1.95		Household Products/Wares: 2.05% (30 Nov 2015: 0.18%)		
	Chemicals: 2.40% (30 Nov 2015: 5.11%)			54,684	Henkel AG & Co KGaA Pref NPV	5,728,149	2.05
31,630	BASF SE Com NPV	2,196,071	0.79		Insurance: 6.91% (30 Nov 2015: 6.53%)		
				70,053	Allianz SE Com NPV	10,276,775	3.68

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
20,281	Hannover Rueck SE Com NPV	2,055,479	0.74	19,243	Freenet AG Class A Com NPV	476,745	0.17
41,084	Muenchener Rueckversicherungs AG Com NPV	6,937,033	2.49		Transportation: 1.56% (30 Nov 2015: 1.27%)		
	Internet: 0.01% (30 Nov 2015: 0.00%)			166,428	Deutsche Post AG Com NPV	4,362,910	1.56
2,451	Windeln.de AG Class A Com NPV	14,412	0.01		Total Germany	127,591,328	45.76
	Iron/Steel: 0.00% (30 Nov 2015: 0.51%)				Japan: 2.68% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.06% (30 Nov 2015: 0.47%)				Auto Manufacturers: 0.51% (30 Nov 2015: 0.00%)		
12,624	TUI AG Class D Com NPV	172,191	0.06	41,971	Fuji Heavy Industries Ltd Com NPV	1,410,761	0.51
	Machinery-Diversified: 0.37% (30 Nov 2015: 0.34%)				Distribution/Wholesale: 0.87% (30 Nov 2015: 0.00%)		
12,219	Pfeiffer Vacuum Technology AG Com NPV	1,044,602	0.37	45,324	Mitsubishi Corp Com NPV	722,086	0.26
	Media: 0.24% (30 Nov 2015: 0.23%)			156,473	Mitsui & Co Ltd Com NPV	1,691,908	0.61
14,964	ProSiebenSat.1 Media SE Com NPV	676,148	0.24		Electric: 0.29% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.17% (30 Nov 2015: 0.21%)			194,199	Tokyo Electric Power Co Holdings Inc Com NPV	819,485	0.29
6,420	Aurubis AG Class A Com NPV	301,451	0.11		Food: 0.60% (30 Nov 2015: 0.00%)		
16,179	Kloekner & Co SE Com NPV	179,263	0.06	43,831	Seven & i Holdings Co Ltd Com NPV	1,684,156	0.60
	Miscellaneous Manufacturing: 0.94% (30 Nov 2015: 4.96%)				Insurance: 0.21% (30 Nov 2015: 0.00%)		
27,140	Siemens AG Com NPV	2,626,881	0.94	52,297	Sony Financial Holdings Inc Com NPV	573,948	0.21
	Packaging & Containers: 0.00% (30 Nov 2015: 0.00%)				Retail: 0.20% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 2.73% (30 Nov 2015: 3.93%)			11,804	FamilyMart Co Ltd Com NPV	556,427	0.20
33,688	Bayer AG Com NPV	2,884,703	1.03		Total Japan	7,458,771	2.68
11,659	Celesio AG Class A Com NPV	295,731	0.11		Luxembourg: 0.66% (30 Nov 2015: 0.21%)		
49,349	Merck KGaA Com NPV	4,438,943	1.59		Iron/Steel: 0.66% (30 Nov 2015: 0.07%)		
	Real Estate: 1.26% (30 Nov 2015: 0.00%)			51,134	APERAM SA Com NPV	1,831,620	0.66
10,763	Deutsche Wohnen AG Class B Com NPV	310,674	0.11		Media: 0.00% (30 Nov 2015: 0.14%)		
17,235	LEG Immobilien AG Class A Com NPV	1,382,247	0.50		Total Luxembourg	1,831,620	0.66
59,041	Vonovia SE Com NPV	1,818,758	0.65		Netherlands: 12.25% (30 Nov 2015: 5.27%)		
	Retail: 0.00% (30 Nov 2015: 0.47%)				Banks: 1.55% (30 Nov 2015: 3.82%)		
	Semiconductors: 0.00% (30 Nov 2015: 4.90%)			386,572	ING Groep NV EUR0.24	4,327,674	1.55
	Software: 0.00% (30 Nov 2015: 2.58%)				Chemicals: 2.62% (30 Nov 2015: 0.42%)		
	Telecommunications: 1.76% (30 Nov 2015: 2.60%)			8,216	Akzo Nobel NV Com EUR2.00	501,176	0.18
279,299	Deutsche Telekom AG Com NPV	4,432,475	1.59	127,275	Koninklijke DSM NV Com EUR1.50	6,807,940	2.44

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.33% (30 Nov 2015: 0.23%)				Portugal: 0.00% (30 Nov 2015: 1.57%)		
18,928	Randstad Holding NV Com EUR0.10	918,860	0.33		Food: 0.00% (30 Nov 2015: 0.92%)		
	Cosmetics/Personal Care: 5.76% (30 Nov 2015: 0.00%)				Oil & Gas: 0.00% (30 Nov 2015: 0.65%)		
398,140	Unilever NV EUR0.16	16,070,921	5.76		Total Portugal	-	-
	Electrical Components & Equipment: 0.06% (30 Nov 2015: 0.00%)				Spain: 8.12% (30 Nov 2015: 6.87%)		
5,053	TKH Group NV EUR0.25	176,223	0.06		Banks: 2.85% (30 Nov 2015: 3.61%)		
	Electronics: 0.00% (30 Nov 2015: 0.25%)			509,414	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	3,036,617	1.09
	Engineering & Construction: 0.01% (30 Nov 2015: 0.29%)			1,725,618	Banco de Sabadell SA Com EUR0.13	2,650,549	0.95
874	Arcadis NV Com EUR0.02	13,093	0.01	104,029	Banco Santander SA Com EUR0.50	446,388	0.16
	Food: 1.59% (30 Nov 2015: 0.11%)			264,546	Bankinter SA Com EUR0.30	1,808,436	0.65
222,752	Koninklijke Ahold NV Com EUR0.01	4,434,992	1.59		Electric: 1.84% (30 Nov 2015: 0.00%)		
	Insurance: 0.00% (30 Nov 2015: 0.14%)			142,652	Endesa SA Com EUR1.20	2,636,209	0.95
	Leisure Time: 0.00% (30 Nov 2015: 0.01%)			406,601	Iberdrola SA Com EUR0.75	2,478,640	0.89
	Pipelines: 0.01% (30 Nov 2015: 0.00%)				Gas: 1.92% (30 Nov 2015: 1.03%)		
294	Koninklijke Vopak NV Com EUR0.50	13,768	0.01	104,138	Enagas SA Com EUR1.50	2,805,478	1.01
	REITS: 0.05% (30 Nov 2015: 0.00%)			143,302	Gas Natural SDG SA Com EUR1.00	2,549,343	0.91
3,543	Eurocommercial Properties NV Class C EUR5.00	149,798	0.05		Retail: 1.02% (30 Nov 2015: 1.35%)		
	Telecommunications: 0.27% (30 Nov 2015: 0.00%)			94,170	Industria de Diseno Textil SA Com EUR0.03	2,859,001	1.02
208,415	Koninklijke KPN NV Com EUR0.04	743,416	0.27		Software: 0.49% (30 Nov 2015: 0.88%)		
	Total Netherlands	34,157,861	12.25	32,787	Amadeus IT Holding SA Class A Com EUR0.01	1,365,087	0.49
	Norway: 0.12% (30 Nov 2015: 0.01%)				Total Spain	22,635,748	8.12
	Auto Parts & Equipment: 0.03% (30 Nov 2015: 0.00%)				Sweden: 6.25% (30 Nov 2015: 6.32%)		
107,792	Kongsberg Automotive ASA Com NOK0.50	71,898	0.03		Aerospace/Defense: 0.14% (30 Nov 2015: 0.00%)		
	Food: 0.01% (30 Nov 2015: 0.01%)			12,958	Saab AB Class B Com NPV	386,402	0.14
6,990	Grieg Seafood ASA Com NOK4.00	35,963	0.01		Agriculture: 0.00% (30 Nov 2015: 0.12%)		
	Oil & Gas Services: 0.08% (30 Nov 2015: 0.00%)				Auto Manufacturers: 0.22% (30 Nov 2015: 0.16%)		
67,427	Aker Solutions ASA Com NOK1.08	211,473	0.08	61,198	Volvo AB Class B Com SEK1.20	611,042	0.22
	Total Norway	319,334	0.12		Banks: 0.72% (30 Nov 2015: 2.85%)		
				115,830	Nordea Bank AB Class A Com SEK1.00	1,008,300	0.36
				88,140	Svenska Handelsbanken AB Class A Com NPV	1,012,269	0.36

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 0.00% (30 Nov 2015: 0.05%)				Miscellaneous Manufacturing: 0.33% (30 Nov 2015: 0.01%)		
	Commercial Services: 0.05% (30 Nov 2015: 0.07%)			17,012	Indutrade AB Class A Com SEK1.00	305,875	0.11
5,378	Loomis AB Class B Com SEK5.00	127,463	0.05	36,857	Trelleborg AB Class B Com SEK25.00	617,503	0.22
	Cosmetics/Personal Care: 0.12% (30 Nov 2015: 0.13%)				Pharmaceuticals: 0.02% (30 Nov 2015: 0.08%)		
11,758	Svenska Cellulosa AB SCA Class B Com SEK3.33	337,595	0.12	1,087	BioGaia AB Class B Com SEK1.00	27,469	0.01
	Engineering & Construction: 0.00% (30 Nov 2015: 0.43%)			3,253	Medivir AB Class B Com SEK5.00	17,316	0.01
	Food: 0.00% (30 Nov 2015: 0.13%)				Real Estate: 0.12% (30 Nov 2015: 0.06%)		
	Healthcare-Products: 0.00% (30 Nov 2015: 0.11%)			10,165	Fabege AB Class A Com SEK30.82	147,787	0.05
	Holding Companies-Diversified: 0.02% (30 Nov 2015: 0.00%)			1,522	Kungsleden AB Class A Com SEK0.42	9,656	0.00
1,373	Investment AB Latour Class B Com NPV	49,875	0.02	3,778	L E Lundbergforetagen AB Class B Com NPV	195,537	0.07
	Home Furnishings: 0.59% (30 Nov 2015: 0.07%)				Retail: 0.22% (30 Nov 2015: 0.00%)		
67,816	Electrolux AB Class B Series B Com SEK5.00	1,632,090	0.59	1,874	Bygghem AB Class A Com SEK0.33	13,804	0.00
	Investment Companies: 1.88% (30 Nov 2015: 0.88%)			22,155	Hennes & Mauritz AB Class B Com NPV	609,907	0.22
127,065	Investment AB Kinnevik Class B Com SEK0.10	2,773,791	0.99		Telecommunications: 0.47% (30 Nov 2015: 0.97%)		
79,586	Investor AB Class B Com SEK6.25	2,483,624	0.89	190,565	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,317,668	0.47
	Lodging: 0.01% (30 Nov 2015: 0.00%)				Total Sweden	17,440,880	6.25
7,311	Rezidor Hotel Group AB Class A Com EUR0.07	27,045	0.01		Switzerland: 14.68% (30 Nov 2015: 18.03%)		
	Machinery-Construction & Mining: 0.64% (30 Nov 2015: 0.00%)				Building Materials: 0.76% (30 Nov 2015: 1.15%)		
83,284	Atlas Copco AB Class B Com SEK0.64	1,781,346	0.64	6,037	AFG Arbonia-Forster Holding AG Com CHF4.20	82,908	0.03
	Machinery-Diversified: 0.37% (30 Nov 2015: 0.04%)			2,234	Geberit AG Com CHF0.10	767,009	0.28
146,113	Husqvarna AB Class B Com SEK2.00	1,040,156	0.37	322	Sika AG Class B Com CHF0.60	1,251,002	0.45
	Metal Fabricate/Hardware: 0.08% (30 Nov 2015: 0.16%)				Chemicals: 1.23% (30 Nov 2015: 0.78%)		
13,383	SKF AB Class B Com SEK2.50	211,267	0.08	70,511	Clariant AG Com CHF3.70	1,131,445	0.41
	Mining: 0.25% (30 Nov 2015: 0.00%)			14,724	Lonza Group AG Com CHF1.00	2,282,846	0.82
43,856	Boliden AB Class A Com SEK2.11	696,093	0.25		Commercial Services: 1.54% (30 Nov 2015: 0.19%)		
				79,051	Adecco Group AG Com CHF1.00	4,303,264	1.54
					Computers: 0.22% (30 Nov 2015: 0.01%)		
				44,108	Logitech International SA Com CHF0.25	609,737	0.22

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Diversified Financial Services: 0.64% (30 Nov 2015: 0.11%)				Transportation: 0.72% (30 Nov 2015: 0.07%)		
45,507	GAM Holding AG Class A Com CHF0.05	513,951	0.18	15,892	Kuehne + Nagel International AG Com CHF1.00	2,007,331	0.72
16,848	Julius Baer Group Ltd Com CHF0.02	673,285	0.24		Total Switzerland	40,923,516	14.68
1,629	Partners Group Holding AG Class A Com CHF0.01	616,692	0.22		Total equities	297,855,134	106.83
	Food: 1.79% (30 Nov 2015: 3.51%)				Outperformance swaps**: -0.50% (2015: -1.43%)		
26	Emmi AG Com CHF10.00	13,848	0.00				
75,047	Nestle SA Com CHF0.10	4,976,946	1.79				
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.00%)						
16	Schweiter Technologies AG Class B Com CHF1.00	13,856	0.00				
	Healthcare-Products: 0.65% (30 Nov 2015: 0.22%)						
5,250	Straumann Holding AG Com CHF0.10	1,803,691	0.65				
	Insurance: 0.95% (30 Nov 2015: 1.85%)						
125	Baloise Holding AG Com CHF0.10	13,869	0.00				
1,161	Swiss Life Holding AG Com CHF5.10	270,321	0.10				
10,915	Zurich Insurance Group AG Class A Com CHF0.10	2,371,769	0.85				
	Machinery-Construction & Mining: 0.23% (30 Nov 2015: 0.66%)						
34,569	ABB Ltd Com CHF0.86	645,908	0.23				
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.14%)						
	Miscellaneous Manufacturing: 0.10% (30 Nov 2015: 0.00%)						
3,541	Sulzer AG Com CHF0.01	280,582	0.10				
	Pharmaceuticals: 5.81% (30 Nov 2015: 9.27%)						
109,617	Novartis AG Com CHF0.50	7,814,270	2.80				
33,450	Roche Holding AG Com NPV	7,885,037	2.83				
2,125	Roche Holding AG Class B Com CHF1.00	503,510	0.18				
	Real Estate: 0.03% (30 Nov 2015: 0.03%)						
624	Allreal Holding AG Com CHF50.00	76,788	0.03				
	Retail: 0.01% (30 Nov 2015: 0.04%)						
58	Valora Holding AG Com CHF1.00	13,651	0.01				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	(345,188)	(0.12)
Goldman Sachs	EUR	31/10/2016	(295,908)	(0.11)
J.P. Morgan	EUR	30/11/2016	(272,019)	(0.10)
Merrill Lynch International	EUR	30/12/2016	(216,132)	(0.08)
Morgan Stanley US	EUR	02/12/2016	(267,499)	(0.09)
Fair value outperformance swaps losses			(1,396,746)	(0.50)
Fair value outperformance swaps			(1,396,746)	(0.50)
Total value of investments			296,458,388	106.33
Cash and cash equivalents*			234	0.00
Other net liabilities			(17,653,911)	(6.33)
Net assets attributable to holders of redeemable participating shares			278,804,711	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.
** These outperformance swaps track the STOXX Europe 600 Net Total Return Index or a version of the STOXX Europe 600 Net Total Return Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.
*** Combined notional values of outperformance swap losses 297,883,741.

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Schedule of investments (continued)

As at 31 May 2016

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial Derivative Instruments	0.00
Other assets.	6.40
	100.00

Source MSCI Japan UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,475,487)	6,971,010
Total investment (expense)/income		(1,475,487)	6,971,010
Operating expenses	4	(88,805)	(112,416)
Net (expense)/income		(1,564,292)	6,858,594
(Loss)/profit for the financial period		(1,564,292)	6,858,594
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,564,292)	6,858,594

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	42,567,763	58,139,136
Loans and receivables			
Cash and cash equivalents	5	194	173
Debtors	6	87,699	4,017,620
Total Current Assets		42,655,656	62,156,929
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(134,732)	(1,537,500)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(97,371)	(4,024,323)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(232,103)	(5,561,823)
Net Assets Attributable to Holders of Redeemable Shares		42,423,553	56,595,106

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		56,595,106	61,754,910
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,564,292)	6,858,594
Amounts received on issue of Redeemable Shares		-	21,199,318
Amounts paid on redemption of Redeemable Shares		(12,607,261)	(24,009,534)
Decrease in Net Assets resulting from Share transactions		(12,607,261)	(2,810,216)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	42,423,553	65,803,288

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		257,408,616	517,780,787
Purchase of investments		(244,714,669)	(514,858,467)
Management fees paid		(86,665)	(111,963)
Net cash inflow from operating activities		12,607,282	2,810,357
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	21,199,318
Payments of redemptions of Redeemable Shares		(12,607,261)	(24,009,534)
Net cash outflow from financing activities		(12,607,261)	(2,810,216)
Net increase in cash and cash equivalents		21	141
Cash and cash equivalents at beginning of the financial period		173	126
Cash and cash equivalents at the end of the financial period	5	194	267

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

The Reference Index is an equity index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

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

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Japan Total Return Net Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
8,508.070186	4,987.40	4,937.53	(424,331.58)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
11,022.575695	5,135.08	5,083.73	(566,018.19)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 424,331.58 (30 November 2015: USD 566,018.19).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	91,459	-	91,459
Accrued expenses	-	5,912	5,912
Net assets attributable to holders of Redeemable Shares	42,423,553	-	42,423,553
Total financial liabilities	42,515,012	5,912	42,520,924

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,020,551	-	4,020,551
Accrued expenses	-	3,772	3,772
Net assets attributable to holders of Redeemable Shares	56,595,106	-	56,595,106
Total financial liabilities	60,615,657	3,772	60,619,429

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	134,732	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,537,500	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	42,154,366	-	-
- Derivatives	-	413,397	-
Total assets	42,154,366	413,397	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	134,732	-
Total assets	-	134,732	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	58,139,136	-	-
Total assets	58,139,136	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,537,500	-
Total liabilities	-	1,537,500	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(625,876)	3,695,684
Realised (losses)/gains on outperformance swaps	(2,605,638)	2,394,338
Net change in unrealised depreciation on investments	(78,338)	(1,194,659)
Net change in unrealised appreciation on outperformance swaps	1,834,365	2,075,647
	(1,475,487)	6,971,010

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	88,805	112,416
	88,805	112,416

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

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	194	173
	194	173

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	87,699	4,017,620
	87,699	4,017,620

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	5,912	3,772
Purchase of securities awaiting settlement	91,459	4,020,551
	97,371	4,024,323

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year	1,143,739	1,337,364	1,337,364	
Issued during financial period/year	-	662,000	424,000	
Redeemed during financial period/year	(259,000)	(855,625)	(507,900)	
Total number of Redeemable Shares in issue at end of financial period/year	884,739	1,143,739	1,253,464	

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	42,423,553	56,595,106	65,803,288
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	47.9504	49.4825	52.4972

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Schedule of investments

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.37% (30 Nov 2015: 102.72%)				Finland: 8.34% (30 Nov 2015: 5.06%)		
	Belgium: 5.97% (30 Nov 2015: 6.22%)				Electric: 1.40% (30 Nov 2015: 0.40%)		
	Banks: 2.03% (30 Nov 2015: 1.73%)			39,525	Fortum OYJ Com EUR3.40	593,136	1.40
14,518	KBC Groep NV Com NPV	859,989	2.03		Food: 0.12% (30 Nov 2015: 0.00%)		
	Beverages: 2.38% (30 Nov 2015: 2.80%)			1,288	Kesko OYJ Class B Com NPV	51,662	0.12
7,967	Anheuser-Busch InBev NV Com NPV	1,009,766	2.38		Forest Products & Paper: 2.30% (30 Nov 2015: 1.52%)		
	Food: 0.00% (30 Nov 2015: 1.69%)			50,691	UPM-Kymmene OYJ Com NPV	975,705	2.30
	Insurance: 0.11% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 1.25%)		
1,201	Ageas Com NPV	48,607	0.11		Insurance: 0.89% (30 Nov 2015: 0.08%)		
	Investment Companies: 0.11% (30 Nov 2015: 0.00%)			8,419	Sampo Oyj Class A Com NPV	375,554	0.89
1,179	KBC Ancora Com NPV	45,820	0.11		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.09%)		
	Pharmaceuticals: 1.34% (30 Nov 2015: 0.00%)				Oil & Gas: 0.07% (30 Nov 2015: 0.00%)		
7,835	UCB SA Com NPV	566,514	1.34	933	Neste Oyj Com NPV	31,461	0.07
	Total Belgium	2,530,696	5.97		Packaging & Containers: 0.10% (30 Nov 2015: 0.00%)		
	Canada: 0.10% (30 Nov 2015: 0.00%)			1,005	Huhtamaki OYJ Com NPV	42,034	0.10
	Retail: 0.10% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.10% (30 Nov 2015: 0.00%)		
1,009	Alimentation Couche-Tard Inc Class B Com NPV	44,507	0.10	1,163	Orion Oyj Class B Class B Com EUR0.65	41,754	0.10
	Total Canada	44,507	0.10		Telecommunications: 3.36% (30 Nov 2015: 1.72%)		
	Denmark: 1.17% (30 Nov 2015: 2.28%)			9,296	Elisa OYJ Com NPV	354,342	0.84
	Banks: 0.00% (30 Nov 2015: 0.28%)			186,691	Nokia OYJ Com NPV	1,068,266	2.52
14	Danske Bank A/S Com DKK10.00	404	0.00		Total Finland	3,533,914	8.34
	Home Furnishings: 0.00% (30 Nov 2015: 0.00%)				Germany: 36.17% (30 Nov 2015: 52.12%)		
193	Bang & Olufsen A/S Com DKK10.00	1,849	0.00		Airlines: 0.00% (30 Nov 2015: 0.64%)		
	Miscellaneous Manufacturing: 0.09% (30 Nov 2015: 0.00%)				Auto Manufacturers: 9.42% (30 Nov 2015: 8.23%)		
677	NKT Holding A/S Com DKK20.00	37,205	0.09	12,301	Bayerische Motoren Werke AG Class A Com EUR1.00	1,039,244	2.45
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.39%)			26,800	Daimler AG Com NPV	1,831,577	4.32
	Retail: 1.08% (30 Nov 2015: 0.61%)			549	Porsche Automobil Holding SE Pref NPV	30,247	0.07
3,083	Pandora A/S Com DKK1.00	458,407	1.08	296	Volkswagen AG Class A Com NPV	45,721	0.11
	Total Denmark	497,865	1.17	7,020	Volkswagen AG Pref NPV	1,049,947	2.47

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Auto Parts & Equipment: 2.02% (30 Nov 2015: 1.58%)				Insurance: 2.59% (30 Nov 2015: 8.28%)		
3,992	Continental AG Class A Com NPV	856,821	2.02	6,715	Allianz SE Com NPV	1,096,652	2.59
	Banks: 0.00% (30 Nov 2015: 1.20%)				Internet: 0.00% (30 Nov 2015: 0.87%)		
	Building Materials: 0.00% (30 Nov 2015: 0.85%)				Iron/Steel: 1.08% (30 Nov 2015: 0.00%)		
	Chemicals: 3.43% (30 Nov 2015: 3.24%)			20,784	thyssenkrupp AG Class A Com NPV	457,781	1.08
13,932	BASF SE Com NPV	1,076,845	2.54		Leisure Time: 0.00% (30 Nov 2015: 1.39%)		
7,085	Brenntag AG Class A Com NPV	379,462	0.89		Machinery-Diversified: 0.37% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.14% (30 Nov 2015: 0.00%)			1,998	Duerr AG Class A Com NPV	155,232	0.37
13,445	Evotec AG Class A Com NPV	60,020	0.14		Media: 0.11% (30 Nov 2015: 0.00%)		
	Computers: 0.01% (30 Nov 2015: 0.00%)			940	ProSiebenSat.1 Media SE Com NPV	47,284	0.11
62	CANCOM SE Com NPV	3,490	0.01		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.43%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.46%)			34	Aurubis AG Class A Com NPV	1,777	0.00
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.75%)				Miscellaneous Manufacturing: 2.48% (30 Nov 2015: 3.06%)		
	Electric: 2.98% (30 Nov 2015: 2.46%)			9,758	Siemens AG Com NPV	1,051,439	2.48
91,888	E.ON SE Com NPV	903,770	2.13		Packaging & Containers: 0.10% (30 Nov 2015: 0.00%)		
27,680	RWE AG Class A Com NPV	362,536	0.85	507	Gerresheimer AG Class A Com NPV	40,378	0.10
	Electrical Components & Equipment: 2.14% (30 Nov 2015: 0.00%)				Pharmaceuticals: 4.76% (30 Nov 2015: 2.89%)		
17,022	OSRAM Licht AG Class A Com NPV	906,366	2.14	21,202	Bayer AG Com NPV	2,021,137	4.76
	Electronics: 0.00% (30 Nov 2015: 0.13%)				Real Estate: 2.35% (30 Nov 2015: 0.73%)		
	Energy-Alternate Sources: 0.13% (30 Nov 2015: 1.67%)			30,993	Deutsche Wohnen AG Class B Com NPV	995,928	2.35
1,993	Nordex SE Com NPV	56,688	0.13		Retail: 0.00% (30 Nov 2015: 0.06%)		
	Engineering & Construction: 0.09% (30 Nov 2015: 0.00%)				Semiconductors: 0.11% (30 Nov 2015: 2.06%)		
303	HOCHTIEF AG Class A Com NPV	38,353	0.09	3,054	Infineon Technologies AG Class A Com NPV	45,830	0.11
	Food: 0.89% (30 Nov 2015: 0.46%)				Software: 0.00% (30 Nov 2015: 3.07%)		
19,194	Suedzucker AG Class A Com NPV	376,392	0.89		Telecommunications: 0.00% (30 Nov 2015: 2.56%)		
	Healthcare-Services: 0.93% (30 Nov 2015: 1.22%)				Transportation: 0.00% (30 Nov 2015: 1.85%)		
4,542	Fresenius Medical Care AG & Co KGaA Com NPV	394,398	0.93		Total Germany	15,341,263	36.17
	Household Products/Wares: 0.04% (30 Nov 2015: 0.98%)						
152	Henkel AG & Co KGaA Com NPV	15,948	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Ireland: 0.00% (30 Nov 2015: 0.29%)				Cosmetics/Personal Care: 3.69% (30 Nov 2015: 0.00%)		
	Oil & Gas Services: 0.00% (30 Nov 2015: 0.29%)			34,828	Unilever NV EUR0.16	1,565,044	3.69
	Total Ireland	-	-		Electronics: 0.00% (30 Nov 2015: 1.89%)		
	Japan: 3.40% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2015: 1.07%)		
	Auto Manufacturers: 0.58% (30 Nov 2015: 0.00%)				Food: 0.03% (30 Nov 2015: 1.95%)		
47,291	Mitsubishi Motors Corp Com NPV	246,891	0.58	520	Koninklijke Ahold NV Com EUR0.01	11,526	0.03
	Food: 0.54% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.93% (30 Nov 2015: 0.91%)		
9,807	NH Foods Ltd Com NPV	228,849	0.54	18,297	QIAGEN NV Com EUR0.01	392,513	0.93
	Insurance: 0.60% (30 Nov 2015: 0.00%)				Insurance: 0.77% (30 Nov 2015: 0.00%)		
20,913	Sony Financial Holdings Inc Com NPV	255,508	0.60	9,801	NN Group NV Com NPV	327,493	0.77
	Retail: 1.16% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.07%)		
4,696	FamilyMart Co Ltd Com NPV	246,434	0.58		REITS: 0.09% (30 Nov 2015: 0.00%)		
2,340	Tsuruha Holdings Inc Com NPV	243,273	0.58	842	Eurocommercial Properties NV Class C EUR5.00	39,631	0.09
	Toys/Games/Hobbies: 0.52% (30 Nov 2015: 0.00%)				Semiconductors: 3.64% (30 Nov 2015: 0.02%)		
8,954	Bandai Namco Holdings Inc Com NPV	221,700	0.52	15,538	ASML Holding NV Com EUR0.09	1,546,413	3.64
	Total Japan	1,442,655	3.40		Telecommunications: 0.75% (30 Nov 2015: 0.89%)		
	Luxembourg: 0.08% (30 Nov 2015: 0.78%)			80,237	Koninklijke KPN NV Com EUR0.04	318,618	0.75
	Iron/Steel: 0.08% (30 Nov 2015: 0.78%)				Total Netherlands	8,025,633	18.92
6,850	ArcelorMittal Com NPV	33,706	0.08		Norway: 0.19% (30 Nov 2015: 0.09%)		
	Total Luxembourg	33,706	0.08		Airlines: 0.00% (30 Nov 2015: 0.09%)		
	Netherlands: 18.92% (30 Nov 2015: 9.78%)				Insurance: 0.00% (30 Nov 2015: 0.00%)		
	Banks: 5.99% (30 Nov 2015: 1.96%)			26	Storebrand ASA Com NOK5.00	113	0.00
203,855	ING Groep NV EUR0.24	2,540,611	5.99		Oil & Gas: 0.10% (30 Nov 2015: 0.00%)		
	Beverages: 1.12% (30 Nov 2015: 0.00%)			42,144	DNO ASA Com NOK0.25	44,119	0.10
5,107	Heineken NV Com EUR1.60	474,558	1.12		Oil & Gas Services: 0.09% (30 Nov 2015: 0.00%)		
	Chemicals: 0.15% (30 Nov 2015: 0.90%)			10,377	Aker Solutions ASA Com NOK1.08	36,231	0.09
825	Akzo Nobel NV Com EUR2.00	56,024	0.13		Total Norway	80,463	0.19
139	Koninklijke DSM NV Com EUR1.50	8,277	0.02		Portugal: 0.00% (30 Nov 2015: 0.35%)		
	Commercial Services: 1.76% (30 Nov 2015: 0.12%)				Banks: 0.00% (30 Nov 2015: 0.00%)		
13,784	Randstad Holding NV Com EUR0.10	744,925	1.76	1,074	Banco Comercial Portugues SA Com NPV	37	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 0.00% (30 Nov 2015: 0.07%)				Engineering & Construction: 0.11% (30 Nov 2015: 0.13%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.15%)			2,202	Skanska AB Class B Com NPV	48,293	0.11
	Oil & Gas: 0.00% (30 Nov 2015: 0.13%)				Food: 0.10% (30 Nov 2015: 0.00%)		
	Total Portugal	37	-	12,338	Cloetta AB Class B Com SEK5.00	42,095	0.10
	Spain: 1.08% (30 Nov 2015: 0.40%)				Forest Products & Paper: 0.10% (30 Nov 2015: 0.01%)		
	Banks: 0.59% (30 Nov 2015: 0.23%)			1,239	Holmen AB Class B Com NPV	42,332	0.10
12,559	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	83,343	0.19		Holding Companies-Diversified: 0.05% (30 Nov 2015: 0.21%)		
23,109	Banco de Sabadell SA Com EUR0.13	39,515	0.09	525	Investment AB Latour Class B Com NPV	21,231	0.05
17,843	Banco Santander SA Com EUR0.50	85,235	0.20		Home Furnishings: 1.61% (30 Nov 2015: 0.00%)		
6,212	Bankinter SA Com EUR0.30	47,274	0.11	25,531	Electrolux AB Class B Series B Com SEK5.00	684,026	1.61
	Electric: 0.20% (30 Nov 2015: 0.08%)				Investment Companies: 1.32% (30 Nov 2015: 1.72%)		
2,263	Endesa SA Com EUR1.20	46,556	0.11	16,082	Investor AB Class B Com SEK6.25	558,704	1.32
5,652	Iberdrola SA Com EUR0.75	38,357	0.09		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.85%)		
	Gas: 0.09% (30 Nov 2015: 0.00%)				Mining: 2.18% (30 Nov 2015: 1.33%)		
1,235	Enagas SA Com EUR1.50	37,039	0.09	52,388	Boliden AB Class A Com SEK2.11	925,684	2.18
	Oil & Gas: 0.12% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.10%)		
3,915	Repsol SA Com EUR1.00	50,448	0.12		Real Estate: 0.05% (30 Nov 2015: 0.00%)		
	Retail: 0.08% (30 Nov 2015: 0.09%)			1,253	Fabege AB Class A Com SEK30.82	20,280	0.05
960	Industria de Diseno Textil SA Com EUR0.03	32,446	0.08		Retail: 1.64% (30 Nov 2015: 1.46%)		
	Total Spain	460,213	1.08	22,710	Hennes & Mauritz AB Class B Com NPV	695,988	1.64
	Sweden: 9.53% (30 Nov 2015: 10.10%)				Software: 0.00% (30 Nov 2015: 0.13%)		
	Aerospace/Defense: 1.61% (30 Nov 2015: 0.00%)				Telecommunications: 0.00% (30 Nov 2015: 0.08%)		
20,559	Saab AB Class B Com NPV	682,490	1.61		Total Sweden	4,045,522	9.53
	Auto Manufacturers: 0.00% (30 Nov 2015: 1.37%)				Switzerland: 12.64% (30 Nov 2015: 13.48%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.01%)				Building Materials: 2.20% (30 Nov 2015: 1.59%)		
	Bank: 0.00% (30 Nov 2015: 1.24%)			604	AFG Arbonia-Forster Holding AG Com CHF4.20	9,234	0.02
	Commercial Services: 0.00% (30 Nov 2015: 1.46%)			214	Sika AG Class B Com CHF0.60	925,568	2.18
	Cosmetics/Personal Care: 0.76% (30 Nov 2015: 0.00%)						
10,149	Svenska Cellulosa AB SCA Class B Com SEK3.33	324,399	0.76				

Source MSCI World UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,159,515	21,066,514
Total investment income		1,159,515	21,066,514
Operating expenses	4	(518,192)	(1,179,548)
Net income		641,323	19,886,966
Profit for the financial period		641,323	19,886,966
Increase in Net Assets Attributable to Holders of Redeemable Shares		641,323	19,886,966

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	432,619,593	441,761,041
Loans and receivables			
Cash and cash equivalents	5	79	203
Debtors	6	-	7,266,995
Total Current Assets		432,619,672	449,028,239
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(6,513,154)	(863,957)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(28,419)	(7,318,235)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,541,573)	(8,182,192)
Net Assets Attributable to Holders of Redeemable Shares		426,078,099	440,846,047

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		440,846,047	701,315,741
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		641,323	19,886,966
Amounts received on issue of Redeemable Shares		26,704,023	294,494,020
Amounts paid on redemption of Redeemable Shares		(42,113,294)	(481,150,884)
Decrease in Net Assets resulting from Share transactions		(15,409,271)	(186,656,864)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	426,078,099	534,545,843

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,892,818,139	4,411,628,149
Purchase of investments		(1,876,868,020)	(4,209,407,762)
Management fees paid		(540,972)	(1,212,213)
Net cash inflow from operating activities		15,409,147	201,008,174
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		26,704,023	294,494,020
Payments of redemptions of Redeemable Shares		(42,113,294)	(495,502,160)
Net cash outflow from financing activities		(15,409,271)	(201,008,140)
Net (decrease)/increase in cash and cash equivalents		(124)	34
Cash and cash equivalents at beginning of the financial period		203	121
Cash and cash equivalents at the end of the financial period	5	79	155

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

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

The Reference Index is a free float adjusted market capitalisation weighted index that is designed to measure the performance of the global equities market.

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

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI World Total Return Net Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
93,392.763963	4,616.16	4,570.00	(4,311,163.15)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
95,629.483431	4,610.47	4,564.37	(4,408,972.47)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,311,163.15 (30 November 2015: EUR 4,408,972.47).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	28,419	28,419
Net assets attributable to holders of			
Redeemable Shares	426,078,099	-	426,078,099
Total financial liabilities	426,078,099	28,419	426,106,518

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,267,036	-	7,267,036
Accrued expenses	-	51,199	51,199
Net assets attributable to holders of			
Redeemable Shares	440,846,047	-	440,846,047
Total financial liabilities	448,113,083	51,199	448,164,282

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,513,154	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	863,957	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	432,120,688	-	-
- Derivatives	-	498,905	-
Total assets	432,120,688	498,905	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,513,154	-
Total liabilities	-	6,513,154	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	441,761,041	-	-
Total assets	441,761,041	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	863,957	-
Total liabilities	-	863,957	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(10,426,103)	36,498,734
Realised gains/(losses) on outperformance swaps	1,931,122	(26,925,693)
Net change in unrealised appreciation/(depreciation) on investments	14,804,788	(15,088,947)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(5,150,292)	26,582,420
	1,159,515	21,066,514

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	518,192	1,179,548
	518,192	1,179,548

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

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5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	79	203
	79	203

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	7,266,995
	-	7,266,995

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	28,419	51,199
Purchase of securities awaiting settlement	-	7,267,036
	28,419	7,318,235

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	9,855,044	15,539,978	15,539,978
Issued during financial period/year	633,000	7,118,576	6,454,855
Redeemed during financial period/year	(962,603)	(12,803,510)	(10,528,510)
Total number of Redeemable Shares in issue at end of financial period/year	9,525,441	9,855,044	11,466,323

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10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	426,078,099	440,846,047	534,545,843
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	44.7305	44.7330	46.6188
	<hr/>		

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.41% (30 Nov 2015: 100.20%)				Finland: 1.08% (30 Nov 2015: 2.24%)		
	Austria: 0.00% (30 Nov 2015: 0.16%)				Environmental Control: 0.00% (30 Nov 2015: 0.07%)		
	Real Estate: 0.00% (30 Nov 2015: 0.16%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.39%)		
	Total Austria	-	-		Machinery-Diversified: 0.00% (30 Nov 2015: 0.36%)		
	Belgium: 1.14% (30 Nov 2015: 1.89%)				Real Estate: 0.00% (30 Nov 2015: 0.25%)		
	Banks: 0.43% (30 Nov 2015: 0.88%)				Telecommunications: 1.08% (30 Nov 2015: 1.17%)		
30,952	KBC Groep NV Com NPV	1,833,474	0.43	803,452	Nokia OYJ Com NPV	4,597,437	1.08
	Beverages: 0.49% (30 Nov 2015: 0.53%)				Total Finland	4,597,437	1.08
16,466	Anheuser-Busch InBev SA/NV Com NPV	2,086,959	0.49		Germany: 8.02% (30 Nov 2015: 12.14%)		
	Electric: 0.00% (30 Nov 2015: 0.10%)				Airlines: 0.00% (30 Nov 2015: 0.15%)		
	Insurance: 0.11% (30 Nov 2015: 0.00%)				Auto Manufacturers: 1.47% (30 Nov 2015: 2.69%)		
11,729	Ageas Com NPV	474,699	0.11	24,689	Bayerische Motoren Werke AG Class A Com EUR1.00	2,085,839	0.49
	Pharmaceuticals: 0.11% (30 Nov 2015: 0.00%)			26,388	Daimler AG Com NPV	1,803,420	0.42
6,626	UCB SA Com NPV	479,097	0.11	5,572	Porsche Automobil Holding SE Pref NPV	306,988	0.07
	Telecommunications: 0.00% (30 Nov 2015: 0.38%)			13,838	Volkswagen AG Pref NPV	2,069,682	0.49
	Total Belgium	4,874,229	1.14		Auto Parts & Equipment: 0.43% (30 Nov 2015: 0.55%)		
	Denmark: 0.82% (30 Nov 2015: 1.15%)			8,567	Continental AG Class A Com NPV	1,838,775	0.43
	Banks: 0.23% (30 Nov 2015: 0.00%)				Building Materials: 0.19% (30 Nov 2015: 0.00%)		
33,797	Danske Bank A/S Com DKK10.00	975,709	0.23	9,411	HeidelbergCement AG Class A Com NPV	805,561	0.19
	Biotechnology: 0.00% (30 Nov 2015: 0.52%)				Chemicals: 0.42% (30 Nov 2015: 0.83%)		
	Building Materials: 0.00% (30 Nov 2015: 0.22%)			22,904	BASF SE Com NPV	1,770,318	0.42
	Healthcare-Products: 0.36% (30 Nov 2015: 0.00%)				Computers: 0.00% (30 Nov 2015: 0.23%)		
73,150	William Demant Holding A/S Com DKK0.20	1,543,630	0.36		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.12%)		
	Insurance: 0.00% (30 Nov 2015: 0.01%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.17%)		
	Finland: 1.08% (30 Nov 2015: 2.24%)				Electric: 0.68% (30 Nov 2015: 0.15%)		
	Environmental Control: 0.00% (30 Nov 2015: 0.07%)			294,142	E.ON SE Com NPV	2,893,053	0.68
	Retail: 0.23% (30 Nov 2015: 0.40%)				Food: 0.00% (30 Nov 2015: 0.49%)		
6,628	Pandora A/S Com DKK1.00	985,508	0.23		Healthcare-Services: 0.31% (30 Nov 2015: 0.50%)		
	Total Denmark	3,504,847	0.82	17,430	Fresenius SE & Co KGaA Com NPV	1,316,170	0.31

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Home Furnishings: 0.00% (30 Nov 2015: 0.14%)				Luxembourg: 0.30% (30 Nov 2015: 0.45%)		
	Household Products/Wares: 0.39% (30 Nov 2015: 0.46%)				Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.43%)		
14,186	Henkel AG & Co KGaA Pref NPV	1,654,271	0.39		Iron/Steel: 0.30% (30 Nov 2015: 0.00%)		
	Insurance: 1.89% (30 Nov 2015: 1.08%)			256,620	ArcelorMittal Com NPV	1,262,715	0.30
36,633	Allianz SE Com NPV	5,982,674	1.40		Media: 0.00% (30 Nov 2015: 0.02%)		
11,080	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,082,733	0.49		Total Luxembourg	1,262,715	0.30
	Internet: 0.00% (30 Nov 2015: 0.53%)						
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.04%)				Netherlands: 1.80% (30 Nov 2015: 2.60%)		
	Miscellaneous Manufacturing: 0.63% (30 Nov 2015: 0.55%)				Banks: 0.88% (30 Nov 2015: 0.67%)		
24,730	Siemens AG Com NPV	2,664,694	0.63	301,946	ING Groep NV EUR0.24	3,763,103	0.88
	Pharmaceuticals: 1.34% (30 Nov 2015: 1.04%)				Beverages: 0.00% (30 Nov 2015: 0.21%)		
59,735	Bayer AG Com NPV	5,694,394	1.34		Chemicals: 0.15% (30 Nov 2015: 0.15%)		
	Real Estate: 0.00% (30 Nov 2015: 0.16%)			10,383	Koninklijke DSM NV Com EUR1.50	618,284	0.15
	Semiconductors: 0.27% (30 Nov 2015: 0.38%)				Commercial Services: 0.13% (30 Nov 2015: 0.19%)		
78,595	Infineon Technologies AG Class A Com NPV	1,179,445	0.27	10,691	Randstad Holding NV Com EUR0.10	577,771	0.13
	Software: 0.00% (30 Nov 2015: 0.55%)				Cosmetics/Personal Care: 0.49% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.33%)			46,329	Unilever NV EUR0.16	2,081,856	0.49
	Total Germany	34,148,017	8.02		Electronics: 0.00% (30 Nov 2015: 0.39%)		
	Israel: 0.00% (30 Nov 2015: 0.03%)				Food: 0.00% (30 Nov 2015: 0.34%)		
	Software: 0.00% (30 Nov 2015: 0.03%)				Semiconductors: 0.00% (30 Nov 2015: 0.46%)		
	Total Israel	-	-		Telecommunications: 0.15% (30 Nov 2015: 0.19%)		
	Japan: 0.33% (30 Nov 2015: 0.00%)			156,508	Koninklijke KPN NV Com EUR0.04	621,487	0.15
	Auto Manufacturers: 0.11% (30 Nov 2015: 0.00%)				Total Netherlands	7,662,501	1.80
89,265	Mitsubishi Motors Corp Com NPV	466,024	0.11				
	Insurance: 0.11% (30 Nov 2015: 0.00%)				Norway: 0.76% (30 Nov 2015: 0.08%)		
39,475	Sony Financial Holdings Inc Com NPV	482,292	0.11		Environmental Control: 0.00% (30 Nov 2015: 0.03%)		
	Retail: 0.11% (30 Nov 2015: 0.00%)				Food: 0.76% (30 Nov 2015: 0.00%)		
8,864	FamilyMart Co Ltd Com NPV	465,159	0.11	357,499	Orkla ASA Com NOK1.25	3,235,943	0.76
	Total Japan	1,413,475	0.33		Investment Companies: 0.00% (30 Nov 2015: 0.05%)		
					Total Norway	3,235,943	0.76

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Portugal: 0.00% (30 Nov 2015: 0.38%)				Metal Fabricate/Hardware: 0.14% (30 Nov 2015: 0.13%)		
	Electric: 0.00% (30 Nov 2015: 0.38%)						
	Total Portugal	-	-	28,461	Assa Abloy AB Class B Com SEK1.00	590,804	0.14
					Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.10%)		
	Spain: 1.85% (30 Nov 2015: 2.70%)				Real Estate: 0.00% (30 Nov 2015: 0.25%)		
	Banks: 0.69% (30 Nov 2015: 1.52%)				Telecommunications: 0.00% (30 Nov 2015: 0.38%)		
1,029,670	Banco de Sabadell SA Com EUR0.13	1,760,686	0.41		Total Sweden	4,944,146	1.16
157,102	Bankinter SA Com EUR0.30	1,195,574	0.28				
	Electric: 0.42% (30 Nov 2015: 0.00%)				Switzerland: 3.29% (30 Nov 2015: 1.77%)		
267,235	Iberdrola SA Com EUR0.75	1,813,556	0.42		Building Materials: 0.15% (30 Nov 2015: 0.00%)		
	Gas: 0.30% (30 Nov 2015: 0.39%)						
42,778	Enagas SA Com EUR1.50	1,282,953	0.30	1,678	Geberit AG Com CHF0.10	641,360	0.15
	Retail: 0.44% (30 Nov 2015: 0.79%)				Chemicals: 0.81% (30 Nov 2015: 0.61%)		
55,164	Industria de Diseno Textil SA Com EUR0.03	1,864,448	0.44	77,274	Clariant AG Com CHF3.70	1,380,393	0.32
	Total Spain	7,917,217	1.85	12,090	Lonza Group AG Com CHF1.00	2,086,747	0.49
					Diversified Finan Serv: 0.12% (30 Nov 2015: 0.00%)		
	Sweden: 1.16% (30 Nov 2015: 5.42%)			10,930	Julius Baer Group Ltd Com CHF0.02	486,254	0.12
	Agriculture: 0.00% (30 Nov 2015: 0.37%)				Food: 0.83% (30 Nov 2015: 0.27%)		
	Airlines: 0.00% (30 Nov 2015: 0.05%)			48,117	Nestle SA Com CHF0.10	3,552,392	0.83
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.60%)				Insurance: 0.00% (30 Nov 2015: 0.41%)		
	Banks: 0.75% (30 Nov 2015: 2.14%)				Pharmaceuticals: 1.38% (30 Nov 2015: 0.48%)		
243,501	Nordea Bank AB Class A Com SEK1.00	2,359,729	0.55	48,476	Novartis AG Com CHF0.50	3,847,069	0.90
66,188	Svenska Handelsbanken AB Class A Com NPV	846,243	0.20	7,850	Roche Holding AG Com NPV	2,060,013	0.48
	Commercial Services: 0.00% (30 Nov 2015: 1.00%)				Total Switzerland	14,054,228	3.29
	Cosmetic/Personal Care: 0.00% (30 Nov 2015: 0.19%)						
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.08%)				United States: 80.86% (30 Nov 2015: 69.19%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.13%)				Aerospace/Defense: 0.89% (30 Nov 2015: 0.00%)		
	Home Furnishings: 0.11% (30 Nov 2015: 0.00%)			14,203	Esterline Technologies Corp Com USD0.20	957,424	0.22
17,703	Electrolux AB Class B Series B Com SEK5.00	474,298	0.11	61,484	Spirit AeroSystems Holdings Inc Class A Com USD0.01	2,876,222	0.68
	Investment Companies: 0.16% (30 Nov 2015: 0.00%)				Agriculture: 0.00% (30 Nov 2015: 3.18%)		
19,374	Investor AB Class B Com SEK6.25	673,072	0.16		Airlines: 0.00% (30 Nov 2015: 7.60%)		

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Banks: 5.78% (30 Nov 2015: 0.00%)				Food: 6.38% (30 Nov 2015: 0.35%)			
250,070	Bank of New York Mellon Corp Com USD0.01	10,517,944	2.47	610,716	Mondelez International Inc Class A Com NPV	27,170,755	6.38
157,091	PNC Financial Services Group Inc Com USD5.00	14,097,346	3.31	Gas: 3.20% (30 Nov 2015: 0.00%)			
Beverages: 0.20% (30 Nov 2015: 0.00%)				127,325	Sempra Energy Com NPV	13,639,054	3.20
5,460	Constellation Brands Inc Class A Com USD0.01	836,199	0.20	Healthcare-Products: 0.58% (30 Nov 2015: 4.50%)			
Biotechnology: 7.53% (30 Nov 2015: 5.18%)				72,445	Hologic Inc Com USD0.01	2,492,832	0.59
17,388	Biogen Inc Com USD0.0005	5,037,825	1.18	Healthcare-Services: 3.52% (30 Nov 2015: 4.58%)			
30,466	Bio-Rad Laboratories Inc Class A Com USD0.0001	4,534,864	1.06	764	Aetna Inc Com USD0.01	86,508	0.02
148,865	Charles River Laboratories International Inc Com USD0.01	12,791,969	3.00	27,943	HCA Holdings Inc Com USD0.01	2,180,113	0.51
82,759	Gilead Sciences Inc Com USD0.001	7,204,999	1.69	99,613	Laboratory Corp of America Holdings Com USD0.10	12,745,483	2.99
4,013	Regeneron Pharmaceuticals Inc Com USD0.001	1,600,906	0.38	Internet: 13.61% (30 Nov 2015: 20.11%)			
9,974	Vertex Pharmaceuticals Inc Com USD0.01	929,078	0.22	991	Alphabet Inc Class C Com USD0.001	729,099	0.17
Building Materials: 2.99% (30 Nov 2015: 0.49%)				18,989	Alphabet Inc Class A Com USD0.001	14,219,913	3.34
390,194	Masco Corp Com USD1.00	12,735,932	2.99	23,823	Amazon.com Inc Com USD0.01	17,219,026	4.04
Chemicals: 3.85% (30 Nov 2015: 1.39%)				2,107	eBay Inc Com USD0.001	51,537	0.01
145,969	Monsanto Co Class C Com USD0.01	16,417,133	3.85	17,647	F5 Networks Inc Com NPV	1,944,699	0.46
Commercial Services: 3.04% (30 Nov 2015: 1.98%)				48,997	Facebook Inc Class A Com USD0.000006	5,821,334	1.37
28,065	PayPal Holdings Inc Com USD0.0001	1,060,576	0.25	147,649	IAC/InterActiveCorp Com USD0.001	8,250,626	1.94
221,399	Total System Services Inc Com USD0.10	11,889,126	2.79	1,656	Priceline Group Inc Com USD0.008	2,093,730	0.49
Computers: 0.01% (30 Nov 2015: 2.70%)				200,795	Yahoo! Inc Com USD0.001	7,618,162	1.79
819	Cognizant Technology Solutions Corp Class A Com USD0.01	50,319	0.01	Media: 7.99% (30 Nov 2015: 5.47%)			
Cosmetics/Personal Care: 0.27% (30 Nov 2015: 0.00%)				499,067	CBS Corp Class B Com USD0.001	27,548,498	6.47
13,983	Procter & Gamble Co Com NPV	1,133,182	0.27	83	Comcast Corp Class A Class A Com USD0.01	5,254	0.00
Diversified Financial Services: 0.00% (30 Nov 2015: 0.12%)				130,414	DISH Network Corp Class A Com USD0.01	6,507,659	1.53
Electric: 0.85% (30 Nov 2015: 0.00%)				Mining: 0.02% (30 Nov 2015: 2.58%)			
109,932	FirstEnergy Corp Com USD0.10	3,606,869	0.85	2,473	Newmont Mining Corp Com USD1.60	80,150	0.02
				Oil & Gas: 0.33% (30 Nov 2015: 0.03%)			
				8,605	Apache Corp Com USD0.63	491,690	0.12
				2,041	Continental Resources Inc/OK Com USD0.01	85,844	0.02
				5,250	Pioneer Natural Resources Co Class C Com USD0.01	841,680	0.20

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Oil & Gas Services: 3.09% (30 Nov 2015: 0.00%)			Total value of investments	426,106,439	100.00
483,857	FMC Technologies Inc Com USD0.01	13,175,426	3.09	Cash and cash equivalents*	79	0.00
	Pharmaceuticals: 0.04% (30 Nov 2015: 2.87%)			Other net liabilities	(28,419)	(0.00)
1,194	Zoetis Inc Com USD0.01	56,620	0.01	Net assets attributable to holders of redeemable participating shares	426,078,099	100.00
	Retail: 0.95% (30 Nov 2015: 0.00%)					
8,301	Advance Auto Parts Inc Com USD0.0001	1,277,026	0.30			
13,690	Dollar General Corp Com USD0.88	1,230,731	0.29			
17,017	Dollar Tree Inc Com USD0.01	1,540,719	0.36			
126	Lowe's Cos Inc Com USD0.50	10,096	0.00			
129	Walgreens Boots Alliance Inc Com USD0.01	9,985	0.00			
	Software: 3.38% (30 Nov 2015: 0.22%)					
169,584	Electronic Arts Inc Com USD0.01	13,015,572	3.05			
18,949	Fidelity National Information Services Inc Com USD0.01	1,407,342	0.33			
	Telecommunications: 9.18% (30 Nov 2015: 2.72%)					
39,223	Cisco Systems Inc Com USD0.001	1,139,428	0.27			
641,165	T-Mobile US Inc Com USD0.0001	27,416,216	6.43			
1,545,817	Viavi Solutions Inc Com USD0.001	10,557,930	2.48			
	Textiles: 3.18% (30 Nov 2015: 3.12%)					
68,978	Mohawk Industries Inc Com USD0.01	13,567,283	3.17			
	Total United States	344,505,933	80.86			
	Total equities	432,120,688	101.41			

Outperformance swaps**: -1.41% (2015: -0.19%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan	USD	30/11/2016	251,985	0.06
Goldman Sachs	USD	31/10/2016	246,920	0.06
Fair value outperformance swaps gains			498,905	0.12
Morgan Stanley US	USD	04/11/2016	(6,513,154)	(1.53)
Fair value outperformance swaps losses			(6,513,154)	(1.53)
Fair value outperformance swaps			(6,014,249)	(1.41)

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

** These outperformance swaps track the MSCI World Total Return Net Index or a version of the MSCI World Total Return Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** Combined notional values of outperformance gains 87,140,835.

**** Combined notional values of outperformance losses 330,888,100.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.88
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.12
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Media UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(858,093)	2,948,564
Total investment (expense)/income		(858,093)	2,948,564
Operating expenses	4	(18,586)	(17,007)
Net (expense)/income		(876,679)	2,931,557
(Loss)/profit for the financial period		(876,679)	2,931,557
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(876,679)	2,931,557

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	13,489,198	10,629,346
Loans and receivables			
Cash and cash equivalents	5	205	6
Debtors	6	1,776,595	-
Total Current Assets		15,265,998	10,629,352
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(97,544)	(112,372)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,777,377)	(493)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,874,921)	(112,865)
Net Assets Attributable to Holders of Redeemable Shares		13,391,077	10,516,487

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		10,516,487	13,772,779
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(876,679)	2,931,557
Amounts received on issue of Redeemable Shares		58,997,687	75,603,540
Amounts paid on redemption of Redeemable Shares		(55,246,418)	(84,994,192)
Increase/(decrease) in Net Assets resulting from Share transactions		3,751,269	(9,390,652)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	13,391,077	7,313,684

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		117,610,275	152,826,606
Purchase of investments		(119,673,273)	(143,418,560)
Management fees paid		(18,287)	(17,324)
Net cash (outflow)/inflow from operating activities		(2,081,285)	9,390,722
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		57,327,902	75,603,540
Payments of redemptions of Redeemable Shares		(55,246,418)	(84,994,192)
Net cash inflow/(outflow) from financing activities		2,081,484	(9,390,652)
Net increase in cash and cash equivalents		199	70
Cash and cash equivalents at beginning of the financial period		6	55
Cash and cash equivalents at the end of the financial period	5	205	125

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Media Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
12,485.427361	1,072.60	1,061.87	(133,918.69)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
9,214.267227	1,141.38	1,129.97	(105,169.80)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 133,918.69 (30 November 2015: EUR 105,169.80).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,776,585	-	1,776,585
Accrued expenses	-	792	792
Net assets attributable to holders of			
Redeemable Shares	13,391,077	-	13,391,077
Total financial liabilities	15,167,662	792	15,168,454

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	493	493
Net assets attributable to holders of			
Redeemable Shares	10,516,487	-	10,516,487
Total financial liabilities	10,516,487	493	10,516,980

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	97,544	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	112,372	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,479,094	-	-
- Derivatives	-	10,104	-
Total assets	13,479,094	10,104	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	97,544	-
Total liabilities	-	97,544	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,629,346	-	-
Total assets	10,629,346	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	112,372	-
Total liabilities	-	112,372	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(52,793)	3,226,901
Realised (losses)/gains on outperformance swaps	(778,137)	401,121
Net change in unrealised depreciation on investments	(52,095)	(535,602)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	24,932	(143,856)
	(858,093)	2,948,564

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	18,586	17,007
	18,586	17,007

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	205	6
	205	6

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	106,810	-
Subscriptions of Shares awaiting settlement	1,669,785	-
	1,776,595	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	792	493
Purchase of securities awaiting settlement	1,776,585	-
	1,777,377	493

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		93,918	148,397	148,397
Issued during financial period/year		569,924	1,245,718	747,633
Redeemed during financial period/year		(536,391)	(1,300,197)	(831,448)
Total number of Redeemable Shares in issue at end of financial period/year		127,451	93,918	64,582

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	13,391,077	10,516,487	7,313,684
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	105.0684	111.9752	113.2465

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.66% (30 Nov 2015: 101.07%)				Denmark: 5.72% (30 Nov 2015: 5.06%)		
	Austria: 0.11% (30 Nov 2015: 0.13%)				Banks: 2.23% (30 Nov 2015: 0.49%)		
	Banks: 0.00% (30 Nov 2015: 0.13%)			11,509	Danske Bank A/S Com DKK10.00	298,461	2.23
	Building Materials: 0.11% (30 Nov 2015: 0.00%)				Biotechnology: 0.14% (30 Nov 2015: 0.00%)		
940	Wienerberger AG Class A Com NPV	15,195	0.11	119	Genmab A/S Com DKK1.00	19,326	0.14
	Total Austria	15,195	0.11		Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.07%)		
	Belgium: 2.05% (30 Nov 2015: 9.30%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 2.05%)		
	Banks: 0.10% (30 Nov 2015: 0.53%)				Holding Companies-Diversified: 0.19% (30 Nov 2015: 0.00%)		
260	KBC Groep NV Com NPV	13,835	0.10	464	Schouw & Co Class C Com DKK10.00	25,388	0.19
	Beverages: 0.54% (30 Nov 2015: 1.21%)				Insurance: 0.00% (30 Nov 2015: 0.44%)		
640	Anheuser-Busch InBev NV Com NPV	72,864	0.54		Pharmaceuticals: 0.53% (30 Nov 2015: 0.89%)		
	Electrical Components & Equipment: 0.77% (30 Nov 2015: 0.00%)			429	ALK-Abello A/S Com DKK10.00	71,630	0.53
2,578	Bekaert SA Com NPV	103,120	0.77		Retail: 1.39% (30 Nov 2015: 0.44%)		
	Electronics: 0.00% (30 Nov 2015: 0.53%)			1,392	Pandora A/S Com DKK1.00	185,919	1.39
	Food: 0.00% (30 Nov 2015: 2.26%)				Software: 0.00% (30 Nov 2015: 0.22%)		
	Insurance: 0.00% (30 Nov 2015: 0.99%)				Telecommunications: 0.00% (30 Nov 2015: 0.03%)		
	Investment Companies: 0.00% (30 Nov 2015: 1.78%)				Transportation: 1.24% (30 Nov 2015: 0.43%)		
	Media: 0.00% (30 Nov 2015: 1.24%)				AP Moeller - Maersk A/S Class A Com DKK1000.00	85,160	0.64
	Pharmaceuticals: 0.64% (30 Nov 2015: 0.60%)			76	Dfs A/S Com DKK20.00	55,434	0.41
1,316	UCB SA Com NPV	85,474	0.64	609	DSV A/S Com DKK1.00	24,963	0.19
	Telecommunications: 0.00% (30 Nov 2015: 0.16%)				Total Denmark	766,281	5.72
	Total Belgium	275,293	2.05		Finland: 5.91% (30 Nov 2015: 10.02%)		
	Canada: 0.55% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 1.06% (30 Nov 2015: 0.00%)		
	Retail: 0.55% (30 Nov 2015: 0.00%)			4,488	Nokian Renkaat OYJ Com NPV	142,404	1.06
	Alimentation Couche-Tard Inc Class B Com NPV	72,985	0.55		Electric: 0.67% (30 Nov 2015: 0.49%)		
	Total Canada	72,985	0.55	6,655	Fortum OYJ Com EUR3.40	89,709	0.67
					Forest Products & Paper: 0.64% (30 Nov 2015: 2.60%)		
				4,945	UPM-Kymmene OYJ Com NPV	85,499	0.64

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.21%)				Auto Parts & Equipment: 0.65% (30 Nov 2015: 0.03%)		
	Insurance: 0.07% (30 Nov 2015: 1.99%)			382	Continental AG Class A Com NPV	73,650	0.55
243	Sampo Oyj Class A Com NPV	9,737	0.07	940	Schaeffler AG Class A Pref NPV	13,630	0.10
	Leisure Time: 0.11% (30 Nov 2015: 0.38%)				Banks: 2.54% (30 Nov 2015: 0.93%)		
570	Amer Sports Oyj Com NPV	15,265	0.11	10,324	Aareal Bank AG Class A Com NPV	340,589	2.54
	Machinery-Diversified: 1.69% (30 Nov 2015: 0.05%)				Biotechnology: 1.26% (30 Nov 2015: 0.00%)		
5,839	Metso OYJ Com NPV	123,261	0.92	10,537	Biotest AG Pref NPV	168,592	1.26
9,294	Valmet OYJ Com NPV	103,163	0.77		Chemicals: 1.64% (30 Nov 2015: 3.49%)		
	Miscellaneous Manufacturing: 0.49% (30 Nov 2015: 0.49%)			2,380	BASF SE Com NPV	165,243	1.23
1,777	Wartsila OYJ Abp Com NPV	66,193	0.49	19	Brenntag AG Class A Com NPV	914	0.01
	Packaging & Containers: 1.06% (30 Nov 2015: 0.53%)			2,008	Evonik Industries AG Class A Com NPV	53,212	0.40
3,775	Huhtamaki OYJ Com NPV	141,827	1.06		Commercial Services: 1.28% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.70%)			42,580	Evotec AG Class A Com NPV	170,746	1.28
	Telecommunications: 0.12% (30 Nov 2015: 1.58%)				Computers: 0.00% (30 Nov 2015: 0.27%)		
451	Elisa OYJ Com NPV	15,442	0.12		Diversified Financial Services: 0.00% (30 Nov 2015: 0.01%)		
	Total Finland	792,500	5.91		Electric: 0.88% (30 Nov 2015: 0.22%)		
	Germany: 28.80% (30 Nov 2015: 29.08%)			13,381	E.ON SE Com NPV	118,221	0.88
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.01%)				Electrical Components & Equipment: 0.19% (30 Nov 2015: 1.58%)		
	Airlines: 0.00% (30 Nov 2015: 0.05%)			542	OSRAM Licht AG Class A Com NPV	25,924	0.19
	Apparel: 0.58% (30 Nov 2015: 1.22%)				Electronics: 0.00% (30 Nov 2015: 0.77%)		
45	Adidas AG Class A Com NPV	5,182	0.04		Energy-Alternate Sources: 0.10% (30 Nov 2015: 0.00%)		
345	Puma SE Com NPV	72,105	0.54	520	Nordex SE Com NPV	13,286	0.10
	Auto Manufacturers: 2.76% (30 Nov 2015: 2.61%)				Engineering & Construction: 0.52% (30 Nov 2015: 0.00%)		
	Bayerische Motoren Werke AG Class A			611	HOCHTIEF AG Class A Com NPV	69,471	0.52
968	Com EUR1.00	73,462	0.55		Food: 0.16% (30 Nov 2015: 0.00%)		
3,733	Daimler AG Com NPV	229,169	1.71	535	METRO AG Class A Com NPV	15,799	0.12
972	Porsche Automobil Holding SE Pref NPV	48,104	0.36	312	Suedzucker AG Class A Com NPV	5,496	0.04
136	Volkswagen AG Pref NPV	18,272	0.14		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.97%)		

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 2.90% (30 Nov 2015: 2.75%)				Real Estate: 0.12% (30 Nov 2015: 0.27%)		
4,712	Fresenius Medical Care AG & Co KGaA Com NPV	367,536	2.74	564	Deutsche Wohnen AG Class B Com NPV	16,280	0.12
778	RHOEN-KLINIKUM AG Class A Com NPV	21,457	0.16		Retail: 0.00% (30 Nov 2015: 1.53%)		
	Household Products/Wares: 0.82% (30 Nov 2015: 0.00%)				Semiconductors: 0.53% (30 Nov 2015: 1.37%)		
768	Henkel AG & Co KGaA Com NPV	72,384	0.54	5,238	Infineon Technologies AG Class A Com NPV	70,608	0.53
358	Henkel AG & Co KGaA Pref NPV	37,501	0.28		Software: 0.00% (30 Nov 2015: 1.19%)		
	Insurance: 2.47% (30 Nov 2015: 1.66%)				Telecommunications: 0.00% (30 Nov 2015: 1.05%)		
2,104	Allianz SE Com NPV	308,657	2.30		Transportation: 0.00% (30 Nov 2015: 0.07%)		
230	Hannover Rueck SE Com NPV	23,311	0.17		Total Germany	3,857,820	28.80
	Internet: 0.75% (30 Nov 2015: 0.00%)				Japan: 6.89% (30 Nov 2015: 0.00%)		
767	zooplus AG Class A Com NPV	100,477	0.75		Chemicals: 1.33% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.06%)			10,910	Kaneka Corp Com NPV	77,938	0.58
	Leisure Time: 0.00% (30 Nov 2015: 0.22%)			19,594	Mitsubishi Gas Chemical Co Inc Class C Com NPV	99,823	0.75
	Machinery-Diversified: 3.98% (30 Nov 2015: 0.97%)				Computers: 0.83% (30 Nov 2015: 0.00%)		
73	Duerr AG Class A Com NPV	5,095	0.04	5,572	Itochu Techno-Solutions Corp Com NPV	110,885	0.83
3,437	GEA Group AG Class A Com NPV	143,203	1.07		Food: 0.81% (30 Nov 2015: 0.00%)		
1,991	Jungheinrich AG Pref NPV	170,489	1.27	3,130	Toyo Suisan Kaisha Ltd Com NPV	108,884	0.81
394	Krones AG Class A Com NPV	42,197	0.32		Gas: 0.60% (30 Nov 2015: 0.00%)		
2,009	Pfeiffer Vacuum Technology AG Com NPV	171,749	1.28	11,988	Toho Gas Co Ltd Com NPV	79,813	0.60
	Media: 0.52% (30 Nov 2015: 1.55%)				Hand/Machine Tools: 0.73% (30 Nov 2015: 0.00%)		
1,555	ProSiebenSat.1 Media SE Com NPV	70,263	0.52	1,139	Disco Corp Com NPV	97,327	0.73
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.28%)				Iron/Steel: 0.70% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.91% (30 Nov 2015: 0.49%)			9,785	Hitachi Metals Ltd Com NPV	94,311	0.70
1,256	Siemens AG Com NPV	121,568	0.91		Media: 0.93% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 1.36% (30 Nov 2015: 0.00%)			11,366	Fuji Media Holdings Inc Com NPV	124,095	0.93
2,540	Gerresheimer AG Class A Com NPV	181,712	1.36		Retail: 0.96% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 1.88% (30 Nov 2015: 3.46%)			2,626	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	128,891	0.96
2,946	Bayer AG Com NPV	252,266	1.88		Total Japan	921,967	6.89

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Schedule of investments (continued)

As at 31 May 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Luxembourg: 3.21% (30 Nov 2015: 1.79%)				Miscellaneous Manufacturing: 0.20% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.57% (30 Nov 2015: 1.79%)			862	Aalberts Industries NV Com EUR0.25	27,334	0.20
377	APERAM SA Com NPV	13,504	0.10		Pipelines: 0.13% (30 Nov 2015: 0.00%)		
14,000	ArcelorMittal Com NPV	61,880	0.47	369	Koninklijke Vopak NV Com EUR0.50	17,280	0.13
	Machinery-Diversified: 0.77% (30 Nov 2015: 0.00%)				REITS: 0.27% (30 Nov 2015: 0.00%)		
2,125	Stabilus SA Com EUR0.01	103,243	0.77		Eurocommercial Properties NV Class C EUR5.00	36,403	0.27
	Telecommunications: 1.87% (30 Nov 2015: 0.00%)				Semiconductors: 0.10% (30 Nov 2015: 0.02%)		
4,794	Millicom International Cellular SA USD1.50	250,545	1.87	150	ASML Holding NV Com EUR0.09	13,410	0.10
	Total Luxembourg	429,172	3.21		Software: 0.56% (30 Nov 2015: 0.22%)		
	Netherlands: 5.45% (30 Nov 2015: 5.21%)			9,336	TomTom NV Com EUR0.20	74,483	0.56
	Banks: 0.45% (30 Nov 2015: 0.21%)				Total Netherlands	730,149	5.45
5,328	ING Groep NV EUR0.24	59,647	0.45		Norway: 0.41% (30 Nov 2015: 2.39%)		
	Beverages: 0.00% (30 Nov 2015: 1.62%)				Airlines: 0.00% (30 Nov 2015: 0.37%)		
	Chemicals: 0.07% (30 Nov 2015: 1.33%)				Auto Parts & Equipment: 0.32% (30 Nov 2015: 0.00%)		
187	Koninklijke DSM NV Com EUR1.50	10,003	0.07	63,741	Kongsberg Automotive ASA Com NOK0.50	42,516	0.32
	Commercial Services: 0.93% (30 Nov 2015: 0.72%)				Chemicals: 0.00% (30 Nov 2015: 0.01%)		
479	Randstad Holding NV Com EUR0.10	23,253	0.17		Food: 0.09% (30 Nov 2015: 1.03%)		
5,808	USG People NV Com EUR0.50	101,466	0.76	1,461	Orkla ASA Com NOK1.25	11,879	0.09
	Cosmetics/Personal Care: 1.11% (30 Nov 2015: 0.00%)				Media: 0.00% (30 Nov 2015: 0.13%)		
3,673	Unilever NV EUR0.16	148,261	1.11		Mining: 0.00% (30 Nov 2015: 0.85%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.44%)				Total Norway	54,395	0.41
	Engineering & Construction: 0.37% (30 Nov 2015: 0.19%)				Portugal: 0.00% (30 Nov 2015: 1.71%)		
11,773	Koninklijke BAM Groep NV Com EUR0.10	49,764	0.37		Oil & Gas: 0.00% (30 Nov 2015: 1.71%)		
	Food: 0.52% (30 Nov 2015: 0.25%)				Total Portugal	-	-
3,495	Koninklijke Ahold NV Com EUR0.01	69,585	0.52		Spain: 8.64% (30 Nov 2015: 1.43%)		
21,931	Delta Lloyd NV Com EUR0.20	99,260	0.74		Banks: 3.82% (30 Nov 2015: 0.81%)		
				50,957	Banco Santander SA Com EUR0.50	218,656	1.63
				152,672	Bankia SA Com EUR0.80	119,237	0.89
				25,452	Bankinter SA Com EUR0.30	173,990	1.30
					Electric: 2.41% (30 Nov 2015: 0.21%)		
				6,292	Endesa SA Com EUR1.20	116,276	0.87

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Schedule of investments (continued)

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
16,503	Iberdrola SA Com EUR0.75	100,602	0.75		Internet: 0.76% (30 Nov 2015: 0.00%)		
1,317	Red Electrica Corp SA Com EUR2.00	105,413	0.79		Com Hem Holding AB Class A Com		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.20%)			13,081	SEK1.00	101,562	0.76
	Gas: 0.00% (30 Nov 2015: 0.21%)				Investment Companies: 3.49% (30 Nov 2015: 1.61%)		
	Oil & Gas: 1.65% (30 Nov 2015: 0.00%)				Investment AB Kinnevik Class B Com		
19,045	Repsol SA Com EUR1.00	220,446	1.65	11,458	SEK0.10	250,125	1.87
	Retail: 0.76% (30 Nov 2015: 0.00%)			1,095	Investor AB Class A Com SEK6.25	34,348	0.26
	Industria de Diseno Textil SA Com			5,842	Investor AB Class B Com SEK6.25	182,310	1.36
3,331	EUR0.03	101,129	0.76		Iron/Steel: 0.00% (30 Nov 2015: 0.09%)		
	Total Spain	1,155,749	8.64		Lodging: 0.00% (30 Nov 2015: 0.18%)		
					Machinery-Diversified: 1.01% (30 Nov 2015: 0.00%)		
	Sweden: 12.28% (30 Nov 2015: 9.98%)			18,909	Husqvarna AB Class B Com SEK2.00	134,610	1.01
	Agriculture: 1.10% (30 Nov 2015: 0.03%)				Metal Fabricate/Hardware: 0.62% (30 Nov 2015: 0.00%)		
	Swedish Match AB Class A Com			5,270	SKF AB Class B Com SEK2.50	83,193	0.62
4,795	SEK1.90	146,749	1.10		Mining: 0.63% (30 Nov 2015: 0.00%)		
	Auto Manufacturers: 0.63% (30 Nov 2015: 0.97%)			5,320	Boliden AB Class A Com SEK2.11	84,440	0.63
8,478	Volvo AB Class B Com SEK1.20	84,650	0.63		Pharmaceuticals: 0.00% (30 Nov 2015: 0.06%)		
	Banks: 0.75% (30 Nov 2015: 0.42%)				Real Estate: 0.43% (30 Nov 2015: 0.53%)		
11,465	Nordea Bank AB Class A Com SEK1.00	99,803	0.75		L E Lundbergforetagen AB Class B Com		
	Commercial Services: 0.67% (30 Nov 2015: 1.80%)			1,128	NPV	58,382	0.43
	Intrum Justitia AB Class A Com				Retail: 0.63% (30 Nov 2015: 2.58%)		
2,704	SEK0.02	84,878	0.63	3,051	Hennes & Mauritz AB Class B Com NPV	83,991	0.63
370	Securitas AB Class B Com SEK1.00	5,232	0.04		Telecommunications: 0.00% (30 Nov 2015: 0.52%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.53%)				Total Sweden	1,644,034	12.28
	Engineering & Construction: 0.00% (30 Nov 2015: 0.62%)						
	Holding Companies-Diversified: 0.15% (30 Nov 2015: 0.04%)				Switzerland: 20.64% (30 Nov 2015: 24.97%)		
	Industrivarden AB Class C Com				Advertising: 0.00% (30 Nov 2015: 0.21%)		
1,316	SEK2.50	19,954	0.15		Auto Parts & Equipment: 1.09% (30 Nov 2015: 0.00%)		
	Home Furnishings: 0.62% (30 Nov 2015: 0.00%)			204	Georg Fischer AG Com CHF1.00	146,255	1.09
	Electrolux AB Class B Series B Com				Banks: 0.63% (30 Nov 2015: 0.21%)		
3,466	SEK5.00	83,414	0.62		Banque Cantonale Vaudoise Com		
	Housewares: 0.79% (30 Nov 2015: 0.00%)			136	CHF10.00	84,540	0.63
8,262	Duni AB Class A Com SEK1.25	106,393	0.79				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 1.92% (30 Nov 2015: 2.73%)			634	Swiss Life Holding AG Com CHF5.10	147,617	1.10
	AFG Arbonia-Forster Holding AG Com			168	Swiss Re AG Class A Com CHF0.10	13,555	0.10
8,027	CHF4.20	110,238	0.82		Zurich Insurance Group AG Class A		
38	Sika AG Class B Com CHF0.60	147,634	1.10	377	Com CHF0.10	81,920	0.61
	Chemicals: 1.21% (30 Nov 2015: 2.54%)				Investment Companies: 0.00% (30 Nov 2015: 0.22%)		
55	Clariant AG Com CHF3.70	883	0.01		Leisure Time: 0.00% (30 Nov 2015: 0.88%)		
1,039	Lonza Group AG Com CHF1.00	161,089	1.20		Machinery-Construction & Mining: 0.17% (30 Nov 2015: 2.76%)		
	Commercial Services: 0.91% (30 Nov 2015: 2.27%)			1,215	ABB Ltd Com CHF0.86	22,701	0.17
2,231	Adecco SA Com CHF1.00	121,448	0.91		Pharmaceuticals: 3.29% (30 Nov 2015: 5.32%)		
	Computers: 0.10% (30 Nov 2015: 1.62%)			1,634	Novartis AG Com CHF0.50	116,483	0.87
922	Logitech International SA Com CHF0.25	12,745	0.10	781	Roche Holding AG Com NPV	184,102	1.38
	Diversified Financial Services: 1.09% (30 Nov 2015: 0.56%)				Roche Holding AG Class B Com		
	Partners Group Holding AG Class A			590	CHF1.00	139,798	1.04
387	Com CHF0.01	146,507	1.09		Real Estate: 1.36% (30 Nov 2015: 0.03%)		
	Electrical Components & Equipment: 0.12% (30 Nov 2015: 0.00%)			670	PSP Swiss Property AG Com CHF0.10	56,358	0.42
	Daetwyler Holding AG Class B Com			1,633	Swiss Prime Site AG Com CHF15.30	125,707	0.94
115	CHF0.05	15,897	0.12		Retail: 0.71% (30 Nov 2015: 0.02%)		
	Electronics: 0.63% (30 Nov 2015: 0.00%)			1,816	Swatch Group AG/The Com CHF0.45	94,590	0.71
	dorma+kaba Holding AG Class B Com				Software: 0.00% (30 Nov 2015: 0.04%)		
144	CHF0.10	84,959	0.63		Telecommunications: 0.00% (30 Nov 2015: 0.24%)		
	Engineering & Construction: 0.10% (30 Nov 2015: 0.00%)				Transportation: 1.47% (30 Nov 2015: 0.51%)		
84	Flughafen Zuerich AG Com CHF10.00	13,228	0.10		Gategroup Holding AG Class A Com		
	Food: 0.62% (30 Nov 2015: 1.36%)			1,287	CHF5.00	59,304	0.44
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.62		Kuehne + Nagel International AG Com		
	Hand/Machine Tools: 1.27% (30 Nov 2015: 0.54%)			1,088	CHF1.00	137,426	1.03
1,023	Schindler Holding AG Com CHF0.10	170,162	1.27		Total Switzerland	2,763,554	20.64
	Healthcare-Products: 0.64% (30 Nov 2015: 1.41%)				Total equities	13,479,094	100.66
581	Sonova Holding AG Com CHF0.05	69,660	0.52				
121	Tecan Group AG Com CHF0.10	16,071	0.12				
	Insurance: 3.31% (30 Nov 2015: 1.50%)						
1,333	Baloise Holding AG Com CHF0.10	147,897	1.11				
107	Helvetia Holding AG Com CHF0.10	51,770	0.39				

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Schedule of investments (continued)

As at 31 May 2016

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

Outperformance swaps **: -0.65% (2015: -1.07%)					% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
J.P. Morgan	EUR	30/11/2016	10,104	0.08	
Fair value outperformance swaps gains					
Goldman Sachs	EUR	31/10/2016	(36,386)	(0.27)	
Merrill Lynch International	EUR	30/12/2016	(2,615)	(0.02)	
Morgan Stanley US	EUR	11/11/2016	(32,157)	(0.24)	
Nomura	EUR	31/07/2016	(26,386)	(0.20)	
Fair value outperformance swaps losses					
			(97,544)	(0.73)	
Fair value outperformance swaps					
			(87,440)	(0.65)	
			Fair value EUR	% of net assets	
Total value of investments			13,391,654	100.01	
Cash and cash equivalents*			205	0.00	
Other net liabilities			(782)	(0.01)	
Net assets attributable to holders of redeemable participating shares			13,391,077	100.00	

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

*** These outperformance swaps track the STOXX Europe 600 Optimised Media Net Total Return Index.*

*** Combined notional values of outperformance swap losses 10,828,937.

**** Combined notional values of outperformance swap gains 2,506,313.

Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(106,136)	2,729,201
Total investment (expense)/income		(106,136)	2,729,201
Operating expenses	4	(23,725)	(23,930)
Net (expense)/income		(129,861)	2,705,271
(Loss)/profit for the financial period		(129,861)	2,705,271
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(129,861)	2,705,271

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,945,291	20,743,217
Loans and receivables			
Cash and cash equivalents	5	-	177
Debtors	6	1,122,461	71,909
Total Current Assets		12,067,752	20,815,303
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(61,995)	(400,949)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,122,355)	(73,746)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,184,350)	(474,695)
Net Assets Attributable to Holders of Redeemable Shares		10,883,402	20,340,608

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

Interim Report and Unaudited Financial Statements 2016

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		20,340,608	19,417,052
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(129,861)	2,705,271
Amounts received on issue of Redeemable Shares		56,574,796	114,552,887
Amounts paid on redemption of Redeemable Shares		(65,902,141)	(128,624,522)
Decrease in Net Assets resulting from Share transactions		(9,327,345)	(14,071,635)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	10,883,402	8,050,688

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		126,937,294	240,483,220
Purchase of investments		(118,702,243)	(228,381,771)
Management fees paid		(25,524)	(24,399)
Net cash inflow from operating activities		8,209,527	12,077,050
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		56,574,796	116,547,473
Payments of redemptions of Redeemable Shares		(64,784,500)	(128,624,522)
Net cash outflow from financing activities		(8,209,704)	(12,077,049)
Net (decrease)/increase in cash and cash equivalents		(177)	1
Cash and cash equivalents at beginning of the financial period		177	153
Cash and cash equivalents at the end of the financial period	5	-	154

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Personal & Household Goods Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,399.761148	4,535.24	4,489.89	(108,834.93)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,452.900657	4,568.37	4,522.69	(203,424.98)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 108,834.93 (30 November 2015: EUR 203,424.98).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,624	-	4,624
Redemption of units awaiting settlement	1,117,641	-	1,117,641
Accrued expenses	-	90	90
Net assets attributable to holders of Redeemable Shares	10,883,402	-	10,883,402
Total financial liabilities	12,005,667	90	12,005,757

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	71,857	-	71,857
Accrued expenses	-	1,889	1,889
Net assets attributable to holders of Redeemable Shares	20,340,608	-	20,340,608
Total financial liabilities	20,412,465	1,889	20,414,354

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	61,995	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	400,949	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,945,092	-	-
- Derivatives	-	199	-
Total assets	10,945,092	199	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	61,995	-
Total liabilities	-	61,995	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	20,743,217	-	-
Total assets	20,743,217	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	400,949	-
Total liabilities	-	400,949	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	290,423	3,337,050
Realised gains on outperformance swaps	61,171	104,140
Net change in unrealised depreciation on investments	(796,883)	(418,273)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	339,153	(293,716)
	(106,136)	2,729,201

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	23,725	23,930
	23,725	23,930

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	177
	-	177

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	1,122,461	71,909
	1,122,461	71,909

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	90	1,889
Purchase of securities awaiting settlement	4,624	71,857
Redemptions of Shares awaiting settlement	1,117,641	-
	1,122,355	73,746

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	45,382	54,233	54,233
Issued during financial period/year	135,102	510,048	293,574
Redeemed during financial period/year	(155,988)	(518,899)	(329,124)
Total number of Redeemable Shares in issue at end of financial period/year	24,496	45,382	18,683

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	10,883,402	20,340,608	8,050,688
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	444.2930	448.2087	430.9098

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Schedule of investments

As at 31 May 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.57% (2015: 101.98%)				Energy-Alternate Sources: 0.87% (2015: 0.01%)		
	Austria: 1.42% (2015: 0.64%)				1,465 Vestas Wind Systems A/S Com DKK1.00	94,339	0.87
	Iron/Steel: 0.61% (2015: 0.00%)				Food: 0.81% (2015: 0.00%)		
2,164	voestalpine AG Class A Com NPV	66,619	0.61		1,550 Chr Hansen Holding A/S Com DKK10.00	88,289	0.81
	Machinery-Diversified: 0.01% (2015: 0.64%)				Healthcare-Products: 1.79% (2015: 0.01%)		
26	ANDRITZ AG Class A Com NPV	1,190	0.01		2,554 Coloplast A/S Class B Com DKK1.00	173,735	1.60
	Semiconductors: 0.80% (2015: 0.00%)				1,105 William Demant Holding A/S Com DKK0.20	20,946	0.19
3,529	ams AG Class A Com NPV	87,205	0.80		Insurance: 0.00% (2015: 0.18%)		
	Total Austria	155,014	1.42		Pharmaceuticals: 0.00% (2015: 1.35%)		
	Belgium: 5.29% (2015: 1.73%)				2 Novo Nordisk A/S Class B Com DKK0.20	100	0.00
	Beverages: 2.76% (2015: 0.12%)				Retail: 0.51% (2015: 0.09%)		
2,639	Anheuser-Busch InBev SA/NV Com NPV	300,450	2.76		412 Pandora A/S Com DKK1.00	55,028	0.51
	Chemicals: 0.00% (2015: 0.05%)				Telecommunications: 0.00% (2015: 0.71%)		
	Electronics: 0.00% (2015: 0.18%)				Transportation: 0.02% (2015: 1.91%)		
	Food: 0.00% (2015: 0.98%)				40 DSV A/S Com DKK1.00	1,640	0.02
	Insurance: 0.00% (2015: 0.28%)				Total Denmark	519,732	4.78
	Media: 0.00% (2015: 0.11%)				Finland: 7.78% (2015: 6.90%)		
	Pharmaceuticals: 0.95% (2015: 0.01%)				Auto Parts & Equipment: 1.05% (2015: 0.11%)		
42	Fagron Com NPV	335	0.00		3,617 Nokia Renkaat OYJ Com NPV	114,767	1.05
1,589	UCB SA Com NPV	103,206	0.95		Commercial Services: 0.00% (2015: 0.35%)		
	Telecommunications: 1.58% (2015: 0.00%)				Electric: 0.39% (2015: 2.01%)		
5,862	Proximus SADP Com NPV	171,170	1.58		3,135 Fortum OYJ Com EUR3.40	42,260	0.39
	Total Belgium	575,161	5.29		Food: 0.11% (2015: 0.00%)		
	Canada: 0.22% (2015: 0.00%)				332 Kesko OYJ Class B Com NPV	11,962	0.11
	Retail: 0.22% (2015: 0.00%)				Forest Products & Paper: 2.62% (2015: 2.16%)		
	Alimentation Couche-Tard Inc Class B Com NPV	24,447	0.22		16,492 UPM-Kymmene OYJ Com NPV	285,147	2.62
	Total Canada	24,447	0.22		Insurance: 0.22% (2015: 0.11%)		
	Denmark: 4.78% (2015: 7.86%)				610 Sampo Oyj Class A Com NPV	24,443	0.22
	Banks: 0.30% (2015: 0.95%)				Leisure Time: 0.51% (2015: 0.57%)		
1,274	Danske Bank A/S Com DKK10.00	33,038	0.30		2,063 Amer Sports Oyj Com NPV	55,247	0.51
	Beverages: 0.00% (2015: 1.25%)				Machinery-Diversified: 0.80% (2015: 0.00%)		
	Biotechnology: 0.48% (2015: 1.40%)				4,122 Metso OYJ Com NPV	87,015	0.80
324	Genmab A/S Com DKK1.00	52,617	0.48				

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 0.55% (2015: 0.00%)				Electric: 0.40% (2015: 0.88%)		
11,889	Sanoma OYJ Com NPV	59,742	0.55	3,719	RWE AG Class A Com NPV	43,754	0.40
	Packaging & Containers: 0.67% (2015: 0.68%)				Electrical Components & Equipment: 0.43% (2015: 0.31%)		
1,941	Huhtamaki OYJ Com NPV	72,923	0.67	968	Osram Licht	46,299	0.43
	Pharmaceuticals: 0.00% (2015: 0.27%)				Electronics: 0.00% (2015: 0.33%)		
	Telecommunications: 0.86% (2015: 0.64%)				Energy-Alternate Sources: 0.00% (2015: 0.01%)		
2,742	Elisa OYJ Com NPV	93,886	0.86		Engineering & Construction: 0.59% (2015: 0.50%)		
	Total Finland	847,392	7.78				
	Germany: 17.94% (2015: 23.64%)			565	HOCHTIEF AG Class A Com NPV	64,241	0.59
	Apparel: 0.07% (2015: 0.00%)				Food: 0.00% (2015: 1.41%)		
67	Adidas AG Class A Com NPV	7,715	0.07		Healthcare-Services: 0.23% (2015: 0.44%)		
	Auto Manufacturers: 6.18% (2015: 2.70%)			316	Fresenius Medical Care AG & Co KGaA Com NPV	24,648	0.23
326	Bayerische Motoren Werke AG Class A Com EUR1.00	24,740	0.23		Household Products/Wares: 0.00% (2015: 2.01%)		
1,207	Daimler AG Com NPV	74,098	0.68		Insurance: 0.87% (2015: 2.89%)		
4,266	Volkswagen AG Pref NPV	573,137	5.27	648	Allianz SE Com NPV	95,062	0.87
	Auto Parts & Equipment: 0.64% (2015: 0.00%)				Internet: 0.00% (2015: 0.82%)		
360	Continental AG Class A Com NPV	69,408	0.64		Iron/Steel: 0.00% (2015: 0.09%)		
	Banks: 0.00% (2015: 0.21%)				Leisure Time: 0.19% (2015: 0.00%)		
	Biotechnology: 0.00% (2015: 0.01%)			1,498	TUI AG Class D Com NPV	20,433	0.19
8	MorphoSys AG Class A Com NPV	403	0.00		Machinery-Diversified: 0.42% (2015: 0.00%)		
	Chemicals: 2.59% (2015: 3.91%)			266	Duerr AG Class A Com NPV	18,564	0.17
1,218	BASF SE Com NPV	84,566	0.78	21	GEA Group AG Class A Com NPV	875	0.01
750	Brenntag AG Class A Com NPV	36,083	0.33	239	Krones AG Class A Com NPV	25,597	0.24
3,745	Lanxess	160,810	1.48		Media: 0.68% (2015: 0.00%)		
	Commercial Services: 0.57% (2015: 0.00%)			1,642	ProSiebenSat.1 Media SE Com NPV	74,194	0.68
14,172	Evotec AG Class A Com NPV	56,830	0.52		Metal Fabricate/Hardware: 0.00% (2015: 0.38%)		
	Hamburger Hafen und Logistik AG Com NPV	5,713	0.05		Miscellaneous Manufacturing: 0.41% (2015: 0.13%)		
374	NPV			464	Siemens AG Com NPV	44,911	0.41
	Cosmetics/Personal Care: 0.57% (2015: 0.02%)				Packaging & Containers: 0.95% (2015: 0.04%)		
756	Beiersdorf AG Class A Com NPV	61,750	0.57	1,454	Gerresheimer AG Class A Com NPV	104,019	0.95
	Diversified Financial Services: 0.27% (2015: 0.16%)						
8,451	MLP AG Class A Com NPV	29,579	0.27				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Pharmaceuticals: 1.12% (2015: 3.10%)				Luxembourg: 0.60% (2015: 1.08%)			
1,011	Bayer AG Com NPV	86,572	0.79	Iron/Steel: 0.00% (2015: 0.63%)			
1,402	Celesio AG Class A Com NPV	35,562	0.33	Telecommunications: 0.60% (2015: 0.45%)			
Real Estate: 0.54% (2015: 1.12%)				1,242	Millicom International Cellular SA USD1.50	64,910	0.60
2,029	Deutsche Wohnen AG Class B Com NPV	58,567	0.54	Total Luxembourg			
Retail: 0.00% (2015: 1.09%)				64,910 0.60			
Semiconductors: 0.22% (2015: 0.15%)				Netherlands: 12.11% (2015: 4.71%)			
1,786	Infineon Technologies AG Class A Com NPV	24,075	0.22	Banks: 5.81% (2015: 0.05%)			
Software: 0.00% (2015: 0.22%)				56,481	ING Groep NV EUR0.24	632,305	5.81
Telecommunications: 0.00% (2015: 0.71%)				Beverages: 0.00% (2015: 1.17%)			
Total Germany				Chemicals: 2.25% (2015: 0.00%)			
1,952,205 17.94				717	Akzo Nobel NV Com EUR2.00	43,737	0.40
Japan: 15.84% (2015: 0.00%)				3,758	Koninklijke DSM NV Com EUR1.50	201,015	1.85
Chemicals: 1.98% (2015: 0.00%)				Commercial Services: 0.78% (2015: 1.87%)			
13,478	Kaneka	96,283	0.89	1,741	Randstad Holding NV Com EUR0.10	84,517	0.78
23,244	Mitsubishi Gas Chem.	118,418	1.09	Engineering & Construction: 0.00% (2015: 0.40%)			
Entertainment: 1.03% (2015: 0.00%)				Food: 0.03% (2015: 0.58%)			
3,330	Sankyo	111,526	1.03	164	Koninklijke Ahold NV Com EUR0.01	3,265	0.03
Food: 2.36% (2015: 0.00%)				Media: 0.39% (2015: 0.00%)			
3,060	Ezaki Glico	147,963	1.36	1,189	Wolters Kluwer NV Com EUR0.12	42,596	0.39
3,130	Toyo Suisan Kaisha	108,884	1.00	REITS: 0.30% (2015: 0.00%)			
Media: 1.14% (2015: 0.00%)				772	Eurocommercial Properties NV Class C EUR5.00	32,640	0.30
11,366	Fuji Media Hldgs.	124,095	1.14	Software: 0.00% (2015: 0.64%)			
Miscellaneous Manufacturing: 0.66% (2015: 0.00%)				26	TomTom NV Com EUR0.20	207	0.00
2,762	Glory	72,146	0.66	Telecommunications: 2.55% (2015: 0.00%)			
Pharmaceuticals: 3.45% (2015: 0.00%)				77,746	Koninklijke KPN NV Com EUR0.04	277,320	2.55
6,321	Alfresa Hldgs.	119,647	1.10	Total Netherlands			
9,424	Medipal Hldgs.	146,934	1.35	1,317,602 12.11			
3,771	Suzuken Aichi Japan	109,344	1.00	Norway: 0.00% (2015: 1.24%)			
Retail: 5.22% (2015: 0.00%)				Engineering & Construction: 0.00% (2015: 0.17%)			
4,696	Familymart	221,364	2.03	Food: 0.00% (2015: 0.56%)			
2,626	Matsumotokiyoshi Hldgs.	128,891	1.18	Mining: 0.00% (2015: 0.51%)			
2,340	Tsuruha Hldgs.	218,525	2.01	Total Norway			
Total Japan				-			
1,724,020 15.84							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Portugal: 0.00% (2015: 1.66%)				Commercial Services: 0.00% (2015: 1.22%)		
	Electric: 0.00% (2015: 0.44%)				Cosmetics/Personal Care: 0.00% (2015: 1.70%)		
	Food: 0.00% (2015: 0.15%)				Engineering & Construction: 0.00% (2015: 0.17%)		
	Media: 0.00% (2015: 0.19%)				Entertainment: 0.00% (2015: 0.76%)		
	Oil & Gas: 0.00% (2015: 0.88%)				Forest Products & Paper: 0.00% (2015: 0.54%)		
	Total Portugal	-	-		Hand/Machine Tools: 0.00% (2015: 0.55%)		
	Spain: 1.37% (2015: 11.11%)				Healthcare-Products: 0.83% (2015: 0.00%)		
	Banks: 0.32% (2015: 5.14%)			4,733	Getinge AB Class B Com SEK0.50	90,596	0.83
11,527	Banco de Sabadell SA Com EUR0.13	17,705	0.16		Holding Companies-Diversified: 0.64% (2015: 0.44%)		
2,472	Banco Santander SA Com EUR0.50	10,607	0.10	4,616	Industrivarden AB Class C Com SEK2.50	69,990	0.64
1,009	Bankinter SA Com EUR0.30	6,898	0.06		Home Furnishings: 0.26% (2015: 0.08%)		
	Electric: 0.20% (2015: 1.31%)			1,198	Electrolux AB Class B Series B Com SEK5.00	28,832	0.26
49	Iberdrola SA Com EUR0.75	299	0.00		Investment Companies: 0.00% (2015: 0.57%)		
270	Red Electrica Corp SA Com EUR2.00	21,611	0.20		Machinery-Construction & Mining: 0.00% (2015: 0.79%)		
	Engineering & Construction: 0.00% (2015: 0.49%)				Metal Fabricate/Hardware: 0.00% (2015: 2.27%)		
	Gas: 0.53% (2015: 0.00%)				Mining: 1.92% (2015: 1.19%)		
2,113	Enagas SA Com EUR1.50	56,924	0.53	13,149	Boliden AB Class A Com SEK2.11	208,704	1.92
	Lodging: 0.00% (2015: 0.13%)				Miscellaneous Manufacturing: 0.58% (2015: 0.74%)		
	Oil & Gas: 0.17% (2015: 0.00%)			3,788	Trelleborg AB Class B Com SEK25.00	63,464	0.58
1,605	Repsol SA Com EUR1.00	18,578	0.17		Pharmaceuticals: 0.00% (2015: 0.45%)		
	Retail: 0.15% (2015: 1.53%)				Private Equity: 0.53% (2015: 0.00%)		
528	Industria de Diseno Textil SA Com EUR0.03	16,030	0.15	11,841	Ratos AB Class B Com NPV	57,529	0.53
	Software: 0.00% (2015: 0.74%)				Real Estate: 1.00% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 1.77%)			955	Fabege AB Class A Com SEK30.82	13,885	0.13
	Total Spain	148,652	1.37	959	Hufvudstaden AB Class A Com SEK5.00	13,314	0.12
	Sweden: 7.20% (2015: 22.09%)			334	L E Lundbergforetagen AB Class B Com NPV	17,287	0.16
	Agriculture: 0.00% (2015: 0.01%)			8,364	Wallenstam AB Class B Com SEK1.00	63,859	0.59
	Airlines: 0.00% (2015: 0.28%)						
	Auto Manufacturers: 0.67% (2015: 1.66%)						
7,318	Volvo AB Class B Com SEK1.20	73,068	0.67				
	Banks: 0.21% (2015: 1.90%)						
465	Nordea Bank AB Class A Com SEK1.00	4,048	0.04				
2,130	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	18,313	0.17				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Retail: 0.00% (2015: 3.43%)				Insurance: 3.14% (2015: 3.54%)			
5	Hennes & Mauritz AB Class B Com NPV	138	0.00	1,588	Baloise Holding AG Com CHF0.10	176,190	1.62
Telecommunications: 0.56% (2015: 3.34%)				114	Helvetia Holding AG Com CHF0.10	55,157	0.51
8,813	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	60,938	0.56	205	Swiss Life Holding AG Com CHF5.10	47,731	0.44
Total Sweden				283	Zurich Insurance Group AG Class A Com CHF0.10	61,494	0.57
783,965 7.20				Machinery-Construction & Mining: 0.76% (2015: 0.87%)			
Switzerland: 26.02% (2015: 19.32%)				4,408	ABB Ltd Com CHF0.86	82,362	0.76
Building Materials: 2.37% (2015: 2.03%)				Machinery-Diversified: 0.39% (2015: 0.94%)			
17	Forbo Holding AG Com CHF0.10	18,877	0.17	864	Bobst Group SA Com CHF1.00	42,115	0.39
133	Geberit AG Com CHF0.10	45,663	0.42	Pharmaceuticals: 1.25% (2015: 2.98%)			
50	Sika AG Class B Com CHF0.60	194,255	1.78	19	Galenica AG Com CHF0.10	22,540	0.21
Chemicals: 3.10% (2015: 1.17%)				652	Novartis AG Com CHF0.50	46,479	0.43
18,928	Clariant AG Com CHF3.70	303,725	2.79	204	Roche Holding AG Com NPV	48,088	0.44
220	Lonza Group AG Com CHF1.00	34,108	0.31	79	Roche Holding AG Class B Com CHF1.00	18,718	0.17
Commercial Services: 4.25% (2015: 0.60%)				Real Estate: 2.60% (2015: 0.44%)			
8,505	Adecco Group AG Com CHF1.00	462,983	4.25	1,982	PSP Swiss Property AG Com CHF0.10	166,720	1.53
Computers: 0.27% (2015: 1.49%)				1,508	Swiss Prime Site AG Com CHF15.30	116,085	1.07
2,128	Logitech International SA Com CHF0.25	29,417	0.27	Retail: 0.00% (2015: 0.54%)			
Diversified Financial Services: 2.12% (2015: 1.79%)				Transportation: 0.39% (2015: 0.00%)			
3,254	GAM Holding AG Class A Com CHF0.05	36,750	0.34	340	Kuehne + Nagel International AG Com CHF1.00	42,946	0.39
511	Partners Group Holding AG Class A Com CHF0.01	193,450	1.78	Total Switzerland			
Electrical Components & Equipment: 0.52% (2015: 0.00%)				2,831,992 26.02			
412	Daetwyler Holding AG Class B Com CHF0.05	56,954	0.52	Total equities			
Food: 1.32% (2015: 0.81%)				10,945,092 100.57			
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.76				
912	Nestle SA Com CHF0.10	60,482	0.56				
Hand/Machine Tools: 2.29% (2015: 0.46%)							
1,501	Schindler Holding AG Com CHF0.10	249,670	2.29				
Healthcare-Products: 1.25% (2015: 1.66%)							
460	Sonova Holding AG Com CHF0.05	55,152	0.51				
68	Straumann Holding AG Com CHF0.10	23,362	0.21				
433	Tecan Group AG Com CHF0.10	57,509	0.53				

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Outperformance swaps**: -0.57% (2015: -1.97%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Merrill Lynch International	EUR	30/12/2016	199	0.00
Fair value outperformance swaps gains			199	0.00
Goldman Sachs	EUR	31/10/2016	(48,876)	(0.45)
J.P. Morgan	EUR	30/11/2016	(2,005)	(0.02)
Morgan Stanley US	EUR	25/11/2016	(5,277)	(0.05)
Nomura	EUR	30/12/2016	(5,837)	(0.05)
Fair value outperformance swaps losses			(61,995)	(0.57)
Fair value outperformance swaps			(61,796)	(0.57)
Total value of investments			10,883,296	100.00
Cash and cash equivalents*			0.00	(0.01)
Other net assets			106	0.01
Net assets attributable to holders of redeemable participating shares			10,883,402	100.00

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

***These outperformance swaps track the STOXX Europe 600 Optimised Personal & Household Goods Net Total Return Index.*

*** Combined notional values of outperformance swap losses 9,016,514.

**** Combined notional values of outperformance swap gains 1,779,726.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.70
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	9.30
	100.00

Source STOXX Europe 600 Optimised Banks UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(23,928,428)	10,922,926
Total investment (expense)/income		(23,928,428)	10,922,926
Operating expenses	4	(143,286)	(214,976)
Net (expense)/income		(24,071,714)	10,707,950
(Loss)/profit for the financial period		(24,071,714)	10,707,950
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(24,071,714)	10,707,950

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	77,461,691	97,296,251
Loans and receivables			
Cash and cash equivalents	5	102	158
Debtors	6	1,236,882	9,885,199
Total Current Assets		78,698,675	107,181,608
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,329,026)	(455,787)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,593)	(9,895,963)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,337,619)	(10,351,750)
Net Assets Attributable to Holders of Redeemable Shares		77,361,056	96,829,858

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		96,829,858	291,351,380
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(24,071,714)	10,707,950
Amounts received on issue of Redeemable Shares		284,622,249	151,556,080
Amounts paid on redemption of Redeemable Shares		(280,019,337)	(322,441,157)
Increase/(decrease) in Net Assets resulting from Share transactions		4,602,912	(170,885,077)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	77,361,056	131,174,253

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,030,293,983	1,354,684,623
Purchase of investments		(1,028,664,670)	(1,193,551,831)
Management fees paid		(145,454)	(224,929)
Net cash inflow from operating activities		1,483,859	160,907,863
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		283,385,367	172,836,780
Payments of redemptions of Redeemable Shares		(284,869,282)	(334,953,695)
Net cash outflow from financing activities		(1,483,915)	(162,116,915)
Net decrease in cash and cash equivalents		(56)	(1,209,052)
Cash and cash equivalents at beginning of the financial period		158	1,209,157
Cash and cash equivalents at the end of the financial period	5	102	105

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Banks Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
122,511.411967	631.46	625.15	(773,610.56)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
124,424.225540	778.31	770.53	(968,406.19)

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

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 773,610.56 (30 November 2015: EUR 968,406.19).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	8,593	8,593
Net assets attributable to holders of			
Redeemable Shares	77,361,056	-	77,361,056
Total financial liabilities	77,361,056	8,593	77,369,649

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,035,257	-	5,035,257
Redemption of units awaiting settlement	4,849,945	-	4,849,945
Accrued expenses	-	10,761	10,761
Net assets attributable to holders of			
Redeemable Shares	96,829,858	-	96,829,858
Total financial liabilities	106,715,060	10,761	106,725,821

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,329,026	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	455,787	-	-

* Derivatives settled net.

D) Fair value

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

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	77,461,691	-	-
Total assets	77,461,691	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,329,026	-
Total liabilities	-	1,329,026	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	97,296,251	-	-
Total assets	97,296,251	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	455,787	-
Total liabilities	-	455,787	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(6,101,599)	25,273,991
Realised losses on outperformance swaps	(14,309,585)	(2,030,347)
Net change in unrealised depreciation on investments	(2,644,005)	(11,364,407)
Net change in unrealised depreciation on outperformance swaps	(873,239)	(956,311)
	(23,928,428)	10,922,926

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	143,286	214,976
	143,286	214,976

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	102	158
	102	158

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	9,885,199
Subscriptions of Shares awaiting settlement	1,236,882	-
	1,236,882	9,885,199

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	8,593	10,761
Purchase of securities awaiting settlement	-	5,035,257
Redemptions of Shares awaiting settlement	-	4,849,945
	8,593	9,895,963

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,268,347	3,876,737	3,876,737
Issued during financial period/year	4,629,026	4,628,867	1,955,396
Redeemed during financial period/year	(4,646,469)	(7,237,257)	(4,301,399)
Total number of Redeemable Shares in issue at end of financial period/year	1,250,904	1,268,347	1,530,734

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	77,361,056	96,829,858	131,174,253
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	61.8441	76.3433	85.6937

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.13% (2015: 100.48%)				Beverages: 0.06% (2015: 0.00%)		
	Austria: 0.05% (2015: 0.00%)			544	Carlsberg A/S Class B Com DKK20.00	47,171	0.06
	Iron/Steel: 0.03% (2015: 0.00%)				Biotechnology: 0.77% (2015: 0.00%)		
657	voestalpine AG Class A Com NPV	20,226	0.03	3,645	Genmab A/S Com DKK1.00	591,945	0.77
	Machinery-Diversified: 0.02% (2015: 0.00%)				Energy-Alternate Sources: 0.17% (2015: 0.00%)		
278	ANDRITZ AG Class A Com NPV	12,725	0.02	2,083	Vestas Wind Systems A/S Com DKK1.00	134,135	0.17
	Total Austria	32,951	0.05		Insurance: 0.00% (2015: 0.01%)		
	Belgium: 3.28% (2015: 3.34%)				Pharmaceuticals: 0.99% (2015: 0.03%)		
	Banks: 0.92% (2015: 0.06%)			15,274	Novo Nordisk A/S Class B Com DKK0.20	763,448	0.99
13,345	KBC Groep NV Com NPV	710,087	0.92		Retail: 1.68% (2015: 0.00%)		
	Beverages: 2.34% (2015: 3.12%)			9,738	Pandora A/S Com DKK1.00	1,300,633	1.68
15,873	Anheuser-Busch InBev SA/NV Com NPV	1,807,141	2.34		Telecommunications: 0.04% (2015: 0.00%)		
	Electric: 0.00% (2015: 0.04%)			7,285	TDC A/S Com DKK1.00	32,770	0.04
	Food: 0.00% (2015: 0.07%)				Transportation: 0.00% (2015: 0.56%)		
	Investment Companies: 0.02% (2015: 0.05%)				Total Denmark	4,431,981	5.73
180	Groupe Bruxelles Lambert SA Com NPV	13,754	0.02		Finland: 3.78% (2015: 4.42%)		
	Private Equity: 0.00% (2015: 0.00%)				Electric: 0.24% (2015: 0.00%)		
7	Gimv NV Com NPV	362	0.00	13,916	Fortum OYJ Com EUR3.40	187,588	0.24
	Total Belgium	2,531,344	3.28		Forest Products & Paper: 0.69% (2015: 0.04%)		
	Canada: 0.11% (2015: 0.00%)			73,462	Metsa Board OYJ Com EUR1.70	368,779	0.48
	Forest Products & Paper: 0.03% (2015: 0.00%)			9,344	UPM-Kymmene OYJ Com NPV	161,558	0.21
800	West Fraser Timber Co Ltd Com NPV	24,611	0.03		Insurance: 0.07% (2015: 0.19%)		
	Mining: 0.04% (2015: 0.00%)			1,376	Sampo Oyj Class A Com NPV	55,136	0.07
4,450	Lundin Mining Corp Com NPV	13,293	0.02		Machinery-Diversified: 0.01% (2015: 0.01%)		
5,500	New Gold Inc Com NPV	18,960	0.02	357	Metso OYJ Com NPV	7,536	0.01
	Retail: 0.04% (2015: 0.00%)				Packaging & Containers: 0.00% (2015: 0.03%)		
	Alimentation Couche-Tard Inc Class B Com NPV	27,379	0.04		Telecommunications: 2.76% (2015: 4.15%)		
	Total Canada	84,243	0.11	415,191	Nokia OYJ Com NPV	2,134,082	2.76
	Denmark: 5.73% (2015: 2.56%)				Transportation: 0.01% (2015: 0.00%)		
	Banks: 2.02% (2015: 1.96%)			300	Cargotec Oyj Class B Com NPV	10,443	0.01
57,797	Danske Bank A/S Com DKK10.00	1,498,838	1.94		Total Finland	2,925,122	3.78
8,085	Spar Nord Bank A/S Com DKK10.00	63,041	0.08				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Germany: 35.34% (2015: 48.44%)				Food: 0.05% (2015: 0.06%)		
	Airlines: 0.00% (2015: 0.81%)			2,176	Suedzucker AG Class A Com NPV	38,330	0.05
	Apparel: 0.75% (2015: 3.16%)				Hand/Machine Tools: 0.00% (2015: 0.03%)		
5,038	Adidas AG Class A Com NPV	580,126	0.75		Healthcare-Products: 0.00% (2015: 0.02%)		
	Auto Manufacturers: 5.18% (2015: 7.35%)				Healthcare-Services: 2.64% (2015: 1.84%)		
	Bayerische Motoren Werke AG Class A Com EUR1.00	412,310	0.53		Fresenius Medical Care AG & Co KGaA		
5,433				5,760	Com NPV	449,280	0.58
30,582	Daimler AG Com NPV	1,877,429	2.43	11,963	Fresenius SE & Co KGaA Com NPV	811,450	1.05
12,755	Volkswagen AG Pref NPV	1,713,634	2.22	28,449	RHOEN-KLINIKUM AG Class A Com NPV	784,623	1.01
	Auto Parts & Equipment: 0.95% (2015: 1.64%)				Household Products/Wares: 0.77% (2015: 1.20%)		
3,820	Continental AG Class A Com NPV	736,496	0.95	5,715	Henkel AG & Co KGaA Pref NPV	598,646	0.77
	Banks: 0.00% (2015: 0.01%)				Insurance: 2.46% (2015: 9.07%)		
	Building Materials: 0.00% (2015: 0.98%)			12,952	Allianz SE Com NPV	1,900,058	2.46
	Chemicals: 3.71% (2015: 4.29%)				Internet: 0.00% (2015: 0.05%)		
34,515	BASF SE Com NPV	2,396,376	3.10		Iron/Steel: 0.65% (2015: 0.04%)		
17,900	Evonik Inds.	474,350	0.61	25,365	thyssenkrupp AG Class A Com NPV	501,847	0.65
	Commercial Services: 0.00% (2015: 0.00%)				Machinery-Diversified: 0.92% (2015: 0.03%)		
	Hamburger Hafen und Logistik AG Com NPV	1,619	0.00	418	Duerr AG Class A Com NPV	29,172	0.04
106				6,374	Krones AG Class A Com NPV	682,655	0.88
	Computers: 0.02% (2015: 0.02%)				Media: 0.64% (2015: 0.68%)		
193	Bechtle AG Class A Com NPV	19,261	0.02	11,043	ProSiebenSat.1 Media SE Com NPV	498,978	0.64
	Cosmetics/Personal Care: 0.06% (2015: 0.00%)				Miscellaneous Manufacturing: 3.17% (2015: 2.69%)		
575	Beiersdorf AG Class A Com NPV	46,966	0.06	25,355	Siemens AG Com NPV	2,454,110	3.17
	Diversified Financial Services: 0.56% (2015: 0.71%)				Packaging & Containers: 0.02% (2015: 0.02%)		
5,493	Deutsche Boerse AG Class A Com NPV	432,574	0.56	218	Gerresheimer AG Class A Com NPV	15,596	0.02
356	MLP AG Class A Com NPV	1,246	0.00		Pharmaceuticals: 5.21% (2015: 3.47%)		
	Electric: 0.50% (2015: 0.82%)			39,104	Bayer AG Com NPV	3,348,476	4.33
32,816	RWE AG Class A Com NPV	386,080	0.50	7,536	Merck KGaA Com NPV	677,863	0.88
	Electrical Components & Equipment: 0.14% (2015: 0.00%)				STADA Arzneimittel AG Class A Com NPV	1,292	0.00
2,279	Osram Licht	109,005	0.14	27			
	Electronics: 0.00% (2015: 0.04%)				Real Estate: 0.67% (2015: 0.00%)		
	Engineering & Construction: 0.00% (2015: 0.03%)			3,981	Deutsche Wohnen AG Class B Com NPV	114,912	0.15

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
13,180 Vonovia Se		406,010	0.52		Beverages: 0.75% (2015: 0.78%)		
	Retail: 0.00% (2015: 0.64%)			6,960 Heineken NV Com EUR1.60		580,951	0.75
	Semiconductors: 0.04% (2015: 2.30%)				Chemicals: 0.57% (2015: 0.84%)		
	Infineon Technologies AG Class A Com			7,181 Akzo Nobel NV Com EUR2.00		438,041	0.57
1,983 NPV		26,731	0.04		Commercial Services: 0.00% (2015: 0.02%)		
	Software: 2.30% (2015: 3.16%)				Cosmetics/Personal Care: 3.26% (2015: 0.00%)		
24,372 SAP SE Com NPV		1,778,181	2.30	62,437 Unilever NV EUR0.16		2,520,270	3.26
	Telecommunications: 2.30% (2015: 2.46%)				Electronics: 1.17% (2015: 1.94%)		
111,882 Deutsche Telekom AG Com NPV		1,775,567	2.30	37,452 Koninklijke Philips NV Com EUR0.20		907,087	1.17
	Transportation: 1.63% (2015: 0.82%)				Food: 0.03% (2015: 1.59%)		
48,019 Deutsche Post AG Com NPV		1,258,818	1.63	1,250 Koninklijke Ahold NV Com EUR0.01		24,888	0.03
	Total Germany	27,340,067	35.34		Healthcare-Products: 0.00% (2015: 0.00%)		
	Japan: 5.57% (2015: 0.00%)			40 QIAGEN NV Com EUR0.01		771	0.00
	Auto Parts & Equipment: 0.97% (2015: 0.00%)				Insurance: 0.90% (2015: 0.00%)		
21,131 Denso		747,753	0.97	23,276 NN Grp.		698,629	0.90
	Chemicals: 0.61% (2015: 0.00%)				Media: 0.77% (2015: 0.00%)		
9,060 Shin-Etsu Chem.		474,629	0.61	16,613 Wolters Kluwer NV Com EUR0.12		595,161	0.77
	Distribution/Wholesale: 0.51% (2015: 0.00%)				Oil & Gas Services: 0.00% (2015: 1.26%)		
43,208 Sumitomo		398,081	0.51		Semiconductors: 1.70% (2015: 0.00%)		
	Insurance: 0.96% (2015: 0.00%)			14,685 ASML Holding NV Com EUR0.09		1,312,839	1.70
23,999 Tokio Marine Hldgs.		746,221	0.96		Total Netherlands	9,694,931	12.53
	Machinery-Diversified: 1.62% (2015: 0.00%)				Norway: 1.75% (2015: 0.00%)		
9,092 Fanuc		1,250,412	1.62		Banks: 0.52% (2015: 0.00%)		
	Pharmaceuticals: 0.90% (2015: 0.00%)			34,831 DNB ASA Com NOK10.00		401,424	0.52
56,793 Astellas Pharma		697,809	0.90		Food: 0.93% (2015: 0.00%)		
	Total Japan	4,314,905	5.57	10,544 Grieg Seafood ASA Com NOK4.00		54,247	0.07
	Luxembourg: 0.03% (2015: 0.10%)			81,711 Orkla ASA Com NOK1.25		664,376	0.86
	Iron/Steel: 0.03% (2015: 0.10%)				Insurance: 0.30% (2015: 0.00%)		
4,756 ArcelorMittal Com NPV		21,022	0.03	15,346 Gjensidige Forsikring ASA Com NOK2.00		237,848	0.30
	Total Luxembourg	21,022	0.03		Total Norway	1,357,895	1.75
	Netherlands: 12.53% (2015: 8.61%)				Portugal: 0.00% (2015: 0.35%)		
	Banks: 3.38% (2015: 2.18%)				Food: 0.00% (2015: 0.30%)		
233,702 ING Groep NV EUR0.24		2,616,294	3.38		Oil & Gas: 0.00% (2015: 0.05%)		
					Total Portugal	-	-

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Spain: 8.86% (2015: 6.18%)				Healthcare-Products: 0.00% (2015: 0.02%)		
	Banks: 3.49% (2015: 3.71%)				Holding Companies-Diversified: 0.08% (2015: 1.05%)		
107,930	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	643,371	0.83	1,674	Investment AB Latour Class B Com NPV	60,809	0.08
483,093	Banco de Sabadell SA Com EUR0.13	742,031	0.96		Home Furnishings: 1.04% (2015: 0.78%)		
187,081	Banco Santander SA Com EUR0.50	802,765	1.04		Electrolux AB Class B Series B Com SEK5.00	801,316	1.04
75,052	Bankinter SA Com EUR0.30	513,055	0.66	33,296	Investment Companies: 0.31% (2015: 0.01%)		
	Electric: 2.29% (2015: 0.65%)			7,631	Investor AB Class B Com SEK6.25	238,139	0.31
242,984	Iberdrola SA Com EUR0.75	1,481,230	1.91		Iron/Steel: 0.00% (2015: 0.01%)		
3,638	Red Electrica Corp SA Com EUR2.00	291,186	0.38		Leisure Time: 0.02% (2015: 0.00%)		
	Electrical Components & Equipment: 0.91% (2015: 0.00%)			1,028	Thule Group AB/The Com SEK0.01	14,150	0.02
39,448	Gamesa Corp Tecnologica SA Com EUR0.17	706,316	0.91		Machinery-Construction & Mining: 0.73% (2015: 0.00%)		
	Gas: 1.10% (2015: 0.00%)			26,477	Atlas Copco AB Class B Com SEK0.64	566,311	0.73
31,584	Enagas SA Com EUR1.50	850,873	1.10		Machinery-Diversified: 0.02% (2015: 0.00%)		
	Lodging: 0.00% (2015: 0.88%)			2,661	Husqvarna AB Class B Com SEK2.00	18,943	0.02
	Retail: 1.07% (2015: 0.94%)				Metal Fabricate/Hardware: 0.00% (2015: 1.98%)		
27,200	Industria de Diseno Textil SA Com EUR0.03	825,792	1.07		Mining: 0.18% (2015: 0.00%)		
	Total Spain	6,856,619	8.86	8,905	Boliden AB Class A Com SEK2.11	141,342	0.18
	Sweden: 8.77% (2015: 17.32%)				Miscellaneous Manufacturing: 0.00% (2015: 0.01%)		
	Aerospace/Defense: 0.01% (2015: 0.00%)				Oil & Gas: 0.01% (2015: 0.01%)		
284	Saab AB Class B Com NPV	8,469	0.01		Lundin Petroleum AB Class A Com SEK0.01	9,041	0.01
	Auto Manufacturers: 0.00% (2015: 2.32%)			562	Pharmaceuticals: 1.22% (2015: 0.03%)		
	Banks: 2.06% (2015: 7.14%)			58,415	Meda AB Class A Com SEK1.00	929,689	1.20
182,917	Nordea Bank AB Class A Com SEK1.00	1,592,292	2.06		Swedish Orphan Biovitrum AB Class A Com SEK0.55	18,986	0.02
	Commercial Services: 1.12% (2015: 0.01%)				Real Estate: 0.40% (2015: 0.02%)		
61,050	Securitas AB Class B Com SEK1.00	863,303	1.12	17,303	Fabege AB Class A Com SEK30.82	251,565	0.33
	Cosmetics/Personal Care: 0.56% (2015: 0.85%)				L E Lundbergforetagen AB Class B Com NPV	55,173	0.07
15,011	Svenska Cellulosa AB SCA Class B Com SEK3.33	430,995	0.56		Retail: 0.19% (2015: 0.92%)		
	Forest Products & Paper: 0.00% (2015: 0.02%)			5,437	Hennes & Mauritz AB Class B Com NPV	149,676	0.19
	Hand/Machine Tools: 0.00% (2015: 1.21%)						

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Telecommunications: 0.82% (2015: 0.93%)			855	Tecan Group AG Com CHF0.10	113,558	0.15
	Telefonaktiebolaget LM Ericsson Class B				Insurance: 0.78% (2015: 0.44%)		
91,496	Com SEK5.00	632,652	0.82	2,763	Zurich Insurance Group AG Class A Com CHF0.10	600,385	0.78
	Total Sweden	6,782,851	8.77		Machinery-Construction & Mining: 0.21% (2015: 0.00%)		
	Switzerland: 14.33% (2015: 9.16%)			8,483	ABB Ltd Com CHF0.86	158,502	0.21
	Auto Parts & Equipment: 0.14% (2015: 0.00%)				Machinery-Diversified: 0.15% (2015: 0.06%)		
146	Georg Fischer AG Com CHF1.00	104,673	0.14	1,618	Bobst Group SA Com CHF1.00	78,868	0.10
	Banks: 0.14% (2015: 0.05%)			913	Zehnder Group AG Com CHF0.05	35,058	0.05
	Banque Cantonale Vaudoise Com				Miscellaneous Manufacturing: 0.13% (2015: 0.00%)		
173	CHF10.00	107,540	0.14	1,300	Sulzer AG Com CHF0.01	103,009	0.13
	Building Materials: 1.46% (2015: 0.12%)				Pharmaceuticals: 3.92% (2015: 0.59%)		
70	Geberit AG Com CHF0.10	24,033	0.03	4,121	Actelion Ltd Com CHF0.50	607,281	0.78
21,503	LafargeHolcim Ltd Com CHF2.00	868,441	1.12	19	Galenica AG Com CHF0.10	22,540	0.03
61	Sika AG Class B Com CHF0.60	236,991	0.31	10,559	Novartis AG Com CHF0.50	752,720	0.97
	Chemicals: 1.53% (2015: 3.20%)			7,031	Roche Holding AG Com NPV	1,657,390	2.14
45,230	Clariant AG Com CHF3.70	725,777	0.94		Real Estate: 0.35% (2015: 0.00%)		
267	Givaudan SA Com CHF10.00	459,557	0.59	1,331	Mobimo Holding AG Com CHF29.00	271,060	0.35
	Commercial Services: 1.92% (2015: 0.91%)				Software: 0.00% (2015: 0.02%)		
27,295	Adecco SA Com CHF1.00	1,485,846	1.92		Total Switzerland	11,087,760	14.33
	Computers: 0.07% (2015: 0.05%)				Total equities	77,461,691	100.13
4,129	Logitech International SA Com CHF0.25	57,078	0.07		Outperformance swaps**: -1.72% (2015: -0.47%)		
	Diversified Financial Services: 0.76% (2015: 0.00%)						
1,561	Partners Group Holding AG Class A Com CHF0.01	590,950	0.76				
	Electrical Components & Equipment: 0.15% (2015: 0.00%)						
808	Daetwyler Holding AG Class B Com CHF0.05	111,696	0.15				
	Food: 2.27% (2015: 2.56%)						
202	Emmi AG Com CHF10.00	107,589	0.14				
24,854	Nestle SA Com CHF0.10	1,648,261	2.13				
	Hand/Machine Tools: 0.15% (2015: 0.03%)						
712	Schindler Holding AG Com CHF0.10	118,432	0.15				
	Healthcare-Products: 0.20% (2015: 1.13%)						
338	Sonova Holding AG Com CHF0.05	40,525	0.05				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	31/10/2016	(524,172)	(0.68)
J.P. Morgan	EUR	30/11/2016	(296,836)	(0.38)
Merrill Lynch International	EUR	30/12/2016	(103,640)	(0.13)
Morgan Stanley US	EUR	11/11/2016	(384,163)	(0.50)
Nomura	EUR	31/07/2016	(20,215)	(0.03)
Fair value outperformance swaps losses			(1,329,026)	(1.72)
Fair value outperformance swaps			(1,329,026)	(1.72)

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Schedule of investments (continued)

As at 31 May 2016

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

	Fair value EUR	% of net assets
Total value of investments	76,132,665	98.41
Cash and cash equivalents*	102	0.00
Other net assets	1,228,289	1.59
Net assets attributable to holders of redeemable participating shares	77,361,056	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Banks Net Total Return Index.

*** Combined notional values of outperformance swap losses 77,552,919.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.43
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.57
	100.00

Source STOXX Europe 600 Optimised Chemicals UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3	-	832
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(1,150,780)	3,751,466
Total investment (expense)/income		(1,150,780)	3,752,298
Operating expenses	5	(26,124)	(26,716)
Net (expense)/income		(1,176,904)	3,725,582
Finance costs			
Distributions	6	-	(832)
(Loss)/profit for the financial period		(1,176,904)	3,724,750
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,176,904)	3,724,750

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,231,130	8,502,144
Loans and receivables			
Cash and cash equivalents	7	183	76
Debtors	8	4,451,265	6,789,981
Total Current Assets		19,682,578	15,292,201
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(88,679)	(89,792)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(1,132)	(2,047,780)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(89,811)	(2,137,572)
Net Assets Attributable to Holders of Redeemable Shares		19,592,767	13,154,629

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		13,154,629	22,704,168
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,176,904)	3,724,750
Amounts received on issue of Redeemable Shares		148,366,469	194,426,934
Amounts paid on redemption of Redeemable Shares		(140,751,427)	(209,337,161)
Increase/(decrease) in Net Assets resulting from Share transactions		7,615,042	(14,910,227)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	19,592,767	11,518,691

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		275,861,215	332,026,562
Purchase of investments		(281,854,846)	(318,245,138)
Dividend income received		-	832
Management fees paid		(27,021)	(27,057)
Net cash (outflow)/inflow from operating activities		(6,020,652)	13,755,199
Cash flows from financing activities			
Distributions paid		-	(832)
Proceeds from issue of Redeemable Shares		148,657,589	195,582,945
Payments of redemptions of Redeemable Shares		(142,636,830)	(209,337,161)
Net cash inflow/(outflow) from financing activities		6,020,759	(13,755,048)
Net increase in cash and cash equivalents		107	151
Cash and cash equivalents at beginning of the financial period		76	89
Cash and cash equivalents at the end of the financial period	7	183	240

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average.

This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Chemicals Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,759.100632	3,402.25	3,368.23	(195,939.00)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,404.099528	3,864.41	3,825.77	(131,548.36)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 195,939.00 (30 November 2015: EUR 131,548.36).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,132	1,132
Net assets attributable to holders of			
Redeemable Shares	19,592,767	-	19,592,767
Total financial liabilities	19,592,767	1,132	19,593,899

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	160,348	-	160,348
Redemption of units awaiting settlement	1,885,403	-	1,885,403
Accrued expenses	-	2,029	2,029
Net assets attributable to holders of			
Redeemable Shares	13,154,629	-	13,154,629
Total financial liabilities	15,200,380	2,029	15,202,409

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	88,679	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	89,792	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,231,130	-	-
Total assets	15,231,130	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	88,679	-
Total liabilities	-	88,679	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,494,769	-	-
- Derivatives	-	7,375	-
Total assets	8,494,769	7,375	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	89,792	-
Total liabilities	-	89,792	-

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

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

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

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

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

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	832
	-	832

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(525,856)	2,908,333
Realised (losses)/gains on outperformance swaps	(465,972)	1,371,524
Net change in unrealised depreciation on investments	(152,690)	(392,711)
Net change in unrealised depreciation on outperformance swaps	(6,262)	(135,680)
	(1,150,780)	3,751,466

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5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	26,124	26,716
	26,124	26,716

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

6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

Date	Amount EUR
20 April 2015	832
	832

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

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	183	76
	183	76

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	2,047,596
Subscriptions of Shares awaiting settlement	4,451,265	4,742,385
	4,451,265	6,789,981

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,132	2,029
Purchase of securities awaiting settlement	-	160,348
Redemptions of Shares awaiting settlement	-	1,885,403
	1,132	2,047,780

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

10. Segment reporting

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

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

There was no dividend income received by the fund for the financial period 31 May 2016.

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10. Segment reporting (continued)

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	832 832

11. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	34,698	68,599	68,599
Issued during financial period/year	452,272	1,123,989	516,373
Redeemed during financial period/year	(428,182)	(1,157,890)	(556,258)
Total number of Redeemable Shares in issue at end of financial period/year	58,788	34,698	28,714

12. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	19,592,767	13,154,629	11,518,691
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	333.2783	379.1178	401.1524

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 77.74% (30 Nov 2015: 64.57%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.00%)		
	Austria: 0.00% (30 Nov 2015: 1.83%)				7 Per Aarsleff Holding A/S Com DKK2.00	155	0.00
	Banks: 0.00% (30 Nov 2015: 1.82%)				Healthcare-Products: 0.40% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)				William Demant Holding A/S Com		
	Total Austria	-	-	4,190 DKK0.20		79,424	0.40
	Belgium: 2.61% (30 Nov 2015: 2.10%)				Pharmaceuticals: 0.18% (30 Nov 2015: 0.50%)		
	Banks: 0.52% (30 Nov 2015: 0.35%)			686 Novo Nordisk A/S Class B Com DKK0.20		34,289	0.18
1,918 KBC Groep NV Com NPV		102,057	0.52		Retail: 0.65% (30 Nov 2015: 0.45%)		
	Beverages: 0.00% (30 Nov 2015: 0.20%)			1,298 Matas A/S Com DKK2.50		20,504	0.10
	Electric: 0.00% (30 Nov 2015: 0.04%)			807 Pandora A/S Com DKK1.00		107,785	0.55
	Food: 0.97% (30 Nov 2015: 0.05%)				Telecommunications: 0.00% (30 Nov 2015: 1.31%)		
3,544 Colruyt SA Com NPV		189,250	0.97		Transportation: 2.09% (30 Nov 2015: 1.08%)		
	Insurance: 0.09% (30 Nov 2015: 0.00%)			97 AP Moeller - Maersk A/S Class A Com DKK1000.00		108,691	0.55
512 Ageas Com NPV		18,614	0.09	7,345 DSV A/S Com DKK1.00		301,069	1.54
	Investment Companies: 0.11% (30 Nov 2015: 0.18%)			Total Denmark		1,008,772	5.15
289 Groupe Bruxelles Lambert SA Com NPV		22,082	0.11		Finland: 3.36% (30 Nov 2015: 1.52%)		
	Media: 0.00% (30 Nov 2015: 1.10%)				Auto Parts & Equipment: 0.56% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.08% (30 Nov 2015: 0.18%)			3,442 Nokian Renkaat OYJ Com NPV		109,215	0.56
227 UCB SA Com NPV		14,744	0.08		Commercial Services: 0.00% (30 Nov 2015: 0.15%)		
	Telecommunications: 0.84% (30 Nov 2015: 0.00%)				Electric: 0.53% (30 Nov 2015: 0.18%)		
5,625 Proximus SADP Com NPV		164,250	0.84	7,631 Fortum OYJ Com EUR3.40		102,866	0.53
Total Belgium		510,997	2.61		Food: 0.09% (30 Nov 2015: 0.04%)		
	Denmark: 5.15% (30 Nov 2015: 7.01%)			514 Kesko OYJ Class B Com NPV		18,519	0.09
	Banks: 0.79% (30 Nov 2015: 2.30%)				Forest Products & Paper: 1.11% (30 Nov 2015: 0.50%)		
5,959 Danske Bank A/S Com DKK10.00		154,534	0.79	12,594 UPM-Kymmene OYJ Com NPV		217,750	1.11
	Beverages: 0.03% (30 Nov 2015: 1.19%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.05%)		
58 Carlsberg A/S Class B Com DKK20.00		5,029	0.03		Iron/Steel: 0.44% (30 Nov 2015: 0.00%)		
	Biotechnology: 0.22% (30 Nov 2015: 0.00%)			22,828 Outokumpu OYJ Com NPV		85,833	0.44
264 Genmab A/S Com DKK1.00		42,873	0.22				
	Energy-Alternate Sources: 0.79% (30 Nov 2015: 0.18%)						
2,398 Vestas Wind Systems A/S Com DKK1.00		154,419	0.79				

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.08% (30 Nov 2015: 0.00%)				Commercial Services: 0.00% (30 Nov 2015: 1.98%)		
613 Amer Sports Oyj Com NPV		16,416	0.08		Computers: 0.08% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.02% (30 Nov 2015: 0.00%)			312 CANCOM SE Com NPV		15,778	0.08
146 Metso OYJ Com NPV		3,082	0.02		Diversified Financial Services: 0.09% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.20%)			232 Deutsche Boerse AG Class A Com NPV		18,270	0.09
	Real Estate: 0.00% (30 Nov 2015: 0.39%)				Electric: 0.21% (30 Nov 2015: 0.15%)		
	Telecommunications: 0.53% (30 Nov 2015: 0.01%)			2,732 E.ON SE Com NPV		24,137	0.12
2,805 Elisa OYJ Com NPV		96,043	0.49	1,578 RWE AG Class A Com NPV		18,565	0.09
1,622 Nokia OYJ Com NPV		8,337	0.04		Electrical Components & Equipment: 0.11% (30 Nov 2015: 0.16%)		
Total Finland		658,061	3.36	449 Osram Licht AG NPV		21,476	0.11
	Germany: 14.71% (30 Nov 2015: 10.96%)				Energy-Alternate Sources: 0.07% (30 Nov 2015: 0.00%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.01%)			516 Nordex SE Com NPV		13,184	0.07
	Apparel: 1.02% (30 Nov 2015: 0.00%)				Food: 0.19% (30 Nov 2015: 0.01%)		
1,608 Adidas AG Class A Com NPV		185,161	0.95	1,230 METRO AG Class A Com NPV		36,322	0.19
68 Puma SE Com NPV		14,212	0.07	39 Suedzucker AG Class A Com NPV		687	0.00
	Auto Manufacturers: 2.06% (30 Nov 2015: 2.58%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.08%)		
1,856 Bayerische Motoren Werke AG Class A Com EUR1.00		140,852	0.72		Healthcare-Services: 1.87% (30 Nov 2015: 0.40%)		
1,710 Daimler AG Com NPV		104,977	0.54	4,432 Fresenius Medical Care AG & Co KGaA Com NPV		345,696	1.76
374 Porsche Automobil Holding SE Pref NPV		18,509	0.09	274 Fresenius SE & Co KGaA Com NPV		18,585	0.09
1,033 Volkswagen AG Pref NPV		138,784	0.71	164 RHOEN-KLINIKUM AG Class A Com NPV		4,523	0.02
	Auto Parts & Equipment: 0.66% (30 Nov 2015: 2.47%)				Household Products/Wares: 0.52% (30 Nov 2015: 0.00%)		
2,094 Rheinmetall AG Class A Com NPV		129,221	0.66	876 Henkel AG & Co KGaA Com NPV		82,563	0.42
	Banks: 0.48% (30 Nov 2015: 0.06%)			178 Henkel AG & Co KGaA Pref NPV		18,646	0.10
2,877 Aareal Bank AG Class A Com NPV		94,912	0.48		Insurance: 0.67% (30 Nov 2015: 0.15%)		
	Building Materials: 0.09% (30 Nov 2015: 0.00%)			512 Allianz SE Com NPV		75,110	0.38
242 HeidelbergCement AG Class A Com NPV		18,607	0.09	185 Hannover Rueck SE Com NPV		18,750	0.10
	Chemicals: 1.11% (30 Nov 2015: 0.33%)				Muenchener Rueckversicherungs AG Com NPV		
1,050 BASF SE Com NPV		72,902	0.37	110 NPV		18,574	0.10
148 Brenntag AG Class A Com NPV		7,120	0.04	567 Talanx AG Class A Com NPV		17,152	0.09
1,343 Evonik Industries AG NPV		35,590	0.18		Internet: 1.38% (30 Nov 2015: 0.29%)		
1,793 Symrise AG Class A Com NPV		101,107	0.52	3,822 United Internet AG Com NPV		162,015	0.83
				815 zooplus AG Class A Com NPV		106,765	0.55

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.69% (30 Nov 2015: 0.18%)				Japan: 10.98% (30 Nov 2015: 0.00%)		
503	CTS Eventim AG & Co KGaA Com NPV	15,593	0.08	23,244	Mitsubishi Gas Chemical Com NPV	118,418	0.60
8,702	TUI AG Class D Com NPV	118,695	0.61		Chemicals: 0.60% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.18% (30 Nov 2015: 0.17%)				Computers: 0.59% (30 Nov 2015: 0.00%)		
225	Duerr AG Class A Com NPV	15,703	0.08	5,769	Itochu Techno-Solutions Com NPV	114,805	0.59
4,672	Heidelberger Druckmaschinen AG Com NPV	12,189	0.06		Entertainment: 0.50% (30 Nov 2015: 0.00%)		
100	Jungheinrich AG Pref NPV	8,563	0.04	2,930	Sankyo Com NPV	98,129	0.50
	Media: 0.65% (30 Nov 2015: 0.13%)				Environmental Control: 0.50% (30 Nov 2015: 0.00%)		
2,812	ProSiebenSat.1 Media SE Com NPV	127,060	0.65	4,706	Kurita Water Industries Com NPV	98,987	0.50
	Metal Fabricate/Hardware: 0.59% (30 Nov 2015: 0.00%)				Food: 1.28% (30 Nov 2015: 0.00%)		
2,456	Aurubis AG Class A Com NPV	115,321	0.59	2,832	Ezaki Glico Com NPV	136,938	0.70
	Miscellaneous Manufacturing: 0.25% (30 Nov 2015: 0.19%)			3,274	Toyo Suisan Kaisha Com NPV	113,893	0.58
494	Siemens AG Com NPV	47,814	0.25		Gas: 0.50% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.08% (30 Nov 2015: 0.08%)			14,796	Toho Gas Com NPV	98,508	0.50
228	Gerresheimer AG Class A Com NPV	16,311	0.08		Hand/Machine Tools: 1.45% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.87% (30 Nov 2015: 0.82%)			4,880	Makita Com NPV	283,792	1.45
1,795	Bayer AG Com NPV	153,706	0.78		Iron/Steel: 0.53% (30 Nov 2015: 0.00%)		
205	Merck KGaA Com NPV	18,440	0.09	10,744	Hitachi Metals Com NPV	103,555	0.53
	Real Estate: 0.16% (30 Nov 2015: 0.02%)				Media: 0.63% (30 Nov 2015: 0.00%)		
283	Deutsche EuroShop AG Class A Com NPV	11,654	0.06	11,366	Fuji Media Holdings Com NPV	124,095	0.63
601	Vonovia SE NPV	18,514	0.10		Pharmaceuticals: 1.55% (30 Nov 2015: 0.00%)		
	Retail: 0.11% (30 Nov 2015: 0.32%)			4,026	Alfresa Holdings Com NPV	76,206	0.39
324	Fielmann AG Class A Com NPV	21,219	0.11	9,519	Medipal Holdings Com NPV	148,415	0.76
	Software: 0.09% (30 Nov 2015: 0.04%)			2,670	Suzuken Aichi Japan Com NPV	77,420	0.40
255	SAP SE Com NPV	18,605	0.09		Retail: 2.85% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.34% (30 Nov 2015: 0.16%)			4,696	Familymart Com NPV	221,364	1.13
7,437	ADVA Optical Networking SE Com NPV	67,074	0.34	2,396	Matsumotokiyoshi Holdings Com NPV	117,602	0.60
	Transportation: 0.09% (30 Nov 2015: 0.18%)			2,340	Tsuruha Holdings Com NPV	218,525	1.12
704	Deutsche Post AG Com NPV	18,455	0.09		Total Japan	2,150,652	10.98
	Total Germany	2,883,668	14.71		Luxembourg: 0.56% (30 Nov 2015: 0.12%)		
					Iron/Steel: 0.00% (30 Nov 2015: 0.12%)		
					Machinery-Diversified: 0.56% (30 Nov 2015: 0.00%)		
				2,258	Stabilus SA Com EUR0.01	109,705	0.56
					Total Luxembourg	109,705	0.56

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 6.86% (30 Nov 2015: 0.87%)				Mining: 0.46% (30 Nov 2015: 1.24%)		
	Banks: 4.68% (30 Nov 2015: 0.00%)			25,116	Norsk Hydro ASA Com NOK1.10	89,967	0.46
81,857	ING Groep NV EUR0.24	916,389	4.68		Total Norway	288,724	1.47
	Beverages: 0.09% (30 Nov 2015: 0.40%)				Portugal: 0.02% (30 Nov 2015: 0.31%)		
221	Heineken NV Com EUR1.60	18,447	0.09		Banks: 0.00% (30 Nov 2015: 0.15%)		
	Chemicals: 0.02% (30 Nov 2015: 0.00%)				Food: 0.02% (30 Nov 2015: 0.00%)		
94	Koninklijke DSM NV Com EUR1.50	5,028	0.02	3,763	Sonae SGPS SA Com EUR1.00	3,481	0.02
	Commercial Services: 0.57% (30 Nov 2015: 0.00%)				Banks: 0.00% (30 Nov 2015: 0.04%)		
70	Randstad Holding NV Com EUR0.10	3,398	0.02		Oil & Gas: 0.00% (30 Nov 2015: 0.12%)		
6,173	USG People NV Com EUR0.50	107,842	0.55		Total Portugal	3,481	0.02
	Cosmetics/Personal Care: 0.15% (30 Nov 2015: 0.00%)				Spain: 5.80% (30 Nov 2015: 13.55%)		
717	Unilever NV EUR0.16	28,942	0.15		Banks: 2.46% (30 Nov 2015: 6.31%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.14%)				Banco Bilbao Vizcaya Argentaria SA Com		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.12%)			13,705	EUR0.49	81,696	0.42
	Engineering & Construction: 0.09% (30 Nov 2015: 0.00%)			83,201	Banco de Sabadell SA Com EUR0.13	127,797	0.65
544	Boskalis Westminster Com EUR0.80	17,707	0.09	31,529	Banco Santander SA Com EUR0.50	135,291	0.69
	Food: 0.09% (30 Nov 2015: 0.02%)			137,545	Bankia SA Com EUR0.80	107,423	0.55
943	Koninklijke Ahold NV Com EUR0.01	18,775	0.09	4,270	Bankinter SA Com EUR0.30	29,190	0.15
	Insurance: 0.60% (30 Nov 2015: 0.00%)				Electric: 1.74% (30 Nov 2015: 0.00%)		
21,931	Delta Lloyd NV Com EUR0.20	99,260	0.51	5,087	Endesa SA Com EUR1.20	94,008	0.48
605	NN Group NV EUR0.12	18,159	0.09	22,021	Iberdrola SA Com EUR0.75	134,240	0.68
	REITS: 0.54% (30 Nov 2015: 0.00%)			1,429	Red Electrica Corp SA Com EUR2.00	114,377	0.58
2,516	Eurocommercial Properties NV Class C EUR5.00	106,377	0.54		Electrical Components & Equipment: 0.01% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.03% (30 Nov 2015: 0.00%)			81	Gamesa Corp Tecnologica SA Com EUR0.17	1,450	0.01
60	ASML Holding NV Com EUR0.09	5,364	0.03		Gas: 0.47% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.19%)			272	Enagas SA Com EUR1.50	7,328	0.04
	Total Netherlands	1,345,688	6.86	4,727	Gas Natural SDG SA Com EUR1.00	84,093	0.43
	Norway: 1.47% (30 Nov 2015: 3.26%)				Oil & Gas: 0.11% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 1.93%)			1,931	Repsol SA Com EUR1.00	22,351	0.11
	Chemicals: 0.00% (30 Nov 2015: 0.01%)				Retail: 0.30% (30 Nov 2015: 2.05%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.08%)			1,914	Industria de Diseno Textil SA Com EUR0.03	58,109	0.30
	Food: 1.01% (30 Nov 2015: 0.00%)				Software: 0.00% (30 Nov 2015: 1.52%)		
24,445	Orkla ASA Com NOK1.25	198,757	1.01		Telecommunications: 0.71% (30 Nov 2015: 3.67%)		
				14,731	Telefonica SA Com EUR1.00	138,339	0.71
					Total Spain	1,135,692	5.80

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Sweden: 11.34% (30 Nov 2015: 12.19%)				Investment Companies: 0.00% (30 Nov 2015: 0.40%)		
	Aerospace/Defense: 0.04% (30 Nov 2015: 0.00%)				Machinery-Construction & Mining: 0.64% (30 Nov 2015: 0.00%)		
271	Saab AB Class B Com NPV	8,081	0.04	5,821	Atlas Copco AB Class B Com SEK0.64	124,504	0.64
	Agriculture: 1.02% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.41% (30 Nov 2015: 0.00%)		
6,542	Swedish Match AB Class A Com SEK1.90	200,215	1.02	11,429	Husqvarna AB Class B Com SEK2.00	81,361	0.41
	Auto Manufacturers: 0.03% (30 Nov 2015: 0.12%)				Metal Fabricate/Hardware: 0.08% (30 Nov 2015: 0.12%)		
573	Volvo AB Class B Com SEK1.20	5,721	0.03	964	SKF AB Class B Com SEK2.50	15,218	0.08
	Banks: 1.15% (30 Nov 2015: 1.54%)				Mining: 1.14% (30 Nov 2015: 0.02%)		
1,518	Nordea Bank AB Class A Com SEK1.00	13,214	0.07	14,057	Boliden AB Class A Com SEK2.11	223,116	1.14
11,497	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	98,845	0.50		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.41%)		
5,729	Swedbank AB Class A Com SEK22.00	113,111	0.58		Pharmaceuticals: 0.00% (30 Nov 2015: 0.33%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.43%)				Real Estate: 0.83% (30 Nov 2015: 0.31%)		
	Cosmetics/Personal Care: 1.74% (30 Nov 2015: 0.29%)			3,140	L E Lundbergforetagen AB Class B Com NPV	162,516	0.83
11,844	Svenska Cellulosa AB SCA Class B Com SEK3.33	340,065	1.74		Retail: 0.93% (30 Nov 2015: 2.28%)		
	Engineering & Construction: 0.03% (30 Nov 2015: 1.37%)			7,924	Bilia AB Class A Com SEK10.00	167,866	0.86
260	Skanska AB Class B Com NPV	5,122	0.03	526	Hennes & Mauritz AB Class B Com NPV	14,480	0.07
	Entertainment: 0.00% (30 Nov 2015: 0.13%)				Telecommunications: 0.64% (30 Nov 2015: 4.20%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.05%)			18,124	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	125,319	0.64
	Healthcare-Products: 0.46% (30 Nov 2015: 0.00%)				Total Sweden	2,220,157	11.34
4,751	Getinge AB Class B Com SEK0.50	90,940	0.46		Switzerland: 14.88% (30 Nov 2015: 10.85%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.19%)				Auto Parts & Equipment: 0.05% (30 Nov 2015: 0.00%)		
	Home Furnishings: 1.07% (30 Nov 2015: 0.00%)			15	Georg Fischer AG Com CHF1.00	10,754	0.05
2,136	Electrolux AB Class B Series B Com SEK5.00	51,406	0.26		Banks: 0.55% (30 Nov 2015: 0.17%)		
16,872	Nobia AB Class A Com SEK0.33	158,029	0.81	173	Banque Cantonale Vaudoise Com CHF10.00	107,540	0.55
	Housewares: 0.58% (30 Nov 2015: 0.00%)				Building Materials: 2.36% (30 Nov 2015: 0.05%)		
8,781	Duni AB Class A Com SEK1.25	113,076	0.58	7,698	LafargeHolcim Ltd Com CHF2.00	310,899	1.59
	Internet: 0.55% (30 Nov 2015: 0.00%)			39	Sika AG Class B Com CHF0.60	151,519	0.77
13,904	Com Hem Holding AB Class A Com SEK1.00	107,952	0.55				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Chemicals: 0.95% (30 Nov 2015: 2.17%)				Pharmaceuticals: 1.66% (30 Nov 2015: 3.27%)			
298	Clariant AG Com CHF3.70	4,782	0.03	2,202	Novartis AG Com CHF0.50	156,974	0.80
1,159	Lonza Group AG Com CHF1.00	179,694	0.92	714	Roche Holding AG Com NPV	168,308	0.86
Commercial Services: 2.59% (30 Nov 2015: 0.05%)				Real Estate: 1.55% (30 Nov 2015: 0.00%)			
9,320	Adecco SA Com CHF1.00	507,349	2.59	2,128	PSP Swiss Property AG Com CHF0.10	179,001	0.91
Computers: 0.05% (30 Nov 2015: 0.00%)				1,633	Swiss Prime Site AG Com CHF15.30	125,707	0.64
733	Logitech International SA Com CHF0.25	10,133	0.05	Retail: 0.48% (30 Nov 2015: 0.00%)			
Diversified Financial Services: 1.03% (30 Nov 2015: 0.64%)				1,816	Swatch Group AG/The Com CHF0.45	94,591	0.48
1,349	GAM Holding AG Class A Com CHF0.05	15,236	0.08	Software: 0.00% (30 Nov 2015: 1.18%)			
492	Partners Group Holding AG Class A Com CHF0.01	186,257	0.95	Transportation: 0.82% (30 Nov 2015: 0.19%)			
Engineering & Construction: 0.00% (30 Nov 2015: 1.07%)				1,278	Kuehne + Nagel International AG Com CHF1.00	161,425	0.82
Food: 0.97% (30 Nov 2015: 0.00%)				Total Switzerland			
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.42	Total equities			
1,619	Nestle SA Com CHF0.10	107,368	0.55	Outperformance swaps**: -0.45% (2015: -0.62%)			
Hand/Machine Tools: 0.67% (30 Nov 2015: 0.05%)							
720	Schindler Holding AG Com CHF0.10	119,762	0.61				
67	Schindler Holding AG Com CHF0.10	11,090	0.06				
Healthcare-Products: 0.02% (30 Nov 2015: 0.30%)							
2	Sonova Holding AG Com CHF0.05	240	0.00				
9	Straumann Holding AG Com CHF0.10	3,092	0.02				
Insurance: 0.94% (30 Nov 2015: 1.53%)							
1,521	Baloise Holding AG Com CHF0.10	168,757	0.86				
32	Helvetia Holding AG Com CHF0.10	15,483	0.08				
Investment Companies: 0.00% (30 Nov 2015: 0.18%)							
Machinery-Construction & Mining: 0.08% (30 Nov 2015: 0.00%)							
827	ABB Ltd Com CHF0.86	15,452	0.08				
Machinery-Diversified: 0.05% (30 Nov 2015: 0.00%)							
186	Bobst Group SA Com CHF1.00	9,066	0.05				
Miscellaneous Manufacturing: 0.06% (30 Nov 2015: 0.00%)							
152	Sulzer AG Com CHF0.01	12,044	0.06				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	(4,958)	(0.03)
Goldman Sachs	EUR	31/10/2016	(53,025)	(0.27)
J.P. Morgan	EUR	30/11/2016	(8,097)	(0.04)
Merrill Lynch International	EUR	30/12/2016	(644)	(0.00)
Morgan Stanley US	EUR	11/11/2016	(21,955)	(0.11)
Fair value outperformance swaps losses			(88,679)	(0.45)
Fair value outperformance swaps			(88,679)	(0.45)

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Schedule of investments (continued)

As at 31 May 2016

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	Fair value EUR	% of net assets
Total value of investments	15,142,451	77.29
Cash and cash equivalents*	183	0.00
Other net assets	4,450,133	22.71
Net assets attributable to holders of redeemable participating shares.	19,592,767	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net Total Return Index.

*** Combined notional values of outperformance swap losses 15,215,344.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	77.38
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	22.62
	100.00

Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(345,149)	9,744,612
Total investment (expense)/income		(345,149)	9,744,612
Operating expenses	4	(19,308)	(53,610)
Net (expense)/income		(364,457)	9,691,002
(Loss)/profit for the financial period		(364,457)	9,691,002
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(364,457)	9,691,002

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,076,815	18,191,649
Loans and receivables			
Cash and cash equivalents	5	132	73
Debtors	6	-	2,327,156
Total Current Assets		8,076,947	20,518,878
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial Liabilities at fair value through profit or loss	1, 2(d)	(10,782)	(171,698)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,173)	(2,873,974)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(11,955)	(3,045,672)
Net Assets Attributable to Holders of Redeemable Shares		8,064,992	17,473,206

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		17,473,206	14,833,001
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(364,457)	9,691,002
Amounts received on issue of Redeemable Shares		143,120,552	284,898,901
Amounts paid on redemption of Redeemable Shares		(152,164,309)	(296,573,639)
Decrease in Net Assets resulting from Share transactions		(9,043,757)	(11,674,738)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	8,064,992	12,849,265

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		233,809,226	598,813,036
Purchase of investments		(224,200,457)	(589,786,084)
Management fees paid		(19,077)	(53,391)
Net cash inflow from operating activities		9,589,692	8,973,561
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		145,447,708	289,657,508
Payments of redemptions of Redeemable Shares		(155,037,341)	(298,631,027)
Net cash outflow from financing activities		(9,589,633)	(8,973,519)
Net increase in cash and cash equivalents		59	42
Cash and cash equivalents at beginning of the financial period		73	65
Cash and cash equivalents at the end of the financial period	5	132	107

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Construction & Materials Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,771.440148	2,910.46	2,881.36	(80,661.66)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,965.583399	2,929.16	2,899.87	(174,741.48)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 80,661.66 (30 November 2015: EUR 174,741.48).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,173	1,173
Net assets attributable to holders of			
Redeemable Shares	8,064,992	-	8,064,992
Total financial liabilities	8,064,992	1,173	8,066,165

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,873,032	-	2,873,032
Accrued expenses	-	942	942
Net assets attributable to holders of			
Redeemable Shares	17,473,206	-	17,473,206
Total financial liabilities	20,346,238	942	20,347,180

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,782	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,698	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,071,763	-	-
- Derivatives	-	5,052	-
Total assets	8,071,763	5,052	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	10,782	-
Total liabilities	-	10,782	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,185,294	-	-
- Derivatives	-	6,355	-
Total assets	18,185,294	6,355	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	171,698	-
Total liabilities	-	171,698	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains		
on sale of investments	(270,671)	8,735,742
Realised gains on		
outperformance swaps	413,837	1,543,644
Net change in unrealised		
depreciation on investments	(647,928)	(475,330)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	159,613	(59,444)
	(345,149)	9,744,612

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	19,308	53,610
	19,308	53,610

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

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	132	73
	132	73

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Subscription of Shares awaiting settlement	-	2,327,156
	-	2,327,156

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,173	942
Redemptions of Shares awaiting settlement	-	2,873,032
	1,173	2,873,974

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	60,818	63,123	63,123
Issued during financial period/year	537,253	2,003,062	1,096,421
Redeemed during financial period/year	(569,777)	(2,005,367)	(1,114,249)
Total number of Redeemable Shares in issue at end of financial period/year	28,294	60,818	45,295

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	8,064,992	17,473,206	12,849,265
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	285.0425	287.3032	283.6795

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Schedule of investments

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.08% (30 Nov 2015: 104.07%)				Beverages: 0.00% (30 Nov 2015: 2.03%)		
	Austria: 1.85% (30 Nov 2015: 2.17%)				Biotechnology: 0.00% (30 Nov 2015: 0.09%)		
	Building Materials: 0.00% (30 Nov 2015: 0.94%)				Chemicals: 0.00% (30 Nov 2015: 0.10%)		
	Insurance: 0.00% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.34% (30 Nov 2015: 0.15%)		
	Iron/Steel: 0.55% (30 Nov 2015: 0.09%)			431	Vestas Wind Systems A/S Com DKK1.00	27,754	0.34
1,450	voestalpine AG Class A Com NPV	44,638	0.55		Food: 1.09% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.22% (30 Nov 2015: 0.37%)			1,550	Chr Hansen Holding A/S Com DKK10.00	88,289	1.09
382	ANDRITZ AG Class A Com NPV	17,486	0.22		Healthcare-Products: 2.59% (30 Nov 2015: 0.00%)		
	Semiconductors: 1.08% (30 Nov 2015: 0.77%)			2,554	Coloplast A/S Class B Com DKK1.00	173,735	2.15
3,529	ams AG Class A Com NPV	87,205	1.08	1,860	William Demant Holding A/S Com DKK0.20	35,257	0.44
	Total Austria	149,329	1.85		Insurance: 1.49% (30 Nov 2015: 0.00%)		
	Belgium: 1.28% (30 Nov 2015: 2.98%)			2,467	Topdanmark A/S Com DKK1.00	60,925	0.76
	Banks: 0.23% (30 Nov 2015: 1.19%)			3,307	Tryg A/S Com DKK5.00	58,596	0.73
354	KBC Groep NV Com NPV	18,836	0.23		Pharmaceuticals: 0.70% (30 Nov 2015: 4.52%)		
	Beverages: 0.00% (30 Nov 2015: 0.29%)			1,587	H Lundbeck A/S Com DKK5.00	56,111	0.70
	Chemicals: 0.00% (30 Nov 2015: 0.01%)				Retail: 0.63% (30 Nov 2015: 0.70%)		
	Electric: 0.00% (30 Nov 2015: 0.02%)			381	Pandora A/S Com DKK1.00	50,887	0.63
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.00%)				Telecommunications: 0.00% (30 Nov 2015: 0.08%)		
	Food: 0.58% (30 Nov 2015: 0.88%)				Transportation: 0.28% (30 Nov 2015: 1.08%)		
879	Colruyt SA Com NPV	46,939	0.58	20	AP Moeller - Maersk A/S Class A Com DKK1000.00	22,411	0.28
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.56%)				Total Denmark	617,584	7.66
	Insurance: 0.23% (30 Nov 2015: 0.00%)				Finland: 6.47% (30 Nov 2015: 6.41%)		
521	Ageas Com NPV	18,941	0.23		Auto Parts & Equipment: 1.35% (30 Nov 2015: 0.11%)		
	Media: 0.00% (30 Nov 2015: 0.03%)			3,423	Nokian Renkaat OYJ Com NPV	108,612	1.35
	Telecommunications: 0.24% (30 Nov 2015: 0.00%)				Commercial Services: 0.24% (30 Nov 2015: 0.32%)		
656	Proximus SADP Com NPV	19,155	0.24				
	Total Belgium	103,871	1.28	988	Cramo OYJ Com NPV	19,167	0.24
	Denmark: 7.66% (30 Nov 2015: 11.93%)				Electric: 0.00% (30 Nov 2015: 0.68%)		
	Banks: 0.54% (30 Nov 2015: 3.18%)						
1,682	Danske Bank A/S Com DKK10.00	43,619	0.54				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.23% (30 Nov 2015: 0.00%)				Banks: 0.00% (30 Nov 2015: 0.66%)		
523	Kesko OYJ Class B Com NPV	18,844	0.23		Biotechnology: 0.00% (30 Nov 2015: 0.02%)		
	Forest Products & Paper: 2.49% (30 Nov 2015: 3.55%)				Building Materials: 0.23% (30 Nov 2015: 0.00%)		
11,637	UPM-Kymmene OYJ Com NPV	201,204	2.49	246	HeidelbergCement AG Class A Com NPV	18,915	0.23
	Iron/Steel: 0.10% (30 Nov 2015: 0.00%)				Chemicals: 2.71% (30 Nov 2015: 0.88%)		
2,086	Outokumpu OYJ Com NPV	7,843	0.10	565	BASF SE Com NPV	39,228	0.49
	Insurance: 0.00% (30 Nov 2015: 0.24%)			712	Evonik Industries AG Class A Com NPV	18,868	0.23
	Leisure Time: 0.00% (30 Nov 2015: 0.06%)			3,745	LANXESS AG Class A Com NPV	160,810	1.99
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.04%)				Commercial Services: 0.28% (30 Nov 2015: 0.09%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.09%)			5,727	Evotec AG Class A Com NPV	22,965	0.28
	Oil & Gas: 0.00% (30 Nov 2015: 0.03%)				Computers: 0.00% (30 Nov 2015: 0.74%)		
	Packaging & Containers: 0.90% (30 Nov 2015: 0.38%)				Cosmetics/Personal Care: 0.29% (30 Nov 2015: 0.04%)		
1,941	Huhtamaki OYJ Com NPV	72,923	0.90	282	Beiersdorf AG Class A Com NPV	23,034	0.29
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.04%)				Diversified Financial Services: 0.23% (30 Nov 2015: 0.00%)		
	Telecommunications: 1.16% (30 Nov 2015: 0.87%)			236	Deutsche Boerse AG Class A Com NPV	18,585	0.23
2,742	Elisa OYJ Com NPV	93,886	1.16		Electric: 0.61% (30 Nov 2015: 0.80%)		
	Total Finland	522,479	6.47	3,472	E.ON SE Com NPV	30,675	0.38
	Germany: 15.70% (30 Nov 2015: 22.41%)			1,606	RWE AG Class A Com NPV	18,895	0.23
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.93%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 1.53%)		
	Airlines: 0.00% (30 Nov 2015: 0.09%)				Electronics: 0.18% (30 Nov 2015: 0.76%)		
	Apparel: 0.00% (30 Nov 2015: 0.13%)			60	Sartorius AG Pref NPV	14,895	0.18
	Auto Manufacturers: 1.62% (30 Nov 2015: 1.62%)				Energy-Alternate Sources: 0.13% (30 Nov 2015: 0.00%)		
398	Bayerische Motoren Werke AG Class A Com EUR1.00	30,204	0.37	401	Nordex SE Com NPV	10,246	0.13
1,337	Daimler AG Com NPV	82,078	1.02		Engineering & Construction: 0.28% (30 Nov 2015: 0.07%)		
381	Porsche Automobil Holding SE Pref NPV	18,856	0.23	197	HOCHTIEF AG Class A Com NPV	22,399	0.28
	Auto Parts & Equipment: 0.28% (30 Nov 2015: 0.84%)				Food: 0.89% (30 Nov 2015: 0.07%)		
117	Continental AG Class A Com NPV	22,558	0.28	1,375	METRO AG Class A Com NPV	40,604	0.50
				1,770	Suedzucker AG Class A Com NPV	31,179	0.39
					Healthcare-Products: 0.00% (30 Nov 2015: 0.21%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 0.51% (30 Nov 2015: 2.54%)				Software: 0.24% (30 Nov 2015: 1.32%)		
278 Fresenius SE & Co KGaA Com NPV		18,857	0.23	260 SAP SE Com NPV		18,970	0.24
824 RHOEN-KLINIKUM AG Class A Com NPV		22,726	0.28		Telecommunications: 0.34% (30 Nov 2015: 1.43%)		
	Home Furnishings: 0.00% (30 Nov 2015: 0.17%)			1,109 Freenet AG Class A Com NPV		27,475	0.34
	Household Products/Wares: 0.50% (30 Nov 2015: 0.00%)				Transportation: 0.23% (30 Nov 2015: 0.00%)		
381 Henkel AG & Co KGaA Pref NPV		39,910	0.50	716 Deutsche Post AG Com NPV		18,770	0.23
	Insurance: 0.72% (30 Nov 2015: 1.85%)			Total Germany		1,266,443	15.70
131 Allianz SE Com NPV		19,218	0.24		Japan: 19.32% (30 Nov 2015: 0.39%)		
188 Hannover Rueck SE Com NPV		19,054	0.24		Chemicals: 2.16% (30 Nov 2015: 0.00%)		
112 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV		18,911	0.24	7,770 Kaneka Corp Com NPV		55,507	0.69
	Leisure Time: 0.00% (30 Nov 2015: 0.72%)			23,244 Mitsubishi Gas Chemical Co Inc Class C Com NPV		118,418	1.47
	Machinery-Diversified: 0.28% (30 Nov 2015: 0.03%)				Computers: 1.34% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.28% (30 Nov 2015: 0.01%)			5,420 Itochu Techno-Solutions Corp Com NPV		107,860	1.34
486 Aurubis AG Class A Com NPV		22,820	0.28		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.39%)		
	Miscellaneous Manufacturing: 0.64% (30 Nov 2015: 1.46%)				Electrical Components & Equipment: 0.71% (30 Nov 2015: 0.00%)		
217 Indus Holding AG Class A Com NPV		10,223	0.13	5,284 Brother Industries Ltd Com NPV		56,878	0.71
425 Siemens AG Com NPV		41,136	0.51		Entertainment: 1.37% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.06%)			3,296 Sankyo Co Ltd Com NPV		110,387	1.37
	Pharmaceuticals: 4.03% (30 Nov 2015: 1.49%)				Environmental Control: 0.89% (30 Nov 2015: 0.00%)		
3,396 Bayer AG Com NPV		290,799	3.61	3,399 Kurita Water Industries Ltd Com NPV		71,496	0.89
208 Merck KGaA Com NPV		18,710	0.23		Food: 1.95% (30 Nov 2015: 0.00%)		
315 STADA Arzneimittel AG Class A Com NPV		15,076	0.19	1,176 Ezaki Glico Co Ltd Com NPV		56,864	0.71
	Real Estate: 0.48% (30 Nov 2015: 0.47%)			2,881 Toyo Suisan Kaisha Ltd Com NPV		100,222	1.24
485 Deutsche EuroShop AG Class A Com NPV		19,972	0.25		Gas: 0.70% (30 Nov 2015: 0.00%)		
611 Vonovia SE Com NPV		18,822	0.23	8,538 Toho Gas Co Ltd Com NPV		56,844	0.70
	Retail: 0.00% (30 Nov 2015: 0.63%)				Iron/Steel: 0.70% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.75%)			5,856 Hitachi Metals Ltd Com NPV		56,442	0.70
					Media: 1.54% (30 Nov 2015: 0.00%)		
				11,366 Fuji Media Holdings Inc Com NPV		124,095	1.54

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	Metal Fabricate/Hardware: 0.69% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.22% (30 Nov 2015: 0.48%)		
1,856	Maruichi Steel Tube Ltd Com NPV	55,621	0.69	554	Boskalis Westminster Com EUR0.80	18,033	0.22
	Miscellaneous Manufactur: 1.07% (30 Nov 2015: 0.00%)				Food: 0.24% (30 Nov 2015: 0.39%)		
3,299	Glory Ltd Com NPV	86,172	1.07	960	Koninklijke Ahold NV Com EUR0.01	19,114	0.24
	Pharmaceuticals: 3.97% (30 Nov 2015: 0.00%)				Insurance: 0.23% (30 Nov 2015: 0.00%)		
2,909	Alfresa Holdings Corp Com NPV	55,063	0.68	616	NN Group NV Com NPV	18,489	0.23
8,266	Medipal Holdings Corp Com NPV	128,879	1.60		REITS: 0.26% (30 Nov 2015: 0.00%)		
5,669	Rohto Pharmaceutical Co Ltd Com NPV	78,929	0.98		Eurocommercial Properties NV Class C EUR5.00	20,717	0.26
1,963	Suzuken Co Ltd/Aichi Japan Com NPV	56,919	0.71	490	Telecommunications: 0.00% (30 Nov 2015: 0.70%)		
	Retail: 2.23% (30 Nov 2015: 0.00%)				Total Netherlands	707,720	8.78
2,663	Aoyama Trading Co Ltd Com NPV	85,413	1.05				
1,951	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	95,760	1.18		Norway: 1.21% (30 Nov 2015: 0.85%)		
	Total Japan	1,557,769	19.32		Chemicals: 0.18% (30 Nov 2015: 0.00%)		
	Luxembourg: 0.80% (30 Nov 2015: 0.51%)			2,160	Borregaard ASA Com NOK1.00	14,848	0.18
	Iron/Steel: 0.00% (30 Nov 2015: 0.51%)				Food: 0.77% (30 Nov 2015: 0.85%)		
	Telecommunications: 0.80% (30 Nov 2015: 0.00%)			3,163	Grieg Seafood ASA Com NOK4.00	16,273	0.20
1,242	Millicom International Cellular SA USD1.50	64,910	0.80	5,619	Orkla ASA Com NOK1.25	45,687	0.57
	Total Luxembourg	64,910	0.80		Insurance: 0.26% (30 Nov 2015: 0.00%)		
	Netherlands: 8.78% (30 Nov 2015: 4.27%)			5,413	Storebrand ASA Com NOK5.00	21,221	0.26
	Banks: 6.91% (30 Nov 2015: 0.01%)				Total Norway	98,029	1.21
49,778	ING Groep NV EUR0.24	557,265	6.91				
	Beverages: 0.23% (30 Nov 2015: 1.41%)				Portugal: 0.00% (30 Nov 2015: 2.91%)		
225	Heineken NV Com EUR1.60	18,781	0.23		Banks: 0.00% (30 Nov 2015: 0.07%)		
	Chemicals: 0.26% (30 Nov 2015: 0.74%)				Food: 0.00% (30 Nov 2015: 0.79%)		
386	Koninklijke DSM NV Com EUR1.50	20,647	0.26		Oil & Gas: 0.00% (30 Nov 2015: 2.05%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.54%)				Total Portugal	-	-
	Cosmetics/Personal Care: 0.43% (30 Nov 2015: 0.00%)						
859	Unilever NV EUR0.16	34,674	0.43		Spain: 3.20% (30 Nov 2015: 0.38%)		
					Banks: 2.20% (30 Nov 2015: 0.30%)		
					Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	40,773	0.51
					28,053 Banco de Sabadell SA Com EUR0.13	43,089	0.54
					11,149 Banco Santander SA Com EUR0.50	47,840	0.59
					6,590 Bankinter SA Com EUR0.30	45,049	0.56

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.13% (30 Nov 2015: 0.00%)				Healthcare-Products: 1.12% (30 Nov 2015: 0.00%)		
1,747	Iberdrola SA Com EUR0.75	10,650	0.13	4,733	Getinge AB Class B Com SEK0.50	90,596	1.12
	Engineering & Construction: 0.08% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.28% (30 Nov 2015: 0.45%)		
225	ACS Actividades de Construcción y Servicios SA Com EUR0.50	6,671	0.08	1,486	Industrivarden AB Class C Com SEK2.50	22,531	0.28
	Gas: 0.44% (30 Nov 2015: 0.00%)				Home Furnishings: 0.00% (30 Nov 2015: 0.10%)		
1,318	Enagas SA Com EUR1.50	35,507	0.44		Investment Companies: 0.00% (30 Nov 2015: 3.06%)		
	Oil & Gas: 0.17% (30 Nov 2015: 0.00%)				Machinery-Construction & Mining: 1.85% (30 Nov 2015: 0.78%)		
1,218	Repsol SA Com EUR1.00	14,098	0.17				
	Retail: 0.18% (30 Nov 2015: 0.08%)			6,974	Atlas Copco AB Class B Com SEK0.64	149,166	1.85
484	Industria de Diseño Textil SA Com EUR0.03	14,694	0.18		Machinery-Diversified: 0.00% (30 Nov 2015: 1.20%)		
	Total Spain	258,371	3.20		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.87%)		
	Sweden: 8.18% (30 Nov 2015: 26.47%)				Mining: 2.59% (30 Nov 2015: 0.61%)		
	Aerospace/Defense: 0.27% (30 Nov 2015: 0.00%)			13,149	Boliden AB Class A Com SEK2.11	208,704	2.59
729	Saab AB Class B Com NPV	21,738	0.27		Miscellaneous Manufacturing: 0.22% (30 Nov 2015: 0.11%)		
	Agriculture: 0.27% (30 Nov 2015: 0.00%)			1,041	Trelleborg AB Class B Com SEK25.00	17,441	0.22
	Auto Manufacturers: 0.27% (30 Nov 2015: 4.44%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.26%)		
	Banks: 0.67% (30 Nov 2015: 6.00%)				Private Equity: 0.00% (30 Nov 2015: 0.08%)		
1,556	Nordea Bank AB Class A Com SEK1.00	13,545	0.17		Real Estate: 0.38% (30 Nov 2015: 0.11%)		
4,665	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	40,107	0.50	1,312	Fastighets AB Balder Class B Com SEK1.00	30,418	0.38
	Commercial Services: 0.28% (30 Nov 2015: 2.87%)				Retail: 0.27% (30 Nov 2015: 0.88%)		
719	Intrum Justitia AB Class A Com SEK0.02	22,569	0.28	788	Hennes & Mauritz AB Class B Com NPV	21,693	0.27
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.81%)				Telecommunications: 0.00% (30 Nov 2015: 0.15%)		
	Engineering & Construction: 0.25% (30 Nov 2015: 1.53%)				Total Sweden	658,997	8.18
1,040	Skanska AB Class B Com NPV	20,489	0.25		Switzerland: 25.63% (30 Nov 2015: 22.39%)		
	Entertainment: 0.00% (30 Nov 2015: 0.03%)				Auto Parts & Equipment: 0.46% (30 Nov 2015: 0.00%)		
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.13%)			52	Georg Fischer AG Com CHF1.00	37,281	0.46

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Banks: 0.49% (30 Nov 2015: 0.00%)				Machinery-Construction & Mining: 0.00% (30 Nov 2015: 1.38%)			
31	Banque Cantonale Vaudoise Com CHF10.00	19,270	0.24	Machinery-Diversified: 0.29% (30 Nov 2015: 1.26%)			
55	St Galler Kantonalbank AG Com CHF70.00	20,213	0.25	474	Bobst Group SA Com CHF1.00	23,105	0.29
Building Materials: 2.16% (30 Nov 2015: 1.38%)				Pharmaceuticals: 0.56% (30 Nov 2015: 3.49%)			
42	AFG Arbonia-Forster Holding AG Com CHF4.20	577	0.01	18	Galenica AG Com CHF0.10	21,354	0.27
16	Forbo Holding AG Com CHF0.10	17,767	0.22	100	Roche Holding AG Com NPV	23,573	0.29
40	Sika AG Class B Com CHF0.60	155,404	1.93	Real Estate: 2.76% (30 Nov 2015: 0.00%)			
Chemicals: 4.01% (30 Nov 2015: 2.19%)				1,267	PSP Swiss Property AG Com CHF0.10	106,576	1.32
13,031	Clariant AG Com CHF3.70	209,100	2.59	1,508	Swiss Prime Site AG Com CHF15.30	116,085	1.44
740	Lonza Group AG Com CHF1.00	114,731	1.42	Retail: 1.14% (30 Nov 2015: 0.01%)			
Commercial Services: 3.46% (30 Nov 2015: 0.09%)				1,766	Swatch Group AG Com CHF0.45	91,986	1.14
5,125	Adecco Group AG Com CHF1.00	278,987	3.46	Transportation: 0.82% (30 Nov 2015: 0.00%)			
Computers: 0.00% (30 Nov 2015: 1.19%)				1,287	Gategroup Holding AG Class A Com CHF5.00	59,304	0.74
Diversified Financial Services: 2.77% (30 Nov 2015: 2.16%)				Kuehne + Nagel International AG Com CHF1.00			
2,664	GAM Holding AG Class A Com CHF0.05	30,087	0.37	48	CHF1.00	6,063	0.08
511	Partners Group Holding AG Class A Com CHF0.01	193,450	2.40	Total Switzerland			
Food: 1.47% (30 Nov 2015: 1.91%)				Total equities			
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	1.03	Outperformance swaps**: -0.07% (2015: -0.94%)			
41	Emmi AG Com CHF10.00	21,837	0.27				
210	Nestle SA Com CHF0.10	13,927	0.17				
Hand/Machine Tools: 1.58% (30 Nov 2015: 0.00%)							
765	Schindler Holding AG Com CHF0.10	127,247	1.58				
Healthcare-Products: 0.00% (30 Nov 2015: 3.24%)							
Insurance: 3.66% (30 Nov 2015: 4.09%)							
1,588	Baloise Holding AG Com CHF0.10	176,190	2.18				
85	Swiss Life Holding AG Com CHF5.10	19,791	0.25				
Vaudoise Assurances Holding SA Com CHF25.00							
49	CHF25.00	22,424	0.28				
354	Zurich Insurance Group AG Class A Com CHF0.10	76,922	0.95				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	10	0.00
J.P. Morgan	EUR	30/11/2016	5,042	0.06
Fair value outperformance swaps gains			5,052	0.06
Goldman Sachs	EUR	31/10/2016	(8,386)	(0.10)
Merrill Lynch International	EUR	30/12/2016	(1,880)	(0.02)
Morgan Stanley US	EUR	11/11/2016	(516)	(0.01)
Fair value outperformance swaps losses			(10,782)	(0.13)
Fair value outperformance swaps			(5,730)	(0.07)

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Schedule of investments (continued)

As at 31 May 2016

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

	Fair value EUR	% of net assets
Total value of investments	8,066,033	100.01
Cash and cash equivalents*	132	0.00
Other net liabilities	(1,173)	(0.01)
Net assets attributable to holders of redeemable participating shares	8,064,992	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net Total Return Index.

*** Combined notional values of outperformance swap gains 1,467,596.

**** Combined notional values of outperformance swap losses 6,561,929.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange listing.	99.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Financial Services UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3,9	-	886
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(1,002,925)	3,926,114
Total investment (expense)/income		(1,002,925)	3,927,000
Operating expenses	5	(15,132)	(24,236)
Net (expense)/income		(1,018,057)	3,902,764
Finance costs			
Distributions	6	-	(886)
(Loss)/profit for the financial period		(1,018,057)	3,901,878
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,018,057)	3,901,878

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,427,683	9,876,414
Loans and receivables			
Cash and cash equivalents	7	90	186
Total Current Assets		10,427,773	9,876,600
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(130,131)	(60,326)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(425)	(321)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(130,556)	(60,647)
Net Assets Attributable to Holders of Redeemable Shares		10,297,217	9,815,953

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		9,815,953	8,101,865
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,018,057)	3,901,878
Amounts received on issue of Redeemable Shares		54,134,751	72,921,885
Amounts paid on redemption of Redeemable Shares		(52,635,430)	(64,649,478)
Increase in Net Assets resulting from Share transactions		1,499,321	8,272,407
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	10,297,217	20,276,150

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		103,730,105	344,067,437
Purchase of investments		(105,214,494)	(352,315,502)
Dividend income received		-	886
Management fees paid		(15,028)	(24,363)
Net cash outflow from operating activities		(1,499,417)	(8,271,542)
Cash flows from financing activities			
Distributions paid		-	(886)
Proceeds from issue of Redeemable Shares		54,134,751	72,921,885
Payments of redemptions of Redeemable Shares		(52,635,430)	(64,649,478)
Net cash inflow from financing activities		1,499,321	8,271,521
Net decrease in cash and cash equivalents		(96)	(21)
Cash and cash equivalents at beginning of the financial period		186	97
Cash and cash equivalents at the end of the financial period	7	90	76

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Financial Services Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,416.817951	1,901.05	1,882.04	(102,976.42)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,638.523101	2,116.25	2,095.09	(98,162.75)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 102,976.42 (30 November 2015: EUR 98,162.75).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	425	425
Net assets attributable to holders of			
Redeemable Shares	10,297,217	-	10,297,217
Total financial liabilities	10,297,217	425	10,297,642

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	321	321
Net assets attributable to holders of			
Redeemable Shares	9,815,953	-	9,815,953
Total financial liabilities	9,815,953	321	9,816,274

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	130,131	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	60,326	-	-

* Derivatives settled net.

D) Fair value

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

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2. Financial risk management (continued)

D) Fair value (continued)

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,414,106	-	-
- Derivatives	-	13,577	-
Total assets	10,414,106	13,577	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	130,131	-
Total liabilities	-	130,131	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,876,414	-	-
Total assets	9,876,414	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	60,326	-
Total liabilities	-	60,326	-

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

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

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

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

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

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	886
	-	886

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(241,711)	3,753,266
Realised (losses)/gains on outperformance swaps	(598,507)	483,781
Net change in unrealised depreciation on investments	(106,479)	(444,892)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(56,228)	133,959
	(1,002,925)	3,926,114

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5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	15,132	24,236
	15,132	24,236

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

6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount EUR
20 April 2015	886
	886

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

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	90	186
	90	186

* Cash held is unsegregated.

8. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	425	321
	425	321

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

9. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	886
			886

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10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	47,281	50,664	50,664
Issued during financial period/year	307,321	576,300	392,446
Redeemed during financial period/year	(299,305)	(579,683)	(343,306)
Total number of Redeemable Shares in issue at end of financial period/year	55,297	47,281	99,804

11. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
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Total Net Asset Value

Class A

Redeemable Shares	10,297,217	9,815,953	20,276,150
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Dealing Net Asset Value per

Redeemable Share

Class A

Redeemable Shares	186.2166	207.6088	203.1597
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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.13% (30 Nov 2015: 100.61%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.21%)		
	Austria: 0.86% (30 Nov 2015: 1.43%)				Energy-Alternate Sources: 0.39% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 0.05%)			632	Vestas Wind Systems A/S Com DKK1.00	40,698	0.39
	Insurance: 0.01% (30 Nov 2015: 0.00%)				Food: 0.86% (30 Nov 2015: 0.00%)		
53	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	1,054	0.01	1,550	Chr Hansen Holding A/S Com DKK10.00	88,289	0.86
	Semiconductors: 0.85% (30 Nov 2015: 1.38%)				Healthcare-Products: 1.69% (30 Nov 2015: 0.00%)		
3,529	AMS AG Class A Com NPV	87,205	0.85	2,554	Coloplast A/S Class B Com DKK1.00	173,735	1.69
	Total Austria	88,259	0.86		Insurance: 0.59% (30 Nov 2015: 0.16%)		
	Belgium: 3.85% (30 Nov 2015: 3.26%)			2,467	Topdanmark A/S Com DKK1.00	60,925	0.59
	Banks: 0.32% (30 Nov 2015: 0.11%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.89%)		
617	KBC Groep NV Com NPV	32,831	0.32		Retail: 0.00% (30 Nov 2015: 0.27%)		
	Beverages: 2.84% (30 Nov 2015: 2.51%)				Telecommunications: 0.00% (30 Nov 2015: 0.84%)		
2,570	Anheuser-Busch InBev NV Com NPV	292,595	2.84		Transportation: 0.25% (30 Nov 2015: 2.56%)		
	Chemicals: 0.00% (30 Nov 2015: 0.20%)			619	DSV A/S Com DKK1.00	25,373	0.25
	Food: 0.00% (30 Nov 2015: 0.11%)				Total Denmark	479,249	4.66
	Pharmaceuticals: 0.29% (30 Nov 2015: 0.00%)				Finland: 8.60% (30 Nov 2015: 10.16%)		
456	UCB SA Com NPV	29,617	0.29		Auto Parts & Equipment: 1.05% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.40% (30 Nov 2015: 0.33%)			3,423	Nokian Renkaat OYJ Com NPV	108,612	1.05
1,404	Proximus SADP Com NPV	40,997	0.40		Chemicals: 0.00% (30 Nov 2015: 0.01%)		
	Total Belgium	396,040	3.85		Electric: 0.44% (30 Nov 2015: 2.77%)		
	Canada: 0.95% (30 Nov 2015: 0.00%)			3,334	Fortum OYJ Com EUR3.40	44,942	0.44
	Retail: 0.95% (30 Nov 2015: 0.00%)				Food: 0.37% (30 Nov 2015: 0.45%)		
2,470	Alimentation Couche-Tard Inc Class B Com NPV	97,868	0.95	1,057	Kesko OYJ Class B Com NPV	38,084	0.37
	Total Canada	97,868	0.95		Forest Products & Paper: 2.39% (30 Nov 2015: 3.08%)		
	Denmark: 4.66% (30 Nov 2015: 5.32%)			14,223	UPM-Kymmene OYJ Com NPV	245,916	2.39
	Banks: 0.64% (30 Nov 2015: 0.39%)				Insurance: 0.96% (30 Nov 2015: 1.23%)		
2,540	Danske Bank A/S Com DKK10.00	65,869	0.64	2,461	Sampo Oyj Class A Com NPV	98,612	0.96
	Biotechnology: 0.24% (30 Nov 2015: 0.00%)				Leisure Time: 0.01% (30 Nov 2015: 0.45%)		
150	Genmab A/S Com DKK1.00	24,360	0.24	21	Amer Sports Oyj Com NPV	562	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.18%)				Cosmetics/Personal Care: 0.48% (30 Nov 2015: 0.07%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.18%)			602	Beiersdorf AG Class A Com NPV	49,171	0.48
	Oil & Gas: 0.00% (30 Nov 2015: 0.19%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.02%)		
	Packaging & Containers: 0.71% (30 Nov 2015: 0.14%)				Electric: 0.25% (30 Nov 2015: 0.22%)		
1,941	Huhtamaki OYJ Com NPV	72,923	0.71	871	E.ON SE Com NPV	7,695	0.08
	Pharmaceuticals: 1.00% (30 Nov 2015: 0.00%)			1,497	RWE AG Class A Com NPV	17,612	0.17
3,196	Orion Oyj Class B Class B Com EUR0.65	103,071	1.00		Electrical Components & Equipment: 0.51% (30 Nov 2015: 1.21%)		
	Telecommunications: 1.67% (30 Nov 2015: 1.48%)			1,087	OSRAM Licht AG Class A Com NPV	51,991	0.51
3,663	Elisa OYJ Com NPV	125,421	1.22		Electronics: 0.00% (30 Nov 2015: 0.26%)		
9,040	Nokia OYJ Com NPV	46,466	0.45		Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.27%)		
	Total Finland	884,609	8.60		Engineering & Construction: 0.23% (30 Nov 2015: 0.38%)		
	Germany: 23.28% (30 Nov 2015: 25.19%)			211	HOCHTIEF AG Class A Com NPV	23,991	0.23
	Aerospace/Defense: 0.00% (30 Nov 2015: 1.72%)				Food: 0.35% (30 Nov 2015: 0.26%)		
	Auto Manufacturers: 3.65% (30 Nov 2015: 3.08%)			2,052	Suedzucker AG Class A Com NPV	36,146	0.35
1,308	Bayerische Motoren Werke AG Class A Com EUR1.00	99,264	0.97		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.11%)		
1,823	Daimler AG Com NPV	111,914	1.09		Healthcare-Services: 3.61% (30 Nov 2015: 3.02%)		
1,220	Volkswagen AG Pref NPV	163,907	1.59	4,147	Fresenius Medical Care AG & Co KGaA Com NPV	323,466	3.14
	Auto Parts & Equipment: 1.20% (30 Nov 2015: 0.38%)			1,763	RHOEN-KLINIKUM AG Class A Com NPV	48,624	0.47
640	Continental AG Class A Com NPV	123,392	1.20		Home Furnishings: 0.23% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 0.77%)			56	Rational AG Class A Com NPV	23,766	0.23
	Chemicals: 3.90% (30 Nov 2015: 0.72%)				Insurance: 2.22% (30 Nov 2015: 2.74%)		
1,572	BASF SE Com NPV	109,144	1.06	851	Allianz SE Com NPV	124,842	1.21
213	Brenntag AG Class A Com NPV	10,247	0.10	1,025	Hannover Rueck SE Com NPV	103,884	1.01
1,428	Evonik Industries AG Class A Com NPV	37,842	0.37		Leisure Time: 0.10% (30 Nov 2015: 0.00%)		
3,745	LANXESS AG Class A Com NPV	160,810	1.56	767	TUI AG Class D Com NPV	10,462	0.10
1,479	Symrise AG Class A Com NPV	83,401	0.81		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.07%)		
	Computers: 0.23% (30 Nov 2015: 0.00%)				Machinery-Diversified: 1.39% (30 Nov 2015: 0.13%)		
241	Bechtle AG Class A Com NPV	24,052	0.23	1,400	Duerr AG Class A Com NPV	97,706	0.95

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
493	GEA Group AG Class A Com NPV	20,541	0.20		Electrical Components & Equipment: 0.59% (30 Nov 2015: 0.00%)		
234	Krones AG Class A Com NPV	25,061	0.24	5,682	Brother Industries Ltd Com NPV	61,162	0.59
	Media: 0.91% (30 Nov 2015: 2.14%)				Food: 0.59% (30 Nov 2015: 0.00%)		
2,068	ProSiebenSat.1 Media SE Com NPV	93,443	0.91	1,265	Ezaki Glico Co Ltd Com NPV	61,167	0.59
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.44%)				Hand/Machine Tools: 3.64% (30 Nov 2015: 0.00%)		
8	Aurubis AG Class A Com NPV	376	0.00	1,680	Disco Corp Com NPV	143,555	1.39
	Miscellaneous Manufacturing: 1.14% (30 Nov 2015: 0.78%)			3,976	Makita Corp Com NPV	231,221	2.25
1,217	Siemens AG Com NPV	117,793	1.14		Iron/Steel: 1.03% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.21% (30 Nov 2015: 0.23%)			10,966	Hitachi Metals Ltd Com NPV	105,694	1.03
305	Gerresheimer AG Class A Com NPV	21,820	0.21		Media: 0.56% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 1.49% (30 Nov 2015: 1.83%)			5,315	Fuji Media Holdings Inc Com NPV	58,030	0.56
1,350	Bayer AG Com NPV	115,601	1.12		Pharmaceuticals: 1.64% (30 Nov 2015: 0.00%)		
398	Celesio AG Class A Com NPV	10,095	0.10	3,158	Alfresa Holdings Corp Com NPV	59,776	0.58
589	STADA Arzneimittel AG Class A Com NPV	28,190	0.27	3,771	Suzuken Co Ltd/Aichi Japan Com NPV	109,344	1.06
	Real Estate: 0.21% (30 Nov 2015: 0.00%)				Retail: 6.59% (30 Nov 2015: 0.00%)		
757	Deutsche Wohnen AG Class B Com NPV	21,851	0.21	4,696	FamilyMart Co Ltd Com NPV	221,364	2.15
	Semiconductors: 0.97% (30 Nov 2015: 1.43%)			1,256	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	61,648	0.60
7,397	Infineon Technologies AG Class A Com NPV	99,712	0.97	2,641	Sundrug Co Ltd Com NPV	196,152	1.90
	Software: 0.00% (30 Nov 2015: 1.25%)			2,138	Tsuruha Holdings Inc Com NPV	199,661	1.94
	Telecommunications: 0.00% (30 Nov 2015: 0.98%)				Total Japan	1,689,662	16.40
	Transportation: 0.00% (30 Nov 2015: 0.68%)				Luxembourg: 1.53% (30 Nov 2015: 2.11%)		
	Total Germany	2,397,812	23.28		Iron/Steel: 0.90% (30 Nov 2015: 1.16%)		
	Japan: 16.40% (30 Nov 2015: 0.00%)			21,064	ArcelorMittal Com NPV	93,103	0.90
	Chemicals: 1.16% (30 Nov 2015: 0.00%)				Telecommunications: 0.63% (30 Nov 2015: 0.95%)		
8,355	Kaneka Corp Com NPV	59,686	0.58	1,242	Millicom International Cellular SA USD1.50	64,910	0.63
11,607	Mitsubishi Gas Chemical Co Inc Class C Com NPV	59,133	0.58		Total Luxembourg	158,013	1.53
	Computers: 0.60% (30 Nov 2015: 0.00%)				Netherlands: 10.32% (30 Nov 2015: 3.57%)		
3,119	Itochu Techno-Solutions Corp Com NPV	62,069	0.60		Banks: 6.44% (30 Nov 2015: 0.65%)		
				59,258	ING Groep NV EUR0.24	663,393	6.44

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Chemicals: 0.73% (30 Nov 2015: 0.00%)				Banks: 0.00% (30 Nov 2015: 0.20%)		
375	Akzo Nobel NV Com EUR2.00	22,875	0.22		Food: 0.16% (30 Nov 2015: 1.76%)		
988	Koninklijke DSM NV Com EUR1.50	52,848	0.51	2,035	Orkla ASA Com NOK1.25	16,546	0.16
	Commercial Services: 0.47% (30 Nov 2015: 0.01%)				Oil & Gas Services: 0.29% (30 Nov 2015: 0.00%)		
1,002	Randstad Holding NV Com EUR0.10	48,642	0.47	7,386	Aker Solutions ASA Com NOK1.08	23,165	0.22
	Cosmetics/Personal Care: 0.53% (30 Nov 2015: 0.00%)			2,053	Fred Olsen Energy ASA Com NOK20.00	7,144	0.07
1,360	Unilever NV EUR0.16	54,896	0.53		Total Norway	46,947	0.45
	Engineering & Construction: 0.02% (30 Nov 2015: 0.06%)				Portugal: 0.00% (30 Nov 2015: 0.03%)		
98	Arcadis NV Com EUR0.02	1,468	0.02		Banks: 0.00% (30 Nov 2015: 0.03%)		
	Food: 0.89% (30 Nov 2015: 0.12%)				Total Portugal	-	-
4,608	Koninklijke Ahold NV Com EUR0.01	91,745	0.89		Spain: 1.05% (30 Nov 2015: 0.49%)		
	Healthcare-Products: 0.04% (30 Nov 2015: 0.49%)				Banks: 0.50% (30 Nov 2015: 0.24%)		
233	QIAGEN NV Com EUR0.01	4,490	0.04	26,300	Banco de Sabadell SA Com EUR0.13	40,397	0.39
	Insurance: 0.00% (30 Nov 2015: 0.14%)			2,570	Banco Santander SA Com EUR0.50	11,028	0.11
	Leisure Time: 0.00% (30 Nov 2015: 0.21%)				Electric: 0.44% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.23% (30 Nov 2015: 0.00%)			3,562	Iberdrola SA Com EUR0.75	21,714	0.21
748	Aalberts Industries NV Com EUR0.25	23,719	0.23	295	Red Electrica Corp SA Com EUR2.00	23,612	0.23
	Oil & Gas Services: 0.65% (30 Nov 2015: 0.00%)				Gas: 0.00% (30 Nov 2015: 0.14%)		
6,293	SBM Offshore NV Com EUR0.25	66,832	0.65		Lodging: 0.00% (30 Nov 2015: 0.04%)		
	Semiconductors: 0.32% (30 Nov 2015: 0.22%)				Retail: 0.11% (30 Nov 2015: 0.07%)		
364	ASML Holding NV Com EUR0.09	32,542	0.32	368	Industria de Diseno Textil SA Com EUR0.03	11,172	0.11
	Software: 0.00% (30 Nov 2015: 1.67%)				Total Spain	107,923	1.05
	Total Netherlands	1,063,450	10.32		Sweden: 8.72% (30 Nov 2015: 29.34%)		
	Norway: 0.45% (30 Nov 2015: 1.96%)				Aerospace/Defense: 0.11% (30 Nov 2015: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.00%)			367	Saab AB Class B Com NPV	10,944	0.11
138	Kongsberg Automotive ASA Com NOK0.50	92	0.00		Auto Manufacturers: 0.00% (30 Nov 2015: 5.27%)		
					Banks: 0.00% (30 Nov 2015: 2.10%)		
					Commercial Services: 0.00% (30 Nov 2015: 2.19%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 2.63%)				Telecommunications: 2.59% (30 Nov 2015: 1.68%)		
	Engineering & Construction: 0.22% (30 Nov 2015: 0.01%)			38,579	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	266,756	2.59
1,133	Skanska AB Class B Com NPV	22,321	0.22		Total Sweden	897,891	8.72
	Forest Products & Paper: 0.00% (30 Nov 2015: 1.42%)				Switzerland: 20.46% (30 Nov 2015: 17.75%)		
	Healthcare-Products: 0.88% (30 Nov 2015: 0.18%)				Building Materials: 2.07% (30 Nov 2015: 0.70%)		
4,733	Getinge AB Class B Com SEK0.50	90,596	0.88	55	Sika AG Class B Com CHF0.60	213,680	2.07
	Holding Companies-Diversified: 0.15% (30 Nov 2015: 0.85%)				Chemicals: 2.31% (30 Nov 2015: 0.68%)		
425	Investment AB Latour Class B Com NPV	15,438	0.15	14,842	Clariant AG Com CHF3.70	238,160	2.31
	Home Furnishings: 0.59% (30 Nov 2015: 2.38%)				Commercial Services: 3.05% (30 Nov 2015: 0.11%)		
2,523	Electrolux AB Class B Series B Com SEK5.00	60,720	0.59	5,766	Adecco SA Com CHF1.00	313,881	3.05
	Machinery-Construction & Mining: 0.58% (30 Nov 2015: 1.40%)				Computers: 0.30% (30 Nov 2015: 0.11%)		
2,807	Atlas Copco AB Class B Com SEK0.64	60,038	0.58	2,236	Logitech International SA Com CHF0.25	30,910	0.30
	Machinery-Diversified: 0.34% (30 Nov 2015: 2.03%)				Diversified Financial Services: 2.18% (30 Nov 2015: 1.49%)		
4,922	Husqvarna AB Class B Com SEK2.00	35,039	0.34	2,745	GAM Holding AG Class A Com CHF0.05	31,002	0.30
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 2.09%)			511	Partners Group Holding AG Class A Com CHF0.01	193,450	1.88
	Mining: 2.42% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.12% (30 Nov 2015: 0.00%)		
15,721	Boliden AB Class A Com SEK2.11	249,527	2.42	87	Daetwyler Holding AG Class B Com CHF0.05	12,027	0.12
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.50%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.53%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 2.39%)				Food: 0.97% (30 Nov 2015: 2.44%)		
	Private Equity: 0.00% (30 Nov 2015: 0.04%)			15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.81
	Real Estate: 0.78% (30 Nov 2015: 0.47%)			248	Nestle SA Com CHF0.10	16,447	0.16
2,418	Fabege AB Class A Com SEK30.82	35,155	0.34		Hand/Machine Tools: 1.57% (30 Nov 2015: 0.00%)		
475	L E Lundbergforetagen AB Class B Com NPV	24,584	0.24	889	Schindler Holding AG Com CHF0.10	147,873	1.44
2,735	Wallenstam AB Class B Com SEK1.00	20,882	0.20	80	Schindler Holding AG Com CHF0.10	13,242	0.13
	Retail: 0.06% (30 Nov 2015: 1.71%)				Healthcare-Products: 0.19% (30 Nov 2015: 1.22%)		
214	Hennes & Mauritz AB Class B Com NPV	5,891	0.06				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
161	Sonova Holding AG Com CHF0.05 Insurance: 2.13% (30 Nov 2015: 3.38%)	19,303	0.19	Total value of investments	10,297,552	100.00
1,588	Baloise Holding AG Com CHF0.10	176,190	1.71	Cash and cash equivalents*	90	0.00
199	Zurich Insurance Group AG Class A Com CHF0.10 Leisure Time: 0.00% (30 Nov 2015: 0.10%) Machinery-Construction & Mining: 0.42% (30 Nov 2015: 0.11%)	43,242	0.42	Other net liabilities	(425)	(0.00)
2,348	ABB Ltd Com CHF0.86 Miscellaneous Manufacturing: 0.16% (30 Nov 2015: 0.00%)	43,871	0.42	Net assets attributable to holders of redeemable participating shares	10,297,217	100.00
203	Sulzer AG Com CHF0.01 Pharmaceuticals: 2.67% (30 Nov 2015: 5.94%)	16,085	0.16	*All cash holdings are held with The Northern Trust Company, London Branch. ** These outperformance swaps track the STOXX Europe 600 Optimised Financial Services Net Total Return Index. *** Combined notional values of outperformance swap losses 9,828,150. **** Combined notional values of outperformance swap gains 495,037.		
38	Galenica AG Com CHF0.10	45,080	0.44			% of total assets
1,814	Novartis AG Com CHF0.50	129,315	1.25			
428	Roche Holding AG Com NPV Real Estate: 1.74% (30 Nov 2015: 0.94%)	100,891	0.98	Analysis of Total Assets		
744	PSP Swiss Property AG Com CHF0.10	62,583	0.61	Transferable securities and money market instruments admitted to official stock exchange listing.		99.87
1,508	Swiss Prime Site AG Com CHF15.30 Retail: 0.58% (30 Nov 2015: 0.00%)	116,084	1.13	Transferable securities and money market instruments traded on a regulated market.		0.00
1,153	Swatch Group AG Com CHF0.45	60,057	0.58	Financial derivative instruments.		0.13
	Total Switzerland	2,106,383	20.46	Other assets.		0.00
	Total equities	10,414,106	101.13			100.00

Outperformance swaps**: -1.13% (2015: -0.61%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan	EUR	31/05/2016	13,577	0.13
Fair value outperformance swaps gains			13,577	0.13
Goldman Sachs	EUR	31/10/2016	(109,037)	(1.06)
Nomura	EUR	30/12/2016	(12,134)	(0.12)
Merrill Lynch International	EUR	30/12/2016	(7,130)	(0.07)
Morgan Stanley US	EUR	11/11/2016	(1,830)	(0.01)
Fair value outperformance swaps losses			(130,131)	(1.26)
Fair value outperformance swaps			(116,554)	(1.13)

Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(673,243)	71,008
Total investment (expense)/income		(673,243)	71,008
Operating expenses	4	(17,888)	(42,158)
Net (expense)/income		(691,131)	28,850
(Loss)/profit for the financial period		(691,131)	28,850
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(691,131)	28,850

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	12,123,248	12,082,741
Loans and receivables			
Cash and cash equivalents	5	128	106
Debtors	6	-	5,014,038
Total Current Assets		12,123,376	17,096,885
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(116,788)	(138,730)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,391)	(5,015,579)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(118,179)	(5,154,309)
Net Assets Attributable to Holders of Redeemable Shares		12,005,197	11,942,576

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,942,576	98,778,803
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(691,131)	28,850
Amounts received on issue of Redeemable Shares		103,079,879	304,237,517
Amounts paid on redemption of Redeemable Shares		(102,326,127)	(374,037,174)
Increase/(decrease) in Net Assets resulting from Share transactions		753,752	(69,799,657)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	12,005,197	29,007,996

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		152,157,936	566,345,233
Purchase of investments		(157,596,840)	(484,170,633)
Management fees paid		(18,036)	(48,014)
Net cash (outflow)/inflow from operating activities		(5,456,940)	82,126,586
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		107,783,089	292,482,454
Payments of redemptions of Redeemable Shares		(102,326,127)	(374,608,965)
Net cash inflow/(outflow) from financing activities		5,456,962	(82,126,511)
Net increase in cash and cash equivalents		22	75
Cash and cash equivalents at beginning of the financial period		106	84
Cash and cash equivalents at the end of the financial period	5	128	159

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Food & Beverage Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,313.697919	3,623.32	3,587.09	(120,065.88)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,131.133474	3,814.63	3,776.48	(119,441.16)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 120,065.88 (30 November 2015: EUR 119,441.16).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,391	1,391
Net assets attributable to holders of			
Redeemable Shares	12,005,197	-	12,005,197
Total financial liabilities	12,005,197	1,391	12,006,588

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,014,040	-	5,014,040
Accrued expenses	-	1,539	1,539
Net assets attributable to holders of			
Redeemable Shares	11,942,576	-	11,942,576
Total financial liabilities	16,956,616	1,539	16,958,155

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	116,788	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	138,730	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	12,115,535	-	-
- Derivatives	-	7,713	-
Total assets	12,115,535	7,713	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	116,788	-
Total liabilities	-	116,788	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	12,082,741	-	-
Total assets	12,082,741	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	138,730	-
Total liabilities	-	138,730	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(396,098)	2,600,150
Realised (losses)/gains on outperformance swaps	(206,018)	641,011
Net change in unrealised depreciation on investments	(100,782)	(1,866,128)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	29,655	(1,304,025)
	(673,243)	71,008

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	17,888	42,158
	17,888	42,158

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

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	128	106
	128	106

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	310,828
Subscriptions of Shares awaiting settlement	-	4,703,210
	-	5,014,038

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,391	1,539
Purchase of securities awaiting settlement	-	5,014,040
	1,391	5,015,579

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

8. Segment Reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	31,915	323,615	323,615
Issued during financial period/year	298,517	1,892,345	928,757
Redeemed during financial period/year	(296,605)	(2,184,045)	(1,168,177)
Total number of Redeemable Shares in issue at end of financial period/year	33,827	31,915	84,195

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A Redeemable			
Shares	12,005,197	11,942,576	29,007,996
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	354.8998	374.1995	344.5335

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Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.92% (30 Nov 2015: 101.17%)		
	Austria: 0.00% (30 Nov 2015: 1.18%)		
	Building Materials: 0.00% (30 Nov 2015: 0.02%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.01%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.02%)		
	Semiconductors: 0.00% (30 Nov 2015: 1.13%)		
	Total Austria	-	-
	Belgium: 2.69% (30 Nov 2015: 2.22%)		
	Banks: 0.16% (30 Nov 2015: 0.79%)		
371	KBC Groep NV Com NPV	19,741	0.16
	Beverages: 1.89% (30 Nov 2015: 0.27%)		
1,992	Anheuser-Busch InBev SA/NV Com NPV	226,789	1.89
	Food: 0.00% (30 Nov 2015: 0.20%)		
	Insurance: 0.16% (30 Nov 2015: 0.00%)		
536	Ageas Com NPV	19,486	0.16
	Investment Companies: 0.17% (30 Nov 2015: 0.75%)		
187	Groupe Bruxelles Lambert SA Com NPV	14,289	0.12
166	KBC Ancora Com NPV	5,795	0.05
	Pharmaceuticals: 0.15% (30 Nov 2015: 0.14%)		
271	UCB SA Com NPV	17,601	0.15
	Telecommunications: 0.16% (30 Nov 2015: 0.00%)		
676	Proximus SADP Com NPV	19,739	0.16
	Transportation: 0.00% (30 Nov 2015: 0.07%)		
	Total Belgium	323,440	2.69
	Denmark: 7.02% (30 Nov 2015: 10.42%)		
	Banks: 0.66% (30 Nov 2015: 3.35%)		
3,055	Danske Bank A/S Com DKK10.00	79,225	0.66
	Beverages: 0.30% (30 Nov 2015: 1.25%)		
411	Carlsberg A/S Class B Com DKK20.00	35,638	0.30

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Biotechnology: 1.08% (30 Nov 2015: 0.10%)		
798	Genmab A/S Com DKK1.00	129,595	1.08
	Energy-Alternate Sources: 1.37% (30 Nov 2015: 1.19%)		
2,551	Vestas Wind Systems A/S Com DKK1.00	164,272	1.37
	Engineering & Construction: 0.10% (30 Nov 2015: 0.00%)		
560	Per Aarsleff Holding A/S Com DKK2.00	12,384	0.10
	Food: 0.00% (30 Nov 2015: 1.74%)		
	Healthcare-Products: 0.60% (30 Nov 2015: 0.00%)		
3,770	William Demant Holding A/S Com DKK0.20	71,462	0.60
	Home Furnishings: 0.04% (30 Nov 2015: 0.00%)		
595	Bang & Olufsen A/S Com DKK10.00	5,119	0.04
	Pharmaceuticals: 1.36% (30 Nov 2015: 0.74%)		
4,621	H Lundbeck A/S Com DKK5.00	163,384	1.36
	Retail: 0.00% (30 Nov 2015: 0.48%)		
	Software: 0.00% (30 Nov 2015: 0.18%)		
	Telecommunications: 0.11% (30 Nov 2015: 0.17%)		
2,937	TDC A/S Com DKK1.00	13,211	0.11
	Transportation: 1.40% (30 Nov 2015: 1.22%)		
	AP Moeller - Maersk A/S Class A Com DKK1000.00	98,606	0.82
311	Dfds A/S Com DKK20.00	13,847	0.12
1,360	DSV A/S Com DKK1.00	55,746	0.46
	Total Denmark	842,489	7.02
	Finland: 6.87% (30 Nov 2015: 9.20%)		
	Auto Parts & Equipment: 1.56% (30 Nov 2015: 0.00%)		
5,921	Nokian Renkaat OYJ Com NPV	187,873	1.56
	Commercial Services: 0.18% (30 Nov 2015: 1.47%)		
1,126	Cramo OYJ Com NPV	21,844	0.18

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.32% (30 Nov 2015: 2.12%)			733	Evonik Industries AG Class A Com NPV	19,425	0.16
2,841	Fortum OYJ Com EUR3.40	38,297	0.32		Commercial Services: 0.00% (30 Nov 2015: 0.15%)		
	Food: 0.52% (30 Nov 2015: 0.00%)				Hamburger Hafen und Logistik AG Com NPV	183	0.00
1,745	Kesko OYJ Class B Com NPV	62,872	0.52	12	Computers: 0.19% (30 Nov 2015: 0.02%)		
	Forest Products & Paper: 2.23% (30 Nov 2015: 3.79%)			441	CANCOM SE Com NPV	22,301	0.19
15,469	UPM-Kymmene OYJ Com NPV	267,459	2.23		Diversified Financial Services: 0.28% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.14% (30 Nov 2015: 0.02%)			243	Deutsche Boerse AG Class A Com NPV	19,136	0.16
607	Amer Sports Oyj Com NPV	16,256	0.14	79	GRENKE AG Class A Com NPV	14,264	0.12
	Machinery-Diversified: 0.90% (30 Nov 2015: 0.01%)				Electric: 0.42% (30 Nov 2015: 0.13%)		
9,682	Valmet OYJ Com NPV	107,470	0.90	2,196	E.ON SE Com NPV	19,402	0.16
	Packaging & Containers: 0.00% (30 Nov 2015: 0.84%)			2,698	RWE AG Class A Com NPV	31,742	0.26
	Telecommunications: 1.02% (30 Nov 2015: 0.95%)				Electrical Components & Equipment: 0.29% (30 Nov 2015: 0.00%)		
3,024	Elisa OYJ Com NPV	103,542	0.86	723	OSRAM Licht AG Class A Com NPV	34,581	0.29
3,737	Nokia OYJ Com NPV	19,208	0.16		Energy-Alternate Sources: 0.18% (30 Nov 2015: 0.01%)		
	Total Finland	824,821	6.87	850	Nordex SE Com NPV	21,718	0.18
	Germany: 19.66% (30 Nov 2015: 25.35%)				Engineering & Construction: 0.92% (30 Nov 2015: 0.03%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 1.27%)			969	HOCHTIEF AG Class A Com NPV	110,175	0.92
	Apparel: 1.57% (30 Nov 2015: 0.00%)				Food: 0.13% (30 Nov 2015: 0.02%)		
239	Adidas AG Class A Com NPV	27,521	0.23	911	Suedzucker AG Class A Com NPV	16,047	0.13
771	Puma SE Com NPV	161,139	1.34		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.05%)		
	Auto Manufacturers: 1.27% (30 Nov 2015: 4.87%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.17%)		
2,160	Daimler AG Com NPV	132,602	1.11		Healthcare-Services: 0.16% (30 Nov 2015: 0.39%)		
392	Porsche Automobil Holding SE Pref NPV	19,400	0.16	287	Fresenius SE & Co KGaA Com NPV	19,467	0.16
2	Volkswagen AG Class A Com NPV	278	0.00		Home Furnishings: 0.00% (30 Nov 2015: 0.02%)		
1	Volkswagen AG Pref NPV	134	0.00		Household Products/Wares: 0.53% (30 Nov 2015: 0.09%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.01%)			609	Henkel AG & Co KGaA Pref NPV	63,793	0.53
	Building Materials: 0.16% (30 Nov 2015: 0.00%)				Insurance: 5.44% (30 Nov 2015: 3.81%)		
253	HeidelbergCement AG Class A Com NPV	19,453	0.16	4,193	Allianz SE Com NPV	615,113	5.12
	Chemicals: 4.18% (30 Nov 2015: 8.03%)			194	Hannover Rueck SE Com NPV	19,662	0.16
6,259	BASF SE Com NPV	434,562	3.62				
991	Brenntag AG Class A Com NPV	47,677	0.40				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Muenchener Rueckversicherungs-				Japan: 14.82% (30 Nov 2015: 0.00%)		
116	Gesellschaft AG in Muenchen Com NPV	19,587	0.16		Chemicals: 1.37% (30 Nov 2015: 0.00%)		
	Internet: 0.90% (30 Nov 2015: 0.00%)			10,754	Kaneka Corp Com NPV	76,824	0.64
828	zooplus AG Class A Com NPV	108,468	0.90		Mitsubishi Gas Chemical Co Inc Class C		
	Iron/Steel: 0.00% (30 Nov 2015: 0.03%)			17,150	Com NPV	87,372	0.73
	Machinery-Diversified: 0.24% (30 Nov 2015: 0.10%)				Electrical Components & Equipment: 1.04% (30 Nov 2015: 0.00%)		
2,927	Deutz AG Class A Com NPV	12,756	0.11	11,536	Brother Industries Ltd Com NPV	124,176	1.04
218	Duerr AG Class A Com NPV	15,214	0.13		Engineering & Construction: 0.53% (30 Nov 2015: 0.00%)		
	Media: 0.04% (30 Nov 2015: 0.00%)			6,014	Kinden Corp Com NPV	63,128	0.53
99	ProSiebenSat.1 Media SE Com NPV	4,473	0.04		Entertainment: 0.68% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.15%)			2,417	Sankyo Co Ltd Com NPV	80,948	0.68
	Miscellaneous Manufacturing: 0.61% (30 Nov 2015: 0.40%)				Environmental Control: 0.73% (30 Nov 2015: 0.00%)		
752	Siemens AG Com NPV	72,786	0.61	4,184	Kurita Water Industries Ltd Com NPV	88,008	0.73
	Packaging & Containers: 0.28% (30 Nov 2015: 0.00%)				Food: 1.56% (30 Nov 2015: 0.00%)		
470	Gerresheimer AG Class A Com NPV	33,624	0.28	2,006	Ezaki Glico Co Ltd Com NPV	96,998	0.81
	Pharmaceuticals: 0.98% (30 Nov 2015: 2.35%)			2,591	Toyo Suisan Kaisha Ltd Com NPV	90,134	0.75
1,152	Bayer AG Com NPV	98,646	0.82		Gas: 0.87% (30 Nov 2015: 0.00%)		
214	Merck KGaA Com NPV	19,249	0.16	15,772	Toho Gas Co Ltd Com NPV	105,006	0.87
	Real Estate: 0.55% (30 Nov 2015: 0.33%)				Hand/Machine Tools: 1.30% (30 Nov 2015: 0.00%)		
481	Deutsche Wohnen AG Class B Com NPV	13,884	0.12	1,045	Disco Corp Com NPV	89,295	0.74
3,667	DIC Asset AG Class A Com NPV	31,716	0.27	1,164	Makita Corp Com NPV	67,691	0.56
629	Vonovia SE Com NPV	19,376	0.16		Healthcare-Services: 0.69% (30 Nov 2015: 0.00%)		
	Retail: 0.00% (30 Nov 2015: 0.01%)			2,181	Miraca Holdings Inc Com NPV	82,760	0.69
	Semiconductors: 0.00% (30 Nov 2015: 0.19%)				Iron/Steel: 1.32% (30 Nov 2015: 0.00%)		
	Software: 0.16% (30 Nov 2015: 0.40%)			16,435	Hitachi Metals Ltd Com NPV	158,406	1.32
268	SAP SE Com NPV	19,553	0.16		Media: 0.91% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.02% (30 Nov 2015: 2.11%)			10,045	Fuji Media Holdings Inc Com NPV	109,672	0.91
227	ADVA Optical Networking SE Com NPV	2,047	0.02		Pharmaceuticals: 1.94% (30 Nov 2015: 0.00%)		
	Transportation: 0.16% (30 Nov 2015: 0.21%)			4,895	Alfresa Holdings Corp Com NPV	92,655	0.77
737	Deutsche Post AG Com NPV	19,320	0.16	4,569	Rohto Pharmaceutical Co Ltd Com NPV	63,614	0.53
	Total Germany	2,360,474	19.66	2,646	Suzuken Co Ltd/Aichi Japan Com NPV	76,724	0.64
					Retail: 1.88% (30 Nov 2015: 0.00%)		
				1,698	FamilyMart Co Ltd Com NPV	80,042	0.67

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Matsumotokiyoshi Holdings Co Ltd Class C			3,063	NN Group NV Com NPV	91,936	0.77
1,444	Com NPV	70,875	0.59		Media: 0.00% (30 Nov 2015: 0.09%)		
1,581	Sugi Holdings Co Ltd Com NPV	74,270	0.62		Metal Fabricate/Hardware: 0.11% (30 Nov 2015: 0.00%)		
	Total Japan	1,778,598	14.82		AMG Advanced Metallurgical Group NV		
	Luxembourg: 1.39% (30 Nov 2015: 0.70%)			1,082	Com EUR0.02	13,585	0.11
	Iron/Steel: 0.00% (30 Nov 2015: 0.02%)				Pipelines: 0.00% (30 Nov 2015: 0.15%)		
	Machinery-Diversified: 1.39% (30 Nov 2015: 0.00%)				REITS: 0.15% (30 Nov 2015: 0.00%)		
3,442	Stabilus SA Com EUR0.01	167,230	1.39	422	Eurocommercial Properties NV Class C	17,842	0.15
	Telecommunications: 0.00% (30 Nov 2015: 0.68%)				Semiconductors: 0.16% (30 Nov 2015: 2.00%)		
	Total Luxembourg	167,230	1.39	216	ASML Holding NV Com EUR0.09	19,310	0.16
	Netherlands: 10.88% (30 Nov 2015: 7.19%)				Telecommunications: 0.00% (30 Nov 2015: 1.72%)		
	Banks: 2.76% (30 Nov 2015: 0.19%)				Total Netherlands	1,305,834	10.88
29,617	ING Groep NV EUR0.24	331,562	2.76		Norway: 0.67% (30 Nov 2015: 3.45%)		
	Beverages: 1.04% (30 Nov 2015: 2.76%)				Banks: 0.00% (30 Nov 2015: 1.64%)		
1,432	Heineken Holding NV Com EUR1.60	105,596	0.88		Food: 0.67% (30 Nov 2015: 1.20%)		
232	Heineken NV Com EUR1.60	19,365	0.16	9,876	Orkla ASA Com NOK1.25	80,300	0.67
	Chemicals: 1.09% (30 Nov 2015: 0.02%)				Mining: 0.00% (30 Nov 2015: 0.61%)		
806	Akzo Nobel NV Com EUR2.00	49,166	0.41		Total Norway	80,300	0.67
1,513	Koninklijke DSM NV Com EUR1.50	80,930	0.68		Spain: 5.10% (30 Nov 2015: 6.64%)		
	Commercial Services: 1.52% (30 Nov 2015: 0.03%)				Banks: 2.41% (30 Nov 2015: 5.49%)		
376	Randstad Holding NV Com EUR0.10	18,253	0.15		Banco Bilbao Vizcaya Argentaria SA Com		
9,407	USG People NV Com EUR0.50	164,340	1.37	10,141	EUR0.49	60,451	0.50
	Cosmetics/Personal Care: 1.21% (30 Nov 2015: 0.00%)			33,892	Banco de Sabadell SA Com EUR0.13	52,058	0.43
3,608	Unilever NV EUR0.16	145,637	1.21	28,386	Banco Santander SA Com EUR0.50	121,804	1.02
	Electronics: 0.00% (30 Nov 2015: 0.19%)			70,404	Bankia SA Com EUR0.80	54,986	0.46
	Engineering & Construction: 0.16% (30 Nov 2015: 0.00%)				Electric: 0.80% (30 Nov 2015: 0.00%)		
7	Arcadis NV Com EUR0.02	105	0.00	10,781	Iberdrola SA Com EUR0.75	65,721	0.55
570	Boskalis Westminster Com EUR0.80	18,554	0.16	371	Red Electrica Corp SA Com EUR2.00	29,695	0.25
	Food: 1.08% (30 Nov 2015: 0.03%)				Gas: 0.17% (30 Nov 2015: 0.59%)		
4,954	Corbion NV Com EUR0.25	110,722	0.92	1,149	Gas Natural SDG SA Com EUR1.00	20,441	0.17
988	Koninklijke Ahold NV Com EUR0.01	19,671	0.16		Oil & Gas: 0.48% (30 Nov 2015: 0.00%)		
	Insurance: 1.60% (30 Nov 2015: 0.01%)			5,030	Repsol SA Com EUR1.00	58,222	0.48
21,931	Delta Lloyd NV Com EUR0.20	99,260	0.83				

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	Retail: 1.24% (30 Nov 2015: 0.56%)				Machinery-Diversified: 0.00% (30 Nov 2015: 1.73%)		
4,897	Industria de Diseno Textil SA Com EUR0.03	148,673	1.24		Metal Fabricate/Hardware: 0.01% (30 Nov 2015: 1.99%)		
	Total Spain	612,051	5.10				
	Sweden: 10.44% (30 Nov 2015: 22.71%)			39	SKF AB Class B Com SEK2.50	616	0.01
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.48%)				Mining: 1.99% (30 Nov 2015: 0.00%)		
	Airlines: 0.00% (30 Nov 2015: 0.03%)			15,073	Boliden AB Class A Com SEK2.11	239,242	1.99
	Auto Manufacturers: 0.00% (30 Nov 2015: 4.04%)				Miscellaneous Manufacturing: 0.77% (30 Nov 2015: 0.89%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.15%)			5,547	Trelleborg AB Class B Com SEK25.00	92,935	0.77
	Banks: 2.48% (30 Nov 2015: 1.21%)				Pharmaceuticals: 0.13% (30 Nov 2015: 2.48%)		
	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	297,541	2.48		Swedish Orphan Biovitrum AB Class A Com SEK0.55	15,301	0.13
34,608	Commercial Services: 0.00% (30 Nov 2015: 2.52%)				Private Equity: 0.00% (30 Nov 2015: 0.97%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.33%)				Real Estate: 1.30% (30 Nov 2015: 0.17%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.15%)			7,058	Fabege AB Class A Com SEK30.82	102,615	0.85
	Engineering & Construction: 0.47% (30 Nov 2015: 0.29%)			1,038	Fastighets AB Balder Class B Com SEK1.00	24,066	0.20
2,883	Skanska AB Class B Com NPV	56,797	0.47	2,180	Hufvudstaden AB Class A Com SEK5.00	30,265	0.25
	Healthcare-Products: 0.93% (30 Nov 2015: 0.00%)				Retail: 0.01% (30 Nov 2015: 0.03%)		
5,828	Getinge AB Class B Com SEK0.50	111,556	0.93	29	Hennes & Mauritz AB Class B Com NPV	798	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.13%)				Telecommunications: 0.00% (30 Nov 2015: 1.69%)		
	Home Furnishings: 0.00% (30 Nov 2015: 0.63%)				Total Sweden	1,253,711	10.44
	Housewares: 1.44% (30 Nov 2015: 0.00%)				Switzerland: 21.38% (30 Nov 2015: 12.11%)		
13,381	Duni AB Class A Com SEK1.25	172,312	1.44		Auto Parts & Equipment: 0.14% (30 Nov 2015: 0.00%)		
	Internet: 0.91% (30 Nov 2015: 0.00%)			23	Georg Fischer AG Com CHF1.00	16,490	0.14
14,125	Com Hem Holding AB Class A Com SEK1.00	109,667	0.91		Banks: 1.06% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2015: 1.20%)				Banque Cantonale Vaudoise Com CHF10.00	127,431	1.06
	Leisure Time: 0.00% (30 Nov 2015: 0.54%)			205	Building Materials: 1.62% (30 Nov 2015: 0.09%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 1.06%)			50	Sika AG Class B Com CHF0.60	194,255	1.62
					Chemicals: 5.74% (30 Nov 2015: 0.51%)		
				14,034	Clariant AG Com CHF3.70	225,195	1.88
				161	Givaudan SA Com CHF10.00	277,111	2.31
				1,200	Lonza Group AG Com CHF1.00	186,051	1.55

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 1.33% (30 Nov 2015: 0.26%)			1,500	Swiss Prime Site AG Com CHF15.30	115,469	0.96
2,925	Adecco Group AG Com CHF1.00	159,227	1.33		Retail: 0.58% (30 Nov 2015: 0.49%)		
	Computers: 0.15% (30 Nov 2015: 0.05%)			1,330	Swatch Group AG Com CHF0.45	69,276	0.58
1,330	Logitech International SA Com CHF0.25	18,386	0.15		Software: 0.00% (30 Nov 2015: 0.01%)		
	Diversified Financial Services: 2.49% (30 Nov 2015: 3.11%)				Transportation: 0.00% (30 Nov 2015: 0.09%)		
1,814	Cembra Money Bank AG Class A Com CHF1.00	109,811	0.91		Total Switzerland	2,566,587	21.38
502	Partners Group Holding AG Class A Com CHF0.01	190,043	1.58		Total equities	12,115,535	100.92
	Food: 0.59% (30 Nov 2015: 2.24%)				Outperformance swaps **: -0.91% (2015: -1.16%)		
1,073	Nestle SA Com CHF0.10	71,159	0.59				
	Hand/Machine Tools: 1.25% (30 Nov 2015: 0.10%)						
902	Schindler Holding AG Com CHF0.10	150,035	1.25				
	Healthcare-Products: 0.04% (30 Nov 2015: 0.93%)						
39	Sonova Holding AG Com CHF0.05	4,676	0.04				
1,725	Baloise Holding AG Com CHF0.10	191,391	1.59				
550	Zurich Insurance Group AG Class A Com CHF0.10	119,512	0.99				
	Leisure Time: 0.00% (30 Nov 2015: 0.05%)						
	Machinery-Construction & Mining: 0.27% (30 Nov 2015: 0.05%)						
1,743	ABB Ltd Com CHF0.86	32,567	0.27				
	Machinery-Diversified: 0.12% (30 Nov 2015: 0.86%)						
1,788	OC Oerlikon Corp AG Com CHF1.00	14,297	0.12				
	Miscellaneous Manufacturing: 0.16% (30 Nov 2015: 0.00%)						
237	Sulzer AG Com CHF0.01	18,779	0.16				
	Pharmaceuticals: 1.72% (30 Nov 2015: 0.96%)						
1,528	Novartis AG Com CHF0.50	108,927	0.91				
413	Roche Holding AG Com NPV	97,355	0.81				
	Real Estate: 1.54% (30 Nov 2015: 0.70%)						
822	PSP Swiss Property AG Com CHF0.10	69,144	0.58				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan	EUR	30/11/2016	7,713	0.06
Fair value outperformance swaps gains			7,713	0.06
Deutsche Bank	EUR	24/05/2017	(2,877)	(0.02)
Goldman Sachs	EUR	31/10/2016	(71,877)	(0.60)
Merrill Lynch International	EUR	30/12/2016	(16,081)	(0.13)
Morgan Stanley US	EUR	11/11/2016	(25,953)	(0.22)
Fair value outperformance swaps losses			(116,788)	(0.97)
Fair value outperformance swaps			(109,075)	(0.91)
Total value of investments			12,006,460	100.01
Cash and cash equivalents*			128	0.00
Other net liabilities			(1,391)	(0.01)
Net assets attributable to holders of redeemable participating shares			12,005,197	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Food & Beverage Net Total Return Index.

*** Combined notional values of outperformance swap losses 10,255,672.

**** Combined notional values of outperformance swap gains 1,628,001.

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Schedule of investments (continued)

As at 31 May 2016

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

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	275,363	12,213,841
Total investment income		275,363	12,213,841
Operating expenses	4	(41,847)	(62,266)
Net income		233,516	12,151,575
Profit for the financial period		233,516	12,151,575
Increase in Net Assets Attributable to Holders of Redeemable Shares		233,516	12,151,575

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	18,662,105	30,202,310
Loans and receivables			
Cash and cash equivalents	5	173	131
Debtors	6	1,008,006	1,425,631
Total Current Assets		19,670,284	31,628,072
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(293,066)	(301,923)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,031)	(52,966)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(294,097)	(354,889)
Net Assets Attributable to Holders of Redeemable Shares		19,376,187	31,273,183

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		31,273,183	100,552,239
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		233,516	12,151,575
Amounts received on issue of Redeemable Shares		260,498,839	585,240,622
Amounts paid on redemption of Redeemable Shares		(272,629,351)	(686,440,725)
Decrease in Net Assets resulting from Share transactions		(12,130,512)	(101,200,103)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	19,376,187	11,503,711

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		470,465,709	1,113,947,717
Purchase of investments		(458,658,927)	(1,009,849,015)
Management fees paid		(44,991)	(69,300)
Net cash inflow from operating activities		11,761,791	104,029,402
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		260,867,602	590,039,714
Payments of redemptions of Redeemable Shares		(272,629,351)	(694,069,088)
Net cash outflow from financing activities		(11,761,749)	(104,029,374)
Net increase in cash and cash equivalents		42	28
Cash and cash equivalents at beginning of the financial period		131	69
Cash and cash equivalents at the end of the financial period	5	173	97

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Oil & Gas Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
13,085.995736	1,480.76	1,465.95	(193,772.19)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
20,281.054618	1,541.99	1,526.57	(312,731.83)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 193,772.19 (30 November 2015: EUR 312,731.83).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,031	1,031
Net assets attributable to holders of			
Redeemable Shares	19,376,187	-	19,376,187
Total financial liabilities	19,376,187	1,031	19,377,218

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	48,791	-	48,791
Accrued expenses	-	4,175	4,175
Net assets attributable to holders of			
Redeemable Shares	31,273,183	-	31,273,183
Total financial liabilities	31,321,974	4,175	31,326,149

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	293,066	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	301,923	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	18,662,105	-	-
Total assets	18,662,105	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	293,066	-
Total liabilities	-	293,066	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	30,202,310	-	-
Total assets	30,202,310	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	301,923	-
Total liabilities	-	301,923	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(568,972)	10,424,076
Realised gains/(losses) on outperformance swaps	1,466,156	(3,326,604)
Net change in unrealised depreciation on investments	(630,678)	(2,616,101)
Net change in unrealised appreciation on outperformance swaps	8,857	7,732,470
	275,363	12,213,841

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	41,847	62,266
	41,847	62,266

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

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	173	131
	173	131

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	48,862
Subscriptions of Shares awaiting settlement	1,008,006	1,376,769
	1,008,006	1,425,631

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,031	4,175
Purchase of securities awaiting settlement	-	48,791
	1,031	52,966

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	206,751	700,827	700,827
Issued during financial period/year	1,925,148	5,882,772	3,980,498
Redeemed during financial period/year	(1,998,304)	(6,376,848)	(4,610,357)
Total number of Redeemable Shares in issue at end of financial period/year	133,595	206,751	70,968

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	19,376,187	31,273,183	11,503,711
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	145.0368	151.2601	162.0972

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Equities: 96.31% (30 Nov 2015: 96.58%)				Retail: 0.14% (30 Nov 2015: 0.00%)			
	Austria: 0.11% (30 Nov 2015: 1.41%)			680	Alimentation Couche-Tard Inc Class B Com NPV	26,943	0.14	
	Building Materials: 0.00% (30 Nov 2015: 0.87%)				Total Canada	48,661	0.25	
	Iron/Steel: 0.11% (30 Nov 2015: 0.49%)							
702	voestalpine AG Class A Com NPV	21,611	0.11		Denmark: 7.28% (30 Nov 2015: 2.20%)			
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.05%)				Banks: 0.83% (30 Nov 2015: 0.07%)			
	Total Austria	21,611	0.11	6,193	Danske Bank A/S Com DKK10.00	160,602	0.83	
					Beverages: 0.00% (30 Nov 2015: 0.38%)			
	Belgium: 5.04% (30 Nov 2015: 3.85%)				Biotechnology: 0.23% (30 Nov 2015: 0.60%)			
	Banks: 0.00% (30 Nov 2015: 0.69%)			278	Genmab A/S Com DKK1.00	45,147	0.23	
	Beverages: 0.14% (30 Nov 2015: 0.00%)				Building Materials: 0.00% (30 Nov 2015: 0.01%)			
239	Anheuser-Busch InBev SA/NV Com NPV	27,210	0.14		Chemicals: 0.00% (30 Nov 2015: 0.03%)			
	Electric: 0.00% (30 Nov 2015: 0.23%)				Energy-Alternate Sources: 1.86% (30 Nov 2015: 0.09%)			
	Electrical Components & Equipment: 2.84% (30 Nov 2015: 0.00%)			5,576	Vestas Wind Systems A/S Com DKK1.00	359,067	1.86	
13,736	Bekaert SA Com NPV	549,440	2.84		Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.22%)			
	Food: 0.19% (30 Nov 2015: 0.09%)				Insurance: 0.26% (30 Nov 2015: 0.00%)			
686	Colruyt SA Com NPV	36,632	0.19	2,055	Topdanmark A/S Com DKK1.00	50,750	0.26	
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.47%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.25%)			
	Insurance: 0.55% (30 Nov 2015: 1.47%)				Retail: 2.27% (30 Nov 2015: 0.08%)			
2,919	Ageas Com NPV	106,120	0.55	7,591	Matas A/S Com DKK2.50	119,910	0.62	
	Pharmaceuticals: 0.76% (30 Nov 2015: 0.00%)			2,394	Pandora A/S Com DKK1.00	319,749	1.65	
2,253	UCB SA Com NPV	146,332	0.76		Transportation: 1.83% (30 Nov 2015: 0.47%)			
	Telecommunications: 0.56% (30 Nov 2015: 0.00%)			201	AP Moeller - Maersk A/S Class A Com DKK1000.00	225,226	1.16	
572	Orange Belgium SA Com NPV	12,338	0.06		93	AP Moeller - Maersk A/S Class B Com DKK1000.00	107,647	0.56
3,347	Proximus SADP Com NPV	97,732	0.50		540	DSV A/S Com DKK1.00	22,134	0.11
	Transportation: 0.00% (30 Nov 2015: 0.90%)				Total Denmark	1,410,232	7.28	
	Total Belgium	975,804	5.04					
	Canada: 0.25% (30 Nov 2015: 0.00%)				Finland: 8.00% (30 Nov 2015: 1.82%)			
	Mining: 0.11% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 0.13% (30 Nov 2015: 0.00%)			
6,300	New Gold Inc Com NPV	21,718	0.11	788	Nokian Renkaat OYJ Com NPV	25,003	0.13	

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.00% (30 Nov 2015: 0.01%)				Auto Parts & Equipment: 1.58% (30 Nov 2015: 0.00%)		
	Electric: 2.07% (30 Nov 2015: 0.60%)			1,587	Continental AG Class A Com NPV	305,974	1.58
29,806	Fortum OYJ Com EUR3.40	401,785	2.07		Banks: 0.00% (30 Nov 2015: 0.03%)		
	Environmental Control: 0.30% (30 Nov 2015: 0.00%)				Chemicals: 1.07% (30 Nov 2015: 0.19%)		
3,566	Lassila & Tikanoja OYJ Com NPV	57,591	0.30	779	BASF SE Com NPV	54,086	0.28
	Food: 0.19% (30 Nov 2015: 0.00%)			3,171	Brenntag AG Class A Com NPV	152,557	0.79
1,029	Kesko OYJ Class B Com NPV	37,075	0.19		Computers: 0.11% (30 Nov 2015: 0.06%)		
	Forest Products & Paper: 1.78% (30 Nov 2015: 0.57%)			429	CANCOM SE Com NPV	21,695	0.11
19,963	UPM-Kymmene OYJ Com NPV	345,160	1.78		Cosmetics/Personal Care: 0.57% (30 Nov 2015: 0.00%)		
	Insurance: 1.36% (30 Nov 2015: 0.09%)			1,361	Beiersdorf AG Class A Com NPV	111,166	0.57
6,583	Sampo Oyj Class A Com NPV	263,781	1.36		Diversified Financial Services: 0.00% (30 Nov 2015: 0.60%)		
	Leisure Time: 1.37% (30 Nov 2015: 0.00%)				Electric: 0.07% (30 Nov 2015: 1.49%)		
9,946	Amer Sports Oyj Com NPV	266,354	1.37	1,447	E.ON SE Com NPV	12,784	0.07
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.55%)				Electrical Components & Equipment: 2.14% (30 Nov 2015: 0.91%)		
	Real Estate: 0.00% (30 Nov 2015: 0.00%)			8,653	OSRAM Licht AG Class A Com NPV	413,873	2.14
	Telecommunications: 0.80% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.00%)		
30,109	Nokia OYJ Com NPV	154,760	0.80		Engineering & Construction: 1.61% (30 Nov 2015: 0.00%)		
	Total Finland	1,551,509	8.00	2,754	HOCHTIEF AG Class A Com NPV	313,130	1.61
	Germany: 23.66% (30 Nov 2015: 21.88%)				Food: 0.89% (30 Nov 2015: 0.46%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.97%)			9,682	Suedzucker AG Class A Com NPV	170,548	0.89
	Airlines: 0.00% (30 Nov 2015: 0.14%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.32%)		
	Apparel: 1.10% (30 Nov 2015: 1.99%)				Healthcare-Services: 1.32% (30 Nov 2015: 2.86%)		
1,845	Adidas AG Class A Com NPV	212,452	1.10	326	Fresenius Medical Care AG & Co KGaA Com NPV	25,428	0.13
	Auto Manufacturers: 3.76% (30 Nov 2015: 2.09%)			8,348	RHOEN-KLINIKUM AG Class A Com NPV	230,238	1.19
4,132	Bayerische Motoren Werke AG Class A Com EUR1.00	313,577	1.62		Home Furnishings: 0.49% (30 Nov 2015: 0.00%)		
1,696	Daimler AG Com NPV	104,117	0.54	222	Rational AG Class A Com NPV	94,217	0.49
2,310	Volkswagen AG Pref NPV	310,349	1.60		Insurance: 2.34% (30 Nov 2015: 0.13%)		
				3,089	Allianz SE Com NPV	453,156	2.34

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Internet: 0.00% (30 Nov 2015: 0.39%)				Japan: 0.81% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.26%)				Chemicals: 0.06% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.57% (30 Nov 2015: 0.00%)			1,790	Kaneka Corp Com NPV	12,787	0.06
8,171	TUI AG Class D Com NPV	111,452	0.57		Computers: 0.07% (30 Nov 2015: 0.00%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.10%)			658	Itochu Techno-Solutions Corp Com NPV	13,094	0.07
	Machinery-Diversified: 1.37% (30 Nov 2015: 3.34%)				Electrical Components & Equipment: 0.07% (30 Nov 2015: 0.00%)		
2,264	Duerr AG Class A Com NPV	158,005	0.81	1,244	Brother Industries Ltd Com NPV	13,391	0.07
1,137	MAN SE Com NPV	108,299	0.56		Food: 0.07% (30 Nov 2015: 0.00%)		
	Media: 0.14% (30 Nov 2015: 0.45%)			273	Ezaki Glico Co Ltd Com NPV	13,201	0.07
600	ProSiebenSat.1 Media SE Com NPV	27,111	0.14		Iron/Steel: 0.07% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.79% (30 Nov 2015: 0.01%)			1,382	Hitachi Metals Ltd Com NPV	13,320	0.07
3,261	Aurubis AG Class A Com NPV	153,120	0.79		Media: 0.06% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.22% (30 Nov 2015: 1.45%)			1,165	Fuji Media Holdings Inc Com NPV	12,720	0.06
449	Siemens AG Com NPV	43,459	0.22		Pharmaceuticals: 0.13% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.84% (30 Nov 2015: 0.00%)			671	Alfresa Holdings Corp Com NPV	12,701	0.06
2,275	Gerresheimer AG Class A Com NPV	162,754	0.84	448	Suzuken Co Ltd/Aichi Japan Com NPV	12,990	0.07
	Pharmaceuticals: 2.35% (30 Nov 2015: 0.81%)				Retail: 0.21% (30 Nov 2015: 0.00%)		
5,314	Bayer AG Com NPV	455,038	2.35	273	FamilyMart Co Ltd Com NPV	12,869	0.07
	Real Estate: 0.20% (30 Nov 2015: 0.17%)			271	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	13,301	0.07
633	Deutsche EuroShop AG Class A Com NPV	26,067	0.13	140	Tsuruha Holdings Inc Com NPV	13,074	0.07
1,107	TAG Immobilien AG Class A Com NPV	13,594	0.07		Toys/Games/Hobbies: 0.07% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.14% (30 Nov 2015: 0.07%)			587	Bandai Namco Holdings Inc Com NPV	13,056	0.07
2,047	Infineon Technologies AG Class A Com NPV	27,594	0.14		Total Japan	156,504	0.81
	Software: 0.00% (30 Nov 2015: 0.07%)				Luxembourg: 0.00% (30 Nov 2015: 0.03%)		
	Telecommunications: 0.00% (30 Nov 2015: 2.52%)				Iron/Steel: 0.00% (30 Nov 2015: 0.03%)		
	Transportation: 0.00% (30 Nov 2015: 0.00%)				Total Luxembourg	-	-
	Total Germany	4,585,840	23.66		Netherlands: 6.13% (30 Nov 2015: 5.19%)		
					Banks: 2.74% (30 Nov 2015: 2.07%)		
				47,433	ING Groep NV EUR0.24	531,012	2.74
					Beverages: 0.00% (30 Nov 2015: 0.26%)		

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		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets
	Chemicals: 0.71% (30 Nov 2015: 0.14%)				Forest Products & Papers: 0.00% (30 Nov 2015: 0.09%)		
2,058	Akzo Nobel NV Com EUR2.00	125,538	0.65		Media: 0.00% (30 Nov 2015: 0.38%)		
184	Koninklijke DSM NV Com EUR1.50	9,842	0.06		Oil & Gas: 0.00% (30 Nov 2015: 0.36%)		
	Commercial Services: 0.25% (30 Nov 2015: 0.01%)				Telecommunications: 0.00% (30 Nov 2015: 0.18%)		
1,014	Randstad Holding NV Com EUR0.10	49,225	0.25		Total Portugal	-	-
	Cosmetics/Personal Care: 0.63% (30 Nov 2015: 0.00%)				Spain: 6.48% (30 Nov 2015: 18.30%)		
3,045	Unilever NV EUR0.16	122,911	0.63		Banks: 2.30% (30 Nov 2015: 9.71%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.03%)			16,949	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	101,033	0.52
	Electronics: 0.00% (30 Nov 2015: 0.09%)			62,254	Banco de Sabadell SA Com EUR0.13	95,622	0.49
	Food: 0.05% (30 Nov 2015: 0.37%)			18,698	Banco Santander SA Com EUR0.50	80,233	0.41
497	Koninklijke Ahold NV Com EUR0.01	9,895	0.05	84,760	Bankia SA Com EUR0.80	66,198	0.34
	Insurance: 1.22% (30 Nov 2015: 1.75%)			15,359	Bankinter SA Com EUR0.30	104,994	0.54
7,858	NN Group NV Com NPV	235,858	1.22		Electric: 1.29% (30 Nov 2015: 4.37%)		
	Media: 0.53% (30 Nov 2015: 0.00%)			16,378	Iberdrola SA Com EUR0.75	99,840	0.52
2,864	Wolters Kluwer NV Com EUR0.12	102,603	0.53	1,855	Red Electrica Corp SA Com EUR2.00	148,474	0.77
	Semiconductors: 0.00% (30 Nov 2015: 0.47%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.07%)		
	Software: 0.00% (30 Nov 2015: 0.00%)				Gas: 0.31% (30 Nov 2015: 0.00%)		
	Total Netherlands	1,186,884	6.13	803	Enagas SA Com EUR1.50	21,633	0.11
	Norway: 0.40% (30 Nov 2015: 2.60%)			2,133	Gas Natural SDG SA Com EUR1.00	37,946	0.20
	Banks: 0.00% (30 Nov 2015: 0.50%)				Lodging: 0.00% (30 Nov 2015: 0.03%)		
	Food: 0.00% (30 Nov 2015: 0.61%)				Oil & Gas: 0.54% (30 Nov 2015: 1.89%)		
	Insurance: 0.01% (30 Nov 2015: 0.00%)			9,055	Repsol SA Com EUR1.00	104,812	0.54
263	Storebrand ASA Com NOK5.00	1,031	0.01		Retail: 0.51% (30 Nov 2015: 1.98%)		
	Oil & Gas Services: 0.39% (30 Nov 2015: 0.00%)			3,273	Industria de Diseno Textil SA Com EUR0.03	99,368	0.51
21,688	Fred Olsen Energy ASA Com NOK20.00	75,475	0.39		Software: 0.00% (30 Nov 2015: 0.25%)		
	Semiconductors: 0.00% (30 Nov 2015: 1.49%)				Telecommunications: 1.53% (30 Nov 2015: 0.00%)		
	Total Norway	76,506	0.40	31,566	Telefonica SA Com EUR1.00	296,436	1.53
	Portugal: 0.00% (30 Nov 2015: 2.10%)				Total Spain	1,256,589	6.48
	Electric: 0.00% (30 Nov 2015: 0.54%)				Sweden: 14.71% (30 Nov 2015: 23.83%)		
	Food: 0.00% (30 Nov 2015: 0.55%)				Aerospace/Defense: 1.03% (30 Nov 2015: 0.00%)		
				6,710	Saab AB Class B Com NPV	200,089	1.03

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Agriculture: 0.00% (30 Nov 2015: 0.73%)				Mining: 1.75% (30 Nov 2015: 0.02%)		
	Auto Manufacturers: 0.98% (30 Nov 2015: 0.71%)			21,331	Boliden AB Class A Com SEK2.11	338,571	1.75
19,011	Volvo AB Class B Com SEK1.20	189,819	0.98		Miscellaneous Manufacturing: 0.59% (30 Nov 2015: 0.11%)		
	Banks: 0.91% (30 Nov 2015: 4.35%)			6,807	Trelleborg AB Class B Com SEK25.00	114,045	0.59
1,501	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,905	0.07		Pharmaceuticals: 0.00% (30 Nov 2015: 1.01%)		
8,253	Swedbank AB Class A Com SEK22.00	162,943	0.84		Real Estate: 0.08% (30 Nov 2015: 0.37%)		
	Commercial Services: 1.16% (30 Nov 2015: 2.17%)			683	Fastighets AB Balder Class B Com SEK1.00	15,835	0.08
3,498	Intrum Justitia AB Class A Com SEK0.02	109,801	0.57		Retail: 1.84% (30 Nov 2015: 2.27%)		
8,125	Securitas AB Class B Com SEK1.00	114,895	0.59	8,722	Billia AB Class A Com SEK10.00	184,771	0.95
	Cosmetics/Personal Care: 0.07% (30 Nov 2015: 0.64%)			6,289	Hennes & Mauritz AB Class B Com NPV	173,130	0.89
471	Svenska Cellulosa AB SCA Class B Com SEK3.33	13,523	0.07		Telecommunications: 0.57% (30 Nov 2015: 4.44%)		
	Engineering & Construction: 1.10% (30 Nov 2015: 0.00%)			15,991	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	110,570	0.57
10,811	Skanska AB Class B Com NPV	212,982	1.10		Total Sweden	2,850,449	14.71
	Entertainment: 0.00% (30 Nov 2015: 0.06%)				Switzerland: 23.44% (30 Nov 2015: 13.37%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.07%)				Auto Parts & Equipment: 2.72% (30 Nov 2015: 0.00%)		
	Holding Companies-Diversified: 0.79% (30 Nov 2015: 0.00%)			736	Georg Fischer AG Com CHF1.00	527,665	2.72
10,119	Industrivarden AB Class C Com SEK2.50	153,429	0.79		Banks: 1.65% (30 Nov 2015: 0.10%)		
	Home Furnishings: 1.25% (30 Nov 2015: 1.12%)			493	Banque Cantonale Vaudoise Com CHF10.00	306,457	1.58
10,062	Electrolux AB Class B Series B Com SEK5.00	242,157	1.25	2,529	EFG International AG Class A Com CHF0.50	12,887	0.07
	Investment Companies: 1.69% (30 Nov 2015: 3.25%)				Building Materials: 1.87% (30 Nov 2015: 0.97%)		
10,501	Investor AB Class B Com SEK6.25	327,703	1.69	99	Forbo Holding AG Com CHF0.10	109,931	0.57
	Machinery-Diversified: 0.12% (30 Nov 2015: 0.49%)			65	Sika AG Class B Com CHF0.60	252,531	1.30
3,186	Husqvarna AB Class B Com SEK2.00	22,681	0.12		Chemicals: 0.16% (30 Nov 2015: 0.88%)		
	Metal Fabricate/Hardware: 0.78% (30 Nov 2015: 2.02%)			1,919	Clariant AG Com CHF3.70	30,793	0.16
9,540	SKF AB Class B Com SEK2.50	150,600	0.78		Commercial Services: 2.36% (30 Nov 2015: 1.25%)		
				8,385	Adecco SA Com CHF1.00	456,450	2.36
					Computers: 0.06% (30 Nov 2015: 0.31%)		
				874	Logitech International SA Com CHF0.25	12,082	0.06

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Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Holdings			Holdings		
Diversified Financial Services: 0.13% (30 Nov 2015: 1.05%)			Pharmaceuticals: 2.42% (30 Nov 2015: 0.48%)		
66 Partners Group Holding AG Class A Com CHF0.01	24,986	0.13	87 Galenica AG Com CHF0.10	103,209	0.53
Electric: 1.88% (30 Nov 2015: 0.00%)			2,538 Novartis AG Com CHF0.50	180,926	0.93
9,577 BKW AG Class A Com NPV	365,154	1.88	194 Roche Holding AG Com NPV	45,731	0.24
Electrical Components & Equipment: 0.55% (30 Nov 2015: 0.00%)			589 Roche Holding AG Class B Com CHF1.00	139,561	0.72
771 Daetwyler Holding AG Class B Com CHF0.05	106,581	0.55	Real Estate: 0.95% (30 Nov 2015: 0.05%)		
Food: 1.28% (30 Nov 2015: 3.80%)			287 Mobimo Holding AG Com CHF29.00	58,448	0.30
283 Emmi AG Com CHF10.00	150,731	0.78	801 PSP Swiss Property AG Com CHF0.10	67,378	0.35
1,449 Nestle SA Com CHF0.10	96,094	0.50	746 Swiss Prime Site AG Com CHF15.30	57,426	0.30
Hand/Machine Tools: 0.19% (30 Nov 2015: 0.32%)			Retail: 0.97% (30 Nov 2015: 0.00%)		
158 Schindler Holding AG Com CHF0.10	26,281	0.14	3,595 Swatch Group AG Com CHF0.45	187,255	0.97
59 Schindler Holding AG Com CHF0.10	9,766	0.05	Software: 0.00% (30 Nov 2015: 0.07%)		
Healthcare-Products: 0.11% (30 Nov 2015: 0.78%)			Transportation: 1.44% (30 Nov 2015: 0.00%)		
168 Sonova Holding AG Com CHF0.05	20,143	0.10	1,026 Gategroup Holding AG Class A Com CHF5.00	47,278	0.24
14 Tecan Group AG Com CHF0.10	1,859	0.01	1,840 Kuehne + Nagel International AG Com CHF1.00	232,412	1.20
Insurance: 3.66% (30 Nov 2015: 1.88%)			Total Switzerland	4,541,516	23.44
226 Baloise Holding AG Com CHF0.10	25,075	0.13	Total equities	18,662,105	96.31
821 Helvetia Holding AG Com CHF0.10	397,225	2.05	Outperformance swaps**: -1.51% (2015: -0.97%)		
753 Swiss Life Holding AG Com CHF5.10	175,325	0.90			
515 Zurich Insurance Group AG Class A Com CHF0.10	111,907	0.58			
Investment Companies: 0.00% (30 Nov 2015: 0.01%)					
Leisure Time: 0.00% (30 Nov 2015: 0.51%)					
Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.08%)					
Machinery-Diversified: 0.99% (30 Nov 2015: 0.83%)					
3,266 Bobst Group SA Com CHF1.00	159,199	0.82			
4,130 OC Oerlikon Corp AG Com CHF1.00	33,024	0.17			
Miscellaneous Manufacturing: 0.05% (30 Nov 2015: 0.00%)					
123 Sulzer AG Com CHF0.01	9,746	0.05			

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	31/10/2016	(47,036)	(0.24)
J.P. Morgan	EUR	30/11/2016	(41,055)	(0.21)
Merrill Lynch International	EUR	30/12/2016	(139,931)	(0.72)
Morgan Stanley US	EUR	11/11/2016	(50,389)	(0.26)
Nomura	EUR	31/07/2016	(14,655)	(0.08)
Fair value outperformance swaps losses			(293,066)	(1.51)
Fair value outperformance swaps			(293,066)	(1.51)

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Schedule of investments (continued)

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	Fair value EUR	% of net assets
Total value of investments	18,369,039	94.80
Cash and cash equivalents*	173	0.00
Other net assets	1,006,975	5.20
Net assets attributable to holders of redeemable participating shares	19,376,187	100.00

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

** These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net Total Return Index.

*** Combined notional values of outperformance swap losses 18,498,185.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.87
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	5.13
	100.00

Source STOXX Europe 600 Optimised Retail UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,357,675)	2,287,897
Total investment (expense)/income		(1,357,675)	2,287,897
Operating expenses	4	(18,090)	(13,135)
Net (expense)/income		(1,375,765)	2,274,762
(Loss)/profit for the financial period		(1,375,765)	2,274,762
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,375,765)	2,274,762

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	10,180,854	15,309,695
Loans and receivables			
Cash and cash equivalents	5	196	220
Debtors	6	-	1,409,668
Total Current Assets		10,181,050	16,719,583
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(117,845)	(160,563)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,103)	(34,374)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(118,948)	(194,937)
Net Assets Attributable to Holders of Redeemable Shares		10,062,102	16,524,646

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		16,524,646	7,973,508
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,375,765)	2,274,762
Amounts received on issue of Redeemable Shares		36,785,939	45,025,078
Amounts paid on redemption of Redeemable Shares		(41,872,718)	(48,191,447)
Decrease in Net Assets resulting from Share transactions		(5,086,779)	(3,166,369)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	10,062,102	7,081,901

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		93,127,124	97,476,373
Purchase of investments		(89,398,662)	(89,559,876)
Management fees paid		(18,822)	(13,276)
Net cash inflow from operating activities		3,709,640	7,903,221
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		38,163,054	39,102,382
Payments of redemptions of Redeemable Shares		(41,872,718)	(47,005,596)
Net cash outflow from financing activities		(3,709,664)	(7,903,214)
Net (decrease)/increase in cash and cash equivalents		(24)	7
Cash and cash equivalents at beginning of the financial period		220	89
Cash and cash equivalents at the end of the financial period	5	196	96

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Retail Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
6,129.858671	1,641.67	1,625.25	(100,632.05)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
8,826.042588	1,872.26	1,853.54	(165,246.46)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 100,632.05 (30 November 2015: EUR 165,246.46).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,103	1,103
Net assets attributable to holders of			
Redeemable Shares	10,062,102	-	10,062,102
Total financial liabilities	10,062,102	1,103	10,063,205

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchases of securities awaiting settlement	32,539	-	32,539
Accrued expenses	-	1,835	1,835
Net assets attributable to holders of			
Redeemable Shares	16,524,646	-	16,524,646
Total financial liabilities	16,557,185	1,835	16,559,020

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	117,845	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	160,563	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value (continued)

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,180,854	-	-
Total assets	10,180,854	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	117,845	-
Total liabilities	-	117,845	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,308,790	-	-
- Derivatives	-	905	-
Total assets	15,308,790	905	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	160,563	-
Total liabilities	-	160,563	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	532,302	2,568,150
Realised (losses)/gains on outperformance swaps	(1,256,805)	117,248
Net change in unrealised depreciation on investments	(674,985)	(400,681)
Net change in unrealised appreciation on outperformance swaps	41,813	3,180
	(1,357,675)	2,287,897

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	18,090	13,135
	18,090	13,135

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

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	196	220
	196	220

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	32,553
Subscriptions of Shares awaiting settlement	-	1,377,115
	-	1,409,668

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,103	1,835
Purchase of securities awaiting settlement	-	32,539
	1,103	34,374

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	89,972	53,081	53,081
Issued during financial period/year	228,636	832,369	262,641
Redeemed during financial period/year	(256,033)	(795,478)	(276,904)
Total number of Redeemable Shares in issue at end of financial period/year	62,575	89,972	38,818

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	10,062,102	16,524,646	7,081,901
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	160.8007	183.6643	182.4386

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Schedule of investments

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.18% (30 Nov 2015: 92.65%)				Energy-Alternate Sources: 0.18% (30 Nov 2015: 0.60%)		
	Austria: 0.69% (30 Nov 2015: 0.84%)				275 Vestas Wind Systems A/S Com DKK1.00	17,709	0.18
	Machinery-Diversified: 0.69% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.78% (30 Nov 2015: 0.00%)		
1,522	Andritz AG Class A Com NPV	69,669	0.69	4,145	William Demant Holding A/S Com DKK0.20	78,571	0.78
	Semiconductors: 0.00% (30 Nov 2015: 0.82%)				Miscellaneous Manufacturing: 0.31% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.02%)			636	NKT Holding A/S Com DKK20.00	31,396	0.31
	Total Austria	69,669	0.69		Pharmaceuticals: 0.00% (30 Nov 2015: 0.83%)		
	Belgium: 6.37% (30 Nov 2015: 2.18%)				Retail: 1.87% (30 Nov 2015: 2.33%)		
	Banks: 1.76% (30 Nov 2015: 0.60%)			1,408	Pandora A/S Com DKK1.00	188,056	1.87
3,326	KBC Groep NV Com NPV	176,976	1.76		Software: 0.00% (30 Nov 2015: 0.16%)		
	Beverages: 1.10% (30 Nov 2015: 0.15%)				Transportation: 1.65% (30 Nov 2015: 0.52%)		
976	Anheuser-Busch InBev NV Com NPV	111,118	1.10	1,245	Dfds A/S Com DKK20.00	55,434	0.55
	Chemicals: 0.00% (30 Nov 2015: 0.01%)			2,697	DSV A/S Com DKK1.00	110,549	1.10
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.32%)				Total Denmark	765,394	7.61
	Food: 0.00% (30 Nov 2015: 0.43%)				Finland: 6.46% (30 Nov 2015: 5.42%)		
	Investment Companies: 1.10% (30 Nov 2015: 0.51%)				Auto Parts & Equipment: 1.09% (30 Nov 2015: 0.00%)		
1,454	Groupe Bruxelles Lambert SA Com NPV	111,100	1.10	3,442	Nokian Renkaat OYJ Com NPV	109,215	1.09
	Pharmaceuticals: 1.20% (30 Nov 2015: 0.16%)				Electric: 0.23% (30 Nov 2015: 0.38%)		
1,851	UCB SA Com NPV	120,222	1.20	1,751	Fortum OYJ Com EUR3.40	23,603	0.23
	Telecommunications: 1.21% (30 Nov 2015: 0.00%)				Food: 2.77% (30 Nov 2015: 0.00%)		
4,170	Proximus SADP Com NPV	121,764	1.21	7,724	Kesko OYJ Class B Com NPV	278,296	2.77
	Total Belgium	641,180	6.37		Forest Products & Paper: 0.23% (30 Nov 2015: 3.15%)		
	Denmark: 7.61% (30 Nov 2015: 9.12%)			1,358	UPM-Kymmene OYJ Com NPV	23,480	0.23
	Banks: 2.82% (30 Nov 2015: 2.48%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.31%)		
10,939	Danske Bank A/S Com DKK10.00	283,679	2.82		Leisure Time: 0.46% (30 Nov 2015: 0.67%)		
	Biotechnology: 0.00% (30 Nov 2015: 2.08%)			1,746	Amer Sports Oyj Com NPV	46,758	0.46
	Chemicals: 0.00% (30 Nov 2015: 0.12%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.11%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.11%)				Commercial Services: 0.04% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.12%)				Hamburger Hafen und Logistik AG Com		
	Packaging & Containers: 0.58% (30 Nov 2015: 0.00%)			235 NPV		3,590	0.04
1,565 Huhtamaki OYJ Com NPV		58,797	0.58		Computers: 0.18% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 1.10% (30 Nov 2015: 0.00%)			365 Cancom SE Com NPV		18,458	0.18
3,412 Orion Oyj Class B Class B Com EUR0.65		110,037	1.10		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.06%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.57%)				Electric: 0.00% (30 Nov 2015: 0.12%)		
Total Finland		650,186	6.46		Electronics: 0.75% (30 Nov 2015: 0.00%)		
	Germany: 29.22% (30 Nov 2015: 22.22%)			302 Sartorius AG Pref NPV		74,971	0.75
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.93%)				Energy-Alternate Sources: 0.20% (30 Nov 2015: 0.02%)		
	Apparel: 0.00% (30 Nov 2015: 1.10%)			805 Nordex SE Com NPV		20,568	0.20
	Auto Manufacturers: 2.42% (30 Nov 2015: 3.85%)				Engineering & Construction: 0.06% (30 Nov 2015: 0.64%)		
2,856 Daimler AG Com NPV		175,330	1.74	57 HOCHTIEF AG Class A Com NPV		6,481	0.06
511 Volkswagen AG Pref NPV		68,653	0.68		Food: 0.00% (30 Nov 2015: 1.20%)		
	Auto Parts & Equipment: 0.69% (30 Nov 2015: 0.13%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.09%)		
360 Continental AG Class A Com NPV		69,408	0.69		Healthcare-Services: 4.55% (30 Nov 2015: 1.09%)		
	Banks: 0.00% (30 Nov 2015: 0.78%)			4,436 Fresenius Medical Care AG & Co KGaA Com NPV		346,008	3.44
	Biotechnology: 0.02% (30 Nov 2015: 0.01%)			1,650 Fresenius SE & Co KGaA Com NPV		111,919	1.11
41 MorphoSys AG Class A Com NPV		2,066	0.02		Household Products/Wares: 1.11% (30 Nov 2015: 0.86%)		
	Building Materials: 1.10% (30 Nov 2015: 0.00%)			1,068 Henkel AG & Co KGaA Pref NPV		111,873	1.11
1,439 HeidelbergCement AG Class A Com NPV		110,645	1.10		Insurance: 7.94% (30 Nov 2015: 1.14%)		
	Chemicals: 2.35% (30 Nov 2015: 2.56%)			2,720 Allianz SE Com NPV		399,024	3.97
1,647 BASF SE Com NPV		114,351	1.14	1,103 Hannover Rueck SE Com NPV		111,789	1.11
210 Brenntag AG Class A Com NPV		10,103	0.10	1,706 Muenchener Rueckversicherungs AG Com NPV		288,058	2.86
4,200 Evonik Industries AG Class A Com NPV		111,300	1.11		Internet: 1.10% (30 Nov 2015: 0.97%)		
				2,620 United Internet AG Com NPV		111,062	1.10
					Iron/Steel: 0.42% (30 Nov 2015: 0.02%)		
				2,121 Thyssenkrupp AG Class A Com NPV		41,964	0.42

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.00% (30 Nov 2015: 0.76%)				Entertainment: 0.80% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.11% (30 Nov 2015: 0.04%)			2,417	Sankyo Co Ltd Com NPV	80,948	0.80
101	Krones AG Class A Com NPV	10,817	0.11		Environmental Control: 0.87% (30 Nov 2015: 0.00%)		
	Media: 1.18% (30 Nov 2015: 0.02%)			4,184	Kurita Water Industries Ltd Com NPV	88,008	0.87
2,182	Axel Springer SE Com EUR1.00	111,544	1.11		Food: 0.25% (30 Nov 2015: 0.00%)		
161	ProSiebenSat.1 Media SE Com NPV	7,275	0.07	737	Toyo Suisan Kaisha Ltd Com NPV	25,638	0.25
	Metal Fabricate/Hardware: 0.01% (30 Nov 2015: 0.57%)				Hand/Machine Tools: 0.70% (30 Nov 2015: 0.00%)		
29	Aurubis AG Class A Com NPV	1,362	0.01	1,203	Makita Corp Com NPV	69,959	0.70
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.75%)				Pharmaceuticals: 1.50% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.16% (30 Nov 2015: 0.05%)			3,674	Alfresa Holdings Corp Com NPV	69,543	0.69
227	Gerresheimer AG Class A Com NPV	16,240	0.16	2,799	Suzuken Co Ltd/Aichi Japan Com NPV	81,160	0.81
	Pharmaceuticals: 2.45% (30 Nov 2015: 2.64%)				Retail: 1.44% (30 Nov 2015: 0.00%)		
1,391	Bayer AG Com NPV	119,111	1.18	2,146	Aoyama Trading Co Ltd Com NPV	68,831	0.68
1,238	Merck KGaA Com NPV	111,358	1.11	1,568	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	76,962	0.76
331	STADA Arzneimittel AG Class A Com NPV	15,842	0.16		Total Japan	729,363	7.24
	Real Estate: 2.38% (30 Nov 2015: 1.27%)				Luxembourg: 0.00% (30 Nov 2015: 0.12%)		
602	Deutsche Wohnen AG Class B Com NPV	17,377	0.17		Iron/Steel: 0.00% (30 Nov 2015: 0.12%)		
1,388	LEG Immobilien AG Class A Com NPV	111,318	1.11		Total Luxembourg	-	-
3,597	Vonovia SE Com NPV	110,806	1.10		Netherlands: 14.29% (30 Nov 2015: 4.50%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.18%)				Banks: 1.42% (30 Nov 2015: 2.12%)		
	Software: 0.00% (30 Nov 2015: 0.21%)			12,724	ING Groep NV EUR0.24	142,445	1.42
	Telecommunications: 0.00% (30 Nov 2015: 0.16%)				Beverages: 1.11% (30 Nov 2015: 0.00%)		
	Total Germany	2,940,671	29.22	1,512	Heineken Holding NV Com EUR1.60	111,495	1.11
	Japan: 7.24% (30 Nov 2015: 0.00%)				Chemicals: 1.82% (30 Nov 2015: 0.73%)		
	Chemicals: 0.81% (30 Nov 2015: 0.00%)			722	Akzo Nobel NV Com EUR2.00	44,042	0.44
	Mitsubishi Gas Chemical Co Inc Class C Com NPV	81,111	0.81	2,587	Koninklijke DSM NV Com EUR1.50	138,379	1.38
	Computers: 0.87% (30 Nov 2015: 0.00%)				Commercial Services: 0.16% (30 Nov 2015: 0.10%)		
4,382	Itochu Techno-Solutions Corp Com NPV	87,203	0.87	329	Randstad Holding NV Com EUR0.10	15,971	0.16

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 4.19% (30 Nov 2015: 0.00%)				Portugal: 0.00% (30 Nov 2015: 1.26%)		
10,440	Unilever NV EUR0.16	421,411	4.19		Electric: 0.00% (30 Nov 2015: 0.37%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.11%)				Food: 0.00% (30 Nov 2015: 0.84%)		
	Engineering & Construction: 1.70% (30 Nov 2015: 0.16%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.05%)		
					Total Portugal	-	-
928	Arcadis NV Com EUR0.02	13,901	0.14		Spain: 8.45% (30 Nov 2015: 6.21%)		
3,307	Boskalis Westminster Com EUR0.80	107,643	1.07		Banks: 3.40% (30 Nov 2015: 0.81%)		
11,773	Koninklijke BAM Groep NV Com EUR0.10	49,764	0.49	10,249	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	61,094	0.61
	Food: 1.12% (30 Nov 2015: 0.21%)			14,667	Banco de Sabadell SA Com EUR0.13	22,529	0.23
5,655	Koninklijke Ahold NV Com EUR0.01	112,591	1.12	29,940	Banco Santander SA Com EUR0.50	128,473	1.28
	Insurance: 1.42% (30 Nov 2015: 0.00%)			18,850	Bankinter SA Com EUR0.30	128,859	1.28
21,931	Delta Lloyd NV Com EUR0.20	99,260	0.98		Electric: 2.30% (30 Nov 2015: 1.97%)		
1,496	NN Group NV Com NPV	44,902	0.44	5,999	Endesa SA Com EUR1.20	110,862	1.10
	Real Estate: 0.47% (30 Nov 2015: 0.00%)			19,887	Iberdrola SA Com EUR0.75	121,231	1.20
	Eurocommercial Properties NV Class C EUR5.00	47,142	0.47		Gas: 1.21% (30 Nov 2015: 1.38%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.08%)			4,513	Enagas SA Com EUR1.50	121,580	1.21
	Software: 0.88% (30 Nov 2015: 0.99%)				Oil & Gas: 0.45% (30 Nov 2015: 0.00%)		
11,114	TomTom NV Com EUR0.20	88,667	0.88	3,886	Repsol SA Com EUR1.00	44,980	0.45
	Total Netherlands	1,437,613	14.29		Retail: 1.09% (30 Nov 2015: 2.05%)		
	Norway: 0.19% (30 Nov 2015: 1.47%)				Industria de Diseno Textil SA Com EUR0.03	109,873	1.09
	Auto Parts & Equipment: 0.17% (30 Nov 2015: 0.10%)				Total Spain	849,481	8.45
24,984	Kongsberg Automotive ASA Com NOK0.50	16,664	0.17		Sweden: 4.67% (30 Nov 2015: 26.12%)		
	Banks: 0.00% (30 Nov 2015: 0.07%)				Aerospace/Defense: 0.07% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.06%)			225	Saab AB Class B Com NPV	6,709	0.07
	Environmental Control: 0.00% (30 Nov 2015: 0.26%)				Agriculture: 1.16% (30 Nov 2015: 0.04%)		
	Food: 0.00% (30 Nov 2015: 0.98%)			3,820	Swedish Match AB Class A Com SEK1.98	116,910	1.16
	Insurance: 0.02% (30 Nov 2015: 0.00%)				Auto Manufacturers: 0.14% (30 Nov 2015: 2.70%)		
523	Storebrand ASA Com NOK5.00	2,050	0.02	1,454	Volvo AB Class B Com SEK1.20	14,518	0.14
	Total Norway	18,714	0.19		Banks: 0.74% (30 Nov 2015: 4.44%)		
				8,518	Nordea Bank AB Class A Com SEK1.00	74,149	0.74

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.00% (30 Nov 2015: 1.46%)				Banks: 0.27% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 0.08% (30 Nov 2015: 1.96%)			44	Banque Cantonale Vaudoise Com CHF10.00	27,351	0.27
285	Svenska Cellulosa AB SCA Class B Com SEK3.33	8,183	0.08		Building Materials: 1.35% (30 Nov 2015: 1.15%)		
	Engineering & Construction: 0.63% (30 Nov 2015: 2.05%)			35	Sika AG Class B Com CHF0.60	135,978	1.35
3,217	Skanska AB Class B Com NPV	63,377	0.63		Chemicals: 1.31% (30 Nov 2015: 0.66%)		
	Home Furnishings: 0.96% (30 Nov 2015: 1.10%)			907	Clariant AG Com CHF3.70	14,554	0.14
	Electrolux AB Class B Series B Com SEK5.00	96,627	0.96	761	Lonza Group AG Com CHF1.00	117,987	1.17
	Investment Companies: 0.00% (30 Nov 2015: 0.90%)				Commercial Services: 0.00% (30 Nov 2015: 0.80%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.77%)				Computers: 0.15% (30 Nov 2015: 0.63%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 1.26%)			1,066	Logitech International SA Com CHF0.25	14,736	0.15
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 3.92%)				Diversified Financial Services: 1.16% (30 Nov 2015: 2.32%)		
	Mining: 0.20% (30 Nov 2015: 0.23%)				Partners Group Holding AG Class A Com CHF0.01	116,600	1.16
1,295	Boliden AB Class A Com SEK2.11	20,555	0.20		Food: 1.28% (30 Nov 2015: 1.11%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.29%)			1,939	Nestle SA Com CHF0.10	128,590	1.28
	Real Estate: 0.48% (30 Nov 2015: 0.66%)				Hand/Machine Tools: 1.48% (30 Nov 2015: 0.12%)		
3,334	Fabege AB Class A Com SEK30.82	48,472	0.48	842	Schindler Holding AG Com CHF0.10	140,055	1.39
	Retail: 0.21% (30 Nov 2015: 0.23%)			53	Schindler Holding AG Com CHF0.10 Reg	8,773	0.09
750	Hennes & Mauritz AB Class B Com NPV	20,647	0.21		Healthcare-Products: 0.29% (30 Nov 2015: 0.88%)		
	Telecommunications: 0.00% (30 Nov 2015: 3.11%)			147	Sonova Holding AG Com CHF0.05	17,625	0.18
	Total Sweden	470,147	4.67	33	Straumann Holding AG Com CHF0.10	11,337	0.11
	Switzerland: 15.99% (30 Nov 2015: 13.19%)				Insurance: 3.62% (30 Nov 2015: 3.97%)		
	Auto Parts & Equipment: 0.61% (30 Nov 2015: 0.00%)			1,062	Baloise Holding AG Com CHF0.10	117,830	1.17
86	Georg Fischer AG Com CHF1.00	61,657	0.61	96	Helvetia Holding AG Com CHF0.10	46,448	0.46
				21	Swiss Life Holding AG Com CHF5.10	4,890	0.05
				897	Zurich Insurance Group AG Class A Com CHF0.10	194,913	1.94
					Investment Companies: 0.26% (30 Nov 2015: 0.00%)		
					Pargesa Holding SA Class B Com CHF20.00	26,158	0.26

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Machinery-Construction & Mining: 0.24% (30 Nov 2015: 0.00%)			Total value of investments	10,063,009	100.01
1,271	ABB Ltd Com CHF0.86	23,748	0.24	Cash and cash equivalents*	196	0.00
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.63%)			Other net liabilities	(1,103)	(0.01)
	Miscellaneous Manufacturing: 0.10% (30 Nov 2015: 0.00%)			Net assets attributable to holders of redeemable participating shares	10,062,102	100.00
126	Sulzer AG Com CHF0.01	9,984	0.10	* All cash holdings are held with The Northern Trust Company, London Branch.		
341	Novartis AG Com CHF0.50	24,309	0.24	** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net Total Return Index.		
34	Roche Holding AG Com NPV	8,015	0.08	*** Combined notional values of outperformance swap losses 10,029,015.		
233	Roche Holding AG Class B Com CHF1.00	55,208	0.55			
	Real Estate: 1.72% (30 Nov 2015: 0.02%)					
670	PSP Swiss Property AG Com CHF0.10	56,358	0.56			% of total assets
1,516	Swiss Prime Site AG Com CHF15.30	116,700	1.16			
	Retail: 0.69% (30 Nov 2015: 0.00%)			Analysis of Total Assets		
1,331	Swatch Group AG Com CHF0.45	69,328	0.69	Transferable securities and money market instruments admitted to an official stock exchange listing.		100.00
	Software: 0.00% (30 Nov 2015: 0.03%)			Transferable securities and money market instruments traded on a regulated market.		0.00
	Telecommunications: 0.00% (30 Nov 2015: 0.04%)			Financial derivative instruments.		0.00
	Transportation: 0.59% (30 Nov 2015: 0.00%)			Other assets.		0.00
1,287	Gategroup Holding AG Class A Com CHF5.00	59,304	0.59			100.00
	Total Switzerland	1,608,436	15.99			
	Total equities	10,180,854	101.18			
	Outperformance swaps**: -1.17% (2015: -0.97%)					

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	(3,223)	(0.03)
Goldman Sachs	EUR	31/10/2016	(41,995)	(0.42)
J.P. Morgan	EUR	30/11/2016	(40,614)	(0.40)
Merrill Lynch International	EUR	30/12/2016	(4,274)	(0.04)
Morgan Stanley US	EUR	25/11/2016	(27,739)	(0.28)
Fair value outperformance swaps losses			(117,845)	(1.17)
Fair value outperformance swaps			(117,845)	(1.17)

Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(578,994)	1,924,533
Total investment (expense)/income		(578,994)	1,924,533
Operating expenses	4	(25,291)	(20,826)
Net (expense)/income		(604,285)	1,903,707
(Loss)/profit for the financial period		(604,285)	1,903,707
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(604,285)	1,903,707

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	15,707,893	14,149,190
Loans and receivables			
Cash and cash equivalents	5	174	143
Debtors	6	-	22,378,192
Total Current Assets		15,708,067	36,527,525
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(104,082)	(4,795)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(516)	(21,000,608)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(104,598)	(21,005,403)
Net Assets Attributable to Holders of Redeemable Shares		15,603,469	15,522,122

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

Interim Report and Unaudited Financial Statements 2016

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		15,522,122	2,539,668
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(604,285)	1,903,707
Amounts received on issue of Redeemable Shares		230,451,792	179,582,965
Amounts paid on redemption of Redeemable Shares		(229,766,160)	(174,844,834)
Increase in Net Assets resulting from Share transactions		685,632	4,738,131
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	15,603,469	9,181,506

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		374,953,025	229,614,691
Purchase of investments		(359,463,085)	(228,299,849)
Management fees paid		(26,446)	(20,272)
Net cash inflow from operating activities		15,463,494	1,294,570
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		231,830,989	179,582,965
Payments of redemptions of Redeemable Shares		(247,294,452)	(180,877,423)
Net cash outflow from financing activities		(15,463,463)	(1,294,458)
Net increase in cash and cash equivalents		31	112
Cash and cash equivalents at beginning of the financial period		143	108
Cash and cash equivalents at the end of the financial period	5	174	220

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

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Travel & Leisure Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
7,845.219851	1,988.98	1,969.09	(156,039.85)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
7,293.781937	2,128.36	2,107.08	(155,237.94)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 156,039.85 (30 November 2015: EUR 155,237.94).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	516	516
Net assets attributable to holders of			
Redeemable Shares	15,603,469	-	15,603,469
Total financial liabilities	15,603,469	516	15,603,985

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,470,645	-	3,470,645
Redemption of units awaiting settlement	17,528,292	-	17,528,292
Accrued expenses	-	1,671	1,671
Net assets attributable to holders of			
Redeemable Shares	15,522,122	-	15,522,122
Total financial liabilities	36,521,059	1,671	36,522,730

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

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	104,082	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,795	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value (continued)

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

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,683,757	-	-
- Derivatives	-	24,136	-
Total assets	15,683,757	24,136	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	104,082	-
Total liabilities	-	104,082	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	14,131,402	-	-
- Derivatives	-	17,788	-
Total assets	14,131,402	17,788	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,795	-
Total liabilities	-	4,795	-

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

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

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

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

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

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

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains		
on sale of investments	(1,640,662)	2,029,194
Realised gains on		
outperformance swaps	1,132,580	389,276
Net change in unrealised		
appreciation/(depreciation)		
on investments	22,027	(261,144)
Net change in unrealised		
depreciation on		
outperformance swaps	(92,939)	(232,793)
	(578,994)	1,924,533

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	25,291	20,826
	25,291	20,826

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

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	174	143
	174	143

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	20,998,995
Subscriptions of shares awaiting settlement	-	1,379,197
	-	22,378,192

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	516	1,671
Purchase of securities awaiting settlement	-	3,470,645
Redemptions of Shares awaiting settlement	-	17,528,292
	516	21,000,608

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

8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	74,347	15,210	15,210
Issued during financial period/year	1,192,208	1,650,044	954,895
Redeemed during financial period/year	(1,186,461)	(1,590,907)	(925,374)
Total number of Redeemable Shares in issue at end of financial period/year	80,094	74,347	44,731

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	15,603,469	15,522,122	9,181,506
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	194.8145	208.7794	205.2605

Interim Report and Unaudited Financial Statements 2016

Schedule of investments

As at 31 May 2016

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

		Level 1	% of			Level 1	% of	
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	
	Equities: 100.51% (30 Nov 2015: 91.05%)				Energy-Alternate Sources: 1.04% (30 Nov 2015: 0.07%)			
	Austria: 0.09% (30 Nov 2015: 1.90%)							
	Machinery-Diversified: 0.09% (30 Nov 2015: 0.83%)			2,518	Vestas Wind Systems A/S Com DKK1.00	162,147	1.04	
311	ANDRITZ AG Class A Com NPV	14,236	0.09		Food: 0.00% (30 Nov 2015: 1.65%)			
	Semiconductors: 0.00% (30 Nov 2015: 1.07%)				Insurance: 0.00% (30 Nov 2015: 0.25%)			
	Total Austria	14,236	0.09		Pharmaceuticals: 0.64% (30 Nov 2015: 0.00%)			
				1,999	Novo Nordisk A/S Class B Com DKK0.20	99,917	0.64	
	Belgium: 1.95% (30 Nov 2015: 4.15%)				Retail: 1.15% (30 Nov 2015: 0.28%)			
	Banks: 0.12% (30 Nov 2015: 0.04%)			1,345	Pandora A/S Com DKK1.00	179,642	1.15	
364	KBC Groep NV Com NPV	19,368	0.12		Telecommunications: 0.17% (30 Nov 2015: 0.00%)			
	Chemicals: 0.00% (30 Nov 2015: 1.89%)			6,097	TDC A/S Com DKK1.00	27,426	0.17	
	Food: 0.00% (30 Nov 2015: 1.90%)				Transportation: 3.13% (30 Nov 2015: 0.13%)			
	Insurance: 1.54% (30 Nov 2015: 0.05%)			61	AP Moeller - Maersk A/S Class A Com DKK1000.00	68,352	0.44	
6,596	Ageas Com NPV	239,798	1.54		106	AP Moeller - Maersk A/S Class B Com DKK1000.00	122,695	0.79
	Investment Companies: 0.00% (30 Nov 2015: 0.14%)			406	Dfds A/S Com DKK20.00	18,077	0.11	
	Pharmaceuticals: 0.16% (30 Nov 2015: 0.13%)			6,799	DSV A/S Com DKK1.00	278,689	1.79	
377	UCB SA Com NPV	24,486	0.16		Total Denmark	1,181,954	7.57	
	Telecommunications: 0.13% (30 Nov 2015: 0.00%)							
674	Proximus SADP Com NPV	19,681	0.13		Faroe Islands: 0.09% (30 Nov 2015: 0.00%)			
	Total Belgium	303,333	1.95		Food: 0.09% (30 Nov 2015: 0.00%)			
				407	Bakkafrost P/F Com DKK1.00	14,177	0.09	
	Canada: 0.00% (30 Nov 2015: 0.13%)				Total Faroe Islands	14,177	0.09	
	Mining: 0.00% (30 Nov 2015: 0.13%)							
	Total Canada	-	-		Finland: 7.05% (30 Nov 2015: 6.32%)			
					Auto Parts & Equipment: 0.70% (30 Nov 2015: 0.00%)			
	Denmark: 7.57% (30 Nov 2015: 6.03%)			3,442	Nokian Renkaat OYJ Com NPV	109,214	0.70	
	Banks: 0.57% (30 Nov 2015: 3.34%)				Chemicals: 0.00% (30 Nov 2015: 0.01%)			
3,410	Danske Bank A/S Com DKK10.00	88,431	0.57		Commercial Services: 0.00% (30 Nov 2015: 0.10%)			
	Beverages: 0.00% (30 Nov 2015: 0.14%)				Electric: 0.35% (30 Nov 2015: 1.71%)			
	Biotechnology: 0.87% (30 Nov 2015: 0.05%)			4,069	Fortum OYJ Com EUR3.40	54,850	0.35	
841	Genmab A/S Com DKK1.00	136,578	0.87		Food: 0.12% (30 Nov 2015: 0.81%)			
	Chemicals: 0.00% (30 Nov 2015: 0.12%)			537	Kesko OYJ Class B Com NPV	19,348	0.12	

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Schedule of investments (continued)

As at 31 May 2016

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

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Forest Products & Paper: 2.92% (30 Nov 2015: 2.42%)		
36,030	Metsa Board OYJ Com EUR1.70	180,870	1.16
15,925	UPM-Kymmene OYJ Com NPV	275,343	1.76
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.04%)		
	Insurance: 0.35% (30 Nov 2015: 0.16%)		
1,357	Sampo Oyj Class A Com NPV	54,375	0.35
	Iron/Steel: 0.60% (30 Nov 2015: 0.00%)		
24,912	Outokumpu OYJ Com NPV	93,669	0.60
	Leisure Time: 0.15% (30 Nov 2015: 0.00%)		
843	Amer Sports Oyj Com NPV	22,575	0.15
	Machinery-Diversified: 0.06% (30 Nov 2015: 0.06%)		
473	Metso OYJ Com NPV	9,985	0.06
	Packaging & Containers: 0.44% (30 Nov 2015: 0.00%)		
1,841	Huhtamaki OYJ Com NPV	69,166	0.44
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.10%)		
	Real Estate: 0.56% (30 Nov 2015: 0.00%)		
22,825	Sponda OYJ Com NPV	86,872	0.56
	Telecommunications: 0.80% (30 Nov 2015: 0.91%)		
2,805	Elisa OYJ Com NPV	96,043	0.62
5,481	Nokia OYJ Com NPV	28,172	0.18
	Total Finland	1,100,482	7.05
	Germany: 24.33% (30 Nov 2015: 16.72%)		
	Airlines: 0.00% (30 Nov 2015: 2.07%)		
	Apparel: 1.90% (30 Nov 2015: 0.46%)		
2,578	Adidas AG Class A Com NPV	296,857	1.90
	Auto Manufacturers: 1.99% (30 Nov 2015: 1.72%)		
1,666	Bayerische Motoren Werke AG Class A Com EUR1.00	126,433	0.81
835	Daimler AG Com NPV	51,261	0.33
391	Porsche Automobil Holding SE Pref NPV	19,351	0.12
47	Volkswagen AG Class A Com NPV	6,521	0.04
799	Volkswagen AG Pref NPV	107,346	0.69

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Auto Parts & Equipment: 1.86% (30 Nov 2015: 0.18%)		
832	Continental AG Class A Com NPV	160,410	1.03
2,094	Rheinmetall AG Class A Com NPV	129,221	0.83
	Banks: 0.61% (30 Nov 2015: 0.12%)		
2,877	Aareal Bank AG Class A Com NPV	94,912	0.61
	Biotechnology: 0.08% (30 Nov 2015: 0.11%)		
237	MorphoSys AG Class A Com NPV	11,945	0.08
	Building Materials: 0.12% (30 Nov 2015: 0.00%)		
253	HeidelbergCement AG Class A Com NPV	19,453	0.12
	Chemicals: 2.21% (30 Nov 2015: 3.43%)		
918	BASF SE Com NPV	63,737	0.41
532	Brenntag AG Class A Com NPV	25,595	0.16
731	Evonik Industries AG Class A Com NPV	19,372	0.12
3,146	LANXESS AG Class A Com NPV	135,089	0.87
1,793	Symrise AG Class A Com NPV	101,107	0.65
	Commercial Services: 0.03% (30 Nov 2015: 0.00%)		
300	Hamburger Hafen und Logistik AG Com NPV	4,583	0.03
	Computers: 0.00% (30 Nov 2015: 0.14%)		
	Cosmetics/Personal Care: 0.17% (30 Nov 2015: 0.07%)		
316	Beiersdorf AG Class A Com NPV	25,811	0.17
	Diversified Financial Services: 0.12% (30 Nov 2015: 0.36%)		
243	Deutsche Boerse AG Class A Com NPV	19,136	0.12
	Electric: 0.41% (30 Nov 2015: 2.06%)		
3,639	E.ON SE Com NPV	32,151	0.21
2,695	RWE AG Class A Com NPV	31,707	0.20
	Electrical Components & Equipment: 0.05% (30 Nov 2015: 0.52%)		
151	OSRAM Licht AG Class A Com NPV	7,222	0.05
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.02%)		
	Engineering & Construction: 1.08% (30 Nov 2015: 0.00%)		
1,479	HOCHTIEF AG Class A Com NPV	168,162	1.08

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.46% (30 Nov 2015: 0.21%)				Pharmaceuticals: 1.87% (30 Nov 2015: 0.38%)		
4,068	Suedzucker AG Class A Com NPV	71,658	0.46	3,191	Bayer AG Com NPV	273,245	1.75
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.07%)			214	Merck KGaA Com NPV	19,249	0.12
	Healthcare-Services: 2.61% (30 Nov 2015: 0.55%)				Real Estate: 0.78% (30 Nov 2015: 0.00%)		
4,659	Fresenius Medical Care AG & Co KGaA Com NPV	363,402	2.33	3,592	Deutsche Wohnen AG Class B Com NPV	103,683	0.66
286	Fresenius SE & Co KGaA Com NPV	19,399	0.12	628	Vonovia SE Com NPV	19,346	0.12
927	RHOEN-KLINIKUM AG Class A Com NPV	25,567	0.16		Semiconductors: 0.00% (30 Nov 2015: 0.01%)		
	Household Products/Wares: 0.65% (30 Nov 2015: 0.08%)				Software: 0.13% (30 Nov 2015: 0.89%)		
876	Henkel AG & Co KGaA Com NPV	82,563	0.53	267	SAP SE Com NPV	19,480	0.13
186	Henkel AG & Co KGaA Pref NPV	19,483	0.12		Telecommunications: 0.17% (30 Nov 2015: 1.55%)		
	Insurance: 1.82% (30 Nov 2015: 1.28%)			2,919	ADVA Optical Networking SE Com NPV	26,326	0.17
1,667	Allianz SE Com NPV	244,549	1.57		Transportation: 0.12% (30 Nov 2015: 0.03%)		
194	Hannover Rueck SE Com NPV	19,662	0.13	736	Deutsche Post AG Com NPV	19,294	0.12
115	Muenchener Rueckversicherungs AG Com NPV	19,418	0.12		Total Germany	3,796,439	24.33
	Internet: 1.79% (30 Nov 2015: 0.00%)				Japan: 10.43% (30 Nov 2015: 0.00%)		
6,572	United Internet AG Com NPV	278,587	1.79		Chemicals: 0.76% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.17% (30 Nov 2015: 0.00%)			23,244	Mitsubishi Gas Chemical Co Inc Class C Com NPV	118,418	0.76
1,900	TUI AG Class D Com NPV	25,916	0.17		Environmental Control: 0.37% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.43% (30 Nov 2015: 0.07%)			2,781	Kurita Water Industries Ltd Com NPV	58,496	0.37
377	Duerr AG Class A Com NPV	26,311	0.17		Food: 1.49% (30 Nov 2015: 0.00%)		
379	GEA Group AG Class A Com NPV	15,791	0.10	2,832	Ezaki Glico Co Ltd Com NPV	136,938	0.88
265	MAN SE Com NPV	25,241	0.16	2,756	Toyo Suisan Kaisha Ltd Com NPV	95,873	0.61
	Media: 0.12% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 1.28% (30 Nov 2015: 0.00%)		
425	ProSiebenSat.1 Media SE Com NPV	19,204	0.12	3,444	Makita Corp Com NPV	200,283	1.28
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.01%)				Media: 0.80% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 2.43% (30 Nov 2015: 0.33%)			11,366	Fuji Media Holdings Inc Com NPV	124,095	0.80
3,915	Siemens AG Com NPV	378,933	2.43		Pharmaceuticals: 0.95% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.15% (30 Nov 2015: 0.00%)			9,519	Medipal Holdings Corp Com NPV	148,415	0.95
318	Gerresheimer AG Class A Com NPV	22,750	0.15				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Retail: 3.77% (30 Nov 2015: 0.00%)			
4,696	FamilyMart Co Ltd Com NPV	221,364	1.42
1,997	Sundrug Co Ltd Com NPV	148,321	0.95
2,340	Tsuruha Holdings Inc Com NPV	218,525	1.40
Toys/Games/Hobbies: 1.01% (30 Nov 2015: 0.00%)			
7,099	Bandai Namco Holdings Inc Com NPV	157,890	1.01
	Total Japan	1,628,618	10.43
Luxembourg: 0.52% (30 Nov 2015: 0.79%)			
Iron/Steel: 0.11% (30 Nov 2015: 0.15%)			
496	APERAM SA Com NPV	17,767	0.11
Telecommunications: 0.41% (30 Nov 2015: 0.64%)			
1,210	Millicom International Cellular SA USD1.50	63,237	0.41
	Total Luxembourg	81,004	0.52
Netherlands: 5.56% (30 Nov 2015: 5.00%)			
Banks: 2.06% (30 Nov 2015: 0.16%)			
28,749	ING Groep NV EUR0.24	321,845	2.06
Beverages: 0.12% (30 Nov 2015: 1.85%)			
231	Heineken NV Com EUR1.60	19,282	0.12
Chemicals: 1.19% (30 Nov 2015: 0.00%)			
472	Akzo Nobel NV Com EUR2.00	28,792	0.18
2,957	Koninklijke DSM NV Com EUR1.50	158,170	1.01
Commercial Services: 0.21% (30 Nov 2015: 2.25%)			
664	Randstad Holding NV Com EUR0.10	32,234	0.21
Cosmetics/Personal Care: 0.49% (30 Nov 2015: 0.00%)			
1,886	Unilever NV EUR0.16	76,128	0.49
Engineering & Construction: 0.12% (30 Nov 2015: 0.11%)			
569	Boskalis Westminster Com EUR0.80	18,521	0.12
Food: 0.13% (30 Nov 2015: 0.11%)			
986	Koninklijke Ahold NV Com EUR0.01	19,631	0.13
Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)			
38	QIAGEN NV Com EUR0.01	732	0.00

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 0.50% (30 Nov 2015: 0.31%)			
13,144	Delta Lloyd NV Com EUR0.20	59,490	0.38
633	NN Group NV Com NPV	19,000	0.12
Media: 0.26% (30 Nov 2015: 0.07%)			
1,135	Wolters Kluwer NV Com EUR0.12	40,661	0.26
Oil & Gas Services: 0.00% (30 Nov 2015: 0.06%)			
Semiconductors: 0.00% (30 Nov 2015: 0.08%)			
Software: 0.48% (30 Nov 2015: 0.00%)			
9,336	TomTom NV Com EUR0.20	74,483	0.48
	Total Netherlands	868,969	5.56
Norway: 1.80% (30 Nov 2015: 1.39%)			
Chemicals: 0.63% (30 Nov 2015: 0.00%)			
3,050	Yara International ASA Com NOK1.70	98,835	0.63
Food: 1.07% (30 Nov 2015: 1.15%)			
20,438	Orkla ASA Com NOK1.25	166,177	1.07
Insurance: 0.10% (30 Nov 2015: 0.00%)			
3,859	Storebrand ASA Com NOK5.00	15,129	0.10
Mining: 0.00% (30 Nov 2015: 0.08%)			
Oil & Gas: 0.00% (30 Nov 2015: 0.16%)			
	Total Norway	280,141	1.80
Portugal: 0.00% (30 Nov 2015: 0.94%)			
Food: 0.00% (30 Nov 2015: 0.10%)			
Oil & Gas: 0.00% (30 Nov 2015: 0.48%)			
Telecommunications: 0.00% (30 Nov 2015: 0.36%)			
	Total Portugal	-	-
Spain: 11.29% (30 Nov 2015: 4.76%)			
Banks: 4.79% (30 Nov 2015: 1.45%)			
62,716	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	373,850	2.40
86,907	Banco Santander SA Com EUR0.50	372,918	2.39

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Electric: 2.18% (30 Nov 2015: 1.00%)				Cosmetics/Personal Care: 1.70% (30 Nov 2015: 0.83%)			
4,047	Endesa SA Com EUR1.20	74,789	0.48	9,247	Svenska Cellulosa AB SCA Class B Com SEK3.33	265,500	1.70
26,830	Iberdrola SA Com EUR0.75	163,556	1.05	Engineering & Construction: 0.00% (30 Nov 2015: 0.23%)			
1,269	Red Electrica Corp SA Com EUR2.00	101,571	0.65	Forest Products & Paper: 0.09% (30 Nov 2015: 0.00%)			
Electrical Components & Equipment: 0.46% (30 Nov 2015: 0.00%)				467	Holmen AB Class B Com NPV	14,333	0.09
4,027	Gamesa Corp Tecnologica SA Com EUR0.17	72,103	0.46	Hand/Machine Tools: 0.00% (30 Nov 2015: 1.58%)			
Engineering & Construction: 0.00% (30 Nov 2015: 0.46%)				Healthcare-Products: 0.58% (30 Nov 2015: 0.00%)			
Gas: 0.54% (30 Nov 2015: 0.00%)				4,751	Gefinge AB Class B Com SEK0.50	90,940	0.58
542	Enagas SA Com EUR1.50	14,601	0.09	Holding Companies-Diversified: 0.16% (30 Nov 2015: 0.68%)			
3,969	Gas Natural SDG SA Com EUR1.00	70,609	0.45	1,672	Industrivarden AB Class C Com SEK2.50	25,352	0.16
Oil & Gas: 0.78% (30 Nov 2015: 0.48%)				Home Furnishings: 1.10% (30 Nov 2015: 2.36%)			
10,582	Repsol SA Com EUR1.00	122,487	0.78	6,511	Electrolux AB Class B Series B Com SEK5.00	156,697	1.01
Retail: 0.17% (30 Nov 2015: 0.40%)				1,461	Nobias AB Class A Com SEK0.33	13,684	0.09
844	Industria de Diseno Textil SA Com EUR0.03	25,624	0.17	Investment Companies: 0.26% (30 Nov 2015: 1.28%)			
Telecommunications: 2.37% (30 Nov 2015: 0.97%)				1,307	Investor AB Class B Com SEK6.25	40,787	0.26
39,354	Telefonica SA Com EUR1.00	369,573	2.37	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.42%)			
Total Spain				Machinery-Diversified: 0.72% (30 Nov 2015: 1.64%)			
		1,761,681	11.29	15,787	Husqvarna AB Class B Com SEK2.00	112,385	0.72
Sweden: 11.91% (30 Nov 2015: 27.57%)				Metal Fabricate/Hardware: 0.16% (30 Nov 2015: 3.10%)			
Aerospace/Defense: 0.30% (30 Nov 2015: 0.00%)				1,592	SKF AB Class B Com SEK2.50	25,132	0.16
1,593	Saab AB Class B Com NPV	47,503	0.30	Mining: 1.81% (30 Nov 2015: 0.00%)			
Agriculture: 1.28% (30 Nov 2015: 0.00%)				17,744	Boliden AB Class A Com SEK2.11	281,637	1.81
6,542	Swedish Match AB Class A Com SEK1.90	200,215	1.28	Miscellaneous Manufacturing: 0.73% (30 Nov 2015: 0.19%)			
Auto Manufacturers: 0.00% (30 Nov 2015: 4.93%)				6,746	Trelleborg AB Class B Com SEK25.00	113,023	0.73
Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.40% (30 Nov 2015: 2.13%)			
Banks: 0.31% (30 Nov 2015: 4.79%)				3,909	Meda AB Class A Com SEK1.00	62,213	0.40
2,488	Nordea Bank AB Class A Com SEK1.00	21,658	0.14				
1,373	Swedbank AB Class A Com SEK22.00	27,108	0.17				
Commercial Services: 0.33% (30 Nov 2015: 2.17%)							
810	Intrum Justitia AB Class A Com SEK0.02	25,426	0.16				
1,888	Securitas AB Class B Com SEK1.00	26,698	0.17				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Real Estate: 1.61% (30 Nov 2015: 0.15%)			
9,030	Fabege AB Class A Com SEK30.82	131,285	0.84
2,232	Hufvudstaden AB Class A Com SEK5.00	30,986	0.20
11,639	Wallenstam AB Class B Com SEK1.00	88,864	0.57
Retail: 0.20% (30 Nov 2015: 0.57%)			
1,107	Hennes & Mauritz AB Class B Com NPV	30,475	0.20
Telecommunications: 0.17% (30 Nov 2015: 0.52%)			
3,718	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	25,708	0.17
Total Sweden		1,857,609	11.91
Switzerland: 17.92% (30 Nov 2015: 15.35%)			
Auto Parts & Equipment: 0.55% (30 Nov 2015: 0.00%)			
121	Georg Fischer AG Com CHF1.00	86,749	0.55
Banks: 0.17% (30 Nov 2015: 0.00%)			
42	Banque Cantonale Vaudoise Com CHF10.00	26,108	0.17
Building Materials: 1.25% (30 Nov 2015: 0.00%)			
23	Forbo Holding AG Com CHF0.10	25,540	0.16
44	Sika AG Class B Com CHF0.60	170,944	1.09
Chemicals: 1.43% (30 Nov 2015: 2.24%)			
1,274	Clariant AG Com CHF3.70	20,443	0.13
14	Givaudan SA Com CHF10.00	24,097	0.15
1,159	Lonza Group AG Com CHF1.00	179,694	1.15
Commercial Services: 2.62% (30 Nov 2015: 0.61%)			
7,520	Adecco SA Com CHF1.00	409,363	2.62
Computers: 0.14% (30 Nov 2015: 0.07%)			
1,544	Logitech International SA Com CHF0.25	21,344	0.14
Diversified Financial Services: 1.36% (30 Nov 2015: 2.41%)			
2,318	GAM Holding AG Class A Com CHF0.05	26,179	0.17
492	Partners Group Holding AG Class A Com CHF0.01	186,257	1.19

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Electrical Components & Equipment: 0.10% (30 Nov 2015: 0.00%)			
109	Daetwyler Holding AG Class B Com CHF0.05	15,068	0.10
Food: 0.75% (30 Nov 2015: 1.39%)			
15	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	83,010	0.53
516	Nestle SA Com CHF0.10	34,220	0.22
Hand/Machine Tools: 1.82% (30 Nov 2015: 0.00%)			
720	Schindler Holding AG Com CHF0.10	119,762	0.77
991	Schindler Holding AG Com CHF0.10	164,033	1.05
Healthcare-Products: 0.35% (30 Nov 2015: 3.44%)			
184	Sonova Holding AG Com CHF0.05	22,061	0.14
47	Straumann Holding AG Com CHF0.10	16,147	0.11
115	Tecan Group AG Com CHF0.10	15,274	0.10
Insurance: 3.14% (30 Nov 2015: 3.86%)			
1,521	Baloise Holding AG Com CHF0.10	168,757	1.08
806	Swiss Life Holding AG Com CHF5.10	187,665	1.20
1,096	Swiss Re AG Class A Com CHF0.10	88,429	0.57
40	Vaudoise Assurances Holding SA Com CHF25.00	18,305	0.12
120	Zurich Insurance Group AG Class A Com CHF0.10	26,075	0.17
Investment Companies: 0.00% (30 Nov 2015: 0.09%)			
Machinery-Construction & Mining: 0.21% (30 Nov 2015: 0.07%)			
1,725	ABB Ltd Com CHF0.86	32,231	0.21
Machinery-Diversified: 0.00% (30 Nov 2015: 0.07%)			
Miscellaneous Manufacturing: 0.09% (30 Nov 2015: 0.00%)			
177	Sulzer AG Com CHF0.01	14,025	0.09
Pharmaceuticals: 1.22% (30 Nov 2015: 0.33%)			
20	Galenica AG Com CHF0.10	23,726	0.15
1,854	Novartis AG Com CHF0.50	132,166	0.85
31	Roche Holding AG Com NPV	7,308	0.05
112	Roche Holding AG Class B Com CHF1.00	26,538	0.17

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Real Estate: 0.97% (30 Nov 2015: 0.66%)			Total value of investments	15,603,811	100.00
1,959	Swiss Prime Site AG Com CHF15.30	150,802	0.97	Cash and cash equivalents*	174	0.00
	Retail: 0.00% (30 Nov 2015: 0.01%)			Other net liabilities	(516)	(0.00)
	Software: 0.00% (30 Nov 2015: 0.10%)			Net assets attributable to holders of redeemable participating shares	15,603,469	100.00
	Transportation: 1.75% (30 Nov 2015: 0.00%)			<i>* All cash holdings are held with The Northern Trust Company, London Branch.</i>		
3,009	Gategroup Holding AG Class A Com CHF5.00	138,652	0.89	<i>** The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net Total Return Index.</i>		
1,062	Kuehne + Nagel International AG Com CHF1.00	134,142	0.86	<i>*** Combined notional values of outperformance swap gains 1,772,166.</i>		
	Total Switzerland	2,795,114	17.92	<i>**** Combined notional values of outperformance swap losses 13,843,899.</i>		
	Total equities	15,683,757	100.51			
	Outperformance swaps**: -0.51% (2015: 0.08%)					% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	Analysis of Total Assets	
Merrill Lynch International	EUR	30/12/2016	24,136	0.16	Transferable securities and money market instruments admitted to official stock exchange listing.	99.85
Fair value outperformance swaps gains				24,136	0.16	Transferable securities and money market instruments traded on a regulated market.
Deutsche Bank	EUR	24/05/2017	(10,494)	(0.07)	Financial derivative instruments.	0.15
Goldman Sachs	EUR	31/10/2016	(76,923)	(0.49)	Other assets.	0.00
J.P. Morgan	EUR	30/11/2016	(6,268)	(0.04)		100.00
Morgan Stanley US	EUR	25/11/2016	(10,397)	(0.07)		
Fair value outperformance swaps losses				(104,082)	(0.67)	
Fair value outperformance swaps				(79,946)	(0.51)	

Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,767,102)	24,395,641
Total investment (expense)/income		(2,767,102)	24,395,641
Operating expenses	4	(57,612)	(161,322)
Net (expense)/income		(2,824,714)	24,234,319
(Loss)/profit for the financial period		(2,824,714)	24,234,319
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,824,714)	24,234,319

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

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	25,230,075	29,687,690
Loans and receivables			
Cash and cash equivalents	5	213	150
Debtors	6	10,879,816	5,874,251
Total Current Assets		36,110,104	35,562,091
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,567)	-
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(16,044,550)	(3,672)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(16,046,117)	(3,672)
Net Assets Attributable to Holders of Redeemable Shares		20,063,987	35,558,419

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

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

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		35,558,419	63,325,659
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,824,714)	24,234,319
Amounts received on issue of Redeemable Shares		464,780,011	798,012,771
Amounts paid on redemption of Redeemable Shares		(477,449,729)	(766,767,106)
(Decrease)/increase in net assets resulting from Share transactions		(12,669,718)	31,245,665
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	20,063,987	118,805,643

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		890,614,935	2,373,941,785
Purchase of investments		(884,384,699)	(2,411,715,031)
Management fees paid		(60,061)	(163,251)
Net cash inflow/(outflow) from operating activities		6,170,175	(37,936,497)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		466,116,187	804,703,597
Payments of redemptions of Redeemable Shares		(472,286,299)	(766,767,106)
Net cash (outflow)/inflow from financing activities		(6,170,112)	37,936,491
Net increase/(decrease) in cash and cash equivalents		63	(6)
Cash and cash equivalents at beginning of the financial period		150	123
Cash and cash equivalents at the end of the financial period	5	213	117

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

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Automobiles & Parts Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,835.607643	3,438.41	3,404.03	(200,652.12)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
8,840.320153	4,022.30	3,982.08	(355,584.20)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 200,652.12 (30 November 2015: EUR 355,584.20).

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

B) Foreign currency risk/interest rate risk

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

C) Liquidity risk

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

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,879,897	-	10,879,897
Redemption of units awaiting settlement	5,163,429	-	5,163,429
Accrued expenses	-	1,224	1,224
Net assets attributable to holders of Redeemable Shares	20,063,987	-	20,063,987
Total financial liabilities	36,107,313	1,224	36,108,537

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,672	3,672
Net assets attributable to holders of Redeemable Shares	35,558,419	-	35,558,419
Total financial liabilities	35,558,419	3,672	35,562,091

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,567	-	-

* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2015.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	25,098,903	-	-
- Derivatives	-	131,172	-
Total assets	25,098,903	131,172	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,567	-
Total liabilities	-	1,567	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	29,107,095	-	-
- Derivatives	-	580,595	-
Total assets	29,107,095	580,595	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(500,680)	20,363,478
Realised (losses)/gains on outperformance swaps	(786,238)	9,419,680
Net change in unrealised depreciation on investments	(1,029,194)	(3,518,322)
Net change in unrealised depreciation on outperformance swaps	(450,990)	(1,869,195)
	(2,767,102)	24,395,641

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	57,613	161,322
	57,613	161,322

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	213	150
	213	150

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	6,341,741	-
Subscriptions of Shares awaiting settlement	4,538,075	5,874,251
	10,879,816	5,874,251

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,224	3,672
Purchase of securities awaiting settlement	10,879,897	-
Redemptions of Shares awaiting settlement	5,163,429	-
	16,044,550	3,672

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	90,115	192,573	192,573
Issued during financial period/year	1,429,882	3,510,724	1,981,074
Redeemed during financial period/year	(1,460,424)	(3,613,182)	(1,893,202)
Total number of Redeemable Shares in issue at end of financial period/year	59,573	90,115	280,445

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	20,063,987	35,558,419	118,805,643
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	336.7967	394.5893	423.6326
	<hr/>		

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country or origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 125.10% (30 Nov 2015: 81.86%)				Healthcare-Products: 0.89% (30 Nov 2015: 0.00%)		
	Austria: 0.00% (30 Nov 2015: 0.73%)			2,627	Coloplast A/S Class B Com DKK1.00	178,701	0.89
	Banks: 0.00% (30 Nov 2015: 0.19%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.24%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.00%)				Insurance: 0.00% (30 Nov 2015: 0.29%)		
1	Voestalpine AG Class A Com NPV	31	0.00		Pharmaceuticals: 0.46% (30 Nov 2015: 3.44%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.38%)			1,841	Novo Nordisk A/S Class B Com DKK0.20	92,020	0.46
	Transportation: 0.00% (30 Nov 2015: 0.16%)				Retail: 3.96% (30 Nov 2015: 0.29%)		
	Total Austria	31	-	5,950	Pandora A/S Com DKK1.00	794,698	3.96
	Belgium: 7.95% (30 Nov 2015: 2.87%)				Software: 0.00% (30 Nov 2015: 0.59%)		
	Banks: 3.26% (30 Nov 2015: 0.87%)				Telecommunications: 0.00% (30 Nov 2015: 0.58%)		
12,278	KBC Groep NV Com NPV	653,312	3.26		Transportation: 1.24% (30 Nov 2015: 0.17%)		
	Beverages: 3.26% (30 Nov 2015: 1.45%)			6,068	DSV A/S Com DKK1.00	248,725	1.24
5,739	Anheuser-Busch InBev SA/NV Com NPV	653,385	3.26		Total Denmark	2,081,023	10.37
	Electrical Components & Equipment: 0.38% (30 Nov 2015: 0.01%)				Faroe Islands: 0.00% (30 Nov 2015: 0.35%)		
1,883	Bekaert SA Com NPV	75,320	0.38		Food: 0.00% (30 Nov 2015: 0.35%)		
	Food: 0.00% (30 Nov 2015: 0.34%)				Total Faroe Islands	-	-
	Insurance: 0.54% (30 Nov 2015: 0.00%)				Finland: 4.19% (30 Nov 2015: 2.74%)		
2,987	Ageas Com NPV	108,592	0.54		Commercial Services: 0.00% (30 Nov 2015: 0.05%)		
	Pharmaceuticals: 0.34% (30 Nov 2015: 0.18%)				Electric: 0.37% (30 Nov 2015: 0.17%)		
1,071	UCB SA Com NPV	69,561	0.34	5,500	Fortum OYJ Com EUR3.40	74,140	0.37
	Telecommunications: 0.17% (30 Nov 2015: 0.02%)				Food: 0.09% (30 Nov 2015: 0.00%)		
1,168	Proximus SADP Com NPV	34,106	0.17	514	Kesko OYJ Class B Com NPV	18,519	0.09
	Total Belgium	1,594,276	7.95		Forest Products & Paper: 1.40% (30 Nov 2015: 1.68%)		
	Denmark: 10.37% (30 Nov 2015: 9.17%)			16,182	UPM-Kymmene OYJ Com NPV	279,787	1.40
	Banks: 1.27% (30 Nov 2015: 1.68%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.08%)		
9,846	Danske Bank A/S Com DKK10.00	255,334	1.27		Insurance: 0.36% (30 Nov 2015: 0.00%)		
	Beverages: 0.00% (30 Nov 2015: 0.92%)			1,821	Sampo Oyj Class A Com NPV	72,967	0.36
	Biotechnology: 1.29% (30 Nov 2015: 0.81%)				Machinery-Diversified: 0.34% (30 Nov 2015: 0.12%)		
1,590	Genmab A/S Com DKK1.00	258,215	1.29	3,165	Metso OYJ Com NPV	66,813	0.34
	Energy-Alternate Sources: 1.26% (30 Nov 2015: 0.16%)						
3,934	Vestas Wind Systems A/S Com DKK1.00	253,330	1.26				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Oil & Gas: 0.00% (30 Nov 2015: 0.21%)				Diversified Financial Services: 0.09% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 1.29% (30 Nov 2015: 0.16%)			231	Deutsche Boerse AG Class A Com NPV	18,191	0.09
6,915	Huhtamaki OYJ Com NPV	259,796	1.29		Electric: 0.84% (30 Nov 2015: 0.82%)		
	Real Estate: 0.26% (30 Nov 2015: 0.00%)			15,290	E.ON SE Com NPV	135,087	0.67
13,752	Sponda OYJ Com NPV	52,340	0.26	2,928	RWE AG Class A Com NPV	34,448	0.17
	Telecommunications: 0.08% (30 Nov 2015: 0.27%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.60%)		
474	Elisa OYJ Com NPV	16,230	0.08	7	OSRAM Licht AG Class A Com NPV	335	0.00
	Total Finland	840,592	4.19		Electronics: 0.00% (30 Nov 2015: 0.20%)		
	Germany: 42.89% (30 Nov 2015: 29.03%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.04%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.44%)				Engineering & Construction: 1.60% (30 Nov 2015: 0.20%)		
	Apparel: 0.47% (30 Nov 2015: 1.03%)			2,818	HOCHTIEF AG Class A Com NPV	320,407	1.60
825	Adidas AG Class A Com NPV	94,999	0.47		Food: 0.41% (30 Nov 2015: 0.25%)		
	Auto Manufacturers: 9.08% (30 Nov 2015: 3.81%)			4,601	Suedzucker AG Class A Com NPV	81,047	0.41
22,075	Daimler AG Com NPV	1,355,184	6.76		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.33%)		
372	Porsche Automobil Holding SE Pref NPV	18,410	0.09		Healthcare-Services: 2.82% (30 Nov 2015: 1.17%)		
3,334	Volkswagen AG Pref NPV	447,923	2.23	4,209	Fresenius Medical Care AG & Co KGaA Com NPV	328,302	1.64
	Auto Parts & Equipment: 1.66% (30 Nov 2015: 1.08%)			272	Fresenius SE & Co KGaA Com NPV	18,450	0.09
1,730	Continental AG Class A Com NPV	333,544	1.66	7,932	RHOEN-KLINIKUM AG Class A Com NPV	218,764	1.09
	Banks: 0.00% (30 Nov 2015: 0.26%)				Household Products/Wares: 0.09% (30 Nov 2015: 1.23%)		
	Building Materials: 0.09% (30 Nov 2015: 0.00%)			177	Henkel AG & Co KGaA Pref NPV	18,541	0.09
240	HeidelbergCement AG Class A Com NPV	18,454	0.09		Insurance: 1.54% (30 Nov 2015: 3.28%)		
	Chemicals: 8.38% (30 Nov 2015: 2.21%)			1,861	Allianz SE Com NPV	273,009	1.36
18,760	BASF SE Com NPV	1,302,507	6.49	184	Hannover Rueck SE Com NPV	18,648	0.09
215	Brenntag AG Class A Com NPV	10,344	0.05		Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	18,573	0.09
13,946	Evonik Industries NPV	369,569	1.84		Internet: 0.00% (30 Nov 2015: 1.08%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.00%)				Iron/Steel: 0.00% (30 Nov 2015: 0.20%)		
	Hamburger Hafen und Logistik AG Com NPV	31	0.00		Leisure Time: 0.00% (30 Nov 2015: 0.07%)		
2	Computers: 0.00% (30 Nov 2015: 1.17%)			7	TUI AG Class D Com NPV	95	0.00
	Cosmetics/Personal Care: 0.02% (30 Nov 2015: 0.05%)				Machinery-Diversified: 1.58% (30 Nov 2015: 0.33%)		
57	Beiersdorf AG Class A Com NPV	4,656	0.02	3,428	Deutz AG Class A Com NPV	14,939	0.08
				1,075	Duerr AG Class A Com NPV	75,024	0.37
				2,111	Krones AG Class A Com NPV	226,088	1.13

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Media: 0.00% (30 Nov 2015: 0.50%)				Gas: 0.88% (30 Nov 2015: 0.00%)			
15	ProSiebenSat.1 Media SE Com NPV	678	0.00	52,624	Osaka Gas NPV	177,310	0.88
Metal Fabricate/Hardware: 1.06% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 1.10% (30 Nov 2015: 0.00%)			
4,535	Aurubis AG Class A Com NPV	212,941	1.06	3,803	Makita NPV	221,160	1.10
Miscellaneous Manufacturing: 6.47% (30 Nov 2015: 1.93%)				Mining: 0.75% (30 Nov 2015: 0.00%)			
688	Indus Holding AG Class A Com NPV	32,412	0.16	57,745	Mitsubishi Materials NPV	149,665	0.75
13,077	Siemens AG Com NPV	1,265,723	6.31	Miscellaneous Manufacturing: 0.75% (30 Nov 2015: 0.00%)			
Packaging & Containers: 0.09% (30 Nov 2015: 0.00%)				19,438	Konica Minolta NPV	150,510	0.75
236	Gerresheimer AG Class A Com NPV	16,883	0.09	Retail: 2.90% (30 Nov 2015: 0.00%)			
Pharmaceuticals: 3.03% (30 Nov 2015: 3.50%)				4,696	Familymart NPV	221,364	1.10
4,612	Bayer AG Com NPV	394,926	1.97	1,916	Sundrug NPV	142,305	0.71
203	Merck KGaA Com NPV	18,260	0.09	2,340	Tsuruha Holdings NPV	218,525	1.09
4,058	STADA Arzneimittel AG Class A Com NPV	194,216	0.97	Total Japan			1,768,394 8.81
Real Estate: 0.12% (30 Nov 2015: 0.00%)				Luxembourg: 0.00% (30 Nov 2015: 0.61%)			
170	Deutsche Wohnen AG Class B Com NPV	4,907	0.03	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.61%)			
597	Vonovia SE NPV	18,391	0.09	Total Luxembourg			- -
Retail: 0.10% (30 Nov 2015: 0.62%)				Netherlands: 10.77% (30 Nov 2015: 6.67%)			
293	Fielmann AG Class A Com NPV	19,189	0.10	Banks: 7.98% (30 Nov 2015: 0.88%)			
Semiconductors: 0.00% (30 Nov 2015: 0.48%)				142,911	ING Groep NV EUR0.24	1,599,889	7.98
Software: 0.09% (30 Nov 2015: 1.58%)				Beverages: 1.23% (30 Nov 2015: 0.72%)			
254	SAP SE Com NPV	18,532	0.09	3,105	Heineken Holding NV Com EUR1.60	228,963	1.14
Telecommunications: 0.00% (30 Nov 2015: 0.57%)				220	Heineken NV Com EUR1.60	18,363	0.09
Transportation: 3.26% (30 Nov 2015: 0.00%)				Chemicals: 0.31% (30 Nov 2015: 0.00%)			
24,934	Deutsche Post AG Com NPV	653,645	3.26	1,021	Akzo Nobel NV Com EUR2.00	62,281	0.31
Total Germany			8,606,272 42.89	Commercial Services: 0.00% (30 Nov 2015: 0.26%)			
Japan: 8.81% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.21% (30 Nov 2015: 0.00%)			
Commercial Services: 1.61% (30 Nov 2015: 0.00%)				1,038	Unilever NV EUR0.16	41,899	0.21
18,309	DAI Nippon Printing NPV	168,461	0.84	Electronics: 0.00% (30 Nov 2015: 1.43%)			
19,025	Toppan Printing NPV	154,400	0.77	Engineering & Construction: 0.09% (30 Nov 2015: 0.00%)			
Food: 0.82% (30 Nov 2015: 0.00%)				540	Boskalis Westminster Com EUR0.80	17,577	0.09
7,857	NH Foods NPV	164,694	0.82				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 0.09% (30 Nov 2015: 2.13%)				Food: 0.00% (30 Nov 2015: 0.18%)		
937	Koninklijke Ahold NV Com EUR0.01	18,656	0.09		Gas: 0.89% (30 Nov 2015: 0.16%)		
	Insurance: 0.36% (30 Nov 2015: 0.00%)			2,449	Enagas SA Com EUR1.50	65,976	0.33
2,405	NN Group NV Com N.A.	72,186	0.36	6,262	Gas Natural SDG SA Com EUR1.00	111,401	0.56
	Media: 0.37% (30 Nov 2015: 0.09%)				Oil & Gas: 0.88% (30 Nov 2015: 0.00%)		
2,087	Wolters Kluwer NV Com EUR0.12	74,767	0.37	15,284	Repsol SA Com EUR1.00	176,912	0.88
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.11%)				Retail: 0.03% (30 Nov 2015: 0.36%)		
	Pipelines: 0.13% (30 Nov 2015: 0.05%)				Industria de Diseno Textil SA Com EUR0.03	5,283	0.03
573	Koninklijke Vopak NV Com EUR0.50	26,834	0.13		Total Spain	1,000,395	4.99
	Total Netherlands	2,161,415	10.77				
	Norway: 4.17% (30 Nov 2015: 0.78%)				Sweden: 12.20% (30 Nov 2015: 14.43%)		
	Banks: 1.72% (30 Nov 2015: 0.00%)				Agriculture: 0.98% (30 Nov 2015: 0.09%)		
29,881	DNB ASA Com NOK10.00	344,375	1.72	6,387	Swedish Match AB Class A Com SEK1.90	195,472	0.98
	Food: 1.62% (30 Nov 2015: 0.59%)				Auto Manufacturers: 0.03% (30 Nov 2015: 1.71%)		
15,835	Orkla ASA Com NOK1.25	128,751	0.64	690	Volvo AB Class B Com SEK1.20	6,889	0.03
7,292	Salmar ASA Com NOK0.25	196,588	0.98		Banks: 0.51% (30 Nov 2015: 3.78%)		
	Insurance: 0.10% (30 Nov 2015: 0.19%)			1,518	Nordea Bank AB Class A Com SEK1.00	13,214	0.07
1,324	Gjensidige Forsikring ASA Com NOK2.00	20,521	0.10	1,501	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,905	0.06
	Mining: 0.73% (30 Nov 2015: 0.00%)			3,868	Swedbank AB Class A Com SEK22.00	76,368	0.38
40,773	Norsk Hydro ASA Com NOK1.10	146,051	0.73		Commercial Services: 0.00% (30 Nov 2015: 1.20%)		
	Total Norway	836,286	4.17		Cosmetics/Personal Care: 1.80% (30 Nov 2015: 0.00%)		
	Portugal: 0.00% (30 Nov 2015: 0.82%)			12,553	Svenska Cellulosa AB SCA Class B Com SEK3.33	360,421	1.80
	Food: 0.00% (30 Nov 2015: 0.76%)				Engineering & Construction: 0.08% (30 Nov 2015: 1.20%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.06%)			810	Skanska AB Class B Com NPV	15,957	0.08
	Total Portugal	-	-		Entertainment: 0.00% (30 Nov 2015: 0.19%)		
	Spain: 4.99% (30 Nov 2015: 3.31%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.51%)		
	Banks: 2.08% (30 Nov 2015: 2.06%)				Home Furnishings: 1.64% (30 Nov 2015: 0.00%)		
	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	80,718	0.40	13,662	Electrolux AB Class B Series B Com SEK5.00	328,796	1.64
62,200	Banco de Sabadell SA Com EUR0.13	95,539	0.48		Housewares: 1.16% (30 Nov 2015: 0.00%)		
23,778	Banco Santander SA Com EUR0.50	102,031	0.51	18,129	Duni AB Class A Com SEK1.25	233,454	1.16
129,085	Bankia SA Com EUR0.80	100,815	0.50				
5,534	Bankinter SA Com EUR0.30	37,830	0.19				
	Electric: 1.11% (30 Nov 2015: 0.55%)						
15,877	Iberdrola SA Com EUR0.75	96,786	0.48				
1,588	Red Electrica Corp SA Com EUR2.00	127,104	0.63				

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As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.00% (30 Nov 2015: 1.20%)				Chemicals: 3.93% (30 Nov 2015: 0.31%)		
	Lodging: 0.07% (30 Nov 2015: 0.00%)			11,063	Clariant AG Com CHF3.70	177,521	0.88
3,774	Rezidor Hotel Group AB Class A Com EURO.07	13,961	0.07	200	Givaudan SA Com CHF10.00	344,238	1.72
	Machineries-Diversified: 0.00% (30 Nov 2015: 0.59%)			1,719	Lonza Group AG Com CHF1.00	266,518	1.33
	Metal Fabricate/Hardware: 0.04% (30 Nov 2015: 0.99%)				Commercial Services: 1.63% (30 Nov 2015: 0.71%)		
469	SKF AB Class B Com SEK2.50	7,404	0.04	6,024	Adecco SA Com CHF1.00	327,926	1.63
	Mining: 1.41% (30 Nov 2015: 0.12%)			1,141	Logitech International SA Com CHF0.25	15,773	0.08
17,788	Boliden AB Class A Com SEK2.11	282,335	1.41		Diversified Financial Services: 0.82% (30 Nov 2015: 1.06%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.12%)			436	Partners Group Holding AG Class A Com CHF0.01	165,057	0.82
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.57%)				Electric: 0.37% (30 Nov 2015: 0.00%)		
	Private Equity: 0.00% (30 Nov 2015: 0.01%)			1,930	BKW AG CHF2.50	73,587	0.37
	Real Estate: 1.76% (30 Nov 2015: 0.64%)				Electrical Components & Equipment: 0.38% (30 Nov 2015: 0.00%)		
17,028	Fabege AB Class A Com SEK30.82	247,567	1.23	550	Daetwyler Holding AG Class B Com CHF0.05	76,030	0.38
13,950	Wallenstam AB Class B Com SEK1.00	106,509	0.53		Electronics: 0.08% (30 Nov 2015: 0.00%)		
	Retail: 0.45% (30 Nov 2015: 0.62%)			28	dorma+kaba Holding AG Class B Com CHF0.10	16,520	0.08
2,592	Hennes & Mauritz AB Class B Com NPV	71,355	0.36		Engineering & Construction: 0.00% (30 Nov 2015: 0.16%)		
5,468	KappAhl AB Class A Com SEK0.86	17,346	0.09		Food: 0.70% (30 Nov 2015: 0.85%)		
	Telecommunications: 2.27% (30 Nov 2015: 0.89%)			142	Emmi AG Com CHF10.00	75,632	0.38
65,927	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	455,854	2.27	956	Nestle SA Com CHF0.10	63,400	0.32
	Total Sweden	2,445,807	12.20		Hand/Machine Tools: 0.10% (30 Nov 2015: 0.00%)		
	Switzerland: 18.76% (30 Nov 2015: 10.35%)			96	Schindler Holding AG Com CHF0.10	15,968	0.08
	Auto Parts & Equipment: 0.08% (30 Nov 2015: 0.00%)			28	Schindler Holding AG Com CHF0.10	4,635	0.02
22	Georg Fischer AG Com CHF1.00	15,773	0.08		Healthcare-Products: 0.09% (30 Nov 2015: 0.84%)		
	Banks: 0.37% (30 Nov 2015: 0.00%)			2	Sonova Holding AG Com CHF0.05	240	0.00
	Banque Cantonale Vaudoise Com CHF10.00	75,215	0.37	50	Straumann Holding AG Com CHF0.10	17,178	0.09
	Building Materials: 3.58% (30 Nov 2015: 0.58%)				Insurance: 2.47% (30 Nov 2015: 2.50%)		
6	Belimo Holding AG Com CHF1.00	15,830	0.08	1,451	Baloise Holding AG Com CHF0.10	160,990	0.80
67	Forbo Holding AG Com CHF0.10	74,398	0.38	154	Helvetia Holding AG Com CHF0.10	74,510	0.37
15,475	LafargeHolcim Ltd Com CHF2.00	624,988	3.12	327	Swiss Life Holding AG Com CHF5.10	76,137	0.38
				177	Swiss Re AG Class A Com CHF0.10	14,281	0.07
					Zurich Insurance Group AG Class A Com CHF0.10	171,445	0.85
				789			

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Leisure Time: 0.00% (30 Nov 2015: 0.32%)			Total value of investments	25,228,508	125.74
	Machinery-Construction & Mining: 0.12% (30 Nov 2015: 0.34%)			Cash and cash equivalents*	213	0.00
1,264	ABB Ltd Com CHF0.86	23,617	0.12	Other net liabilities	(5,164,734)	(25.74)
	Machinery-Diversified: 0.07% (30 Nov 2015: 0.31%)			Net assets attributable to holders of redeemable participating shares.	20,063,987	100.00
1,855	OC Oerlikon Corp AG Com CHF1.00	14,833	0.07	* All cash holdings are held with The Northern Trust Company, London Branch.		
	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)			** These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net Total Return Index.		
37	Sulzer AG Com CHF0.01	2,932	0.01	*** Combined notional values of outperformance swap gains 10,405,037.		
	Pharmaceuticals: 3.88% (30 Nov 2015: 1.95%)			**** Combined notional values of outperformance swap losses 14,555,670.		
3,068	Actelion Ltd Com CHF0.50	452,109	2.25			
3,048	Novartis AG Com CHF0.50	217,283	1.08			
466	Roche Holding AG Com NPV	109,848	0.55			% of total assets
	Software: 0.00% (30 Nov 2015: 0.04%)					
	Transportation: 0.00% (30 Nov 2015: 0.15%)			Analysis of Total Assets		
	Total Switzerland	3,764,412	18.76	Transferable securities and money market instruments admitted to official stock exchange listing.		69.51
	Total equities	25,098,903	125.10	Transferable securities and money market instruments traded on a regulated market.		0.00
	Outperformance swaps**: 0.64% (2015: 1.63%)			Financial derivative instruments.		0.36
				Other assets.		30.13
						100.00
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Deutsche Bank	EUR	24/05/2017	4,928	0.02		
J.P. Morgan	EUR	30/11/2016	59,175	0.29		
Merrill Lynch International	EUR	30/12/2016	29,858	0.15		
Morgan Stanley US	EUR	11/11/2016	37,211	0.19		
Fair value outperformance swaps gains			131,172	0.65		
Goldman Sachs		31/10/2016	(1,567)	(0.01)		
Fair value outperformance swaps losses			(1,567)	(0.01)		
Fair value outperformance swaps			129,605	0.64		

Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,608,738	6,727,404
Total investment income		3,608,738	6,727,404
Operating expenses	4	(82,201)	(76,508)
Net income		3,526,537	6,650,896
Profit for the financial period		3,526,537	6,650,896
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,526,537	6,650,896

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	30,173,333	73,899,209
Loans and receivables			
Cash and cash equivalents	5	228	208
Debtors	6	-	1,412,082
Total Current Assets		30,173,561	75,311,499
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(752,744)	(2,457,728)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,181,354)	(8,360)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,934,098)	(2,466,088)
Net Assets Attributable to Holders of Redeemable Shares		26,239,463	72,845,411

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		72,845,411	99,093,112
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,526,537	6,650,896
Amounts received on issue of Redeemable Shares		511,163,340	362,506,952
Amounts paid on redemption of Redeemable Shares		(561,295,825)	(449,673,409)
Decrease in Net Assets resulting from Share transactions		(50,132,485)	(87,166,457)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	26,239,463	18,577,551

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		831,381,906	929,212,328
Purchase of investments		(785,752,276)	(841,367,301)
Management fees paid		(88,952)	(83,825)
Net cash inflow from operating activities		45,540,678	87,761,202
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		512,575,422	361,912,290
Payments of redemptions of Redeemable Shares		(558,116,080)	(449,673,409)
Net cash outflow from financing activities		(45,540,658)	(87,761,119)
Net increase in cash and cash equivalents		20	83
Cash and cash equivalents at beginning of the financial period		208	55
Cash and cash equivalents at the end of the financial period	5	228	138

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Basic Resources Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
13,897.106724	1,888.24	1,869.36	(262,410.73)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
38,664.266909	1,884.05	1,865.21	(728,454.12)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 262,410.73 (30 November 2015: EUR 728,454.12).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	3,179,745	-	3,179,745
Accrued expenses	-	1,609	1,609
Net assets attributable to holders of			
Redeemable Shares	26,239,463	-	26,239,463
Total financial liabilities	29,419,208	1,609	29,420,817

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	8,360	8,360
Net assets attributable to holders of			
Redeemable Shares	72,845,411	-	72,845,411
Total financial liabilities	72,845,411	8,360	72,853,771

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	752,744	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,457,728	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	30,173,333	-	-
Total assets	30,173,333	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	752,744	-
Total liabilities	-	752,744	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	73,899,209	-	-
Total assets	73,899,209	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,457,728	-
Total liabilities	-	2,457,728	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	3,487,724	11,857,483
Realised gains/(losses) on outperformance swaps	1,221,923	(5,150,497)
Net change in unrealised depreciation on investments	(2,805,892)	(2,875,308)
Net change in unrealised appreciation on outperformance swaps	1,704,983	2,895,726
	3,608,738	6,727,404

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	82,201	76,508
	82,201	76,508

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	228	208
	228	208

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Subscriptions of Shares awaiting settlement	-	1,412,082
	-	1,412,082

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,609	8,360
Redemptions of Shares awaiting settlement	3,179,745	-
	3,181,354	8,360

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	394,178	388,058	388,058
Issued during financial period/year	2,879,075	3,713,247	1,331,673
Redeemed during financial period/year	(3,131,367)	(3,707,127)	(1,652,458)
Total number of Redeemable Shares in issue at end of financial period/year	141,886	394,178	67,273

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
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Total Net Asset Value

Class A

Redeemable Shares	26,239,463	72,845,411	18,577,551
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	184.9334	184.8033	276.1517
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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
	Equities: 114.99% (30 Nov 2015: 101.45%)				Denmark: 3.74% (30 Nov 2015: 9.93%)			
	Austria: 0.80% (30 Nov 2015: 1.69%)				Banks: 0.31% (30 Nov 2015: 4.09%)			
	Banks: 0.00% (30 Nov 2015: 1.50%)			3,137	Danske Bank A/S Com DKK10.00	81,351	0.31	
	Iron/Steel: 0.80% (30 Nov 2015: 0.00%)				Beverages: 0.00% (30 Nov 2015: 0.62%)			
6,833	voestalpine AG Class A Com NPV	210,354	0.80		Biotechnology: 0.00% (30 Nov 2015: 0.37%)			
	Semiconductors: 0.00% (30 Nov 2015: 0.19%)				Building Materials: 0.24% (30 Nov 2015: 0.00%)			
	Total Austria	210,354	0.80		Rockwool International A/S Class B Com DKK10.00	63,570	0.24	
	Belgium: 5.13% (30 Nov 2015: 4.20%)			370	Chemicals: 0.00% (30 Nov 2015: 0.02%)			
	Banks: 0.00% (30 Nov 2015: 0.20%)				Energy-Alternate Sources: 0.90% (30 Nov 2015: 0.11%)			
3	KBC Groep NV Com NPV	160	0.00	3,676	Vestas Wind Systems A/S Com DKK1.00	236,716	0.90	
	Beverages: 2.58% (30 Nov 2015: 1.48%)				Engineering & Construction: 0.05% (30 Nov 2015: 0.90%)			
5,937	Anheuser-Busch InBev SA/NV Com NPV	675,927	2.58		560	Per Aarsleff Holding A/S Com DKK2.00	12,384	0.05
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.04%)				Healthcare-Products: 0.07% (30 Nov 2015: 0.03%)			
	Electric: 0.00% (30 Nov 2015: 0.01%)				William Demant Holding A/S Com DKK0.20	19,335	0.07	
	Electronics: 0.00% (30 Nov 2015: 0.03%)			1,020	Holding Companies-Diversified: 0.00% (30 Nov 2015: 1.50%)			
	Food: 0.30% (30 Nov 2015: 0.26%)				Home Furnishings: 0.00% (30 Nov 2015: 0.00%)			
1,503	Colruyt SA Com NPV	80,260	0.30		57	Bang & Olufsen A/S Com DKK10.00	490	0.00
	Investment Companies: 0.00% (30 Nov 2015: 0.01%)				Miscellaneous Manufacturing: 0.08% (30 Nov 2015: 0.69%)			
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 2.05%)				410	NKT Holding A/S Com DKK20.00	20,240	0.08
	Pharmaceuticals: 1.75% (30 Nov 2015: 0.08%)				Pharmaceuticals: 0.57% (30 Nov 2015: 1.51%)			
7,059	UCB SA Com NPV	458,482	1.75		Retail: 0.59% (30 Nov 2015: 0.05%)			
	Telecommunications: 0.50% (30 Nov 2015: 0.04%)				1,162	Pandora A/S Com DKK1.00	155,200	0.59
4,481	Proximus SADP Com NPV	130,845	0.50		Transportation: 0.93% (30 Nov 2015: 0.04%)			
	Total Belgium	1,345,674	5.13		AP Moeller - Maersk A/S Class A Com DKK1000.00	214,021	0.82	
	Canada: 0.09% (30 Nov 2015: 0.00%)				690	DSV A/S Com DKK1.00	28,283	0.11
	Retail: 0.09% (30 Nov 2015: 0.00%)				Total Denmark	981,574	3.74	
	Alimentation Couche-Tard Inc Class B Com NPV	23,615	0.09					
596	Total Canada	23,615	0.09					

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 8.11% (30 Nov 2015: 1.56%)				Auto Manufacturers: 7.73% (30 Nov 2015: 2.67%)		
	Auto Parts & Equipment: 0.08% (30 Nov 2015: 0.02%)				Bayerische Motoren Werke AG Class A Com EUR1.00	1,307,509	4.98
665	Nokian Renkaat OYJ Com NPV	21,100	0.08	17,229	813 Daimler AG Com NPV	49,910	0.19
	Commercial Services: 0.08% (30 Nov 2015: 0.00%)			450	Porsche Automobil Holding SE Pref NPV	22,271	0.09
1,060	Cramo OYJ Com NPV	20,564	0.08	4,829	Volkswagen AG Pref NPV	648,776	2.47
	Electric: 2.28% (30 Nov 2015: 0.01%)				Auto Parts & Equipment: 2.50% (30 Nov 2015: 0.00%)		
44,390	Fortum OYJ Com EUR3.40	598,377	2.28	3,399	Continental AG Class A Com NPV	655,327	2.50
	Food: 0.00% (30 Nov 2015: 0.01%)				Banks: 0.00% (30 Nov 2015: 1.07%)		
	Forest Products & Paper: 1.52% (30 Nov 2015: 0.79%)				Building Materials: 1.46% (30 Nov 2015: 1.89%)		
17,121	Metsä Board OYJ Com EUR1.70	85,947	0.33	4,986	HeidelbergCement AG Class A Com NPV	383,374	1.46
18,157	UPM-Kymmene OYJ Com NPV	313,935	1.19		Chemicals: 1.40% (30 Nov 2015: 3.59%)		
	Insurance: 1.21% (30 Nov 2015: 0.46%)			1,309	BASF SE Com NPV	90,884	0.35
7,925	Sampo Oyj Class A Com NPV	317,555	1.21	2,677	Brenntag AG Class A Com NPV	128,790	0.49
	Iron/Steel: 0.14% (30 Nov 2015: 0.00%)			3,435	LANXESS AG Class A Com NPV	147,499	0.56
9,975	Outokumpu OYJ Com NPV	37,506	0.14		Commercial Services: 0.32% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.09% (30 Nov 2015: 0.00%)			20,641	Evotec AG Class A Com NPV	82,770	0.32
2,119	Valmet OYJ Com NPV	23,521	0.09		Diversified Financial Services: 0.09% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.09% (30 Nov 2015: 0.02%)			132	GRENKE AG Class A Com NPV	23,833	0.09
749	Neste Oyj Com NPV	22,687	0.09		Electric: 0.00% (30 Nov 2015: 0.06%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.06%)			39	RWE AG Class A Com NPV	459	0.00
	Pharmaceuticals: 0.06% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.32%)		
467	Orion Oyj Class B Class B Com EUR0.65	15,061	0.06		Electronics: 0.06% (30 Nov 2015: 0.00%)		
	Telecommunications: 2.56% (30 Nov 2015: 0.19%)			58	Sartorius AG Pref NPV	14,399	0.06
165	Elisa OYJ Com NPV	5,650	0.02		Engineering & Construction: 0.72% (30 Nov 2015: 0.10%)		
129,486	Nokia OYJ Com NPV	665,558	2.54	13	Bilfinger SE Com NPV	496	0.00
	Total Finland	2,127,461	8.11	1,668	HOCHTIEF AG Class A Com NPV	189,652	0.72
	Germany: 29.10% (30 Nov 2015: 23.17%)				Food: 1.30% (30 Nov 2015: 0.13%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.38%)			19,287	Suedzucker AG Class A Com NPV	339,741	1.30
	Apparel: 0.70% (30 Nov 2015: 1.79%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.05%)		
873	Puma SE Com NPV	182,457	0.70				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Healthcare-Services: 3.73% (30 Nov 2015: 0.57%)				Software: 0.00% (30 Nov 2015: 2.21%)		
	Fresenius Medical Care AG & Co KGaA				Telecommunications: 0.56% (30 Nov 2015: 0.80%)		
4,508	Com NPV	351,624	1.34	5,953	Freenet AG Class A Com NPV	147,486	0.56
9,234	Fresenius SE & Co KGaA Com NPV	626,342	2.39		Transportation: 0.00% (30 Nov 2015: 0.37%)		
	Household Products/Wares: 0.10% (30 Nov 2015: 0.75%)				Total Germany	7,635,289	29.10
247	Henkel AG & Co KGaA Pref NPV	25,873	0.10		Japan: 11.68% (30 Nov 2015: 0.16%)		
	Insurance: 2.87% (30 Nov 2015: 1.67%)				Auto Manufacturers: 3.45% (30 Nov 2015: 0.00%)		
686	Allianz SE Com NPV	100,636	0.38	47,291	Mitsubishi Motors Corp Com NPV	221,775	0.85
3,866	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	652,774	2.49	74,805	Nissan Motor Co Ltd Com NPV	681,615	2.60
	Internet: 0.47% (30 Nov 2015: 0.00%)				Commercial Services: 1.22% (30 Nov 2015: 0.00%)		
939	zooplus AG Class A Com NPV	123,009	0.47	16,616	Dai Nippon Printing Co Ltd Com NPV	152,884	0.58
	Iron/Steel: 0.00% (30 Nov 2015: 0.10%)			20,810	Toppa Printing Co Ltd Com NPV	168,887	0.64
	Leisure Time: 0.19% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 0.16%)		
1,601	CTS Eventim AG & Co KGaA Com NPV	49,631	0.19		Food: 0.73% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.61% (30 Nov 2015: 0.06%)			9,137	NH Foods Ltd Com NPV	191,524	0.73
1,911	Duerr AG Class A Com NPV	133,369	0.51		Gas: 0.70% (30 Nov 2015: 0.00%)		
657	GEA Group AG Class A Com NPV	27,374	0.10	54,679	Osaka Gas Co Ltd Com NPV	184,234	0.70
	Media: 0.32% (30 Nov 2015: 0.28%)				Hand/Machine Tools: 1.11% (30 Nov 2015: 0.00%)		
1,852	ProSiebenSat.1 Media SE Com NPV	83,683	0.32	4,988	Makita Corp Com NPV	290,073	1.11
	Metal Fabricate/Hardware: 0.50% (30 Nov 2015: 0.00%)				Insurance: 0.88% (30 Nov 2015: 0.00%)		
2,753	Aurubis AG Class A Com NPV	129,267	0.49	20,913	Sony Financial Holdings Inc Com NPV	229,515	0.88
213	Kloeckner & Co SE Com NPV	2,360	0.01		Mining: 0.63% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.08% (30 Nov 2015: 1.28%)			63,216	Mitsubishi Materials Corp Com NPV	163,845	0.63
216	Siemens AG Com NPV	20,907	0.08		Miscellaneous Manufacturing: 0.71% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 3.05% (30 Nov 2015: 1.29%)			24,061	Konica Minolta Inc Com NPV	186,306	0.71
9,354	Bayer AG Com NPV	800,983	3.05		Pharmaceuticals: 0.58% (30 Nov 2015: 0.00%)		
	Real Estate: 0.25% (30 Nov 2015: 0.04%)			9,833	Medipal Holdings Corp Com NPV	153,311	0.58
	Deutsche EuroShop AG Class A Com				Retail: 1.67% (30 Nov 2015: 0.00%)		
852	NPV	35,085	0.13	4,696	FamilyMart Co Ltd Com NPV	221,364	0.84
3,761	DIC Asset AG Class A Com NPV	32,529	0.12	2,340	Tsuruha Holdings Inc Com NPV	218,525	0.83
	Retail: 0.00% (30 Nov 2015: 0.59%)				Total Japan	3,063,858	11.68
	Semiconductors: 0.09% (30 Nov 2015: 1.11%)						
	Infineon Technologies AG Class A Com						
1,796	NPV	24,210	0.09				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Luxembourg: 0.72% (30 Nov 2015: 1.25%)				Semiconductors: 0.00% (30 Nov 2015: 3.16%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.76%)				Software: 0.00% (30 Nov 2015: 0.02%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.49%)				Telecommunications: 1.13% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.72% (30 Nov 2015: 0.00%)			82,916	Koninklijke KPN NV Com EUR0.04	295,761	1.13
3,900	Stabilus SA Com EUR0.01	189,482	0.72		Total Netherlands	3,642,240	13.88
	Total Luxembourg	189,482	0.72		Norway: 0.55% (30 Nov 2015: 3.12%)		
	Netherlands: 13.88% (30 Nov 2015: 9.80%)				Banks: 0.00% (30 Nov 2015: 0.04%)		
	Banks: 3.53% (30 Nov 2015: 0.37%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.62%)		
82,687	ING Groep NV EUR0.24	925,681	3.53		Environmental Control: 0.12% (30 Nov 2015: 0.00%)		
	Beverages: 0.00% (30 Nov 2015: 1.79%)			3,082	Tomra Systems ASA Com NOK1.00	30,786	0.12
	Chemicals: 1.77% (30 Nov 2015: 0.21%)				Food: 0.00% (30 Nov 2015: 2.42%)		
216	Akzo Nobel NV Com EUR2.00	13,176	0.05		Insurance: 0.32% (30 Nov 2015: 0.00%)		
8,425	Koninklijke DSM NV Com EUR1.50	450,653	1.72	5,478	Gjensidige Forsikring ASA Com NOK2.00	84,904	0.32
	Commercial Services: 2.12% (30 Nov 2015: 0.13%)				Media: 0.00% (30 Nov 2015: 0.04%)		
7,636	Randstad Holding NV Com EUR0.10	370,690	1.41		Oil & Gas Services: 0.11% (30 Nov 2015: 0.00%)		
10,660	USG People NV Com EUR0.50	186,230	0.71	9,500	Aker Solutions ASA Com NOK1.08	29,795	0.11
	Cosmetics/Personal Care: 3.01% (30 Nov 2015: 0.00%)				Total Norway	145,485	0.55
19,569	Unilever NV EUR0.16	789,903	3.01		Portugal: 0.00% (30 Nov 2015: 0.83%)		
	Electronics: 0.00% (30 Nov 2015: 1.11%)				Food: 0.00% (30 Nov 2015: 0.79%)		
	Food: 0.48% (30 Nov 2015: 1.11%)				Oil & Gas: 0.00% (30 Nov 2015: 0.04%)		
5,614	Corbion NV Com EUR0.25	125,473	0.48		Total Portugal	-	-
	Insurance: 1.70% (30 Nov 2015: 0.00%)				Spain: 6.85% (30 Nov 2015: 11.35%)		
96,653	Aegon NV Com EUR0.12	446,537	1.70		Banks: 3.70% (30 Nov 2015: 4.21%)		
	Media: 0.04% (30 Nov 2015: 1.89%)				Banco Bilbao Vizcaya Argentaria SA Com		
301	Wolters Kluwer NV Com EUR0.12	10,783	0.04	35,003	EUR0.49	208,653	0.80
	Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 0.00%)			124,509	Banco de Sabadell SA Com EUR0.13	191,246	0.73
	AMG Advanced Metallurgical Group NV			54,062	Banco Santander SA Com EUR0.50	231,980	0.88
1,082	Com EUR0.02	13,585	0.05	175,531	Bankia SA Com EUR0.80	137,090	0.52
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)			29,646	Bankinter SA Com EUR0.30	202,660	0.77
	Pipelines: 0.05% (30 Nov 2015: 0.00%)						
294	Koninklijke Vopak NV Com EUR0.50	13,768	0.05				

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	Electric: 1.45% (30 Nov 2015: 1.42%)				Holding Companies-Diversified: 0.29% (30 Nov 2015: 0.00%)		
11,000	Endesa SA Com EUR1.20	203,280	0.78	4,991	Industrivarden AB Class C Com SEK2.50	75,676	0.29
2,197	Red Electrica Corp SA Com EUR2.00	175,848	0.67		Home Furnishings: 2.59% (30 Nov 2015: 2.86%)		
	Gas: 0.11% (30 Nov 2015: 2.12%)				Electrolux AB Class B Series B Com SEK5.00	680,479	2.59
1,096	Enagas SA Com EUR1.50	29,526	0.11		Housewares: 0.75% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.11% (30 Nov 2015: 0.00%)			28,275	Duni AB Class A Com SEK1.25	195,273	0.75
3,146	Zardoya Otis SA Com EUR0.10	29,321	0.11		Internet: 0.47% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.77% (30 Nov 2015: 1.14%)			15,164	Com Hem Holding AB Class A Com SEK1.00	124,279	0.47
17,355	Repsol SA Com EUR1.00	200,884	0.77		Investment Companies: 0.61% (30 Nov 2015: 0.53%)		
	Retail: 0.61% (30 Nov 2015: 0.00%)			5,147	Investor AB Class B Com SEK6.25	160,621	0.61
5,257	Industria de Diseno Textil SA Com EUR0.03	159,603	0.61		Leisure Time: 0.24% (30 Nov 2015: 0.00%)		
	Software: 0.10% (30 Nov 2015: 1.08%)			4,650	Thule Group AB Com SEK0.01	64,005	0.24
661	Amadeus IT Holding SA Class A Com EUR0.01	27,521	0.10		Lodging: 0.10% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.38%)			6,929	Rezidor Hotel Group AB Class A Com EUR0.07	25,632	0.10
	Total Spain	1,797,612	6.85		Machinery-Diversified: 0.08% (30 Nov 2015: 1.79%)		
	Sweden: 16.02% (30 Nov 2015: 21.82%)			2,874	Husqvarna AB Class B Com SEK2.00	20,459	0.08
	Aerospace/Defense: 1.07% (30 Nov 2015: 0.00%)				Metal Fabricate/Hardware: 1.86% (30 Nov 2015: 1.58%)		
9,434	Saab AB Class B Com NPV	281,318	1.07	15,078	Assa Abloy AB Class B Com SEK1.00	281,154	1.07
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.06%)			13,082	SKF AB Class B Com SEK2.50	206,515	0.79
	Banks: 1.64% (30 Nov 2015: 4.26%)				Mining: 1.97% (30 Nov 2015: 0.00%)		
926	Nordea Bank AB Class A Com SEK1.00	8,061	0.03	32,550	Boliden AB Class A Com SEK2.11	516,641	1.97
23,714	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	203,880	0.78		Miscellaneous Manufacturing: 0.30% (30 Nov 2015: 0.96%)		
11,072	Swedbank AB Class A Com SEK22.00	218,600	0.83	4,715	Trelleborg AB Class B Com SEK25.00	78,995	0.30
	Commercial Services: 0.78% (30 Nov 2015: 0.42%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.34%)		
6,496	Intrum Justitia AB Class A Com SEK0.02	203,907	0.78		Real Estate: 0.45% (30 Nov 2015: 0.01%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.82%)			2,770	Fabege AB Class A Com SEK30.82	40,272	0.15
	Engineering & Construction: 1.50% (30 Nov 2015: 0.04%)			2,271	Hufvudstaden AB Class A Com SEK5.00	31,528	0.12
25,000	Peab AB Class A Com SEK5.35	184,961	0.71		L E Lundbergforetagen AB Class B Com 910 NPV	47,099	0.18
10,537	Skanska AB Class B Com NPV	207,584	0.79				
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.20%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Retail: 1.32% (30 Nov 2015: 3.92%)				Hand/Machine Tools: 0.06% (30 Nov 2015: 0.06%)			
996 Bilia AB Class A Com SEK10.00		21,100	0.08	93 Schindler Holding AG Com CHF0.10		15,469	0.06
871 Clas Ohlson AB Class B Com SEK1.25		15,501	0.06	Healthcare-Products: 0.32% (30 Nov 2015: 0.71%)			
11,228 Hennes & Mauritz AB Class B Com NPV		309,096	1.18	172 Sonova Holding AG Com CHF0.05		20,622	0.08
Software: 0.00% (30 Nov 2015: 0.74%)				132 Straumann Holding AG Com CHF0.10		45,350	0.17
Telecommunications: 0.00% (30 Nov 2015: 2.13%)				147 Tecan Group AG Com CHF0.10		19,524	0.07
Total Sweden		4,202,636	16.02	Insurance: 3.65% (30 Nov 2015: 1.27%)			
Switzerland: 18.32% (30 Nov 2015: 10.58%)				1,593 Baloise Holding AG Com CHF0.10		176,745	0.67
Auto Parts & Equipment: 0.29% (30 Nov 2015: 0.00%)				302 Helvetia Holding AG Com CHF0.10		146,117	0.56
105 Georg Fischer AG Com CHF1.00		75,278	0.29	1,373 Swiss Life Holding AG Com CHF5.10		319,682	1.22
Banks: 1.44% (30 Nov 2015: 0.08%)				957 Swiss Re AG Class A Com CHF0.10		77,214	0.29
Banque Cantonale Vaudoise Com				Zurich Insurance Group AG Class A Com			
411 CHF10.00		255,484	0.97	1,104 CHF0.10		239,893	0.91
EFG International AG Class A Com				Leisure Time: 0.00% (30 Nov 2015: 0.15%)			
23,952 CHF0.50		122,055	0.47	Machinery-Construction & Mining: 0.80% (30 Nov 2015: 0.20%)			
Building Materials: 0.95% (30 Nov 2015: 0.36%)				11,217 ABB Ltd Com CHF0.86		209,585	0.80
64 Sika AG Class B Com CHF0.60		248,646	0.95	Machinery-Diversified: 0.76% (30 Nov 2015: 0.21%)			
Chemicals: 1.13% (30 Nov 2015: 2.90%)				1,389 Bobst Group SA Com CHF1.00		67,706	0.26
17,109 Clariant AG Com CHF3.70		274,537	1.05	10,757 OC Oerlikon Corp AG Com CHF1.00		86,014	0.33
62 Syngenta AG Com CHF0.10		21,875	0.08	1,183 Zehnder Group AG Com CHF0.05		45,426	0.17
Commercial Services: 2.58% (30 Nov 2015: 0.58%)				Miscellaneous Manufacturing: 0.20% (30 Nov 2015: 0.00%)			
12,439 Adecco Group AG Com CHF1.00		677,136	2.58	672 Sulzer AG Com CHF0.01		53,248	0.20
Computers: 0.00% (30 Nov 2015: 0.19%)				Pharmaceuticals: 2.64% (30 Nov 2015: 1.77%)			
Diversified Financial Services: 1.39% (30 Nov 2015: 0.53%)				18 Galenica AG Com CHF0.10		21,353	0.08
Cembra Money Bank AG Class A Com				4,304 Novartis AG Com CHF0.50		306,819	1.17
2,056 CHF1.00		124,460	0.47	1,357 Roche Holding AG Com NPV		319,880	1.22
4,630 GAM Holding AG Class A Com CHF0.05		52,291	0.20	184 Roche Holding AG Class B Com CHF1.00		43,598	0.17
Partners Group Holding AG Class A Com				Real Estate: 0.28% (30 Nov 2015: 0.00%)			
498 CHF0.01		188,528	0.72	665 PSP Swiss Property AG Com CHF0.10		55,938	0.21
Food: 1.22% (30 Nov 2015: 0.59%)				249 Swiss Prime Site AG Com CHF15.30		19,168	0.07
8 Aryzta AG Class A Com CHF0.02		286	0.00	Retail: 0.45% (30 Nov 2015: 0.00%)			
239 Emmi AG Com CHF10.00		127,296	0.49	2,249 Swatch Group AG Com CHF0.45		117,145	0.45
2,899 Nestle SA Com CHF0.10		192,255	0.73				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
Analysis of Total Assets				
Software: 0.00% (30 Nov 2015: 0.01%)				
Telecommunications: 0.00% (30 Nov 2015: 0.01%)				
Transportation: 0.16% (30 Nov 2015: 0.96%)				
Kuehne + Nagel International AG Com 328 CHF1.00		41,430	0.16	
Total Switzerland		4,808,053	18.32	
Total equities		30,173,333	114.99	
				100.00

Outperformance swaps **: -2.87% (2015: -3.37%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	31/10/2016	(397,768)	(1.52)
J.P. Morgan	EUR	30/11/2016	(186,510)	(0.71)
Merrill Lynch International	EUR	30/12/2016	(108,795)	(0.42)
Morgan Stanley US	EUR	11/11/2016	(42,831)	(0.16)
Nomura	EUR	31/07/2016	(16,840)	(0.06)
Fair value outperformance swaps losses			(752,744)	(2.87)
Fair value outperformance swaps			(752,744)	(2.87)
Total value of investments			29,420,589	112.12
Cash and cash equivalents*			228	0.00
Other net liabilities			(3,181,354)	(12.12)
Net assets attributable to holders of redeemable participating shares			26,239,463	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net Total Return Index.

*** Combined notional values of outperformance swap losses 29,612,363.

Source STOXX Europe 600 Optimised Health Care UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(10,339,241)	28,680,726
Total investment (expense)/income		(10,339,241)	28,680,726
Operating expenses	4	(221,771)	(260,973)
Net (expense)/income		(10,561,012)	28,419,753
(Loss)/profit for the financial period		(10,561,012)	28,419,753
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(10,561,012)	28,419,753

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	156,103,329	183,492,669
Loans and receivables			
Cash and cash equivalents	5	249	161
Debtors	6	8,956,326	-
Total Current Assets		165,059,904	183,492,830
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(286,197)	(2,093,503)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(8,965,512)	(14,563)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,251,709)	(2,108,066)
Net Assets Attributable to Holders of Redeemable Shares		155,808,195	181,384,764

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		181,384,764	152,588,728
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(10,561,012)	28,419,753
Amounts received on issue of Redeemable Shares		163,529,751	194,851,782
Amounts paid on redemption of Redeemable Shares		(178,545,308)	(188,523,497)
(Decrease)/increase in Net Assets resulting from Share transactions		(15,015,557)	6,328,285
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	155,808,195	187,336,766

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,181,695,672	1,818,462,476
Purchase of investments		(1,173,921,732)	(1,825,393,548)
Management fees paid		(227,126)	(259,028)
Net cash inflow/(outflow) from operating activities		7,546,814	(7,190,100)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		163,529,751	193,406,067
Payments of redemptions of Redeemable Shares		(171,076,477)	(190,420,695)
Net cash (outflow)/inflow from financing activities		(7,546,726)	2,985,372
Net increase/(decrease) in cash and cash equivalents		88	(4,204,728)
Cash and cash equivalents at beginning of the financial period		161	4,204,909
Cash and cash equivalents at the end of the financial period	5	249	181

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Health Care Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
66,047.271919	2,359.18	2,335.59	(1,558,174.03)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
72,238.990141	2,511.10	2,485.99	(1,813,993.28)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,558,174.03 (30 November 2015: EUR 1,813,993.28).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,487,473	-	1,487,473
Redemption of units awaiting settlement	7,468,831	-	7,468,831
Accrued expenses	-	9,208	9,208
Net assets attributable to holders of Redeemable Shares	155,808,195	-	155,808,195
Total financial liabilities	164,764,499	9,208	164,773,707

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	14,563	14,563
Net assets attributable to holders of Redeemable Shares	181,384,764	-	181,384,764
Total financial liabilities	181,384,764	14,563	181,399,327

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	286,197	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,093,503	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	155,825,364	-	-
- Derivatives	-	277,965	-
Total assets	155,825,364	277,965	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	286,197	-
Total liabilities	-	286,197	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	183,492,669	-	-
Total assets	183,492,669	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,093,503	-
Total liabilities	-	2,093,503	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	2,608,338	34,631,349
Realised (losses)/gains on outperformance swaps	(5,318,527)	2,808,176
Net change in unrealised depreciation on investments	(9,714,323)	(8,308,878)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	2,085,271	(449,921)
	(10,339,241)	28,680,726

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	221,771	260,973
	221,771	260,973

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	249	161
	249	161

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	8,956,326	-
	8,956,326	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	9,208	14,563
Purchase of securities awaiting settlement	1,487,473	-
Redemptions of shares awaiting settlement	7,468,831	-
	8,965,512	14,563

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	736,271	723,856	723,856
Issued during financial period/year	739,497	2,312,476	811,970
Redeemed during financial period/year	(801,582)	(2,300,061)	(787,027)
Total number of Redeemable Shares in issue at end of financial period/year	674,186	736,271	748,799

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	155,808,195	181,384,764	187,336,766
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	231.1057	246.3560	250.1830

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.02% (30 Nov 2015: 101.16%)				Beverages: 0.00% (30 Nov 2015: 0.54%)		
	Austria: 0.79% (30 Nov 2015: 1.09%)				Biotechnology: 0.21% (30 Nov 2015: 2.01%)		
	Iron/Steel: 0.79% (30 Nov 2015: 0.00%)						
39,902	voestalpine AG Class A Com NPV	1,228,383	0.79	2,022	Genmab A/S Com DKK1.00	328,371	0.21
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.98%)				Building Materials: 0.00% (30 Nov 2015: 0.05%)		
	Real Estate: 0.00% (30 Nov 2015: 0.11%)				Energy-Alternate Sources: 1.24% (30 Nov 2015: 1.15%)		
	Total Austria	1,228,383	0.79	30,080	Vestas Wind Systems A/S Com DKK1.00	1,937,004	1.24
	Belgium: 7.20% (30 Nov 2015: 6.05%)				Insurance: 0.00% (30 Nov 2015: 0.15%)		
	Banks: 3.05% (30 Nov 2015: 0.37%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.47%)		
89,358	KBC Groep NV Com NPV	4,754,739	3.05		Pharmaceuticals: 1.09% (30 Nov 2015: 0.33%)		
	Beverages: 1.76% (30 Nov 2015: 2.94%)			33,789	Novo Nordisk A/S Class B Com DKK0.20	1,688,892	1.09
24,073	Anheuser-Busch InBev SA/NV Com NPV	2,740,711	1.76		Retail: 0.32% (30 Nov 2015: 0.85%)		
	Chemicals: 0.00% (30 Nov 2015: 0.01%)			3,758	Pandora A/S Com DKK1.00	501,928	0.32
	Electronics: 0.00% (30 Nov 2015: 0.05%)				Software: 0.00% (30 Nov 2015: 0.01%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.17%)				Telecommunications: 0.01% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 0.39%)			3,280	TDC A/S Com DKK1.00	14,754	0.01
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.28%)				Transportation: 0.95% (30 Nov 2015: 0.15%)		
	Insurance: 1.12% (30 Nov 2015: 1.67%)			36,054	DSV A/S Com DKK1.00	1,477,842	0.95
48,167	Ageas Com NPV	1,751,111	1.12		Total Denmark	6,420,638	4.12
	Investment Companies: 0.01% (30 Nov 2015: 0.01%)				Finland: 4.09% (30 Nov 2015: 4.71%)		
					Commercial Services: 0.00% (30 Nov 2015: 0.67%)		
180	Groupe Bruxelles Lambert SA Com NPV	13,754	0.01		Computers: 0.00% (30 Nov 2015: 0.01%)		
	Media: 0.00% (30 Nov 2015: 0.01%)				Electric: 0.28% (30 Nov 2015: 0.31%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.15%)			32,080	Fortum OYJ Com EUR3.40	432,438	0.28
	Pharmaceuticals: 0.13% (30 Nov 2015: 0.00%)				Food: 0.93% (30 Nov 2015: 0.06%)		
3,039	UCB SA Com NPV	197,383	0.13	40,205	Kesko OYJ Class B Com NPV	1,448,586	0.93
	Telecommunications: 1.13% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.21% (30 Nov 2015: 0.61%)		
60,084	Proximus SADP Com NPV	1,754,453	1.13	19,503	UPM-Kymmene OYJ Com NPV	337,207	0.21
	Total Belgium	11,212,151	7.20		Insurance: 0.05% (30 Nov 2015: 1.20%)		
	Denmark: 4.12% (30 Nov 2015: 5.72%)			2,061	Sampo Oyj Class A Com NPV	82,584	0.05
	Banks: 0.30% (30 Nov 2015: 0.01%)				Leisure Time: 0.00% (30 Nov 2015: 0.02%)		
18,195	Danske Bank A/S Com DKK10.00	471,847	0.30				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.40%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.13%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.27%)				Engineering & Construction: 0.18% (30 Nov 2015: 0.37%)		
	Telecommunications: 2.62% (30 Nov 2015: 1.16%)			2,510	HOCHTIEF AG Class A Com NPV	285,387	0.18
793,226	Nokia OYJ Com NPV	4,077,182	2.62		Food: 0.06% (30 Nov 2015: 0.41%)		
	Total Finland	6,377,997	4.09	5,120	Suedzucker AG Class A Com NPV	90,189	0.06
	Germany: 45.34% (30 Nov 2015: 43.03%)				Healthcare-Services: 2.44% (30 Nov 2015: 3.00%)		
	Apparel: 0.18% (30 Nov 2015: 0.03%)			12,045	Fresenius Medical Care AG & Co KGaA Com NPV	939,510	0.60
2,359	Adidas AG Class A Com NPV	271,639	0.18	42,238	Fresenius SE & Co KGaA Com NPV	2,865,004	1.84
	Auto Manufacturers: 8.20% (30 Nov 2015: 7.69%)				Home Furnishings: 0.00% (30 Nov 2015: 0.11%)		
8,395	Bayerische Motoren Werke AG Class A Com EUR1.00	637,097	0.41		Household Products/Wares: 1.61% (30 Nov 2015: 1.39%)		
138,507	Daimler AG Com NPV	8,502,945	5.46	23,941	Henkel AG & Co KGaA Pref NPV	2,507,820	1.61
27,018	Volkswagen AG Pref NPV	3,629,868	2.33		Insurance: 5.78% (30 Nov 2015: 3.72%)		
	Auto Parts & Equipment: 0.31% (30 Nov 2015: 1.03%)			25,728	Allianz SE Com NPV	3,774,298	2.42
2,462	Continental AG Class A Com NPV	474,674	0.31	14,448	Hannover Rueck SE Com NPV	1,464,305	0.94
	Banks: 0.00% (30 Nov 2015: 0.11%)			22,340	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,772,109	2.42
	Building Materials: 0.93% (30 Nov 2015: 0.00%)				Internet: 0.00% (30 Nov 2015: 0.19%)		
18,854	HeidelbergCement AG Class A Com NPV	1,449,684	0.93		Iron/Steel: 0.68% (30 Nov 2015: 0.51%)		
	Chemicals: 4.31% (30 Nov 2015: 3.45%)			53,285	thyssenkrupp AG Class A Com NPV	1,054,244	0.68
60,204	BASF SE Com NPV	4,179,964	2.68		Machinery-Diversified: 0.05% (30 Nov 2015: 0.28%)		
1,703	Brenntag AG Class A Com NPV	81,931	0.05	1,194	Duerr AG Class A Com NPV	83,329	0.05
92,937	Evonik Industries AG Class A Com NPV	2,462,831	1.58		Media: 0.56% (30 Nov 2015: 0.01%)		
	Computers: 0.00% (30 Nov 2015: 0.40%)			19,128	ProSiebenSat.1 Media SE Com NPV	864,299	0.56
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.13%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.38%)		
	Diversified Financial Services: 1.46% (30 Nov 2015: 0.46%)				Miscellaneous Manufacturing: 5.22% (30 Nov 2015: 5.70%)		
28,944	Deutsche Boerse AG Class A Com NPV	2,279,340	1.46	84,102	Siemens AG Com NPV	8,140,233	5.22
	Electric: 1.34% (30 Nov 2015: 1.06%)				Packaging & Containers: 0.14% (30 Nov 2015: 0.00%)		
1,447	E.ON SE Com NPV	12,784	0.01	3,065	Gerresheimer AG Class A Com NPV	219,270	0.14
175,414	RWE AG Class A Com NPV	2,063,746	1.33		Pharmaceuticals: 3.70% (30 Nov 2015: 2.59%)		
	Electrical Components & Equipment: 0.27% (30 Nov 2015: 0.12%)			36,334	Bayer AG Com NPV	3,111,280	2.00
8,887	OSRAM Licht AG Class A Com NPV	425,065	0.27	29,355	Merck KGaA Com NPV	2,640,482	1.70

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Real Estate: 1.39% (30 Nov 2015: 0.50%)				Chemicals: 0.90% (30 Nov 2015: 1.19%)		
70,427	Vonovia SE Com NPV	2,169,504	1.39	17,227	Akzo Nobel NV Com EUR2.00	1,050,847	0.67
	Retail: 0.00% (30 Nov 2015: 0.90%)			6,620	Koninklijke DSM NV Com EUR1.50	354,104	0.23
	Semiconductors: 0.00% (30 Nov 2015: 1.50%)				Commercial Services: 0.15% (30 Nov 2015: 0.15%)		
	Software: 2.43% (30 Nov 2015: 3.06%)			4,729	Randstad Holding NV Com EUR0.10	229,569	0.15
51,972	SAP SE Com NPV	3,791,877	2.43		Cosmetics/Personal Care: 4.02% (30 Nov 2015: 0.00%)		
	Telecommunications: 1.48% (30 Nov 2015: 2.73%)			155,081	Unilever NV EUR0.16	6,259,845	4.02
145,606	Deutsche Telekom AG Com NPV	2,310,767	1.48		Electronics: 1.03% (30 Nov 2015: 1.05%)		
	Transportation: 2.62% (30 Nov 2015: 1.07%)			66,491	Koninklijke Philips NV Com EUR0.20	1,610,412	1.03
155,924	Deutsche Post AG Com NPV	4,087,548	2.62		Engineering & Construction: 0.90% (30 Nov 2015: 0.01%)		
	Total Germany	70,643,023	45.34	43,310	Boskalis Westminster Com EUR0.80	1,409,741	0.90
	Japan: 1.68% (30 Nov 2015: 0.00%)				Food: 0.95% (30 Nov 2015: 0.85%)		
	Electric: 0.39% (30 Nov 2015: 0.00%)			74,076	Koninklijke Ahold NV Com EUR0.01	1,474,853	0.95
144,918	Tokyo Electric Power Co Holdings Inc Com NPV	611,528	0.39		Healthcare-Products: 0.04% (30 Nov 2015: 0.13%)		
	Hand/Machine Tools: 0.44% (30 Nov 2015: 0.00%)			3,208	QIAGEN NV Com EUR0.01	61,818	0.04
11,647	Makita Corp Com NPV	677,321	0.44		Insurance: 0.19% (30 Nov 2015: 0.02%)		
	Mining: 0.45% (30 Nov 2015: 0.00%)			9,745	NN Group NV Com NPV	292,496	0.19
75,945	Sumitomo Metal Mining Co Ltd Com NPV	703,075	0.45		Media: 0.00% (30 Nov 2015: 0.02%)		
	Retail: 0.40% (30 Nov 2015: 0.00%)				Oil & Gas Services: 0.00% (30 Nov 2015: 0.01%)		
6,698	Tsuruha Holdings Inc Com NPV	625,505	0.40		REITS: 0.02% (30 Nov 2015: 0.00%)		
	Total Japan	2,617,429	1.68	832	Eurocommercial Properties NV Class C EUR5.00	35,177	0.02
	Luxembourg: 0.00% (30 Nov 2015: 0.02%)				Semiconductors: 1.65% (30 Nov 2015: 1.04%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.02%)			28,701	ASML Holding NV Com EUR0.09	2,565,869	1.65
	Total Luxembourg	-	-		Software: 0.04% (30 Nov 2015: 0.16%)		
	Netherlands: 14.42% (30 Nov 2015: 7.67%)			7,230	TomTom NV Com EUR0.20	57,681	0.04
	Banks: 2.90% (30 Nov 2015: 2.61%)				Telecommunications: 0.00% (30 Nov 2015: 0.42%)		
404,425	ING Groep NV EUR0.24	4,527,538	2.90		Total Netherlands	22,463,348	14.42
	Beverages: 1.63% (30 Nov 2015: 0.01%)				Norway: 0.17% (30 Nov 2015: 0.66%)		
30,351	Heineken NV Com EUR1.60	2,533,398	1.63		Auto Parts & Equipment: 0.16% (30 Nov 2015: 0.31%)		
				370,805	Kongsberg Automotive ASA Com NOK0.50	247,329	0.16

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Banks: 0.00% (30 Nov 2015: 0.11%)				Sweden: 4.00% (30 Nov 2015: 9.50%)		
	Chemicals: 0.00% (30 Nov 2015: 0.02%)				Aerospace/Defense: 0.09% (30 Nov 2015: 0.00%)		
	Environmental Control: 0.00% (30 Nov 2015: 0.02%)			4,702	Saab AB Class B Com NPV	140,212	0.09
	Insurance: 0.01% (30 Nov 2015: 0.00%)				Airlines: 0.00% (30 Nov 2015: 0.01%)		
5,960	Storebrand ASA Com NOK5.00	23,366	0.01		Agriculture: 0.19% (30 Nov 2015: 0.00%)		
	Media: 0.00% (30 Nov 2015: 0.20%)			9,687	Swedish Match AB Class A Com SEK1.98	296,467	0.19
	Total Norway	270,695	0.17		Auto Manufacturers: 0.00% (30 Nov 2015: 0.01%)		
	Portugal: 0.00% (30 Nov 2015: 1.63%)				Banks: 1.03% (30 Nov 2015: 0.89%)		
	Banks: 0.00% (30 Nov 2015: 0.07%)			1,518	Nordea Bank AB Class A Com SEK1.00	13,214	0.01
	Food: 0.00% (30 Nov 2015: 0.97%)			173,650	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,492,949	0.96
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.59%)			4,436	Swedbank AB Class A Com SEK22.00	87,582	0.06
	Total Portugal	-	-		Commercial Services: 0.31% (30 Nov 2015: 0.06%)		
	Spain: 7.91% (30 Nov 2015: 0.56%)			2,578	Intrum Justitia AB Class A Com SEK0.02	80,922	0.05
	Banks: 2.70% (30 Nov 2015: 0.23%)			28,917	Securitas AB Class B Com SEK1.00	408,913	0.26
776,474	Banco de Sabadell SA Com EUR0.13	1,192,664	0.76		Cosmetics/Personal Care: 0.80% (30 Nov 2015: 1.30%)		
703,832	Banco Santander SA Com EUR0.50	3,020,143	1.94	34,178	Svenska Cellulosa AB SCA Class B Com SEK3.33	981,318	0.63
	Electric: 1.49% (30 Nov 2015: 0.11%)			9,450	Svenska Cellulosa AB SCA Class A Com SEK3.33	270,617	0.17
47,092	Endesa SA Com EUR1.20	870,260	0.56		Engineering & Construction: 0.06% (30 Nov 2015: 1.32%)		
18,154	Red Electrica Corp SA Com EUR2.00	1,453,046	0.93	4,375	Skanska AB Class B Com NPV	86,190	0.06
	Electrical Components & Equipment: 0.16% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.50%)		
13,800	Gamesa Corp Tecnologica SA Com EUR0.17	247,089	0.16		Healthcare-Products: 0.00% (30 Nov 2015: 0.24%)		
	Gas: 1.81% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.05% (30 Nov 2015: 0.00%)		
52,395	Enagas SA Com EUR1.50	1,411,521	0.91	5,412	Industrivarden AB Class C Com SEK2.50	82,059	0.05
78,458	Gas Natural SDG SA Com EUR1.00	1,395,768	0.90		Home Furnishings: 0.46% (30 Nov 2015: 0.73%)		
	Oil & Gas: 0.89% (30 Nov 2015: 0.04%)			28,934	Electrolux AB Class B Series B Com SEK5.00	696,338	0.45
120,093	Repsol SA Com EUR1.00	1,390,076	0.89	1,372	Nobia AB Class A Com SEK0.33	12,851	0.01
	Retail: 0.00% (30 Nov 2015: 0.08%)				Investment Companies: 0.12% (30 Nov 2015: 1.46%)		
	Software: 0.86% (30 Nov 2015: 0.10%)			5,792	Investor AB Class B Com SEK6.25	180,750	0.12
32,191	Amadeus IT Holding SA Class A Com EUR0.01	1,340,272	0.86				
	Total Spain	12,320,839	7.91				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.02% (30 Nov 2015: 0.02%)				Commercial Services: 1.12% (30 Nov 2015: 1.71%)		
1,854	Thule Group AB Com SEK0.01	25,519	0.02	32,029	Adecco Group AG Com CHF1.00	1,743,548	1.12
	Machinery-Diversified: 0.01% (30 Nov 2015: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2015: 1.98%)		
1,881	Husqvarna AB Class B Com SEK2.00	13,390	0.01		Food: 1.08% (30 Nov 2015: 1.50%)		
	Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 0.87%)			108	Emmi AG Com CHF10.00	57,523	0.04
5,203	SKF AB Class B Com SEK2.50	82,136	0.05	24,410	Nestle SA Com CHF0.10	1,618,816	1.04
	Mining: 0.21% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.14% (30 Nov 2015: 0.14%)		
20,839	Boliden AB Class A Com SEK2.11	330,761	0.21	1,335	Schindler Holding AG Com CHF0.10	222,059	0.14
	Miscellaneous Manufacturing: 0.05% (30 Nov 2015: 0.02%)				Healthcare-Products: 0.06% (30 Nov 2015: 0.52%)		
4,927	Trelleborg AB Class B Com SEK25.00	82,547	0.05	652	Tecan Group AG Com CHF0.10	86,596	0.06
	Pharmaceuticals: 0.15% (30 Nov 2015: 0.99%)				Insurance: 2.47% (30 Nov 2015: 5.48%)		
43,332	Medivir AB Class B Com SEK5.00	230,656	0.15	172	Helvetia Holding AG Com CHF0.10	83,219	0.05
	Real Estate: 0.19% (30 Nov 2015: 1.00%)			2,410	Swiss Life Holding AG Com CHF5.10	561,132	0.36
19,267	Fabeg AB Class A Com SEK30.82	280,119	0.18	1,038	Swiss Re AG Class A Com CHF0.10	83,750	0.05
731	Fastighets AB Balder Class B Com SEK1.00	16,948	0.01	14,386	Zurich Insurance Group AG Class A Com CHF0.10	3,125,998	2.01
	Retail: 0.21% (30 Nov 2015: 0.08%)				Machinery-Construction & Mining: 0.16% (30 Nov 2015: 0.42%)		
12,061	Hennes & Mauritz AB Class B Com NPV	332,028	0.21	13,217	ABB Ltd Com CHF0.86	246,955	0.16
	Total Sweden	6,224,486	4.00		Machinery-Diversified: 0.05% (30 Nov 2015: 0.40%)		
	Switzerland: 10.30% (30 Nov 2015: 20.52%)			10,095	OC Oerlikon Corp AG Com CHF1.00	80,720	0.05
	Advertising: 0.00% (30 Nov 2015: 0.02%)				Pharmaceuticals: 3.17% (30 Nov 2015: 7.78%)		
	Auto Parts & Equipment: 0.09% (30 Nov 2015: 0.00%)			8,782	Actelion Ltd Com CHF0.50	1,294,139	0.83
207	Georg Fischer AG Com CHF1.00	148,406	0.09	49,739	Novartis AG Com CHF0.50	3,545,746	2.28
	Banks: 0.06% (30 Nov 2015: 0.00%)			367	Roche Holding AG Com NPV	86,511	0.06
138	Banque Cantonale Vaudoise Com CHF10.00	85,783	0.06		Real Estate: 0.31% (30 Nov 2015: 0.04%)		
	Building Materials: 0.67% (30 Nov 2015: 0.27%)			5,801	PSP Swiss Property AG Com CHF0.10	487,962	0.31
14,993	LafargeHolcim Ltd Com CHF2.00	605,522	0.39		Software: 0.00% (30 Nov 2015: 0.19%)		
114	Sika AG Class B Com CHF0.60	442,901	0.28		Transportation: 0.16% (30 Nov 2015: 0.06%)		
	Chemicals: 0.76% (30 Nov 2015: 0.01%)			2,031	Kuehne + Nagel International AG Com CHF1.00	256,537	0.16
12,234	Clariant AG Com CHF3.70	196,311	0.13		Total Switzerland	16,046,375	10.30
573	Givaudan SA Com CHF10.00	986,241	0.63		Total equities	155,825,364	100.02

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: -0.01% (2015: -1.15%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	159,902	0.10
Goldman Sachs	EUR	31/10/2016	65,068	0.04
Merrill Lynch International	EUR	30/12/2016	52,995	0.04
Fair value outperformance swaps gains			277,965	0.18
J.P. Morgan	EUR	30/11/2016	(244,924)	(0.16)
Morgan Stanley US	EUR	25/11/2016	(41,273)	(0.03)
Fair value outperformance swaps losses			(286,197)	(0.19)
Fair value outperformance swaps			(8,232)	(0.01)
			Fair value EUR	% of net assets
Total value of investments			155,817,132	100.01
Cash and cash equivalents*			249	0.00
Other net liabilities			(9,186)	(0.01)
Net assets attributable to holders of redeemable participating shares			155,808,195	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.

*** Combined notional values of outperformance swap losses 43,434,354.

**** Combined notional values of outperformance swap gains 111,096,065.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.41
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.17
Other assets.	5.42
	100.00

Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3	-	709
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(9,084,980)	10,597,377
Total investment (expense)/income		(9,084,980)	10,598,086
Operating expenses	5	(52,879)	(155,122)
Net (expense)/income		(9,137,859)	10,442,964
Finance costs			
Distributions	6	-	(709)
(Loss)/profit for the financial period		(9,137,859)	10,442,255
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(9,137,859)	10,442,255

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	21,686,410	42,214,097
Loans and receivables			
Cash and cash equivalents	7	95	131
Debtors	8	4,543,680	54,493,917
Total Current Assets		26,230,185	96,708,145
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(63,237)	(138,885)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(4,546,182)	(50,300,955)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,609,419)	(50,439,840)
Net Assets Attributable to Holders of Redeemable Shares		21,620,766	46,268,305

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		46,268,305	19,449,775
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(9,137,859)	10,442,255
Amounts received on issue of Redeemable Shares		663,495,895	676,928,209
Amounts paid on redemption of Redeemable Shares		(679,005,575)	(617,314,579)
(Decrease)/increase in Net Assets resulting from Share transactions		(15,509,680)	59,613,630
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	21,620,766	89,505,660

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		963,008,431	1,315,840,711
Purchase of investments		(915,473,204)	(1,379,978,325)
Dividend income received		-	709
Management fees paid		(59,295)	(157,561)
Net cash inflow/(outflow) from operating activities		47,475,932	(64,294,466)
Cash flows from financing activities			
Distributions paid		-	(709)
Proceeds from issue of Redeemable Shares		672,942,534	678,927,168
Payments of redemptions of Redeemable Shares		(720,418,502)	(612,644,999)
Net cash (outflow)/inflow from financing activities		(47,475,968)	66,281,460
Net (decrease)/increase in cash and cash equivalents		(36)	1,986,994
Cash and cash equivalents at beginning of the financial period		131	110
Cash and cash equivalents at the end of the financial period	7	95	1,987,104

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Industrial Goods & Services Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
11,613.300090	1,861.94	1,843.32	(216,232.68)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
24,048.883561	1,923.97	1,904.73	(462,693.31)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 216,232.68 (30 November 2015: EUR 462,693.31).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	70,029	-	70,029
Redemption of units awaiting settlement	4,473,651	-	4,473,651
Accrued expenses	-	2,502	2,502
Net assets attributable to holders of			
Redeemable Shares	21,620,766	-	21,620,766
Total financial liabilities	26,164,446	2,502	26,166,948

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,405,459	-	4,405,459
Redemption of units awaiting settlement	45,886,578	-	45,886,578
Accrued expenses	-	8,918	8,918
Net assets attributable to holders of			
Redeemable Shares	46,268,305	-	46,268,305
Total financial liabilities	96,560,342	8,918	96,569,260

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	63,237	-	-
As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	138,885	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value (continued)

The tables below within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	21,654,994	-	-
- Derivatives	-	31,416	-
Total assets	21,654,994	31,416	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	63,237	-
Total liabilities	-	63,237	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	42,161,878	-	-
- Derivatives	-	52,219	-
Total assets	42,161,878	52,219	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	138,885	-
Total liabilities	-	138,885	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	709
	-	709

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(5,506,884)	10,836,332
Realised (losses)/gains on outperformance swaps	(2,580,102)	1,359,373
Net change in unrealised depreciation on investments	(1,052,839)	(1,416,095)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	54,845	(182,233)
	(9,084,980)	10,597,377

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5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	52,879	155,122
	52,879	155,122

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

The following distributions were declared during the financial year ended 30 November 2015:

Date	Amount EUR
20 April 2015	709
	709

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	95	131
	95	131

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	4,543,680	45,047,278
Subscriptions of Shares awaiting settlement	-	9,446,639
	4,543,680	54,493,917

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	2,502	8,918
Purchase of securities awaiting settlement	70,029	4,405,459
Redemptions of Shares awaiting settlement	4,473,651	45,886,578
	4,546,182	50,300,955

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

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10. Segment Reporting (continued)

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	709 709

11. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	245,133	117,788	117,788
Issued during financial period/year	3,859,327	7,713,794	3,704,471
Redeemed during financial period/year	(3,985,918)	(7,586,449)	(3,365,049)
Total number of Redeemable Shares in issue at end of financial period/year	118,542	245,133	457,210

12. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	21,620,766	46,268,305	89,505,660
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	182.3891	188.7478	195.7649

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.16% (30 Nov 2015: 91.12%)				Denmark: 9.81% (30 Nov 2015: 10.12%)		
	Austria: 0.26% (30 Nov 2015: 0.68%)				Banks: 1.86% (30 Nov 2015: 2.09%)		
	Iron/Steel: 0.26% (30 Nov 2015: 0.00%)			15,481	Danske Bank A/S Com DKK10.00	401,466	1.86
1,850	voestalpine AG Class A Com NPV	56,952	0.26		Beverages: 0.00% (30 Nov 2015: 1.45%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.68%)				Chemicals: 0.00% (30 Nov 2015: 2.11%)		
	Total Austria	56,952	0.26		Energy-Alternate Sources: 1.86% (30 Nov 2015: 0.03%)		
	Belgium: 3.77% (30 Nov 2015: 4.25%)			6,259	Vestas Wind Systems A/S Com DKK1.00	403,049	1.86
	Banks: 0.30% (30 Nov 2015: 0.09%)				Food: 0.00% (30 Nov 2015: 1.05%)		
1,200	KBC Groep NV Com NPV	63,852	0.30		Insurance: 0.00% (30 Nov 2015: 0.08%)		
	Beverages: 0.11% (30 Nov 2015: 1.50%)				Healthcare-Products: 0.54% (30 Nov 2015: 0.00%)		
217	Anheuser-Busch InBev SA/NV Com NPV	24,705	0.11	6,205	William Demant Holding A/S Com DKK0.20	117,619	0.54
	Chemicals: 0.00% (30 Nov 2015: 0.93%)				Holding Companies-Diversified: 0.07% (30 Nov 2015: 0.00%)		
	Electrical Components & Equipment: 1.03% (30 Nov 2015: 0.00%)			259	Schouw & Co Class C Com DKK10.00	14,171	0.07
5,548	Bekaert SA Com NPV	221,920	1.03		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.04%)		
	Food: 0.00% (30 Nov 2015: 0.98%)				Pharmaceuticals: 1.11% (30 Nov 2015: 2.65%)		
	Insurance: 0.91% (30 Nov 2015: 0.00%)			4,789	Novo Nordisk A/S Class B Com DKK0.20	239,371	1.11
5,430	Ageas Com NPV	197,408	0.91		Retail: 1.88% (30 Nov 2015: 0.24%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.20%)			3,051	Pandora A/S Com DKK1.00	407,500	1.88
	Media: 0.00% (30 Nov 2015: 0.47%)				Software: 0.00% (30 Nov 2015: 0.23%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.04%)				Telecommunications: 0.00% (30 Nov 2015: 0.04%)		
	Pharmaceuticals: 0.94% (30 Nov 2015: 0.00%)				Transportation: 2.49% (30 Nov 2015: 0.11%)		
3,129	UCB SA Com NPV	203,229	0.94		AP Moeller - Maersk A/S Class A Com DKK1000.00	338,399	1.57
	Telecommunications: 0.48% (30 Nov 2015: 0.04%)			151	AP Moeller - Maersk A/S Class B Com DKK1000.00	174,782	0.81
241	Orange Belgium SA Com NPV	5,198	0.02	526	Dfds A/S Com DKK20.00	23,420	0.11
3,441	Proximus SADP Com NPV	100,477	0.46		Total Denmark	2,119,777	9.81
	Total Belgium	816,789	3.77		Faroe Islands: 0.31% (30 Nov 2015: 0.02%)		
	Canada: 0.11% (30 Nov 2015: 0.00%)				Food: 0.31% (30 Nov 2015: 0.02%)		
	Retail: 0.11% (30 Nov 2015: 0.00%)			1,924	Bakkafrost P/F Com DKK1.00	67,018	0.31
612	Alimentation Couche-Tard Inc Class B Com NPV	24,249	0.11		Total Faroe Islands	67,018	0.31
	Total Canada	24,249	0.11				

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Finland: 9.00% (30 Nov 2015: 3.55%)				Germany: 13.81% (30 Nov 2015: 28.05%)		
	Auto Parts & Equipment: 0.21% (30 Nov 2015: 0.00%)				Advertising: 0.00% (30 Nov 2015: 0.04%)		
1,441	Nokian Renkaat OYJ Com NPV.04	45,723	0.21		Aerospace/Defense: 0.00% (30 Nov 2015: 0.73%)		
	Commercial Services: 0.30% (30 Nov 2015: 0.04%)				Apparel: 0.00% (30 Nov 2015: 0.23%)		
3,306	Cramo OYJ Com NPV	64,136	0.30		Auto Manufacturers: 2.67% (30 Nov 2015: 7.79%)		
	Electric: 0.11% (30 Nov 2015: 1.32%)			3,561	Bayerische Motoren Werke AG Class A Com EUR1.00	270,244	1.25
1,822	Fortum OYJ Com EUR3.40	24,561	0.11	2,824	Daimler AG Com NPV	173,365	0.80
	Environmental Control: 0.09% (30 Nov 2015: 0.00%)			139	Porsche Automobil Holding SE Pref NPV	6,879	0.03
1,267	Lassila & Tikanoja OYJ Com NPV	20,462	0.09	948	Volkswagen AG Pref NPV	127,364	0.59
	Food: 0.00% (30 Nov 2015: 0.55%)				Auto Parts & Equipment: 0.11% (30 Nov 2015: 1.36%)		
	Forest Products & Paper: 1.46% (30 Nov 2015: 1.33%)			118	Continental AG Class A Com NPV	22,750	0.11
18,302	UPM-Kymmene OYJ Com NPV	316,442	1.46		Banks: 0.00% (30 Nov 2015: 0.02%)		
	Insurance: 0.08% (30 Nov 2015: 0.00%)				Building Materials: 0.00% (30 Nov 2015: 1.10%)		
422	Sampo Oyj Class A Com NPV	16,910	0.08		Chemicals: 3.10% (30 Nov 2015: 0.91%)		
	Iron/Steel: 2.42% (30 Nov 2015: 0.00%)			355	BASF SE Com NPV	24,648	0.11
139,215	Outokumpu OYJ Com NPV	523,448	2.42	1,998	Brenntag AG Class A Com NPV	96,124	0.44
	Leisure Time: 0.00% (30 Nov 2015: 0.16%)			12,843	LANXESS AG Class A Com NPV	551,478	2.55
	Machinery-Diversified: 1.19% (30 Nov 2015: 0.00%)				Commercial Services: 0.10% (30 Nov 2015: 0.00%)		
12,156	Metso OYJ Com NPV	256,613	1.19	5,524	Evotec AG Class A Com NPV	22,151	0.10
	Miscellaneous Manufacturing: 0.84% (30 Nov 2015: 0.00%)				Computers: 0.56% (30 Nov 2015: 0.00%)		
4,882	Wartsila OYJ Abp Com NPV	181,855	0.84	1,362	CANCOM SE Com NPV	68,876	0.32
	Oil & Gas: 0.02% (30 Nov 2015: 0.00%)			3,626	Jenoptik AG Class A Com NPV	51,942	0.24
154	Neste Oyj Com NPV	4,665	0.02		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.14%)			4	Beiersdorf AG Class A Com NPV	327	0.00
	Real Estate: 2.28% (30 Nov 2015: 0.00%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.05%)		
2,772	Citycon OYJ Com NPV	5,960	0.03		Electric: 0.00% (30 Nov 2015: 1.03%)		
127,551	Sponda OYJ Com NPV	485,459	2.25	2	RWE AG Class A Com NPV	24	0.00
	Telecommunications: 0.00% (30 Nov 2015: 0.01%)				Electrical Component & Equipment: 0.86% (30 Nov 2015: 0.35%)		
	Total Finland	1,946,234	9.00	3,878	OSRAM Licht AG Class A Com NPV	185,485	0.86

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electronics: 0.00% (30 Nov 2015: 0.23%)				Retail: 0.00% (30 Nov 2015: 0.18%)		
	Engineering & Construction: 0.44% (30 Nov 2015: 0.01%)				Semiconductors: 0.12% (30 Nov 2015: 1.53%)		
839	HOCHTIEF AG Class A Com NPV	95,394	0.44	1,857	Infineon Technologies AG Class A Com NPV	25,032	0.12
	Food: 0.00% (30 Nov 2015: 0.08%)				Software: 0.00% (30 Nov 2015: 2.02%)		
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.21%)				Telecommunications: 0.10% (30 Nov 2015: 0.03%)		
	Healthcare-Services: 1.34% (30 Nov 2015: 1.37%)			2,521	ADVA Optical Networking SE Com NPV	22,737	0.10
3,633	Fresenius Medical Care AG & Co KGaA Com NPV	283,374	1.31		Total Germany	2,985,233	13.81
206	RHOEN-KLINIKUM AG Class A Com NPV	5,681	0.03		Japan: 0.68% (30 Nov 2015: 0.00%)		
	Household Products/Wares: 0.47% (30 Nov 2015: 1.23%)				Chemicals: 0.06% (30 Nov 2015: 0.00%)		
970	Henkel AG & Co KGaA Pref NPV	101,608	0.47	2,387	Mitsubishi Gas Chemical Com NPV	12,161	0.06
	Insurance: 0.12% (30 Nov 2015: 3.11%)				Entertainment: 0.06% (30 Nov 2015: 0.00%)		
173	Allianz SE Com NPV	25,379	0.12	358	Sankyo Com NPV	11,990	0.06
	Iron/Steel: 0.00% (30 Nov 2015: 0.03%)				Environmental Control: 0.06% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2015: 0.06%)			579	Kurita Water Industries Com NPV	12,179	0.06
	Machinery-Diversified: 0.88% (30 Nov 2015: 0.04%)				Food: 0.11% (30 Nov 2015: 0.00%)		
4,554	GEA Group AG Class A Com NPV	189,742	0.88	246	Ezaki Glico Com NPV	11,895	0.05
	Media: 0.11% (30 Nov 2015: 0.25%)			345	Toyo Suisan Kaisha Com NPV	12,002	0.06
535	ProSiebenSat.1 Media SE Com NPV	24,174	0.11		Gas: 0.06% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.51% (30 Nov 2015: 0.11%)			1,820	Toho Gas Com NPV	12,117	0.06
2,362	Aurubis AG Class A Com NPV	110,908	0.51		Iron/Steel: 0.06% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.11% (30 Nov 2015: 1.66%)			1,289	Hitachi Metals Com NPV	12,424	0.06
242	Siemens AG Com NPV	23,423	0.11		Media: 0.06% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.05%)			1,107	Fuji Media Holdings Com NPV	12,086	0.06
	Pharmaceuticals: 1.64% (30 Nov 2015: 2.24%)				Pharmaceuticals: 0.10% (30 Nov 2015: 0.00%)		
4,143	Bayer AG Com NPV	354,765	1.64	766	Medipal Holdings Com NPV	11,943	0.05
	Real Estate: 0.57% (30 Nov 2015: 0.00%)			413	Suzunited Kingdomen Aichi Japan Com NPV	11,975	0.05
2,494	Deutsche EuroShop AG Class A Com NPV	102,703	0.48		Retail: 0.11% (30 Nov 2015: 0.00%)		
2,157	DIC Asset AG Class A Com NPV	18,656	0.09	897	H2O Retailing Com NPV	12,213	0.05
				129	Tsuruha Holdings Com NPV	12,047	0.06
					Total Japan	145,032	0.68

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 5.96% (30 Nov 2015: 5.89%)				Food: 1.32% (30 Nov 2015: 0.72%)		
	Banks: 1.58% (30 Nov 2015: 0.05%)			7,683	Grieg Seafood ASA Com NOK4.00	39,528	0.18
30,424	ING Groep NV EUR0.24	340,597	1.58	29,007	Orkla ASA Com NOK1.25	235,850	1.09
	Beverages: 0.00% (30 Nov 2015: 0.19%)			396	Salmar ASA Com NOK0.25	10,676	0.05
	Chemicals: 0.05% (30 Nov 2015: 1.04%)				Media: 0.00% (30 Nov 2015: 0.03%)		
190	Koninklijke DSM NV Com EUR1.50	10,163	0.05		Oil & Gas Services: 0.33% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.49% (30 Nov 2015: 1.18%)			22,894	Aker Solutions ASA Com NOK1.08	71,803	0.33
36,282	Ordina NV Com EUR0.10	58,015	0.27		Total Norway	357,857	1.65
960	Randstad Holding NV Com EUR0.10	46,603	0.22		Portugal: 0.00% (30 Nov 2015: 0.30%)		
	Cosmetics/Personal Care: 0.53% (30 Nov 2015: 0.00%)				Banks: 0.00% (30 Nov 2015: 0.10%)		
2,832	Unilever NV EUR0.16	114,314	0.53		Oil & Gas: 0.00% (30 Nov 2015: 0.20%)		
	Electrical Components & Equipment: 0.08% (30 Nov 2015: 0.08%)				Total Portugal	-	-
531	TKH Group NV EUR0.25	18,519	0.08		Spain: 15.03% (30 Nov 2015: 5.10%)		
	Engineering & Construction: 2.39% (30 Nov 2015: 0.00%)				Banks: 5.21% (30 Nov 2015: 2.09%)		
14,427	Boskalis Westminster Com EUR0.80	469,599	2.17	41,764	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	248,955	1.15
11,326	Koninklijke BAM Groep NV Com EUR0.10	47,875	0.22	175,323	Banco de Sabadell SA Com EUR0.13	269,296	1.25
	Food: 0.00% (30 Nov 2015: 1.35%)			115,263	Banco Santander SA Com EUR0.50	494,594	2.29
	Insurance: 0.11% (30 Nov 2015: 0.00%)			144,766	Bankia SA Com EUR0.80	113,062	0.52
5,057	Delta Lloyd NV Com EUR0.20	22,888	0.11		Commercial Services: 0.00% (30 Nov 2015: 0.40%)		
	Media: 0.00% (30 Nov 2015: 0.88%)				Electric: 2.21% (30 Nov 2015: 0.76%)		
	Pipelines: 0.06% (30 Nov 2015: 0.00%)			3,482	Endesa SA Com EUR1.20	64,347	0.30
294	Koninklijke Vopak NV Com EUR0.50	13,768	0.06	67,659	Iberdrola SA Com EUR0.75	412,449	1.91
	REITS: 0.46% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.51% (30 Nov 2015: 0.00%)		
2,379	Eurocommercial Properties NV Class C EUR5.00	100,584	0.46	6,138	Gamesa Corp Tecnologica SA Com EUR0.17	109,901	0.51
	Software: 0.21% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.39%)		
5,792	TomTom NV Com EUR0.20	46,209	0.21		Oil & Gas: 2.21% (30 Nov 2015: 0.23%)		
	Telecommunication: 0.00% (30 Nov 2015: 1.12%)			41,214	Repsol SA Com EUR1.00	477,052	2.21
	Total Netherlands	1,289,134	5.96		Retail: 2.33% (30 Nov 2015: 0.51%)		
	Norway: 1.65% (30 Nov 2015: 1.40%)			16,635	Industria de Diseno Textil SA Com EUR0.03	505,039	2.33
	Banks: 0.00% (30 Nov 2015: 0.56%)						
	Environmental Control: 0.00% (30 Nov 2015: 0.09%)						

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Software: 0.00% (30 Nov 2015: 0.50%)				Housewares: 0.79% (30 Nov 2015: 0.00%)		
	Telecommunications: 2.56% (30 Nov 2015: 0.22%)			13,272	Duni AB Class A Com SEK1.25	170,909	0.79
59,119	Telefonica SA Com EUR1.00	555,187	2.56		Investment Companies: 0.99% (30 Nov 2015: 2.20%)		
	Total Spain	3,249,882	15.03	6,848	Investor AB Class B Com SEK6.25	213,704	0.99
	Sweden: 14.71% (30 Nov 2015: 21.64%)				Leisure Time: 0.09% (30 Nov 2015: 0.00%)		
	Agriculture: 0.11% (30 Nov 2015: 0.00%)			1,421	Thule Group AB Com SEK0.01	19,559	0.09
761	Swedish Match AB Class A Com SEK1.98	23,290	0.11		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.32%)		
	Auto Manufacturers: 0.84% (30 Nov 2015: 3.33%)				Machinery-Diversified: 0.00% (30 Nov 2015: 1.09%)		
18,185	Volvo AB Class B Com SEK1.20	181,571	0.84		Metal Fabricate/Hardware: 0.82% (30 Nov 2015: 1.42%)		
	Banks: 1.57% (30 Nov 2015: 4.94%)			11,205	SKF AB Class B Com SEK2.50	176,884	0.82
27,539	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	236,766	1.10		Mining: 0.84% (30 Nov 2015: 0.00%)		
5,200	Swedbank AB Class A Com SEK22.00	102,666	0.47	11,451	Boliden AB Class A Com SEK2.11	181,753	0.84
	Building Materials: 1.02% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.84% (30 Nov 2015: 0.00%)		
26,684	Nibe Industrier AB Class B Com SEK0.16	220,376	1.02	10,842	Trelleborg AB Class B Com SEK25.00	181,647	0.84
	Commercial Services: 1.94% (30 Nov 2015: 1.97%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.01%)		
7,597	Intrum Justitia AB Class A Com SEK0.02	238,467	1.10		Real Estate: 0.48% (30 Nov 2015: 0.26%)		
12,852	Securitas AB Class B Com SEK1.00	181,739	0.84	6,762	Fabege AB Class A Com SEK30.82	98,311	0.46
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.76%)			345	Hufvudstaden AB Class A Com SEK5.00	4,790	0.02
	Engineering & Construction: 0.83% (30 Nov 2015: 0.29%)				Retail: 0.99% (30 Nov 2015: 0.02%)		
9,112	Skanska AB Class B Com NPV	179,511	0.83	7,790	Hennes & Mauritz AB Class B Com NPV	214,452	0.99
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.08%)				Software: 0.00% (30 Nov 2015: 0.10%)		
29	Holmen AB Class B Com NPV	890	0.00		Telecommunication: 0.00% (30 Nov 2015: 1.11%)		
	Holding Companies-Diversified: 1.13% (30 Nov 2015: 0.00%)				Total Sweden	3,180,756	14.71
11,866	Industrivarden AB Class C Com SEK2.50	179,918	0.83		Switzerland: 25.06% (30 Nov 2015: 10.12%)		
1,786	Investment AB Latour Class B Com NPV	64,877	0.30		Auto Parts & Equipment: 1.56% (30 Nov 2015: 0.00%)		
	Home Furnishings: 1.43% (30 Nov 2015: 1.74%)			470	Georg Fischer AG Com CHF1.00	336,960	1.56
12,826	Electrolux AB Class B Series B Com SEK5.00	308,676	1.43		Banks: 0.85% (30 Nov 2015: 0.03%)		
				294	Banque Cantonale Vaudoise Com CHF10.00	182,755	0.85

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	21,623,173	100.01
Cash and cash equivalents*	95	0.00
Other net liabilities	(2,502)	(0.01)
Net assets attributable to holders of redeemable participating shares	21,620,766	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net Total Return Index.

*** Combined notional values of outperformance swap gains 12,821,048.

**** Combined notional values of outperformance swap losses 8,842,336.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.56
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.12
Other assets.	17.32
	100.00

Source STOXX Europe 600 Optimised Insurance UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(21,428,491)	23,958,269
Total investment (expense)/income		(21,428,491)	23,958,269
Operating expenses	4	(219,295)	(241,782)
Net (expense)/income		(21,647,786)	23,716,487
(Loss)/profit for the financial period		(21,647,786)	23,716,487
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(21,647,786)	23,716,487

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	143,807,061	174,896,987
Loans and receivables			
Cash and cash equivalents	5	215	197
Debtors	6	51,111,770	-
Total Current Assets		194,919,046	174,897,184
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(468,556)	(2,054,637)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(46,662,538)	(9,887)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(47,131,094)	(2,064,524)
Net Assets Attributable to Holders of Redeemable Shares		147,787,952	172,832,660

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		172,832,660	141,915,664
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(21,647,786)	23,716,487
Amounts received on issue of Redeemable Shares		326,494,289	249,250,097
Amounts paid on redemption of Redeemable Shares		(329,891,211)	(256,662,938)
Decrease in Net Assets resulting from Share transactions		(3,396,922)	(7,412,841)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	147,787,952	158,219,310

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,150,006,375	1,605,910,978
Purchase of investments		(1,146,243,648)	(1,589,154,116)
Management fees paid		(220,935)	(240,406)
Net cash inflow from operating activities		3,541,792	16,516,456
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		321,019,914	249,250,097
Payments of redemptions of Redeemable Shares		(324,561,688)	(258,735,659)
Net cash outflow from financing activities		(3,541,774)	(9,485,562)
Net increase in cash and cash equivalents		18	7,030,894
Cash and cash equivalents at beginning of the financial period		197	1,648,072
Cash and cash equivalents at the end of the financial period	5	215	8,678,966

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Insurance Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
168,991.059666	874.58	865.83	(1,477,962.01)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
176,487.003607	979.35	969.56	(1,728,425.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,477,962.01 (30 November 2015: EUR 1,728,425.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	41,324,768	-	41,324,768
Redemption of units awaiting settlement	5,329,523	-	5,329,523
Accrued expenses	-	8,247	8,247
Net assets attributable to holders of			
Redeemable Shares	147,787,952	-	147,787,952
Total financial liabilities	194,442,243	8,247	194,450,490

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,887	9,887
Net assets attributable to holders of			
Redeemable Shares	172,832,660	-	172,832,660
Total financial liabilities	172,832,660	9,887	172,842,547

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	468,556	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,054,637	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	143,758,786	-	-
- Derivatives	-	48,275	-
Total assets	143,758,786	48,275	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	468,556	-
Total liabilities	-	468,556	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	174,896,987	-	-
Total assets	174,896,987	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,054,637	-
Total liabilities	-	2,054,637	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains		
on sale of investments	(2,297,805)	30,908,169
Realised losses on		
outperformance swaps	(14,900,269)	(479,900)
Net change in unrealised		
depreciation on investments	(5,864,773)	(4,934,818)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	1,634,356	(1,535,182)
	(21,428,491)	23,958,269

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	219,295	241,782
	219,295	241,782

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	215	197
	215	197

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	45,637,395	-
Subscriptions of Shares awaiting settlement	5,474,375	-
	51,111,770	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	8,247	9,887
Purchase of securities awaiting settlement	41,324,768	-
Redemptions of Shares awaiting settlement	5,329,523	-
	46,662,538	9,887

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,798,878	1,808,042	1,808,042
Issued during financial period/year	3,940,008	4,908,465	2,817,359
Redeemed during financial period/year	(4,013,807)	(4,917,629)	(2,887,317)
Total number of Redeemable Shares in issue at end of financial period/year	1,725,079	1,798,878	1,738,084

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	147,787,952	172,832,660	158,219,310
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	85.6703	96.0780	91.0309
	<hr/>		

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Schedule of investments

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 97.27% (30 Nov 2015: 101.20%)				Biotechnology: 0.00% (30 Nov 2015: 0.37%)		
	Austria: 1.77% (30 Nov 2015: 0.00%)				Commercial Services: 0.01% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.32% (30 Nov 2015: 0.00%)						
15,282	voestalpine AG Class A Com NPV	470,456	0.32	382	ISS A/S Com DKK1.00	13,840	0.01
	Machinery-Diversified: 0.80% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.65% (30 Nov 2015: 1.38%)		
25,972	ANDRITZ AG Class A Com NPV	1,188,868	0.80	14,980	Vestas Wind Systems A/S Com DKK1.00	964,638	0.65
	Real Estate: 0.65% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.90%)		
65,328	Conwert Immobilien Invest SE Com NPV	953,789	0.65		Retail: 1.09% (30 Nov 2015: 1.98%)		
	Total Austria	2,613,113	1.77	12,072	Pandora A/S Com DKK1.00	1,612,368	1.09
	Belgium: 6.22% (30 Nov 2015: 10.03%)				Software: 0.00% (30 Nov 2015: 0.01%)		
	Banks: 3.20% (30 Nov 2015: 2.40%)				Transportation: 1.52% (30 Nov 2015: 0.01%)		
88,749	KBC Groep NV Com NPV	4,722,334	3.20		AP Moeller - Maersk A/S Class A Com		
	Beverages: 2.33% (30 Nov 2015: 2.06%)			100	DKK1000.00	112,053	0.08
30,281	Anheuser-Busch InBev SA/NV Com NPV	3,447,492	2.33	28,322	Dfds A/S Com DKK20.00	1,261,047	0.85
	Chemicals: 0.00% (30 Nov 2015: 0.41%)			21,184	DSV A/S Com DKK1.00	868,325	0.59
	Electric: 0.00% (30 Nov 2015: 0.04%)				Total Denmark	8,080,722	5.47
	Electronics: 0.00% (30 Nov 2015: 0.02%)				Finland: 4.55% (30 Nov 2015: 3.22%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.66%)				Auto Parts & Equipment: 0.05% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 1.80%)			2,122	Nokian Renkaat OYJ Com NPV	67,331	0.05
	Investment Companies: 0.00% (30 Nov 2015: 1.00%)				Computers: 0.01% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.69% (30 Nov 2015: 1.64%)			579	Tieto OYJ Com NPV	14,272	0.01
15,791	UCB SA Com NPV	1,025,625	0.69		Electric: 0.81% (30 Nov 2015: 0.77%)		
	Total Belgium	9,195,451	6.22	88,497	Fortum OYJ Com EUR3.40	1,192,940	0.81
	Canada: 0.10% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.68% (30 Nov 2015: 0.31%)		
	Retail: 0.10% (30 Nov 2015: 0.00%)			58,334	UPM-Kymmene OYJ Com NPV	1,008,595	0.68
	Alimentation Couche-Tard Inc Class B Com NPV	152,943	0.10		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.28%)		
	Total Canada	152,943	0.10		Insurance: 0.55% (30 Nov 2015: 0.00%)		
	Denmark: 5.47% (30 Nov 2015: 7.61%)			20,402	Sampo Oyj Class A Com NPV	817,508	0.55
	Banks: 1.82% (30 Nov 2015: 1.96%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.24%)		
103,637	Danske Bank A/S Com DKK10.00	2,687,597	1.82		Miscellaneous Manufacturing: 0.10% (30 Nov 2015: 0.00%)		
	Beverages: 0.38% (30 Nov 2015: 0.00%)			3,946	Wartsila OYJ Abp Com NPV	146,989	0.10
13,510	Royal Unibrew A/S Com DKK2.00	560,854	0.38				

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	Pharmaceuticals: 0.11% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.69% (30 Nov 2015: 0.92%)		
5,084	Orion Oyj Class B Class B Com EUR0.65	163,959	0.11	21,531	OSRAM Licht AG Class A Com NPV	1,029,828	0.69
	Telecommunications: 2.24% (30 Nov 2015: 1.62%)				Energy-Alternate Sources: 0.12% (30 Nov 2015: 1.50%)		
643,150	Nokia OYJ Com NPV	3,305,791	2.24	6,963	Nordex SE Com NPV	177,905	0.12
	Total Finland	6,717,385	4.55		Engineering & Construction: 1.03% (30 Nov 2015: 0.00%)		
	Germany: 38.16% (30 Nov 2015: 40.27%)			13,377	HOCHTIEF AG Class A Com NPV	1,520,965	1.03
	Airlines: 0.02% (30 Nov 2015: 0.00%)				Food: 0.44% (30 Nov 2015: 1.74%)		
2,140	Deutsche Lufthansa AG Com NPV	26,953	0.02	36,766	Suedzucker AG Class A Com NPV	647,633	0.44
	Apparel: 0.60% (30 Nov 2015: 0.00%)				Healthcare-Services: 2.15% (30 Nov 2015: 0.39%)		
7,657	Adidas AG Class A Com NPV	881,704	0.60		Fresenius Medical Care AG & Co KGaA Com NPV	1,145,976	0.77
	Auto Manufacturers: 7.97% (30 Nov 2015: 6.66%)			30,102	Fresenius SE & Co KGaA Com NPV	2,041,819	1.38
	Bayerische Motoren Werke AG Class A Com EUR1.00	695,760	0.47		Household Products/Wares: 1.01% (30 Nov 2015: 1.30%)		
117,202	Daimler AG Com NPV	7,195,031	4.87	14,264	Henkel AG & Co KGaA Pref NPV	1,494,154	1.01
2,000	Porsche Automobil Holding SE Pref NPV	98,980	0.07		Insurance: 1.63% (30 Nov 2015: 5.04%)		
28,119	Volkswagen AG Pref NPV	3,777,788	2.56	15,323	Allianz SE Com NPV	2,247,884	1.52
	Auto Parts & Equipment: 0.03% (30 Nov 2015: 1.22%)			1,631	Hannover Rueck SE Com NPV	165,302	0.11
211	Continental AG Class A Com NPV	40,681	0.03		Internet: 0.78% (30 Nov 2015: 0.00%)		
	Banks: 0.01% (30 Nov 2015: 0.84%)			27,419	United Internet AG Com NPV	1,162,291	0.78
403	Aareal Bank AG Class A Com NPV	13,295	0.01		Iron/Steel: 0.87% (30 Nov 2015: 0.76%)		
	Chemicals: 3.38% (30 Nov 2015: 1.67%)			64,994	Thyssenkrupp AG Class A Com NPV	1,285,906	0.87
49,546	BASF SE Com NPV	3,439,979	2.33		Leisure Time: 0.00% (30 Nov 2015: 0.02%)		
4,030	Brenntag AG Class A Com NPV	193,883	0.13		Machinery-Diversified: 0.94% (30 Nov 2015: 0.00%)		
46,766	Evonik Industries AG Class A Com NPV	1,239,299	0.84	13,566	Duerr AG Class A Com NPV	946,771	0.64
2,104	Symrise AG Class A Com NPV	118,645	0.08	10,040	GEA Group AG Class A Com NPV	418,317	0.28
	Computers: 0.00% (30 Nov 2015: 0.16%)			160	Jungheinrich AG Pref NPV	13,701	0.01
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.56%)				Pfeiffer Vacuum Technology AG Com NPV	13,764	0.01
	Diversified Financial Services: 0.68% (30 Nov 2015: 0.69%)				Media: 0.95% (30 Nov 2015: 0.78%)		
12,816	Deutsche Boerse AG Class A Com NPV	1,009,260	0.68	31,041	ProSiebenSat.1 Media SE Com NPV	1,402,588	0.95
	Electric: 0.00% (30 Nov 2015: 1.49%)				Metal Fabricate/Hardware: 0.34% (30 Nov 2015: 0.60%)		
				10,663	Aurubis AG Class A Com NPV	500,681	0.34

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Miscellaneous Manufacturing: 4.82% (30 Nov 2015: 2.51%)				Luxembourg: 0.91% (30 Nov 2015: 0.00%)		
73,613	Siemens AG Com NPV	7,125,002	4.82		Auto Parts & Equipment: 0.12% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.35% (30 Nov 2015: 0.00%)			15,667	SAF-Holland SA Com EUR0.01	177,977	0.12
7,235	Gerresheimer AG Class A Com NPV	517,592	0.35		Iron/Steel: 0.79% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 3.42% (30 Nov 2015: 3.05%)			32,676	APERAM SA Com NPV	1,170,454	0.79
58,988	Bayer AG Com NPV	5,051,142	3.42		Total Luxembourg	1,348,431	0.91
	Real Estate: 0.43% (30 Nov 2015: 0.12%)				Netherlands: 13.83% (30 Nov 2015: 8.13%)		
21,996	Deutsche Wohnen AG Class B Com NPV	634,915	0.43		Banks: 4.83% (30 Nov 2015: 2.20%)		
	Semiconductors: 0.11% (30 Nov 2015: 0.05%)			637,032	ING Groep NV EUR0.24	7,131,573	4.83
11,902	Infineon Technologies AG Class A Com NPV	160,439	0.11		Beverages: 1.06% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 2.31%)			185	Heineken Holding NV Com EUR1.60	13,642	0.01
	Telecommunications: 2.89% (30 Nov 2015: 2.80%)			18,678	Heineken NV Com EUR1.60	1,559,053	1.05
1,361	ADVA Optical Networking SE Com NPV	12,275	0.01		Chemicals: 0.68% (30 Nov 2015: 0.66%)		
207,000	Deutsche Telekom AG Com NPV	3,285,090	2.22	12,913	Akzo Nobel NV Com EUR2.00	787,693	0.53
39,221	Freenet AG Class A Com NPV	971,700	0.66	4,275	Koninklijke DSM NV Com EUR1.50	228,670	0.15
	Transportation: 2.50% (30 Nov 2015: 2.09%)				Commercial Services: 0.14% (30 Nov 2015: 0.00%)		
140,921	Deutsche Post AG Com NPV	3,694,244	2.50	770	Ordina NV Com EUR0.10	1,231	0.00
	Total Germany	56,399,142	38.16	4,155	Randstad Holding NV Com EUR0.10	201,704	0.14
	Japan: 2.13% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 3.79% (30 Nov 2015: 0.00%)		
	Electric: 0.59% (30 Nov 2015: 0.00%)			138,571	Unilever NV EUR0.16	5,593,418	3.79
	Tokyo Electric Power Co Holdings Inc Com NPV	869,464	0.59		Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.33%)		
206,043	Insurance: 0.50% (30 Nov 2015: 0.00%)				Electronics: 1.59% (30 Nov 2015: 1.50%)		
82,099	T&D Holdings Inc Com NPV	735,776	0.50	97,186	Koninklijke Philips NV Com EUR0.20	2,353,845	1.59
	Mining: 0.53% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.01% (30 Nov 2015: 0.02%)		
84,633	Sumitomo Metal Mining Co Ltd Com NPV	783,506	0.53	928	Arcadis NV Com EUR0.02	13,901	0.01
	Retail: 0.51% (30 Nov 2015: 0.00%)				Food: 0.00% (30 Nov 2015: 1.79%)		
8,170	Tsuruha Holdings Inc Com NPV	762,970	0.51		Healthcare-Products: 0.00% (30 Nov 2015: 0.01%)		
	Total Japan	3,151,716	2.13		Pipelines: 0.01% (30 Nov 2015: 0.00%)		
				278	Koninklijke Vopak NV Com EUR0.50	13,019	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Semiconductors: 1.72% (30 Nov 2015: 1.62%)				Sweden: 7.62% (30 Nov 2015: 13.07%)		
28,477	ASML Holding NV Com EUR0.09	2,545,844	1.72		Aerospace/Defense: 0.13% (30 Nov 2015: 0.00%)		
	Total Netherlands	20,443,593	13.83	6,397	Saab AB Class B Com NPV	190,756	0.13
	Norway: 0.27% (30 Nov 2015: 0.06%)				Agriculture: 0.34% (30 Nov 2015: 0.00%)		
	Chemicals: 0.11% (30 Nov 2015: 0.00%)			16,226	Swedish Match AB Class A Com SEK1.98	496,590	0.34
25,009	Borregaard ASA Com NOK1.00	171,915	0.11		Auto Manufacturers: 0.51% (30 Nov 2015: 0.42%)		
	Food: 0.02% (30 Nov 2015: 0.06%)			75,469	Volvo AB Class B Com SEK1.20	753,533	0.51
3,098	Orkla ASA Com NOK1.25	25,189	0.02		Banks: 1.07% (30 Nov 2015: 2.69%)		
	Oil & Gas Services: 0.14% (30 Nov 2015: 0.00%)			181,062	Nordea Bank AB Class A Com SEK1.00	1,576,144	1.07
66,656	Aker Solutions ASA Com NOK1.08	209,053	0.14		Commercial Services: 0.00% (30 Nov 2015: 1.47%)		
	Total Norway	406,157	0.27		Cosmetics/Personal Care: 1.25% (30 Nov 2015: 0.00%)		
	Portugal: 0.00% (30 Nov 2015: 1.68%)				Svenska Cellulosa AB SCA Class B Com SEK3.33	1,849,310	1.25
	Food: 0.00% (30 Nov 2015: 0.17%)			64,409	Engineering & Construction: 0.00% (30 Nov 2015: 0.83%)		
	Oil & Gas: 0.00% (30 Nov 2015: 1.51%)				Forest Products & Paper: 0.02% (30 Nov 2015: 0.12%)		
	Total Portugal	-	-	931	Holmen AB Class B Com NPV	28,573	0.02
	Spain: 3.04% (30 Nov 2015: 1.40%)				Home Furnishings: 1.37% (30 Nov 2015: 0.00%)		
	Banks: 1.27% (30 Nov 2015: 0.38%)				Electrolux AB Class B Series B Com SEK5.00	2,004,205	1.36
183,943	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,096,484	0.74	83,278	Nobias AB Class A Com SEK0.33	13,684	0.01
159,601	Banco de Sabadell SA Com EUR0.13	245,147	0.17		Investment Companies: 1.50% (30 Nov 2015: 0.09%)		
122,907	Banco Santander SA Com EUR0.50	527,394	0.36	13,530	Investor AB Class B Com SEK6.25	422,228	0.28
	Electric: 0.52% (30 Nov 2015: 0.39%)			82,435	Kinnevik AB Class A Com SEK0.10	1,799,532	1.22
83,392	Iberdrola SA Com EUR0.75	508,358	0.34		Machinery-Diversified: 0.01% (30 Nov 2015: 0.00%)		
3,370	Red Electrica Corp SA Com EUR2.00	269,735	0.18	2,018	Husqvarna AB Class B Com SEK2.00	14,366	0.01
	Gas: 0.17% (30 Nov 2015: 0.00%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.19%)		
13,683	Gas Natural SDG SA Com EUR1.00	243,421	0.17		Mining: 0.67% (30 Nov 2015: 1.55%)		
	Retail: 0.35% (30 Nov 2015: 0.28%)			62,329	Boliden AB Class A Com SEK2.11	989,301	0.67
16,875	Industria de Diseno Textil SA Com EUR0.03	512,325	0.35		Pharmaceuticals: 0.02% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.35%)			1,505	BioGaia AB Class B Com SEK1.00	38,033	0.02
	Telecommunications: 0.73% (30 Nov 2015: 0.00%)						
115,403	Telefonica SA Com EUR1.00	1,083,749	0.73				
	Total Spain	4,486,613	3.04				

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	Private Equity: 0.00% (30 Nov 2015: 0.20%)				Healthcare-Products: 0.50% (30 Nov 2015: 0.62%)		
	Real Estate: 0.18% (30 Nov 2015: 1.67%)			943	Sonova Holding AG Com CHF0.05	113,062	0.08
810	SEK1.00 Fastighets AB Balder Class B Com	18,780	0.01	1,696	Straumann Holding AG Com CHF0.10	582,678	0.39
17,853	Hufvudstaden AB Class A Com SEK5.00	247,850	0.17	296	Tecan Group AG Com CHF0.10	39,314	0.03
	Retail: 0.55% (30 Nov 2015: 1.44%)				Insurance: 1.58% (30 Nov 2015: 3.07%)		
29,670	Hennes & Mauritz AB Class B Com NPV	816,787	0.55	40	Helvetia Holding AG Com CHF0.10	19,353	0.01
	Telecommunications: 0.00% (30 Nov 2015: 1.40%)			5,044	Swiss Life Holding AG Com CHF5.10	1,174,419	0.79
	Total Sweden	11,259,672	7.62	223	Swiss Re AG Class A Com CHF0.10	17,992	0.01
	Switzerland: 13.20% (30 Nov 2015: 15.73%)				Zurich Insurance Group AG Class A Com CHF0.10	1,132,756	0.77
	Banks: 0.15% (30 Nov 2015: 0.00%)				Investment Companies: 0.26% (30 Nov 2015: 0.00%)		
314	Banque Cantonale Vaudoise Com CHF10.00	195,187	0.13	6,553	Pargesa Holding SA Class B Com CHF20.00	388,695	0.26
95	Luzerner Kantonalbank AG Com CHF42.00	36,286	0.02		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 1.09%)		
	Building Materials: 0.89% (30 Nov 2015: 1.64%)				Machinery-Diversified: 0.45% (30 Nov 2015: 0.31%)		
249	Forbo Holding AG Com CHF0.10	276,493	0.19	71	Komax Holding AG Com CHF0.10	13,696	0.01
265	Sika AG Class B Com CHF0.60	1,029,551	0.70	23,908	OC Oerlikon Corp AG Com CHF1.00	191,170	0.13
	Chemicals: 1.73% (30 Nov 2015: 3.16%)			2,416	Rieter Holding AG Com CHF5.00	454,040	0.31
87,172	Clariant AG Com CHF3.70	1,398,793	0.94		Miscellaneous Manufacturing: 0.14% (30 Nov 2015: 0.00%)		
7,571	Lonza Group AG Com CHF1.00	1,173,827	0.79	2,555	Sulzer AG Com CHF0.01	202,453	0.14
	Commercial Services: 2.47% (30 Nov 2015: 1.47%)				Pharmaceuticals: 1.63% (30 Nov 2015: 3.41%)		
67,029	Adecco Group AG Com CHF1.00	3,648,827	2.47	10,711	Actelion Ltd Com CHF0.50	1,578,402	1.07
	Electric: 0.44% (30 Nov 2015: 0.00%)			436	Galenica AG Com CHF0.10	517,231	0.35
17,023	BKW AG Class A Com NPV	649,056	0.44	2,181	Novartis AG Com CHF0.50	155,477	0.10
	Engineering & Construction: 1.00% (30 Nov 2015: 0.00%)			673	Roche Holding AG Com NPV	158,644	0.11
9,360	Flughafen Zuerich AG Com CHF10.00	1,474,031	1.00		Retail: 0.11% (30 Nov 2015: 0.00%)		
	Food: 0.17% (30 Nov 2015: 0.31%)			1,300	Dufry AG Com CHF5.00	156,804	0.11
3,776	Nestle SA Com CHF0.10	250,416	0.17		Transportation: 0.84% (30 Nov 2015: 0.00%)		
	Hand/Machine Tools: 0.84% (30 Nov 2015: 0.65%)				Kuehne + Nagel International AG Com CHF1.00	1,236,709	0.84
5,139	Schindler Holding AG Com CHF0.10	854,803	0.58		Total Switzerland	19,503,848	13.20
2,318	Schindler Holding AG Com CHF0.10	383,683	0.26		Total equities	143,758,786	97.27

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps **: -0.28% (2015: -1.19%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan	EUR	30/11/2016	48,275	0.03
Fair value outperformance swaps gains			48,275	0.03
Goldman Sachs	EUR	31/10/2016	(86,808)	(0.06)
Merrill Lynch International	EUR	30/12/2016	(231,853)	(0.15)
Morgan Stanley US	EUR	11/11/2016	(137,206)	(0.09)
Nomura	EUR	31/07/2016	(12,689)	(0.01)
Fair value outperformance swaps losses			(468,556)	(0.31)
Fair value outperformance swaps			(420,281)	(0.28)
Total value of investments			143,338,505	96.99
Cash and cash equivalents*			215	0.00
Other net assets			4,449,232	3.01
Net assets attributable to holders of redeemable participating shares			147,787,952	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

**** These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net Total Return Index.**

*** Combined notional values of outperformance swap losses 131,802,315.

**** Combined notional values of outperformance swap gains 12,355,704.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	73.75
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	26.22
	100.00

Source STOXX Europe 600 Optimised Technology UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(3,605,759)	3,402,456
Total investment (expense)/income		(3,605,759)	3,402,456
Operating expenses	4	(35,727)	(25,003)
Net (expense)/income		(3,641,486)	3,377,453
(Loss)/profit for the financial period		(3,641,486)	3,377,453
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(3,641,486)	3,377,453

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	25,556,441	13,327,023
Loans and receivables			
Cash and cash equivalents	5	251	69
Debtors	6	-	15,602,391
Total Current Assets		25,556,692	28,929,483
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(21,542)	(21,329)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,536)	(10,844,606)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(24,078)	(10,865,935)
Net Assets Attributable to Holders of Redeemable Shares		25,532,614	18,063,548

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		18,063,548	11,938,227
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(3,641,486)	3,377,453
Amounts received on issue of Redeemable Shares		148,442,757	113,414,165
Amounts paid on redemption of Redeemable Shares		(137,332,205)	(106,268,991)
Increase in Net Assets resulting from Share transactions		11,110,552	7,145,174
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	25,532,614	22,460,854

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		348,309,608	251,449,418
Purchase of investments		(357,000,231)	(257,127,366)
Management fees paid		(35,060)	(22,936)
Net cash outflow from operating activities		(8,725,683)	(5,700,884)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		153,202,333	111,970,070
Payments of redemptions of Redeemable Shares		(144,476,468)	(106,268,991)
Net cash inflow from financing activities		8,725,865	5,701,079
Net increase in cash and cash equivalents		182	195
Cash and cash equivalents at beginning of the financial period		69	31
Cash and cash equivalents at the end of the financial period	5	251	226

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Technology Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
44,044.346284	579.76	573.96	(255,351.50)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
28,347.246122	637.29	630.92	(180,654.16)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 255,351.50 (30 November 2015: EUR 180,654.16).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,536	2,536
Net assets attributable to holders of			
Redeemable Shares	25,532,614	-	25,532,614
Total financial liabilities	25,532,614	2,536	25,535,150

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,698,474	-	3,698,474
Redemption of units awaiting settlement	7,144,263	-	7,144,263
Accrued expenses	-	1,869	1,869
Net assets attributable to holders of			
Redeemable Shares	18,063,548	-	18,063,548
Total financial liabilities	28,906,285	1,869	28,908,154

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	21,542	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	21,329	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	25,455,228	-	-
- Derivatives	-	101,213	-
Total assets	25,455,228	101,213	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	21,542	-
Total liabilities	-	21,542	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,289,164	-	-
- Derivatives	-	37,859	-
Total assets	13,289,164	37,859	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	21,329	-
Total liabilities	-	21,329	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains		
on sale of investments	(883,479)	3,846,417
Realised (losses)/gains on		
outperformance swaps	(3,342,400)	498,561
Net change in unrealised		
appreciation/(depreciation)		
on investments	556,979	(1,093,518)
Net change in unrealised		
appreciation on		
outperformance swaps	63,141	150,996
	(3,605,759)	3,402,456

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	35,727	25,003
	35,727	25,003

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	251	69
	251	69

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	10,842,815
Subscriptions of Shares awaiting settlement	-	4,759,576
	-	15,602,391

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	2,536	1,869
Purchase of securities awaiting settlement	-	3,698,474
Redemptions of Shares awaiting settlement	-	7,144,263
	2,536	10,844,606

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	288,940	235,227	235,227
Issued during financial period/year	2,610,659	4,248,322	1,940,327
Redeemed during financial period/year	(2,449,983)	(4,194,609)	(1,813,319)
Total number of Redeemable Shares in issue at end of financial period/year	449,616	288,940	362,235

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	25,532,614	18,063,548	22,460,854
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	56.7876	62.5166	62.0063

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.70% (30 Nov 2015: 73.57%)				Engineering & Construction: 0.05% (30 Nov 2015: 0.00%)		
	Austria: 0.00% (30 Nov 2015: 0.95%)				560 Per Aarsleff Holding A/S Com DKK2.00	12,384	0.05
	Banks: 0.00% (30 Nov 2015: 0.11%)				Food: 0.00% (30 Nov 2015: 1.15%)		
	Insurance: 0.00% (30 Nov 2015: 0.09%)				Healthcare-Products: 0.68% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.75%)				2,554 Coloplast A/S Class B Com DKK1.00	173,735	0.68
	Total Austria	-	-		Pharmaceuticals: 0.02% (30 Nov 2015: 0.11%)		
	Belgium: 5.17% (30 Nov 2015: 4.20%)				110 Novo Nordisk A/S Class B Com DKK0.20	5,498	0.02
	Banks: 1.94% (30 Nov 2015: 0.16%)				Retail: 1.75% (30 Nov 2015: 0.10%)		
9,299	KBC Groep NV Com NPV	494,800	1.94	3,346	Pandora A/S Com DKK1.00	446,901	1.75
	Beverages: 2.18% (30 Nov 2015: 2.31%)				Software: 0.00% (30 Nov 2015: 0.13%)		
4,886	Anheuser-Busch InBev NV Com NPV	556,271	2.18		Telecommunications: 0.06% (30 Nov 2015: 0.00%)		
	Chemicals: 0.00% (30 Nov 2015: 0.12%)			3,280	TDC A/S Com DKK1.00	14,754	0.06
	Engineering & Construction: 0.00% (30 Nov 2015: 0.16%)				Transportation: 0.56% (30 Nov 2015: 0.24%)		
	Food: 0.00% (30 Nov 2015: 0.94%)				717 Dfds A/S Com DKK20.00	31,925	0.13
	Investment Companies: 0.00% (30 Nov 2015: 0.51%)			2,692	DSV A/S Com DKK1.00	110,344	0.43
	Pharmaceuticals: 0.90% (30 Nov 2015: 0.00%)				Total Denmark	1,724,112	6.75
3,528	UCB SA Com NPV	229,144	0.90		Faroe Islands: 0.00% (30 Nov 2015: 0.08%)		
	Private Equity: 0.08% (30 Nov 2015: 0.00%)				Food: 0.00% (30 Nov 2015: 0.08%)		
394	Gimv NV Com NPV	20,386	0.08		Total Faroe Islands	-	-
	Telecommunications: 0.08% (30 Nov 2015: 0.00%)				Finland: 6.53% (30 Nov 2015: 6.30%)		
692	Proximus SADP Com NPV	20,206	0.08		Commercial Services: 0.00% (30 Nov 2015: 0.12%)		
	Total Belgium	1,320,807	5.17		Computers: 0.08% (30 Nov 2015: 0.01%)		
	Denmark: 6.75% (30 Nov 2015: 6.35%)				832 Tieto OYJ Com NPV	20,509	0.08
	Banks: 0.09% (30 Nov 2015: 2.89%)				Electric: 0.11% (30 Nov 2015: 1.62%)		
872	Danske Bank A/S Com DKK10.00	22,613	0.09	2,132	Fortum OYJ Com EUR3.40	28,739	0.11
	Biotechnology: 1.82% (30 Nov 2015: 0.00%)				Food: 0.48% (30 Nov 2015: 0.00%)		
2,862	Genmab A/S Com DKK1.00	464,787	1.82	3,386	Kesko OYJ Class B Com NPV	121,998	0.48
	Energy-Alternate Sources: 1.73% (30 Nov 2015: 1.73%)						
6,851	Vestas Wind Systems A/S Com DKK1.00	441,171	1.73				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Forest Products & Paper: 0.88% (30 Nov 2015: 1.45%)				Chemicals: 1.29% (30 Nov 2015: 0.81%)		
12,936	UPM-Kymmene OYJ Com NPV	223,663	0.88	2,049	BASF SE Com NPV	142,262	0.56
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.06%)			111	Brenntag AG Class A Com NPV	5,340	0.02
	Insurance: 0.02% (30 Nov 2015: 0.00%)			3,745	LANXESS AG Class A Com NPV	160,810	0.63
136	Sampo Oyj Class A Com NPV	5,450	0.02	154	Linde AG Class A Com NPV	20,713	0.08
	Leisure Time: 0.05% (30 Nov 2015: 0.00%)				Commercial Services: 0.01% (30 Nov 2015: 0.07%)		
518	Amer Sports Oyj Com NPV	13,872	0.05	91	Hamburger Hafen und Logistik AG Com NPV	1,390	0.01
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)				Diversified Financial Services: 0.13% (30 Nov 2015: 0.01%)		
	Packaging & Containers: 0.00% (30 Nov 2015: 0.15%)			257	Deutsche Boerse AG Class A Com NPV	20,239	0.08
	Real Estate: 0.00% (30 Nov 2015: 0.12%)			75	GRENKE AG Class A Com NPV	13,541	0.05
	Telecommunications: 4.91% (30 Nov 2015: 2.76%)				Electric: 0.36% (30 Nov 2015: 2.31%)		
835	Elisa OYJ Com NPV	28,590	0.11	8,036	E.ON SE Com NPV	70,998	0.28
238,281	Nokia OYJ Com NPV	1,224,764	4.80	1,738	RWE AG Class A Com NPV	20,448	0.08
	Total Finland	1,667,585	6.53		Electrical Components & Equipment: 0.02% (30 Nov 2015: 0.60%)		
	Germany: 26.72% (30 Nov 2015: 19.74%)			121	OSRAM Licht AG Class A Com NPV	5,787	0.02
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.82%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.14%)		
	Apparel: 2.22% (30 Nov 2015: 0.05%)				Food: 0.02% (30 Nov 2015: 0.35%)		
49	Adidas AG Class A Com NPV	5,642	0.02	338	Suedzucker AG Class A Com NPV	5,954	0.02
2,687	Puma SE Com NPV	561,583	2.20		Healthcare-Services: 0.16% (30 Nov 2015: 0.02%)		
	Auto Manufacturers: 6.75% (30 Nov 2015: 2.50%)			262	Fresenius Medical Care AG & Co KGaA Com NPV	20,436	0.08
7,531	Bayerische Motoren Werke AG Class A Com EUR1.00	571,528	2.24	303	Fresenius SE & Co KGaA Com NPV	20,552	0.08
8,580	Volkswagen AG Pref NPV	1,152,723	4.51		Home Furnishings: 0.00% (30 Nov 2015: 0.00%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.01%)				Household Products/Wares: 0.58% (30 Nov 2015: 0.39%)		
	Banks: 0.00% (30 Nov 2015: 0.02%)			1,418	Henkel AG & Co KGaA Pref NPV	148,536	0.58
	Building Materials: 0.08% (30 Nov 2015: 0.00%)				Insurance: 4.19% (30 Nov 2015: 1.95%)		
262	HeidelbergCement AG Class A Com NPV	20,145	0.08	7,009	Allianz SE Com NPV	1,028,220	4.03
				205	Hannover Rueck SE Com NPV	20,777	0.08
				123	Muenchener Rueckversicherungs AG Com NPV	20,769	0.08

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Internet: 0.05% (30 Nov 2015: 0.28%)				Japan: 13.20% (30 Nov 2015: 0.00%)		
102	zooplus AG Class A Com NPV	13,362	0.05		Auto Manufacturers: 0.87% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.53%)			47,291	Mitsubishi Motors Corp Com NPV	221,775	0.87
	Leisure Time: 0.00% (30 Nov 2015: 0.65%)				Chemicals: 1.00% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.51% (30 Nov 2015: 0.00%)			23,244	Mitsubishi Gas Chemical Co Inc Class C Com NPV	118,418	0.46
79	Duerr AG Class A Com NPV	5,513	0.02	31,257	Tosoh Corp Com NPV	138,228	0.54
2,977	GEA Group AG Class A Com NPV	124,037	0.49		Commercial Services: 0.92% (30 Nov 2015: 0.00%)		
	Media: 0.08% (30 Nov 2015: 0.50%)			12,871	Dai Nippon Printing Co Ltd Com NPV	118,426	0.46
472	ProSiebenSat.1 Media SE Com NPV	21,327	0.08	14,489	Toppan Printing Co Ltd Com NPV	117,588	0.46
	Metal Fabricate/Hardware: 0.16% (30 Nov 2015: 0.09%)				Electronics: 0.47% (30 Nov 2015: 0.00%)		
893	Aurubis AG Class A Com NPV	41,931	0.16	3,783	Hoya Corp Com NPV	119,712	0.47
	Miscellaneous Manufacturing: 0.63% (30 Nov 2015: 2.26%)				Food: 1.35% (30 Nov 2015: 0.00%)		
1,657	Siemens AG Com NPV	160,381	0.63	3,060	Ezaki Glico Co Ltd Com NPV	147,963	0.58
	Packaging & Containers: 0.06% (30 Nov 2015: 0.00%)			9,327	NH Foods Ltd Com NPV	195,507	0.77
208	Gerresheimer AG Class A Com NPV	14,880	0.06		Gas: 0.51% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 5.23% (30 Nov 2015: 1.50%)			38,508	Osaka Gas Co Ltd Com NPV	129,748	0.51
13,966	Bayer AG Com NPV	1,195,909	4.68		Hand/Machine Tools: 0.58% (30 Nov 2015: 0.00%)		
224	Merck KGaA Com NPV	20,149	0.08	1,720	Disco Corp Com NPV	146,973	0.58
2,529	STADA Arzneimittel AG Class A Com NPV	121,038	0.47		Insurance: 0.90% (30 Nov 2015: 0.00%)		
	Real Estate: 0.08% (30 Nov 2015: 0.01%)			20,913	Sony Financial Holdings Inc Com NPV	229,515	0.90
652	Vonovia SE Com NPV	20,085	0.08		Media: 0.49% (30 Nov 2015: 0.00%)		
	Retail: 0.00% (30 Nov 2015: 0.51%)			11,366	Fuji Media Holdings Inc Com NPV	124,095	0.49
	Semiconductors: 2.10% (30 Nov 2015: 0.15%)				Mining: 0.64% (30 Nov 2015: 0.00%)		
39,834	Infineon Technologies AG Class A Com NPV	536,962	2.10	63,216	Mitsubishi Materials Corp Com NPV	163,845	0.64
	Software: 0.08% (30 Nov 2015: 0.02%)				Miscellaneous Manufacturing: 0.72% (30 Nov 2015: 0.00%)		
281	SAP SE Com NPV	20,502	0.08	23,884	Konica Minolta Inc Com NPV	184,936	0.72
	Telecommunications: 1.92% (30 Nov 2015: 3.01%)				Pharmaceuticals: 1.05% (30 Nov 2015: 0.00%)		
15,127	Freenet AG Class A Com NPV	374,771	1.47	6,321	Alfresa Holdings Corp Com NPV	119,647	0.47
28,405	Telefonica Deutschland Holding AG Com NPV	114,160	0.45	9,424	Medipal Holdings Corp Com NPV	146,934	0.58
	Transportation: 0.00% (30 Nov 2015: 0.18%)				Retail: 2.94% (30 Nov 2015: 0.00%)		
	Total Germany	6,823,400	26.72	4,696	FamilyMart Co Ltd Com NPV	221,364	0.87
					Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	123,001	0.48
				2,506	Sundrug Co Ltd Com NPV	185,160	0.73
				2,340	Tsuruha Holdings Inc Com NPV	218,525	0.86

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Toys/Games/Hobbies: 0.78% (30 Nov 2015: 0.00%)				Semiconductors: 0.07% (30 Nov 2015: 2.11%)		
8,971	Bandai Namco Holdings Inc Com NPV	199,525	0.78	193	ASML Holding NV Com EUR0.09	17,254	0.07
	Total Japan	3,370,885	13.20		Telecommunications: 1.12% (30 Nov 2015: 0.00%)		
	Luxembourg: 2.28% (30 Nov 2015: 0.00%)			80,237	Koninklijke KPN NV Com EUR0.04	286,206	1.12
	Machinery-Diversified: 2.28% (30 Nov 2015: 0.00%)				Total Netherlands	3,146,578	12.32
11,998	Stabilus SA Com EUR0.01	582,923	2.28		Norway: 0.00% (30 Nov 2015: 1.83%)		
	Total Luxembourg	582,923	2.28		Banks: 0.00% (30 Nov 2015: 0.34%)		
	Netherlands: 12.32% (30 Nov 2015: 3.16%)				Environmental Control: 0.00% (30 Nov 2015: 0.06%)		
	Banks: 3.22% (30 Nov 2015: 0.00%)				Food: 0.00% (30 Nov 2015: 1.23%)		
73,452	ING Groep NV EUR0.24	822,295	3.22		Mining: 0.00% (30 Nov 2015: 0.20%)		
	Beverages: 0.08% (30 Nov 2015: 0.75%)				Total Norway	-	-
277	Heineken Holding NV Com EUR1.60	20,426	0.08		Portugal: 0.64% (30 Nov 2015: 0.65%)		
	Chemicals: 3.60% (30 Nov 2015: 0.05%)				Electric: 0.64% (30 Nov 2015: 0.00%)		
8,809	Akzo Nobel NV Com EUR2.00	537,349	2.10	54,336	EDP – Energias de Portugal SA Com EUR1.00	162,736	0.64
7,166	Koninklijke DSM NV Com EUR1.50	383,309	1.50		Oil & Gas: 0.00% (30 Nov 2015: 0.65%)		
	Commercial Services: 2.35% (30 Nov 2015: 0.15%)				Total Portugal	162,736	0.64
569	Randstad Holding NV Com EUR0.10	27,622	0.11		Spain: 3.82% (30 Nov 2015: 2.65%)		
32,791	USG People NV Com EUR0.50	572,859	2.24		Banks: 1.74% (30 Nov 2015: 1.11%)		
	Cosmetics/Personal Care: 1.56% (30 Nov 2015: 0.00%)			19,312	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	115,119	0.45
9,872	Unilever NV EUR0.16	398,483	1.56	48,084	Banco de Sabadell SA Com EUR0.13	73,857	0.29
	Electronics: 0.00% (30 Nov 2015: 0.01%)			59,599	Banco Santander SA Com EUR0.50	255,739	1.00
	Engineering & Construction: 0.08% (30 Nov 2015: 0.02%)				Electric: 1.00% (30 Nov 2015: 0.31%)		
596	Boskalis Westminster Com EUR0.80	19,400	0.08	42,088	Iberdrola SA Com EUR0.75	256,568	1.00
	Food: 0.13% (30 Nov 2015: 0.07%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.36%)		
610	Corbion NV Com EUR0.25	13,634	0.05		Gas: 0.17% (30 Nov 2015: 0.49%)		
1,024	Koninklijke Ahold NV Com EUR0.01	20,388	0.08	1,624	Enagas SA Com EUR1.50	43,751	0.17
	Metal Fabricate/Hardware: 0.05% (30 Nov 2015: 0.00%)				Oil & Gas: 0.39% (30 Nov 2015: 0.00%)		
1,082	AMG Advanced Metallurgical Group NV Com EUR0.02	13,585	0.05	8,689	Repsol SA Com EUR1.00	100,575	0.39
	Pipelines: 0.05% (30 Nov 2015: 0.00%)						
294	Koninklijke Vopak NV Com EUR0.50	13,768	0.05				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 0.51% (30 Nov 2015: 0.00%)		
4,279	Industria de Diseno Textil SA Com EUR0.03	129,910	0.51
	Software: 0.00% (30 Nov 2015: 0.38%)		
	Total Spain	975,519	3.82
	Sweden: 8.59% (30 Nov 2015: 16.24%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 4.32%)		
	Banks: 0.57% (30 Nov 2015: 0.83%)		
1,518	Nordea Bank AB Class A Com SEK1.00	13,214	0.05
1,501	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,905	0.05
6,058	Swedbank AB Class A Com SEK22.00	119,606	0.47
	Commercial Services: 0.23% (30 Nov 2015: 1.57%)		
4,216	Securitas AB Class B Com SEK1.00	59,618	0.23
	Cosmetics/Personal Care: 0.05% (30 Nov 2015: 0.11%)		
471	Svenska Cellulosa AB SCA Class B Com SEK3.33	13,523	0.05
	Engineering & Construction: 0.05% (30 Nov 2015: 0.11%)		
1,809	Peab AB Class A Com SEK5.35	13,384	0.05
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.00%)		
	Holding Companies-Divers: 0.02% (30 Nov 2015: 0.00%)		
309	Industrivarden AB Class C Com SEK2.50	4,685	0.02
	Home Furnishings: 0.14% (30 Nov 2015: 1.91%)		
1,459	Electrolux AB Class B Series B Com SEK5.00	35,113	0.14
	Housewares: 1.57% (30 Nov 2015: 0.00%)		
31,033	Duni AB Class A Com SEK1.25	399,624	1.57
	Internet: 1.50% (30 Nov 2015: 0.00%)		
49,237	Com Hem Holding AB Class A Com SEK1.00	382,279	1.50
	Investment Companies: 0.00% (30 Nov 2015: 1.95%)		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Lodging: 0.06% (30 Nov 2015: 0.00%)		
3,802	Rezidor Hotel Group AB Class A Com EUR0.07	14,064	0.06
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.70%)		
	Machinery-Diversified: 1.59% (30 Nov 2015: 1.14%)		
57,143	Husqvarna AB Class B Com SEK2.00	406,792	1.59
	Metal Fabricate/Hardware: 0.02% (30 Nov 2015: 2.13%)		
339	SKF AB Class B Com SEK2.50	5,352	0.02
	Mining: 0.90% (30 Nov 2015: 0.00%)		
14,537	Boliden AB Class A Com SEK2.11	230,735	0.90
	Miscellaneous Manufacturing: 0.05% (30 Nov 2015: 0.01%)		
571	Nolato AB Class B Com SEK5.00	13,478	0.05
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.10%)		
	Real Estate: 0.06% (30 Nov 2015: 0.00%)		
623	Fastighets AB Balder Class B Com SEK1.00	14,444	0.06
	Retail: 1.78% (30 Nov 2015: 0.00%)		
21,216	Bilia AB Class A Com SEK10.00	449,450	1.76
211	Hennes & Mauritz AB Class B Com NPV	5,809	0.02
	Telecommunications: 0.00% (30 Nov 2015: 0.36%)		
	Total Sweden	2,194,075	8.59
	Switzerland: 13.66% (30 Nov 2015: 11.42%)		
	Auto Parts & Equipment: 0.18% (30 Nov 2015: 0.00%)		
183	Autoneum Holding AG Class A Com CHF0.05	39,881	0.16
7	Georg Fischer AG Com CHF1.00	5,019	0.02
	Banks: 0.16% (30 Nov 2015: 0.00%)		
45	Banque Cantonale Vaudoise Com CHF10.00	27,973	0.11
2,599	EFG International AG Class A Com CHF0.50	13,244	0.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Building Materials: 0.67% (30 Nov 2015: 0.65%)				Machinery-Construction & Mining: 0.05% (30 Nov 2015: 0.52%)		
6	Belimo Holding AG Com CHF1.00	15,830	0.06	737	ABB Ltd Com CHF0.86	13,771	0.05
40	Sika AG Class B Com CHF0.60	155,404	0.61		Machinery-Diversified: 0.73% (30 Nov 2015: 0.51%)		
	Chemicals: 1.58% (30 Nov 2015: 1.26%)			2,609	Kardex AG Com CHF10.35	186,931	0.73
13,851	Clariant AG Com CHF3.70	222,258	0.87		Pharmaceuticals: 0.56% (30 Nov 2015: 0.60%)		
1,163	Lonza Group AG Com CHF1.00	180,314	0.71	1,952	Novartis AG Com CHF0.50	139,152	0.54
	Commercial Services: 3.28% (30 Nov 2015: 2.12%)			24	Roche Holding AG Com NPV	5,657	0.02
15,361	Adecco Group AG Com CHF1.00	836,200	3.28		Real Estate: 0.00% (30 Nov 2015: 0.01%)		
	Computers: 0.11% (30 Nov 2015: 0.53%)				Software: 0.00% (30 Nov 2015: 0.00%)		
2,027	Logitech International SA Com CHF0.25	28,021	0.11		Transportation: 1.48% (30 Nov 2015: 0.12%)		
	Diversified Financial Services: 0.92% (30 Nov 2015: 2.05%)			2,987	Kuehne + Nagel International AG Com CHF1.00	377,291	1.48
224	Cembra Money Bank AG Class A Com CHF1.00	13,560	0.05		Total Switzerland	3,486,608	13.66
2,489	GAM Holding AG Class A Com CHF0.05	28,110	0.11		Total equities	25,455,228	99.70
511	Partners Group Holding AG Class A Com CHF0.01	193,450	0.76		Outperformance swaps: 0.31% (2015: 0.09%)		
	Engineering & Construction: 0.05% (30 Nov 2015: 0.01%)						
85	Flughafen Zuerich AG Com CHF10.00	13,386	0.05				
	Food: 0.93% (30 Nov 2015: 1.13%)						
26	Emmi AG Com CHF10.00	13,848	0.05				
3,371	Nestle SA Com CHF0.10	223,557	0.88				
	Hand/Machine Tools: 0.55% (30 Nov 2015: 0.16%)						
850	Schindler Holding AG Com CHF0.10	141,386	0.55				
	Healthcare-Products: 0.01% (30 Nov 2015: 0.56%)						
11	Tecan Group AG Com CHF0.10	1,461	0.01				
	Insurance: 2.34% (30 Nov 2015: 1.19%)						
1,588	Baloise Holding AG Com CHF0.10	176,190	0.69				
839	Swiss Life Holding AG Com CHF5.10	195,348	0.77				
68	Swiss Re AG Class A Com CHF0.10	5,486	0.02				
1,013	Zurich Insurance Group AG Class A Com CHF0.10	220,119	0.86				
	Investment Companies: 0.05% (30 Nov 2015: 0.00%)						
232	Pargesa Holding SA Class B Com CHF20.00	13,761	0.05				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Deutsche Bank	EUR	24/05/2017	2,803	0.01
J.P. Morgan	EUR	30/11/2016	88,268	0.35
Merrill Lynch International	EUR	30/12/2016	5,379	0.02
Morgan Stanley US	EUR	25/11/2016	4,763	0.02
Fair value outperformance swaps gains			101,213	0.40
Goldman Sachs	EUR	31/10/2016	(21,542)	(0.08)
Fair value outperformance swaps losses			(21,542)	(0.08)
Fair value outperformance swaps			79,671	0.31

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	Fair value EUR	% of net assets
Total value of Investments	25,534,899	100.01
Cash and cash equivalents*	251	0.00
Other net liabilities	(2,536)	(0.01)
Net Assets Attributable to Holders of Redeemable participating Shares	25,532,614	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Technology Net Total Return Index.

*** Combined notional values of outperformance swap gains 13,284,430.

**** Combined notional values of outperformance swap losses 11,897,947.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.60
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.40
Other assets.	0.00
	100.00

Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,383,815)	8,254,711
Total investment (expense)/income		(1,383,815)	8,254,711
Operating expenses	4	(69,367)	(57,037)
Net (expense)/income		(1,453,182)	8,197,674
(Loss)/profit for the financial period		(1,453,182)	8,197,674
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(1,453,182)	8,197,674

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	24,176,107	23,377,740
Loans and receivables			
Cash and cash equivalents	5	106	107
Debtors	6	9,327,222	11,782,591
Total Current Assets		33,503,435	35,160,438
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(324,102)	(314,577)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(9,328,713)	(11,783,774)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(9,652,815)	(12,098,351)
Net Assets Attributable to Holders of Redeemable Shares		23,850,620	23,062,087

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		23,062,087	24,414,668
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,453,182)	8,197,674
Amounts received on issue of Redeemable Shares		269,859,533	345,384,635
Amounts paid on redemption of Redeemable Shares		(267,617,818)	(357,598,840)
Increase/(decrease) in Net Assets resulting from Share transactions		2,241,715	(12,214,205)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	23,850,620	20,398,137

Statement of cash flows

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		501,646,837	727,115,559
Purchase of investments		(506,001,309)	(719,310,921)
Management fees paid		(69,137)	(56,031)
Net cash (outflow)/inflow from operating activities		(4,423,609)	7,748,607
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		274,582,054	347,858,678
Payments of redemptions of Redeemable Shares		(270,158,446)	(357,598,840)
Net cash inflow/(outflow) from financing activities		4,423,608	(9,740,162)
Net decrease in cash and cash equivalents		(1)	(1,991,555)
Cash and cash equivalents at beginning of the financial period		107	1,991,737
Cash and cash equivalents at the end of the financial period	5	106	182

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Telecommunications Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
20,633.848207	1,155.97	1,144.41	(238,521.10)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
17,916.479469	1,287.27	1,274.40	(230,633.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 238,521.10 (30 November 2015: EUR 230,633.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,923,596	-	1,923,596
Redemption of units awaiting settlement	7,403,628	-	7,403,628
Accrued expenses	-	1,489	1,489
Net assets attributable to holders of Redeemable Shares	23,850,620	-	23,850,620
Total financial liabilities	33,177,844	1,489	33,179,333

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,838,259	-	1,838,259
Redemption of units awaiting settlement	9,944,256	-	9,944,256
Accrued expenses	-	1,259	1,259
Net assets attributable to holders of Redeemable Shares	23,062,087	-	23,062,087
Total financial liabilities	34,844,602	1,259	34,845,861

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	324,102	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	314,577	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	24,147,602	-	-
- Derivatives	-	28,505	-
Total assets	24,147,602	28,505	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	324,102	-
Total liabilities	-	324,102	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	23,377,740	-	-
Total assets	23,377,740	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	314,577	-
Total liabilities	-	314,577	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	355,424	10,004,393
Realised losses on outperformance swaps	(1,536,069)	(948,925)
Net change in unrealised depreciation on investments	(222,151)	(539,736)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	18,981	(261,021)
	(1,383,815)	8,254,711

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	69,367	57,037
	69,367	57,037

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	106	107
	106	107

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	9,327,222	7,060,070
Subscriptions of Shares awaiting settlement	-	4,722,521
	9,327,222	11,782,591

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,489	1,259
Purchase of securities awaiting settlement	1,923,596	1,838,259
Redemptions of Shares awaiting settlement	7,403,628	9,944,256
	9,328,713	11,783,774

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	182,609	221,682	221,682
Issued during financial period/year	2,420,182	6,310,585	2,985,454
Redeemed during financial period/year	(2,392,172)	(6,349,658)	(3,046,116)
Total number of Redeemable Shares in issue at end of financial period/year	210,619	182,609	161,020

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	23,850,620	23,062,087	20,398,137
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	113.2406	126.2922	126.6808

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.25% (30 Nov 2015: 101.37%)		
	Austria: 0.54% (30 Nov 2015: 2.78%)		
	Banks: 0.00% (30 Nov 2015: 0.07%)		
	Iron/Steel: 0.50% (30 Nov 2015: 0.00%)		
3,877	voestalpine AG Class A Com NPV	119,353	0.50
	Machinery-Diversified: 0.04% (30 Nov 2015: 1.21%)		
214	ANDRITZ AG Class A Com NPV	9,796	0.04
	Real Estate: 0.00% (30 Nov 2015: 0.91%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.59%)		
	Total Austria	129,149	0.54
	Belgium: 5.08% (30 Nov 2015: 7.52%)		
	Banks: 1.52% (30 Nov 2015: 1.09%)		
6,797	KBC Groep NV Com NPV	361,667	1.52
	Beverages: 0.00% (30 Nov 2015: 2.07%)		
	Chemicals: 0.00% (30 Nov 2015: 0.50%)		
	Electronics: 0.00% (30 Nov 2015: 0.39%)		
	Electrical Components & Equipments: 1.21% (30 Nov 2015: 0.00%)		
7,195	Bekaert SA Com NPV	287,800	1.21
	Engineering & Construction: 0.00% (30 Nov 2015: 0.17%)		
	Food: 0.00% (30 Nov 2015: 0.47%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.03%)		
	Insurance: 0.81% (30 Nov 2015: 0.91%)		
5,289	Ageas Com NPV	192,282	0.81
	Investment Companies: 0.00% (30 Nov 2015: 0.29%)		
	Media: 0.05% (30 Nov 2015: 1.54%)		
302	Telenet Group Holding NV Com NPV	12,923	0.05
	Pharmaceuticals: 0.70% (30 Nov 2015: 0.06%)		
2,569	UCB SA Com NPV	166,857	0.70
	Telecommunications: 0.80% (30 Nov 2015: 0.00%)		
6,542	Proximus SADP Com NPV	191,026	0.81
	Total Belgium	1,212,555	5.08

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Canada: 0.00% (30 Nov 2015: 0.05%)		
	Mining: 0.00% (30 Nov 2015: 0.05%)		
	Total Canada	-	-
	Denmark: 7.56% (30 Nov 2015: 7.48%)		
	Banks: 1.31% (30 Nov 2015: 1.36%)		
12,056	Danske Bank A/S Com DKK10.00	312,646	1.31
	Biotechnology: 0.00% (30 Nov 2015: 1.75%)		
	Chemicals: 0.00% (30 Nov 2015: 0.03%)		
	Commercial Services: 0.06% (30 Nov 2015: 0.00%)		
382	ISS A/S Com DKK1.00	13,840	0.06
	Energy-Alternate Sources: 1.17% (30 Nov 2015: 0.00%)		
4,347	Vestas Wind Systems A/S Com DKK1.00	279,925	1.17
	Food: 0.00% (30 Nov 2015: 0.90%)		
	Healthcare-Products: 0.22% (30 Nov 2015: 0.09%)		
2,765	William Demant Holding A/S Com DKK0.20	52,412	0.22
	Pharmaceuticals: 0.11% (30 Nov 2015: 0.63%)		
518	Novo Nordisk A/S Class B Com DKK0.20	25,891	0.11
	Retail: 1.47% (30 Nov 2015: 1.32%)		
2,632	Pandora A/S Com DKK1.00	351,537	1.47
	Telecommunications: 0.12% (30 Nov 2015: 0.15%)		
6,211	TDC A/S Com DKK1.00	27,939	0.12
	Transportation: 3.10% (30 Nov 2015: 1.25%)		
8,463	Dfds A/S Com DKK20.00	376,818	1.58
8,842	DSV A/S Com DKK1.00	362,431	1.52
	Total Denmark	1,803,439	7.56
	Faroe Islands: 0.06% (30 Nov 2015: 0.00%)		
	Food: 0.06% (30 Nov 2015: 0.00%)		
407	Bakkafrost P/F Com DKK1.00	14,177	0.06
	Total Faroe Islands	14,177	0.06

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	Finland: 5.23% (30 Nov 2015: 4.93%)			4,505	Daimler AG Com NPV	276,562	1.16
	Auto Parts & Equipment: 0.46% (30 Nov 2015: 0.00%)			146	Volkswagen AG Pref NPV	19,615	0.08
3,437	Nokia Renkaat OYJ Com NPV	109,056	0.46		Auto Parts & Equipment: 1.07% (30 Nov 2015: 0.08%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.12%)			1,319	Continental AG Class A Com NPV	254,303	1.07
	Computers: 0.33% (30 Nov 2015: 0.00%)				Banks: 0.40% (30 Nov 2015: 0.19%)		
3,170	Tieto OYJ Com NPV	78,140	0.33	2,877	Aareal Bank AG Class A Com NPV	94,912	0.40
	Electric: 0.70% (30 Nov 2015: 0.36%)				Biotechnology: 0.05% (30 Nov 2015: 0.05%)		
12,470	Fortum OYJ Com EUR3.40	168,096	0.70	223	MorphoSys AG Class A Com NPV	11,239	0.05
	Food: 1.22% (30 Nov 2015: 0.00%)				Building Materials: 0.80% (30 Nov 2015: 0.00%)		
8,090	Kesko OYJ Class B Com NPV	291,483	1.22	2,467	HeidelbergCement AG Class A Com NPV	189,688	0.80
	Forest Products & Paper: 1.36% (30 Nov 2015: 1.37%)				Chemicals: 2.18% (30 Nov 2015: 2.78%)		
18,773	UPM-Kymmene OYJ Com NPV	324,585	1.36	4,357	BASF SE Com NPV	302,507	1.27
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.40%)			523	Brenntag AG Class A Com NPV	25,162	0.11
	Insurance: 0.70% (30 Nov 2015: 1.40%)			7,197	Evonik Inds.	190,720	0.80
4,154	Sampo Oyj Class A Com NPV	166,451	0.70		Commercial Services: 0.00% (30 Nov 2015: 0.14%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.07%)				Computers: 1.68% (30 Nov 2015: 0.20%)		
	Machinery-Diversified: 0.44% (30 Nov 2015: 0.09%)			543	CANCOM SE Com NPV	27,460	0.12
5,020	Metso OYJ Com NPV	105,972	0.44	25,926	Jenoptik AG Class A Com NPV	371,390	1.56
	Oil & Gas: 0.00% (30 Nov 2015: 0.08%)				Diversified Financial Services: 0.80% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.01%)			2,412	Deutsche Boerse AG Class A Com NPV	189,945	0.80
	Real Estate: 0.00% (30 Nov 2015: 0.13%)				Electric: 0.82% (30 Nov 2015: 0.42%)		
	Telecommunications: 0.02% (30 Nov 2015: 0.90%)			1,028	E.ON SE Com NPV	9,082	0.04
797	Nokia OYJ Com NPV	4,097	0.02	15,860	RWE AG Class A Com NPV	186,593	0.78
	Total Finland	1,247,880	5.23		Electrical Components & Equipments: 1.56% (30 Nov 2015: 0.74%)		
	Germany: 34.39% (30 Nov 2015: 30.04%)			7,796	Osram Licht	372,883	1.56
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.63%)				Electronics: 0.00% (30 Nov 2015: 0.57%)		
	Apparel: 2.89% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.05%)		
5,985	adidas AG Class A Com NPV	689,173	2.89		Engineering & Construction: 1.34% (30 Nov 2015: 0.77%)		
	Auto Manufacturers: 2.29% (30 Nov 2015: 2.41%)			1,918	Bilfinger SE Com NPV	73,200	0.31
	Bayerische Motoren Werke AG Class A			2,169	HOCHTIEF AG Class A Com NPV	246,615	1.03
3,315	Com EUR1.00	251,575	1.05		Food: 1.74% (30 Nov 2015: 2.17%)		
				23,559	Suedzucker AG Class A Com NPV	414,992	1.74

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	Healthcare-Services: 2.00% (30 Nov 2015: 3.82%)				Retail: 0.00% (30 Nov 2015: 0.06%)		
2,864	Fresenius Medical Care AG & Co KGaA Com NPV	223,392	0.94		Semiconductors: 0.00% (30 Nov 2015: 3.16%)		
2,828	Fresenius SE & Co KGaA Com NPV	191,823	0.80	2,626	SAP SE Com NPV	191,593	0.80
2,237	RHOEN-KLINIKUM AG Class A Com NPV	61,696	0.26		Software: 0.80% (30 Nov 2015: 2.75%)		
	Household Products/Wares: 0.80% (30 Nov 2015: 0.07%)				Telecommunications: 0.00% (30 Nov 2015: 0.86%)		
1,829	Henkel AG & Co KGaA Pref NPV	191,588	0.80		Transportation: 0.79% (30 Nov 2015: 1.03%)		
	Insurance: 5.45% (30 Nov 2015: 1.46%)			7,219	Deutsche Post AG Com NPV	189,246	0.79
4,193	Allianz SE Com NPV	615,112	2.58		Total Germany	8,201,040	34.39
1,890	Hannover Rueck SE Com NPV	191,551	0.80				
2,923	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	493,549	2.07		Japan: 5.84% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.88%)				Chemicals: 0.50% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2015: 0.53%)			23,244	Mitsubishi Gas Chem.	118,418	0.50
	Machinery-Diversified: 1.86% (30 Nov 2015: 0.00%)			4,829	Itochu Techno-Solutions	96,099	0.40
749	Duerr AG Class A Com NPV	52,273	0.22	2,323	Ezaki Glico	112,326	0.47
3,093	GEA Group AG Class A Com NPV	128,870	0.54	3,422	Toyo Suisan Kaisha	119,042	0.50
2,442	Krones AG Class A Com NPV	261,538	1.10		Hand/Machine Tools: 0.56% (30 Nov 2015: 0.00%)		
	Media: 0.32% (30 Nov 2015: 0.12%)			2,306	Makita	134,103	0.56
1,710	ProSiebenSat.1 Media SE Com NPV	77,266	0.32		Media: 0.47% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.06% (30 Nov 2015: 0.69%)			10,322	Fuji Media Hldgs.	112,696	0.47
289	Aurubis AG Class A Com NPV	13,570	0.06		Pharmaceuticals: 0.60% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.79% (30 Nov 2015: 1.34%)			9,228	Medipal Hldgs.	143,878	0.60
1,952	Siemens AG Com NPV	188,934	0.79		Retail: 2.34% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.28% (30 Nov 2015: 0.03%)			4,696	Familymart	221,364	0.93
947	Gerresheimer AG Class A Com NPV	67,748	0.28	2,396	Matsumotokiyoshi Hldgs.	117,602	0.49
	Pharmaceuticals: 2.36% (30 Nov 2015: 1.58%)			2,340	Tsuruha Hldgs.	218,525	0.92
4,358	Bayer AG Com NPV	373,176	1.56		Total Japan	1,394,053	5.84
2,122	Merck KGaA Com NPV	190,874	0.80				
	Real Estate: 1.26% (30 Nov 2015: 0.46%)				Luxembourg: 0.26% (30 Nov 2015: 1.76%)		
3,803	Deutsche Wohnen AG Class B Com NPV	109,774	0.46		Iron/Steel: 0.00% (30 Nov 2015: 1.41%)		
6,163	Vonovia Se	189,851	0.80		Telecommunications: 0.26% (30 Nov 2015: 0.35%)		
				1,197	Millicom International Cellular SA USD1.50	62,558	0.26
					Total Luxembourg	62,558	0.26

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	Netherlands: 10.38% (30 Nov 2015: 4.42%)				Food: 2.12% (30 Nov 2015: 0.62%)		
	Banks: 1.32% (30 Nov 2015: 1.91%)			29,188	Orkla ASA Com NOK1.25	237,322	1.00
28,169	ING Groep NV EUR0.24	315,352	1.32	9,873	Salmar ASA Com NOK0.25	266,171	1.11
	Beverages: 0.86% (30 Nov 2015: 0.06%)				Media: 0.00% (30 Nov 2015: 0.90%)		
185	Heineken Holding NV Com EUR1.60	13,642	0.06		Mining: 0.00% (30 Nov 2015: 0.07%)		
2,274	Heineken NV Com EUR1.60	189,811	0.80		Total Norway	503,493	2.11
	Chemicals: 1.11% (30 Nov 2015: 0.00%)				Portugal: 0.00% (30 Nov 2015: 2.55%)		
3,905	Akzo Nobel NV Com EUR2.00	238,205	1.00		Food: 0.00% (30 Nov 2015: 1.26%)		
471	Koninklijke DSM NV Com EUR1.50	25,194	0.11		Oil & Gas: 0.00% (30 Nov 2015: 1.29%)		
	Commercial Services: 0.17% (30 Nov 2015: 0.00%)				Total Portugal	-	-
828	Randstad Holding NV Com EUR0.10	40,195	0.17		Spain: 2.93% (30 Nov 2015: 0.30%)		
	Cosmetics/Personal Care: 2.98% (30 Nov 2015: 0.00%)				Banks: 0.92% (30 Nov 2015: 0.24%)		
17,607	Unilever NV EUR0.16	710,707	2.98	29,032	Banco Santander SA Com EUR0.50	124,576	0.52
	Electrical Component & Equipment: 0.00% (30 Nov 2015: 0.03%)			14,100	Bankinter SA Com EUR0.30	96,388	0.40
	Electronics: 0.00% (30 Nov 2015: 0.00%)				Electric: 0.44% (30 Nov 2015: 0.06%)		
	Engineering & Construction: 0.77% (30 Nov 2015: 0.31%)			17,205	Iberdrola SA Com EUR0.75	104,882	0.44
5,666	Boskalis Westminster Com EUR0.80	184,428	0.77		Retail: 0.53% (30 Nov 2015: 0.00%)		
	Food: 0.81% (30 Nov 2015: 1.07%)			4,185	Industria de Diseno Textil SA Com EUR0.03	127,057	0.53
9,691	Koninklijke Ahold NV Com EUR0.01	192,948	0.81		Telecommunications: 1.04% (30 Nov 2015: 0.00%)		
	Insurance: 0.42% (30 Nov 2015: 0.00%)			26,304	Telefonica SA Com EUR1.00	247,021	1.04
21,931	Delta Lloyd NV Com EUR0.20	99,260	0.42		Total Spain	699,924	2.93
	Pipelines: 0.05% (30 Nov 2015: 0.00%)				Sweden: 14.76% (30 Nov 2015: 12.63%)		
278	Koninklijke Vopak NV Com EUR0.50	13,019	0.05		Agriculture: 0.82% (30 Nov 2015: 0.07%)		
	REITS: 1.58% (30 Nov 2015: 0.00%)			6,387	Swedish Match AB Class A Com SEK1.90	195,472	0.82
8,924	Eurocommercial Properties NV Class C EUR5.00	377,307	1.58		Auto Manufacturere: 0.00% (30 Nov 2015: 2.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.37%)				Banks: 1.94% (30 Nov 2015: 3.26%)		
	Software: 0.32% (30 Nov 2015: 0.60%)			53,237	Nordea Bank AB Class A Com SEK1.00	463,428	1.94
9,459	TomTom NV Com EUR0.20	75,464	0.32		Commercial Services: 0.58% (30 Nov 2015: 1.05%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.07%)			9,861	Securitas AB Class B Com SEK1.00	139,444	0.58
	Total Netherlands	2,475,532	10.38		Cosmetics/Personal Care: 0.95% (30 Nov 2015: 0.42%)		
	Norway: 2.11% (30 Nov 2015: 3.44%)			7,917	Svenska Cellulosa AB SCA Class B Com SEK3.33	227,313	0.95
	Banks: 0.00% (30 Nov 2015: 1.85%)						

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	Engineering & Construction: 0.23% (30 Nov 2015: 0.06%)				Real Estate: 3.15% (30 Nov 2015: 0.19%)		
2,767	Skanska AB Class B Com NPV	54,511	0.23	26,405	Hufvudstaden AB Class A Com SEK5.00	366,576	1.54
	Entertainment: 0.00% (30 Nov 2015: 0.06%)			7,428	L E Lundbergforetagen AB Class B Com NPV	384,450	1.61
	Forest Products & Paper: 0.06% (30 Nov 2015: 0.00%)			6,046	Hennes & Mauritz AB Class B Com NPV	166,441	0.70
467	Holmen AB Class B Com NPV	14,333	0.06		Telecommunications: 0.93% (30 Nov 2015: 0.13%)		
	Healthcare-Products: 0.37% (30 Nov 2015: 0.00%)			32,094	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	221,915	0.94
4,656	Getinge AB Class B Com SEK0.50	89,122	0.37		Total Sweden	3,518,327	14.76
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.07%)				Switzerland: 12.11% (30 Nov 2015: 23.47%)		
	Home Furnishings: 1.39% (30 Nov 2015: 0.09%)				Auto Parts & Equipment: 0.36% (30 Nov 2015: 0.00%)		
13,223	Electrolux AB Class B Series B Com SEK5.00	318,231	1.33	118	Georg Fischer AG Com CHF1.00	84,598	0.35
1,461	Nobia AB Class A Com SEK0.33	13,684	0.06		Banks: 0.11% (30 Nov 2015: 0.00%)		
	Housewares: 0.83% (30 Nov 2015: 0.00%)			42	Banque Cantonale Vaudoise Com CHF10.00	26,108	0.11
15,325	Duni AB Class A Com SEK1.25	197,346	0.83		Building Materials: 1.11% (30 Nov 2015: 1.02%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.07%)			68	Sika AG Class B Com CHF0.60	264,187	1.11
	Lodging: 0.00% (30 Nov 2015: 0.14%)				Chemicals: 0.98% (30 Nov 2015: 1.93%)		
	Machinery-Construction & Mining: 0.47% (30 Nov 2015: 0.00%)			3,781	Clariant AG Com CHF3.70	60,671	0.25
5,280	Atlas Copco AB Class B Com SEK0.64	112,933	0.47	1,123	Lonza Group AG Com CHF1.00	174,113	0.73
	Machinery-Diversified: 0.37% (30 Nov 2015: 0.89%)				Commercial Services: 1.72% (30 Nov 2015: 1.22%)		
12,327	Husqvarna AB Class B Com SEK2.00	87,754	0.37	7,555	Adecco SA Com CHF1.00	411,268	1.72
	Metal Fabricate/Hardware: 0.08% (30 Nov 2015: 0.97%)			5,931	Logitech International SA Com CHF0.25	81,988	0.34
1,171	SKF AB Class B Com SEK2.50	18,486	0.08		Diversified Financial Services: 0.69% (30 Nov 2015: 3.22%)		
	Mining: 1.57% (30 Nov 2015: 0.00%)			436	Partners Group Holding AG Class A Com CHF0.01	165,057	0.69
23,596	Boliden AB Class A Com SEK2.11	374,521	1.57		Food: 0.99% (30 Nov 2015: 3.77%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.74%)			15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.35
	Pharmaceuticals: 0.31% (30 Nov 2015: 0.91%)			2,311	Nestle SA Com CHF0.10	153,260	0.64
3,710	Meda AB Class A Com SEK1.00	59,046	0.25				
1,110	Swedish Orphan Biovitrum AB Class A Com SEK0.55	13,321	0.06				

Source STOXX Europe 600 Optimised Utilities UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(783,858)	(1,254,238)
Total investment expense		(783,858)	(1,254,238)
Operating expenses	4	(14,753)	(25,109)
Net expense		(798,611)	(1,279,347)
Loss for the financial period		(798,611)	(1,279,347)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(798,611)	(1,279,347)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,620,304	10,545,347
Loans and receivables			
Cash and cash equivalents	5	181	114
Debtors	6	-	2,486,719
Total Current Assets		9,620,485	13,032,180
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(83,390)	(221,959)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,004)	(1,113,208)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(84,394)	(1,335,167)
Net Assets Attributable to Holders of Redeemable Shares		9,536,091	11,697,013

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		11,697,013	31,114,963
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(798,611)	(1,279,347)
Amounts received on issue of Redeemable Shares		114,240,764	256,890,265
Amounts paid on redemption of Redeemable Shares		(115,603,075)	(284,294,515)
Decrease in Net Assets resulting from Share transactions		(1,362,311)	(27,404,250)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	9,536,091	2,431,366

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		130,558,751	356,326,201
Purchase of investments		(129,549,015)	(353,480,571)
Management fees paid		(14,934)	(25,162)
Net cash inflow from operating activities		994,802	2,820,468
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		115,615,484	254,143,232
Payments of redemptions of Redeemable Shares		(116,610,219)	(258,172,867)
Net cash outflow from financing activities		(994,735)	(4,029,635)
Net increase/(decrease) in cash and cash equivalents		67	(1,209,167)
Cash and cash equivalents at beginning of the financial period		114	1,209,363
Cash and cash equivalents at the end of the financial period	5	181	196

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Utilities Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
5,796.921792	1,645.20	1,628.75	(95,370.96)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
6,851.469151	1,707.40	1,690.33	(116,981.98)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 95,370.96 (30 November 2015: EUR 116,981.98).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,004	1,004
Net assets attributable to holders of			
Redeemable Shares	9,536,091	-	9,536,091
Total financial liabilities	9,536,091	1,004	9,537,095

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	104,879	-	104,879
Redemption of units awaiting settlement	1,007,144	-	1,007,144
Accrued expenses	-	1,185	1,185
Net assets attributable to holders of			
Redeemable Shares	11,697,013	-	11,697,013
Total financial liabilities	12,809,036	1,185	12,810,221

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	83,390	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	221,959	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,614,763	-	-
- Derivatives	-	5,541	-
Total assets	9,614,763	5,541	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	83,390	-
Total liabilities	-	83,390	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	10,545,347	-	-
Total assets	10,545,347	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	221,959	-
Total liabilities	-	221,959	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	308,069	1,574,940
Realised losses on outperformance swaps	(1,093,097)	(2,218,275)
Net change in unrealised depreciation on investments	(142,940)	(508,545)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	144,110	(102,358)
	(783,858)	(1,254,238)

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	14,753	25,109
	14,753	25,109

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	181	114
	181	114

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	1,111,999
Subscriptions of Shares awaiting settlement	-	1,374,720
	-	2,486,719

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,004	1,185
Purchase of securities awaiting settlement	-	104,879
Redemptions of Shares awaiting settlement	-	1,007,144
	1,004	1,113,208

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	69,839	183,553	183,553
Issued during financial period/year	738,893	2,494,750	1,508,776
Redeemed during financial period/year	(749,554)	(2,608,464)	(1,678,614)
Total number of Redeemable Shares in issue at end of financial period/year	59,178	69,839	13,715

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10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	9,536,091	11,697,013	2,431,366
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	161.1425	167.4854	177.2778

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.82% (30 Nov 2015: 90.15%)				Canada: 0.38% (30 Nov 2015: 0.00%)		
	Austria: 0.24% (30 Nov 2015: 1.46%)				Retail: 0.38% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 0.19%)			911 Alimentation Couche-Tard Inc Class B Com NPV		36,096	0.38
	Building Materials: 0.00% (30 Nov 2015: 0.01%)			Total Canada		36,096	0.38
	Iron/Steel: 0.00% (30 Nov 2015: 0.08%)				Denmark: 2.05% (30 Nov 2015: 11.14%)		
	Machinery-Diversified: 0.24% (30 Nov 2015: 0.01%)				Banks: 0.35% (30 Nov 2015: 3.54%)		
507 ANDRITZ AG Class A Com NPV		23,208	0.24	1,305 Danske Bank A/S Com DKK10.00		33,842	0.35
Semiconductors: 0.00% (30 Nov 2015: 1.16%)					Beverages: 0.00% (30 Nov 2015: 0.16%)		
Transportation: 0.00% (30 Nov 2015: 0.01%)					Biotechnology: 0.00% (30 Nov 2015: 2.50%)		
Total Austria		23,208	0.24		Energy-Alternate Sources: 0.54% (30 Nov 2015: 1.08%)		
	Belgium: 0.90% (30 Nov 2015: 3.49%)			801 Vestas Wind Systems A/S Com DKK1.00		51,580	0.54
	Banks: 0.04% (30 Nov 2015: 1.19%)				Healthcare-Products: 0.27% (30 Nov 2015: 0.02%)		
68 KBC Groep NV Com NPV		3,618	0.04	1,380 William Demant Holding A/S Com DKK0.20		26,159	0.27
Beverages: 0.15% (30 Nov 2015: 1.11%)					Pharmaceuticals: 0.20% (30 Nov 2015: 1.35%)		
125 Anheuser-Busch InBev SA/NV Com NPV		14,231	0.15	381 Novo Nordisk A/S Class B Com DKK0.20		19,044	0.20
Chemicals: 0.00% (30 Nov 2015: 0.01%)					Retail: 0.39% (30 Nov 2015: 0.59%)		
Electric: 0.00% (30 Nov 2015: 0.05%)				280 Pandora A/S Com DKK1.00		37,398	0.39
Food: 0.00% (30 Nov 2015: 0.10%)					Telecommunications: 0.00% (30 Nov 2015: 0.91%)		
Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.07%)					Transportation: 0.30% (30 Nov 2015: 0.99%)		
Insurance: 0.00% (30 Nov 2015: 0.60%)				25 AP Moeller - Maersk A/S Class A Com DKK1000.00		28,013	0.30
Investment Companies: 0.00% (30 Nov 2015: 0.07%)				Total Denmark		196,036	2.05
Media: 0.00% (30 Nov 2015: 0.01%)					Finland: 9.94% (30 Nov 2015: 4.70%)		
Pharmaceuticals: 0.47% (30 Nov 2015: 0.02%)					Auto Parts & Equipment: 2.30% (30 Nov 2015: 0.00%)		
683 UCB SA Com NPV		44,361	0.47	6,921 Nokian Renkaat OYJ Com NPV		219,603	2.30
Private Equity: 0.00% (30 Nov 2015: 0.01%)					Electric: 1.33% (30 Nov 2015: 0.17%)		
Telecommunications: 0.24% (30 Nov 2015: 0.25%)				9,377 Fortum OYJ Com EUR3.40		126,402	1.33
1,055 Orange Belgium SA Com NPV		22,756	0.24				
Total Belgium		84,966	0.90				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Food: 1.48% (30 Nov 2015: 0.34%)		
3,908	Kesko OYJ Class B Com NPV	140,805	1.48
	Forest Products & Paper: 0.99% (30 Nov 2015: 2.52%)		
5,472	UPM-Kymmene OYJ Com NPV	94,611	0.99
	Insurance: 0.20% (30 Nov 2015: 0.22%)		
465	Sampo Oyj Class A Com NPV	18,633	0.20
	Leisure Time: 0.61% (30 Nov 2015: 0.06%)		
2,169	Amer Sports Oyj Com NPV	58,086	0.61
	Machinery-Diversified: 0.86% (30 Nov 2015: 0.02%)		
3,897	Metso OYJ Com NPV	82,266	0.86
	Miscellaneous Manufacturing: 0.27% (30 Nov 2015: 0.01%)		
697	Wartsila OYJ Abp Com NPV	25,963	0.27
	Oil & Gas: 0.30% (30 Nov 2015: 0.00%)		
944	Neste Oyj Com NPV	28,594	0.30
	Real Estate: 0.00% (30 Nov 2015: 0.02%)		
	Telecommunications: 1.60% (30 Nov 2015: 1.34%)		
3,024	Elisa OYJ Com NPV	103,542	1.09
9,440	Nokia OYJ Com NPV	48,522	0.51
	Total Finland	947,027	9.94
	Germany: 14.87% (30 Nov 2015: 17.64%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 1.40%)		
	Apparel: 0.00% (30 Nov 2015: 1.73%)		
	Auto Manufacturers: 2.03% (30 Nov 2015: 3.15%)		
2,636	Daimler AG Com NPV	161,824	1.70
179	Porsche Automobil Holding SE Pref NPV	8,859	0.09
4	Volkswagen AG Class A Com NPV	555	0.01
164	Volkswagen AG Pref NPV	22,033	0.23
	Auto Parts & Equipment: 0.34% (30 Nov 2015: 1.03%)		
170	Continental AG Class A Com NPV	32,776	0.34

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Banks: 0.00% (30 Nov 2015: 0.86%)		
	Biotechnology: 0.00% (30 Nov 2015: 0.01%)		
6	MorphoSys AG Class A Com NPV	302	0.00
	Chemicals: 1.53% (30 Nov 2015: 2.87%)		
1,388	BASF SE Com NPV	96,369	1.01
1,035	Brenntag AG Class A Com NPV	49,794	0.52
	Commercial Services: 0.57% (30 Nov 2015: 0.09%)		
12,593	Evotec AG Class A Com NPV	50,498	0.53
243	Hamburger Hafen und Logistik AG Com NPV	3,712	0.04
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.05%)		
	Electric: 0.00% (30 Nov 2015: 1.08%)		
	Electrical Components & Equipment: 1.01% (30 Nov 2015: 0.07%)		
2,019	OSRAM Licht AG Class A Com NPV	96,569	1.01
	Electronics: 0.07% (30 Nov 2015: 0.00%)		
25	Sartorius AG Pref NPV	6,206	0.07
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.02%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.29%)		
	Food: 0.21% (30 Nov 2015: 0.04%)		
1,156	Suedzucker AG Class A Com NPV	20,363	0.21
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.08%)		
	Healthcare-Products: 0.00% (30 Nov 2015: 0.11%)		
	Healthcare-Services: 0.00% (30 Nov 2015: 0.48%)		
	Household Products/Wares: 0.35% (30 Nov 2015: 0.17%)		
321	Henkel AG & Co KGaA Pref NPV	33,625	0.35
	Insurance: 3.64% (30 Nov 2015: 0.28%)		
2,368	Allianz SE Com NPV	347,386	3.64

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Leisure Time: 0.09% (30 Nov 2015: 1.00%)				Japan: 16.40% (30 Nov 2015: 0.00%)		
269	CTS Eventim AG & Co KGaA Com NPV	8,339	0.09		Chemicals: 1.69% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.79% (30 Nov 2015: 0.01%)			14,349	Kaneka Corp Com NPV	102,505	1.07
193	Duerr AG Class A Com NPV	13,469	0.14	11,602	Mitsubishi Gas Chemical Co Inc Class C Com NPV	59,107	0.62
581	Krones AG Class A Com NPV	62,225	0.65		Computers: 1.20% (30 Nov 2015: 0.00%)		
	Media: 0.34% (30 Nov 2015: 0.02%)			5,769	Itochu Techno-Solutions Corp Com NPV	114,805	1.20
721	ProSiebenSat.1 Media SE Com NPV	32,578	0.34		Electrical Components & Equipment: 1.08% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.34% (30 Nov 2015: 0.00%)			9,560	Brother Industries Ltd Com NPV	102,906	1.08
688	Aurubis AG Class A Com NPV	32,305	0.34		Food: 2.13% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.73% (30 Nov 2015: 0.22%)			2,649	Ezaki Glico Co Ltd Com NPV	128,089	1.34
715	Siemens AG Com NPV	69,205	0.73	2,163	Toyo Suisan Kaisha Ltd Com NPV	75,245	0.79
	Packaging & Containers: 0.52% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 1.49% (30 Nov 2015: 0.00%)		
691	Gerresheimer AG Class A Com NPV	49,434	0.52	1,659	Disco Corp Com NPV	141,760	1.49
	Pharmaceuticals: 1.28% (30 Nov 2015: 0.85%)				Iron/Steel: 1.66% (30 Nov 2015: 0.00%)		
999	Bayer AG Com NPV	85,544	0.90	16,435	Hitachi Metals Ltd Com NPV	158,406	1.66
750	STADA Arzneimittel AG Class A Com NPV	35,895	0.38		Media: 0.75% (30 Nov 2015: 0.00%)		
	Real Estate: 0.64% (30 Nov 2015: 0.00%)			6,542	Fuji Media Holdings Inc Com NPV	71,426	0.75
2,107	Deutsche Wohnen AG Class B Com NPV	60,819	0.64		Retail: 4.33% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.39% (30 Nov 2015: 0.19%)			1,122	FamilyMart Co Ltd Com NPV	52,890	0.55
2,740	Infineon Technologies AG Class A Com NPV	36,935	0.39	2,626	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	128,891	1.35
	Software: 0.00% (30 Nov 2015: 1.30%)			1,548	Sundrug Co Ltd Com NPV	114,973	1.21
	Telecommunications: 0.00% (30 Nov 2015: 0.19%)			1,241	Tsuruha Holdings Inc Com NPV	115,893	1.22
	Transportation: 0.00% (30 Nov 2015: 0.05%)				Toys/Games/Hobbies: 2.07% (30 Nov 2015: 0.00%)		
	Total Germany	1,417,619	14.87	8,855	Bandai Namco Holdings Inc Com NPV	196,945	2.07
	Ireland: 0.00% (30 Nov 2015: 0.02%)				Total Japan	1,563,841	16.40
	Oil & Gas Services: 0.00% (30 Nov 2015: 0.02%)				Luxembourg: 0.00% (30 Nov 2015: 1.74%)		
	Total Ireland	-	-		Iron/Steel: 0.00% (30 Nov 2015: 1.10%)		
					Telecommunications: 0.00% (30 Nov 2015: 0.64%)		
					Total Luxembourg	-	-

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Netherlands: 7.55% (30 Nov 2015: 5.39%)		
	Banks: 3.62% (30 Nov 2015: 2.41%)		
30,805	ING Groep NV EUR0.24	344,862	3.62
	Beverages: 0.00% (30 Nov 2015: 0.09%)		
	Chemicals: 0.86% (30 Nov 2015: 0.00%)		
771	Akzo Nobel NV Com EUR2.00	47,031	0.49
660	Koninklijke DSM NV Com EUR1.50	35,303	0.37
	Commercial Services: 0.20% (30 Nov 2015: 0.23%)		
396	Randstad Holding NV Com EUR0.10	19,224	0.20
	Cosmetics/Personal Care: 1.20% (30 Nov 2015: 0.00%)		
2,845	Unilever NV EUR0.16	114,838	1.20
	Electronics: 0.00% (30 Nov 2015: 0.09%)		
	Engineering & Construction: 0.20% (30 Nov 2015: 0.02%)		
1,273	Arcadis NV Com EUR0.02	19,070	0.20
	Food: 0.00% (30 Nov 2015: 0.13%)		
	Insurance: 1.37% (30 Nov 2015: 0.83%)		
21,931	Delta Lloyd NV Com EUR0.20	99,260	1.04
1,051	NN Group NV Com NPV	31,546	0.33
	Real Estate: 0.10% (30 Nov 2015: 0.00%)		
217	Eurocommercial Properties NV Class C EUR5.00	9,175	0.10
	Semiconductors: 0.00% (30 Nov 2015: 0.46%)		
	Software: 0.00% (30 Nov 2015: 1.13%)		
	Total Netherlands	720,309	7.55
	Norway: 2.27% (30 Nov 2015: 2.93%)		
	Banks: 0.00% (30 Nov 2015: 0.64%)		
	Chemicals: 1.43% (30 Nov 2015: 0.00%)		
4,201	Yara International ASA Com NOK1.70	136,134	1.43
	Food: 0.56% (30 Nov 2015: 2.28%)		
2,038	Orkla ASA Com NOK1.25	16,571	0.17
1,387	Salmar ASA Com NOK0.25	37,393	0.39
	Insurance: 0.28% (30 Nov 2015: 0.00%)		
6,883	Storebrand ASA Com NOK5.00	26,984	0.28

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Mining: 0.00% (30 Nov 2015: 0.01%)		
	Total Norway	217,082	2.27
	Portugal: 0.00% (30 Nov 2015: 0.07%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.07%)		
	Total Portugal	-	-
	Spain: 1.97% (30 Nov 2015: 7.36%)		
	Banks: 1.03% (30 Nov 2015: 3.07%)		
2,717	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	16,196	0.17
14,637	Banco de Sabadell SA Com EUR0.13	22,482	0.24
8,053	Banco Santander SA Com EUR0.50	34,555	0.36
3,566	Bankinter SA Com EUR0.30	24,377	0.26
	Electric: 0.23% (30 Nov 2015: 1.74%)		
3,600	Iberdrola SA Com EUR0.75	21,946	0.23
	Electrical Components & Equipment: 0.12% (30 Nov 2015: 0.00%)		
642	Gamesa Corp Tecnologica SA Com EUR0.17	11,495	0.12
	Food: 0.00% (30 Nov 2015: 0.37%)		
	Gas: 0.00% (30 Nov 2015: 0.81%)		
	Oil & Gas: 0.39% (30 Nov 2015: 0.00%)		
3,211	Repsol SA Com EUR1.00	37,167	0.39
	Retail: 0.20% (30 Nov 2015: 0.96%)		
634	Industria de Diseno Textil SA Com EUR0.03	19,248	0.20
	Software: 0.00% (30 Nov 2015: 0.41%)		
	Total Spain	187,466	1.97
	Sweden: 20.38% (30 Nov 2015: 18.87%)		
	Aerospace/Defense: 0.65% (30 Nov 2015: 0.00%)		
2,071	Saab AB Class B Com NPV	61,756	0.65
	Agriculture: 0.00% (30 Nov 2015: 0.51%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.01%)		

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Banks: 5.75% (30 Nov 2015: 2.18%)				Mining: 2.98% (30 Nov 2015: 0.00%)			
2,839	Nordea Bank AB Class A Com SEK1.00	24,713	0.26	17,876	Boliden AB Class A Com SEK2.11	283,732	2.98
60,108	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	516,776	5.42	Miscellaneous Manufacturing: 0.97% (30 Nov 2015: 3.06%)			
355	Swedbank AB Class A Com SEK22.00	7,009	0.07	5,547	Trelleborg AB Class B Com SEK25.00	92,935	0.97
Commercial Services: 0.59% (30 Nov 2015: 0.05%)				Pharmaceuticals: 0.61% (30 Nov 2015: 2.61%)			
1,795	Intrum Justitia AB Class A Com SEK0.02	56,344	0.59	3,628	Meda AB Class A Com SEK1.00	57,741	0.61
Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.20%)				Real Estate: 0.55% (30 Nov 2015: 0.00%)			
Engineering & Construction: 0.55% (30 Nov 2015: 0.05%)				1,006	L E Lundbergforetagen AB Class B Com NPV	52,067	0.55
2,663	Skanska AB Class B Com NPV	52,462	0.55	Retail: 0.79% (30 Nov 2015: 0.42%)			
Forest Products & Paper: 0.00% (30 Nov 2015: 0.81%)				2,736	Hennes & Mauritz AB Class B Com NPV	75,320	0.79
Healthcare-Products: 1.17% (30 Nov 2015: 0.00%)				Telecommunications: 0.30% (30 Nov 2015: 5.49%)			
5,828	Getinge AB Class B Com SEK0.50	111,556	1.17	4,176	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	28,875	0.30
Holding Companies-Diversified: 0.19% (30 Nov 2015: 1.90%)				Total Sweden		1,943,969	20.38
1,221	Industrivarden AB Class C Com SEK2.50	18,513	0.19	Switzerland: 23.87% (30 Nov 2015: 15.34%)			
Home Furnishings: 2.44% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 0.98% (30 Nov 2015: 0.00%)			
9,670	Electrolux AB Class B Series B Com SEK5.00	232,722	2.44	131	Georg Fischer AG Com CHF1.00	93,919	0.98
Investment Companies: 0.00% (30 Nov 2015: 0.42%)				Banks: 0.50% (30 Nov 2015: 0.07%)			
Leisure Time: 0.36% (30 Nov 2015: 0.00%)				77	Banque Cantonale Vaudoise Com CHF10.00	47,865	0.50
2,470	Thule Group AB Com SEK0.01	33,998	0.36	Building Materials: 2.12% (30 Nov 2015: 0.23%)			
Lodging: 0.00% (30 Nov 2015: 0.17%)				52	Sika AG Class B Com CHF0.60	202,025	2.12
Machinery-Construction & Mining: 1.35% (30 Nov 2015: 0.42%)				Chemicals: 4.94% (30 Nov 2015: 3.59%)			
6,034	Atlas Copco AB Class B Com SEK0.64	129,060	1.35	15,717	Clariant AG Com CHF3.70	252,201	2.64
Machinery-Diversified: 0.94% (30 Nov 2015: 0.56%)				1,200	Lonza Group AG Com CHF1.00	186,051	1.95
12,629	Husqvarna AB Class B Com SEK2.00	89,904	0.94	95	Syngenta AG Com CHF0.10	33,518	0.35
Metal Fabricate/Hardware: 0.19% (30 Nov 2015: 0.01%)				Commercial Services: 0.75% (30 Nov 2015: 0.20%)			
1,171	SKF AB Class B Com SEK2.50	18,486	0.19	1,313	Adecco Group AG Com CHF1.00	71,475	0.75

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Computers: 0.84% (30 Nov 2015: 0.07%)				Transportation: 0.88% (30 Nov 2015: 0.00%)		
5,806	Logitech International SA Com CHF0.25	80,261	0.84	1,287	Gategroup Holding AG Class A Com CHF5.00	59,304	0.62
	Diversified Financial Services: 1.99% (30 Nov 2015: 3.03%)			192	Kuehne + Nagel International AG Com CHF1.00	24,252	0.26
502	Partners Group Holding AG Class A Com CHF0.01	190,043	1.99		Total Switzerland	2,277,144	23.87
	Electric: 0.00% (30 Nov 2015: 0.07%)				Total equities	9,614,763	100.82
	Food: 0.87% (30 Nov 2015: 1.18%)				Outperformance swaps**: -0.81% (2015: -1.90%)		
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	83,010	0.87				
	Hand/Machine Tools: 1.57% (30 Nov 2015: 0.59%)						
902	Schindler Holding AG Com CHF0.10	150,036	1.57				
	Healthcare-Products: 0.28% (30 Nov 2015: 1.01%)						
222	Sonova Holding AG Com CHF0.05	26,617	0.28				
	Insurance: 2.95% (30 Nov 2015: 1.94%)						
1,725	Baloise Holding AG Com CHF0.10	191,391	2.01				
209	Swiss Life Holding AG Com CHF5.10	48,663	0.51				
234	Swiss Re AG Class A Com CHF0.10	18,880	0.20				
103	Zurich Insurance Group AG Class A Com CHF0.10	22,381	0.23				
	Machinery-Construction & Mining: 0.49% (30 Nov 2015: 0.07%)						
2,498	ABB Ltd Com CHF0.86	46,674	0.49				
	Machinery-Diversified: 0.55% (30 Nov 2015: 0.07%)						
1,073	Bobst Group SA Com CHF1.00	52,303	0.55				
	Pharmaceuticals: 1.49% (30 Nov 2015: 1.53%)						
26	Galenica AG Com CHF0.10	30,844	0.32				
781	Novartis AG Com CHF0.50	55,675	0.58				
237	Roche Holding AG Com NPV	55,867	0.59				
	Real Estate: 1.94% (30 Nov 2015: 0.78%)						
822	PSP Swiss Property AG Com CHF0.10	69,144	0.73				
1,500	Swiss Prime Site AG Com CHF15.30	115,469	1.21				
	Retail: 0.73% (30 Nov 2015: 0.91%)						
1,330	Swatch Group AG Com CHF0.45	69,276	0.73				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Merrill Lynch International	EUR	30/12/2016	5,541	0.06
Fair value outperformance swaps gains			5,541	0.06
Goldman Sachs	EUR	31/10/2016	(59,337)	(0.62)
J.P. Morgan	EUR	30/11/2016	(5,792)	(0.06)
Morgan Stanley US	EUR	25/11/2016	(10,778)	(0.11)
Nomura	EUR	31/07/2016	(7,483)	(0.08)
Fair value outperformance swaps losses			(83,390)	(0.87)
Fair value outperformance swaps			(77,849)	(0.81)
Total value of investments			9,536,914	100.01
Cash and cash equivalents*			181	0.00
Other net liabilities			(1,004)	(0.01)
Net assets attributable to holders of redeemable participating shares			9,536,091	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net Total Return Index.

*** Combined notional values of outperformance swap gains 1,826,743.

**** Combined notional values of outperformance swap losses 7,450,131.

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.94
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	0.00
	100.00

Source Technology S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	10,146,380	13,841,398
Total investment income		10,146,380	13,841,398
Operating expenses	4	(832,320)	(818,249)
Net income		9,314,060	13,023,149
Profit for the financial period		9,314,060	13,023,149
Increase in Net Assets Attributable to Holders of Redeemable Shares		9,314,060	13,023,149

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	576,853,703	571,970,068
Loans and receivables			
Cash and cash equivalents	5	174	172
Debtors	6	-	850,136
Total Current Assets		576,853,877	572,820,376
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,749,901)	(8,825,314)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(59,715)	(905,749)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(4,809,616)	(9,731,063)
Net Assets Attributable to Holders of Redeemable Shares		572,044,261	563,089,313

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		563,089,313	613,279,739
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		9,314,060	13,023,149
Amounts received on issue of Redeemable Shares		43,204,077	117,477,554
Amounts paid on redemption of Redeemable Shares		(43,563,189)	(226,268,395)
Decrease in Net Assets resulting from Share transactions		(359,112)	(108,790,841)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	572,044,261	517,512,047

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		3,245,051,198	4,454,677,741
Purchase of investments		(3,243,863,915)	(4,341,218,586)
Management fees paid		(828,169)	(821,779)
Net cash inflow from operating activities		359,114	112,637,376
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		43,204,077	113,631,291
Payments of redemptions of Redeemable Shares		(43,563,189)	(226,268,395)
Net cash outflow from financing activities		(359,112)	(112,637,104)
Net increase in cash and cash equivalents		2	272
Cash and cash equivalents at beginning of the financial period		172	58
Exchange losses on cash and cash equivalents		-	(152)
Cash and cash equivalents at the end of the financial period	5	174	178

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Technology Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
5,071,529.048633	112.81	111.68	(5,721,039.77)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
5,382,765.020821	104.62	103.57	(5,631,448.76)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 5,721,039.77 (30 November 2015: USD 5,631,448.76).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	59,715	59,715
Net assets attributable to holders of			
Redeemable Shares	572,044,261	-	572,044,261
Total financial liabilities	572,044,261	59,715	572,103,976

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	850,185	-	850,185
Accrued expenses	-	55,564	55,564
Net assets attributable to holders of			
Redeemable Shares	563,089,313	-	563,089,313
Total financial liabilities	563,939,498	55,564	563,995,062

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,749,901	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,825,314	-	-

* Derivatives settled net.

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2. Financial risk management (continued)

D) Fair value (continued)

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	576,732,882	-	-
- Derivatives	-	120,821	-
Total assets	576,732,882	120,821	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,749,901	-
Total liabilities	-	4,749,901	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	571,970,068	-	-
Total assets	571,970,068	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,825,314	-
Total liabilities	-	8,825,314	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(9,984,771)	46,703,000
Realised gains/(losses) on outperformance swaps	21,049,395	(10,120,160)
Net currency losses	-	(152)
Net change in unrealised depreciation on investments	(5,114,478)	(24,938,491)
Net change in unrealised appreciation on outperformance swaps	4,196,234	2,197,201
	10,146,380	13,841,398

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4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	832,320	818,249
	832,320	818,249

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	174	172
	174	172

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	850,136
	-	850,136

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	59,715	55,564
Purchase of securities awaiting settlement	-	850,185
	59,715	905,749

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at

beginning of

financial period/year	5,478,849	6,231,513	6,231,513
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Issued during

financial period/year	442,207	1,746,819	1,223,635
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Redeemed during

financial period/year	(433,000)	(2,499,483)	(2,329,473)
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Total number of

Redeemable Shares

in issue at end of

financial period/year	5,488,056	5,478,849	5,125,675
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10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
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Total Net Asset Value

Class A

Redeemable Shares	572,044,261	563,089,313	517,512,047
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	104.2344	102.7751	100.9647
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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.82% (30 Nov 2015: 101.57%)				Finland: 4.72% (30 Nov 2015: 3.42%)		
	Austria: 0.02% (30 Nov 2015: 0.37%)				Computers: 0.04% (30 Nov 2015: 0.12%)		
	Banks: 0.02% (30 Nov 2015: 0.12%)			8,106	Tieto OYJ Com NPV	222,442	0.04
10,438	Raiffeisen Bank International AG Com NPV	139,732	0.02	720	Fortum OYJ Com EUR3.40	10,805	0.00
	Real Estate: 0.00% (30 Nov 2015: 0.14%)				Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.11%)			1,107	Wartsila OYJ Abp Com NPV	45,906	0.01
	Total Austria	139,732	0.02		Oil & Gas: 0.06% (30 Nov 2015: 0.00%)		
	Belgium: 5.48% (30 Nov 2015: 4.31%)			10,244	Neste Oyj Com NPV	345,431	0.06
	Banks: 0.00% (30 Nov 2015: 0.01%)				Telecommunications: 4.61% (30 Nov 2015: 3.30%)		
	Beverages: 4.40% (30 Nov 2015: 4.30%)			4,609,450	Nokia OYJ Com NPV	26,375,758	4.61
198,426	Anheuser-Busch InBev NV Com NPV	25,149,209	4.40		Total Finland	27,000,342	4.72
	Insurance: 1.08% (30 Nov 2015: 0.00%)				Germany: 59.36% (30 Nov 2015: 64.60%)		
152,886	Ageas Com NPV	6,187,634	1.08		Auto Manufacturers: 17.95% (30 Nov 2015: 19.30%)		
	Total Belgium	31,336,843	5.48	302,426	Bayerische Motoren Werke AG Class A Com EUR1.00	25,550,323	4.47
	Canada: 0.06% (30 Nov 2015: 0.00%)			767,894	Daimler AG Com NPV	52,479,734	9.17
	Mining: 0.00% (30 Nov 2015: 0.00%)			4,667	Porsche Automobil Holding SE Pref NPV	257,127	0.04
5,547	New Gold Inc Com NPV	21,287	0.00	163,373	Volkswagen AG Pref NPV	24,434,906	4.27
	Retail: 0.06% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 3.50% (30 Nov 2015: 0.01%)		
7,708	Alimentation Couche-Tard Inc Class B Com NPV	339,998	0.06	93,384	Continental AG Class A Com NPV	20,043,438	3.50
	Total Canada	361,285	0.06		Building Materials: 0.00% (30 Nov 2015: 1.56%)		
	Denmark: 0.12% (30 Nov 2015: 0.02%)				Chemicals: 4.26% (30 Nov 2015: 6.26%)		
	Banks: 0.02% (30 Nov 2015: 0.01%)			310,699	BASF SE Com NPV	24,014,842	4.20
4,323	Sydbank A/S Com DKK10.00	123,316	0.02	6,061	Brenntag AG Class A Com NPV	324,618	0.06
	Energy-Alternate Sources: 0.06% (30 Nov 2015: 0.01%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.93%)		
5,000	Vestas Wind Systems A/S Com DKK1.00	358,439	0.06		Diversified Financial Services: 0.00% (30 Nov 2015: 1.37%)		
	Transportation: 0.04% (30 Nov 2015: 0.00%)				Electric: 3.51% (30 Nov 2015: 3.09%)		
205	AP Moeller - Maersk A/S Class A Com DKK1000.00	255,723	0.04	2,041,834	E.ON SE Com NPV	20,082,589	3.51
	Total Denmark	737,478	0.12		Engineering & Construction: 0.06% (30 Nov 2015: 0.00%)		
				8,000	Bilfinger SE Com NPV	339,898	0.06
					Healthcare-Services: 0.00% (30 Nov 2015: 2.19%)		

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 1.62% (30 Nov 2015: 0.00%)				Commercial Services: 2.58% (30 Nov 2015: 1.33%)		
79,628	Henkel AG & Co KGaA Pref NPV	9,285,655	1.62	131,622	Randstad Holding NV Com EUR0.10	7,113,211	1.24
	Insurance: 13.10% (30 Nov 2015: 4.32%)			440,717	RELX NV Com EUR0.07	7,646,441	1.34
313,809	Allianz SE Com NPV	51,249,334	8.96		Cosmetics/Personal Care: 4.22% (30 Nov 2015: 0.00%)		
126,027	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	23,689,581	4.14	536,731	Unilever NV EUR0.16	24,118,725	4.22
	Iron/Steel: 0.00% (30 Nov 2015: 1.90%)				Electronics: 0.00% (30 Nov 2015: 3.13%)		
	Miscellaneous Manufacturing: 4.25% (30 Nov 2015: 4.57%)				Food: 1.92% (30 Nov 2015: 0.00%)		
225,377	Siemens AG Com NPV	24,284,703	4.25	494,343	Koninklijke Ahold NV Com EUR0.01	10,957,018	1.92
	Pharmaceuticals: 8.67% (30 Nov 2015: 6.38%)				Media: 0.00% (30 Nov 2015: 0.98%)		
519,978	Bayer AG Com NPV	49,568,255	8.67		Semiconductors: 3.85% (30 Nov 2015: 3.54%)		
	Real Estate: 0.00% (30 Nov 2015: 1.32%)			221,549	ASML Holding NV Com EUR0.09	22,049,565	3.85
	Semiconductors: 2.44% (30 Nov 2015: 2.59%)				Total Netherlands	106,208,220	18.57
931,163	Infineon Technologies AG Class A Com NPV	13,973,600	2.44		Sweden: 3.27% (30 Nov 2015: 5.92%)		
	Software: 0.00% (30 Nov 2015: 4.33%)				Agriculture: 0.00% (30 Nov 2015: 0.10%)		
	Telecommunications: 0.00% (30 Nov 2015: 4.48%)			1,345,768	Nordea Bank AB Class A Com SEK1.00	13,041,621	2.28
	Total Germany	339,578,603	59.36		Commercial Services: 0.01% (30 Nov 2015: 0.00%)		
	Luxembourg: 2.77% (30 Nov 2015: 1.01%)			1,882	Intrum Justitia AB Class A Com SEK0.02	65,766	0.01
	Iron/Steel: 2.77% (30 Nov 2015: 1.01%)				Cosmetics/Personal Care: 0.98% (30 Nov 2015: 1.30%)		
3,218,451	ArcelorMittal Com NPV	15,836,598	2.77	176,203	Svenska Cellulosa AB SCA Class B Com SEK3.33	5,632,083	0.98
	Total Luxembourg	15,836,598	2.77		Telecommunications: 0.00% (30 Nov 2015: 2.24%)		
	Netherlands: 18.57% (30 Nov 2015: 14.27%)				Total Sweden	18,739,470	3.27
	Banks: 4.35% (30 Nov 2015: 4.08%)				Switzerland: 3.60% (30 Nov 2015: 5.09%)		
1,996,862	ING Groep NV EUR0.24	24,886,560	4.35		Chemicals: 0.06% (30 Nov 2015: 0.00%)		
	Beverages: 1.65% (30 Nov 2015: 0.00%)			93	Givaudan SA Com CHF10.00	178,199	0.03
101,554	Heineken NV Com EUR1.60	9,436,700	1.65	383	Syngenta AG Com CHF0.10	150,434	0.03
	Chemicals: 0.00% (30 Nov 2015: 1.21%)				Commercial Services: 0.00% (30 Nov 2015: 0.00%)		
				2	Adecco Group AG Com CHF1.00	121	0.00

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.32%)				Food: 0.16% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 0.06%)			14,300	ConAgra Foods Inc Com USD5.00	653,510	0.11
	Insurance: 0.00% (30 Nov 2015: 4.29%)			57,958	SUPERVALU Inc Com USD0.01	268,346	0.05
	Pharmaceuticals: 3.54% (30 Nov 2015: 0.42%)				Healthcare-Products: 0.13% (30 Nov 2015: 0.00%)		
239	Galenica AG Com CHF0.10	315,638	0.06	28,562	Boston Scientific Corp Com USD0.01	648,643	0.11
4,286	Novartis AG Com CHF0.50	340,138	0.06	195	Intuitive Surgical Inc Com USD0.001	123,768	0.02
74,519	Roche Holding AG Com NPV	19,555,429	3.42		Healthcare-Services: 0.11% (30 Nov 2015: 0.00%)		
	Total Switzerland	20,539,959	3.60	8,227	HCA Holdings Inc Com USD0.01	641,871	0.11
	United States: 2.85% (30 Nov 2015: 2.56%)			79	Laboratory Corp of America Holdings Com USD0.10	10,108	0.00
	Aerospace/Defense: 0.12% (30 Nov 2015: 0.28%)				Internet: 0.51% (30 Nov 2015: 0.69%)		
73	L-3 Communications Holdings Inc Com USD0.01	10,015	0.00	1,751	Alphabet Inc Class A Com USD0.001	1,311,236	0.23
14,753	Spirit AeroSystems Holdings Inc Class A Com USD0.01	690,145	0.12	1,092	Amazon.com Inc Com USD0.01	789,287	0.14
	Airlines: 0.00% (30 Nov 2015: 0.14%)			6,555	Facebook Inc Class A Com USD0.000006	778,800	0.14
	Agriculture: 0.11% (30 Nov 2015: 0.00%)				Media: 0.00% (30 Nov 2015: 0.00%)		
6,445	Philip Morris International Inc Com NPV	635,993	0.11	300	Comcast Corp Class A Class A Com USD0.01	18,990	0.00
	Apparel: 0.00% (30 Nov 2015: 0.07%)				Oil & Gas Services: 0.10% (30 Nov 2015: 0.12%)		
	Banks: 0.23% (30 Nov 2015: 0.00%)			20,211	FMC Technologies Inc Com USD0.01	550,346	0.10
8,812	Capital One Financial Corp Com USD0.01	645,391	0.11		Oil & Gas: 0.13% (30 Nov 2015: 0.16%)		
7,469	PNC Financial Services Group Inc Com USD5.00	670,267	0.12	1,355	Devon Energy Corp Com USD0.10	48,902	0.01
	Biotechnology: 0.47% (30 Nov 2015: 0.42%)			8,943	EQT Corp Com NPV	655,074	0.12
1,949	Biogen Inc Com USD0.0005	564,684	0.10		Pharmaceuticals: 0.01% (30 Nov 2015: 0.00%)		
9,182	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,366,741	0.24	824	AbbVie Inc Com USD0.01	51,854	0.01
1,874	Regeneron Pharmaceuticals Inc Com USD0.001	747,595	0.13		Retail: 0.13% (30 Nov 2015: 0.14%)		
	Chemicals: 0.13% (30 Nov 2015: 0.27%)			7,928	Dollar Tree Inc Com USD0.01	717,801	0.13
6,669	Monsanto Co Class C Com USD0.01	750,062	0.13	129	Walgreens Boots Alliance Inc Com USD0.01	9,985	0.00
	Commercial Services: 0.00% (30 Nov 2015: 0.12%)				Software: 0.51% (30 Nov 2015: 0.15%)		
				34,550	Activision Blizzard Inc Com USD0.000001	1,356,432	0.24

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	% of total assets
15,879 Citrix Systems Inc Com USD0.001	1,348,445	0.24	
2,109 Electronic Arts Inc Com USD0.01	161,866	0.03	
Telecommunications: 0.00% (30 Nov 2015: 0.00%)			
238 T-Mobile US Inc Com USD0.0001	10,177	0.00	
2,638 Viavi Solutions Inc Com USD0.001	18,018	0.00	
Total United States	16,254,352	2.85	
Total equities	576,732,882	100.82	

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.00
Total	100.00

Outperformance swaps**: -0.81% (30 Nov 2015: -1.56%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley US	USD	31/10/2016	16,540	0.00
Nomura	USD	01/12/2016	104,281	0.02
Fair value outperformance swaps gains			120,821	0.02
Goldman Sachs	USD	31/10/2016	(4,749,901)	(0.83)
Fair value outperformance swaps losses			(4,749,901)	(0.83)
Fair value outperformance swaps			(4,629,080)	(0.81)
Total value of investments			572,103,802	100.01
Cash and cash equivalents*			174	0.00
Other net liabilities			(59,715)	(0.01)
Net assets attributable to holders of redeemable participating shares			572,044,261	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

*** Combined notional values of outperformance gains 22,858,190.

**** Combined notional values of outperformance losses 538,874,813.

Source Health Care S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Dividend income	3	-	22,684
Net gains on financial assets and liabilities at fair value through profit or loss	4	843,868	9,873,209
Total investment income		843,868	9,895,893
Operating expenses	5	(146,119)	(181,004)
Net income		697,749	9,714,889
Finance costs			
Distributions	6	-	(22,684)
Profit for the financial period		697,749	9,692,205
Increase in Net Assets Attributable to Holders of Redeemable Shares		697,749	9,692,205

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	94,206,117	117,046,307
Loans and receivables			
Cash and cash equivalents	7	68	160
Debtors	8	245,204	-
Total Current Assets		94,451,389	117,046,467
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,317,942)	(3,460,322)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(254,923)	(11,271)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,572,865)	(3,471,593)
Net Assets Attributable to Holders of Redeemable Shares		92,878,524	113,574,874

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		113,574,874	101,783,751
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		697,749	9,692,205
Amounts received on issue of Redeemable Shares		8,634,293	38,684,098
Amounts paid on redemption of Redeemable Shares		(30,028,392)	(31,701,103)
(Decrease)/increase in Net Assets resulting from Share transactions		(21,394,099)	6,982,995
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	92,878,524	118,458,951

Statement of cash flows

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		529,099,768	890,024,385
Purchase of investments		(507,558,130)	(902,754,303)
Management fees paid		(147,631)	(178,229)
Net cash inflow/(outflow) from operating activities		21,394,007	(12,908,147)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		8,634,293	44,609,234
Payments of redemptions of Redeemable Shares		(30,028,392)	(31,701,103)
Net cash (outflow)/inflow from financing activities		(21,394,099)	12,908,131
Net decrease in cash and cash equivalents		(92)	(16)
Cash and cash equivalents at beginning of the financial period		160	100
Exchange gains on cash and cash equivalents		-	1
Cash and cash equivalents at the end of the financial period	7	68	85

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
857,037.389386	108.38	107.30	(928,882.83)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
366,217.903097	310.16	307.06	(1,135,861.45)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 928,882.83 (30 November 2015: USD 1,135,861.45).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	245,164	-	245,164
Accrued expenses	-	9,759	9,759
Net assets attributable to holders of			
Redeemable Shares	92,878,524	-	92,878,524
Total financial liabilities	93,123,688	9,759	93,133,447

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	11,271	11,271
Net assets attributable to holders of			
Redeemable Shares	113,574,874	-	113,574,874
Total financial liabilities	113,574,874	11,271	113,586,145

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,317,942	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,460,322	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	94,206,117	-	-
Total assets	94,206,117	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,317,942	-
Total liabilities	-	1,317,942	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	117,046,307	-	-
Total assets	117,046,307	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,460,322	-
Total liabilities	-	3,460,322	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Dividend income	-	22,684
	-	22,684

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	262,941	9,253,336
Realised (losses)/gains on outperformance swaps	(689,014)	2,160,054
Net currency gains	-	1
Net change in unrealised depreciation on investments	(872,439)	(3,450,117)
Net change in unrealised appreciation on outperformance swaps	2,142,380	1,909,935
	843,868	9,873,209

5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	146,119	181,004
	146,119	181,004

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

There were no distributions declared during the financial period ended 31 May 2016:

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
20 April 2015	22,684
	22,684

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	68	160
	68	160

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities		
awaiting settlement	245,204	-
	245,204	-

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	9,759	11,271
Purchase of securities awaiting settlement	245,164	-
	254,923	11,271

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	22,684
			22,684

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11. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	372,746	343,566	343,566
Issued during financial period/year	29,000	302,325	128,287
Redeemed during financial period/year	(99,500)	(273,145)	(101,673)
Total number of Redeemable Shares in issue at end of financial period/year	302,246	372,746	370,180

12. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	92,878,524	113,574,874	118,458,951
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	307.2945	304.6978	320.0036

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.42% (30 Nov 2015: 103.06%)				Finland: 2.22% (30 Nov 2015: 1.78%)		
	Austria: 1.14% (30 Nov 2015: 0.07%)				Auto Parts & Equipment: 0.23% (30 Nov 2015: 0.00%)		
	Insurance: 0.06% (30 Nov 2015: 0.00%)			5,921	Nokian Renkaat OYJ Com NPV	209,150	0.23
2,464	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	54,573	0.06		Insurance: 0.65% (30 Nov 2015: 0.91%)		
	Machinery-Diversified: 1.08% (30 Nov 2015: 0.00%)			13,585	Sampo Oyj Class A Com NPV	605,999	0.65
19,651	ANDRITZ AG Class A Com NPV	1,001,396	1.08		Oil & Gas: 0.91% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.07%)			25,071	Neste Oyj Com NPV	845,403	0.91
	Total Austria	1,055,969	1.14		Telecommunications: 0.43% (30 Nov 2015: 0.87%)		
	Belgium: 1.65% (30 Nov 2015: 2.33%)			10,612	Elisa OYJ Com NPV	404,505	0.43
	Banks: 0.45% (30 Nov 2015: 0.00%)				Total Finland	2,065,057	2.22
7,047	KBC Groep NV Com NPV	417,436	0.45		Germany: 14.14% (30 Nov 2015: 32.82%)		
	Beverages: 1.20% (30 Nov 2015: 2.23%)				Auto Manufacturers: 3.84% (30 Nov 2015: 6.27%)		
8,823	Anheuser-Busch InBev SA/NV Com NPV	1,118,258	1.20	13,203	Bayerische Motoren Werke AG Class A Com EUR1.00	1,115,449	1.20
	Chemicals: 0.00% (30 Nov 2015: 0.09%)			15,029	Daimler AG Com NPV	1,027,118	1.11
	Telecommunications: 0.00% (30 Nov 2015: 0.01%)			15,351	Porsche Automobil Holding SE Pref NPV	845,759	0.91
	Total Belgium	1,535,694	1.65	1,582	Volkswagen AG Class A Com NPV	244,361	0.26
	Canada: 1.20% (30 Nov 2015: 0.00%)			2,246	Volkswagen AG Pref NPV	335,923	0.36
	Retail: 1.20% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 0.74% (30 Nov 2015: 0.72%)		
25,276	Alimentation Couche-Tard Inc Class B Com NPV	1,114,919	1.20	3,216	Continental AG Class A Com NPV	690,265	0.74
	Total Canada	1,114,919	1.20		Building Materials: 0.00% (30 Nov 2015: 0.47%)		
	Denmark: 0.11% (30 Nov 2015: 0.72%)				Chemicals: 2.21% (30 Nov 2015: 2.78%)		
	Banks: 0.00% (30 Nov 2015: 0.44%)			14,000	BASF SE Com NPV	1,082,101	1.17
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.24%)			17,961	Brenntag AG Class A Com NPV	961,963	1.04
	Pharmaceuticals: 0.11% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.57%)		
2,662	H Lundbeck A/S Com DKK5.00	104,779	0.11		Diversified Financial Services: 0.00% (30 Nov 2015: 0.40%)		
	Retail: 0.00% (30 Nov 2015: 0.04%)				Electric: 0.00% (30 Nov 2015: 1.77%)		
	Total Denmark	104,779	0.11		Healthcare-Products: 0.00% (30 Nov 2015: 0.30%)		
					Healthcare-Services: 0.42% (30 Nov 2015: 1.55%)		
				4,511	Fresenius Medical Care AG & Co KGaA Com NPV	391,706	0.42

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 0.10% (30 Nov 2015: 0.62%)				Electrical Components & Equipment: 0.15% (30 Nov 2015: 0.00%)		
923	Henkel AG & Co KGaA Com NPV	96,845	0.10	11,807	Brother Industries Ltd Com NPV	141,486	0.15
	Insurance: 2.23% (30 Nov 2015: 2.69%)				Entertainment: 0.14% (30 Nov 2015: 0.00%)		
12,713	Allianz SE Com NPV	2,076,208	2.23	3,344	Sankyo Co Ltd Com NPV	124,678	0.14
	Internet: 0.00% (30 Nov 2015: 0.15%)				Environmental Control: 0.13% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.45%)			5,265	Kurita Water Industries Ltd Com NPV	123,288	0.13
	Leisure Time: 0.00% (30 Nov 2015: 0.01%)				Food: 0.29% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)			3,068	Ezaki Glico Co Ltd Com NPV	165,150	0.18
	Media: 1.19% (30 Nov 2015: 0.45%)			2,591	Toyo Suisan Kaisha Ltd Com NPV	100,341	0.11
22,000	ProSiebenSat.1 Media SE Com NPV	1,106,649	1.19		Gas: 0.14% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 1.16% (30 Nov 2015: 2.84%)			17,684	Toho Gas Co Ltd Com NPV	131,069	0.14
9,969	Siemens AG Com NPV	1,074,174	1.16		Hand/Machine Tools: 0.18% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 1.03% (30 Nov 2015: 2.76%)			1,720	Disco Corp Com NPV	163,618	0.18
10,020	Bayer AG Com NPV	955,183	1.03		Healthcare-Services: 0.12% (30 Nov 2015: 0.00%)		
	Real Estate: 0.00% (30 Nov 2015: 1.50%)			2,565	Miraca Holdings Inc Com NPV	108,354	0.12
	Semiconductors: 1.22% (30 Nov 2015: 1.86%)				Iron/Steel: 0.19% (30 Nov 2015: 0.00%)		
75,314	Infineon Technologies AG Class A Com NPV	1,130,208	1.22	16,435	Hitachi Metals Ltd Com NPV	176,346	0.19
	Software: 0.00% (30 Nov 2015: 2.24%)				Media: 0.15% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 2.41%)			11,366	Fuji Media Holdings Inc Com NPV	138,149	0.15
	Total Germany	13,133,912	14.14		Metal Fabricate/Hardware: 0.11% (30 Nov 2015: 0.00%)		
	Israel: 0.00% (30 Nov 2015: 0.25%)			3,140	Maruichi Steel Tube Ltd Com NPV	104,756	0.11
	Software: 0.00% (30 Nov 2015: 0.25%)				Miscellaneous Manufactur: 0.10% (30 Nov 2015: 0.00%)		
	Total Israel	-	-	3,299	Glory Ltd Com NPV	95,931	0.10
	Japan: 2.94% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.49% (30 Nov 2015: 0.00%)		
	Chemicals: 0.26% (30 Nov 2015: 0.00%)			7,604	Alfresa Holdings Corp Com NPV	160,232	0.17
14,349	Kaneka Corp Com NPV	114,114	0.12	8,285	Medipal Holdings Corp Com NPV	143,804	0.15
23,244	Mitsubishi Gas Chemical Co Inc Class C Com NPV	131,829	0.14	4,968	Suzuken Co Ltd/Aichi Japan Com NPV	160,366	0.17
	Computers: 0.14% (30 Nov 2015: 0.00%)				Retail: 0.35% (30 Nov 2015: 0.00%)		
5,769	Itochu Techno-Solutions Corp Com NPV	127,807	0.14		Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	143,488	0.16
				2,626	C Com NPV	173,222	0.19
				2,095	Sundrug Co Ltd Com NPV		
					Total Japan	2,728,028	2.94

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.02% (30 Nov 2015: 0.00%)				Norway: 0.78% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.02% (30 Nov 2015: 0.00%)				Chemicals: 0.30% (30 Nov 2015: 0.00%)		
4,370	ArcelorMittal Com NPV	21,503	0.02	7,642	Yara International ASA Com NOK1.70	275,685	0.30
	Total Luxembourg	21,503	0.02		Food: 0.16% (30 Nov 2015: 0.00%)		
	Netherlands: 5.89% (30 Nov 2015: 5.38%)			16,578	Orkla ASA Com NOK1.25	150,058	0.16
	Banks: 1.00% (30 Nov 2015: 1.75%)				Telecommunications: 0.32% (30 Nov 2015: 0.00%)		
74,705	ING Groep NV EUR0.24	931,036	1.00	17,677	Telenor ASA Com NOK6.00	294,647	0.32
	Commercial Services: 0.00% (30 Nov 2015: 0.36%)				Total Norway	720,390	0.78
	Cosmetics/Personal Care: 1.14% (30 Nov 2015: 0.00%)				Portugal: 0.48% (30 Nov 2015: 0.00%)		
23,657	Unilever NV EUR0.16	1,063,059	1.14		Food: 0.48% (30 Nov 2015: 0.00%)		
	Electronics: 0.00% (30 Nov 2015: 0.84%)			27,472	Jeronimo Martins SGPS SA Com EUR1.00	445,291	0.48
	Food: 1.19% (30 Nov 2015: 0.71%)				Total Portugal	445,291	0.48
49,820	Koninklijke Ahold NV Com EUR0.01	1,104,251	1.19		Sweden: 1.09% (30 Nov 2015: 6.10%)		
	Healthcare-Products: 0.23% (30 Nov 2015: 0.23%)				Banks: 0.49% (30 Nov 2015: 0.00%)		
9,824	QIAGEN NV Com EUR0.01	212,002	0.23	46,830	Nordea Bank AB Class A Com SEK1.00	453,822	0.49
	Insurance: 0.12% (30 Nov 2015: 0.00%)				Commercial Services: 0.00% (30 Nov 2015: 1.79%)		
21,931	Delta Lloyd NV Com EUR0.20	110,501	0.12		Forest Products & Paper: 0.00% (30 Nov 2015: 0.24%)		
	Miscellaneous Manufactur: 0.24% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.13% (30 Nov 2015: 0.00%)		
6,199	Aalberts Industries NV Com EUR0.25	218,832	0.24	5,828	Getinge AB Class B Com SEK0.50	124,189	0.13
	Oil&Gas Services: 1.02% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.01%)		
80,418	SBM Offshore NV Com EUR0.25	950,759	1.02		Home Furnishings: 0.12% (30 Nov 2015: 0.41%)		
	Pharmaceuticals: 0.55% (30 Nov 2015: 0.00%)			4,002	Electrolux AB Class B Series B Com SEK5.00	107,221	0.12
11,702	Mylan NV Com EUR0.01	507,165	0.55		Investment Companies: 0.00% (30 Nov 2015: 2.48%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.93%)				Iron/Steel: 0.00% (30 Nov 2015: 0.24%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.56%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.84%)		
	Transportation: 0.40% (30 Nov 2015: 0.00%)				Mining: 0.25% (30 Nov 2015: 0.00%)		
85,463	PostNL NV Com EUR0.08	376,571	0.40	13,149	Boliden AB Class A Com SEK2.11	232,340	0.25
	Total Netherlands	5,474,176	5.89				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.10% (30 Nov 2015: 0.00%)				United States: 64.16% (30 Nov 2015: 45.55%)		
5,278	Trelleborg AB Class B Com SEK25.00	98,442	0.10		Aerospace/Defense: 0.21% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.03%)			1,384	General Dynamics Corp Com USD1.00	196,348	0.21
	Real Estate: 0.00% (30 Nov 2015: 0.06%)				Agriculture: 0.72% (30 Nov 2015: 0.00%)		
	Total Sweden	1,016,014	1.09	3,196	Altria Group Inc Com USD0.33	203,394	0.22
	Switzerland: 5.60% (30 Nov 2015: 8.06%)			4,693	Philip Morris International Inc Com NPV	463,105	0.50
	Building Materials: 0.19% (30 Nov 2015: 0.00%)				Apparel: 0.00% (30 Nov 2015: 0.53%)		
40	Sika AG Class B Com CHF0.60	173,003	0.19		Auto Parts & Equipment: 0.00% (30 Nov 2015: 4.35%)		
	Chemicals: 0.47% (30 Nov 2015: 0.09%)				Banks: 5.49% (30 Nov 2015: 0.00%)		
12,959	Clariant AG Com CHF3.70	231,495	0.25	6,830	Bank of New York Mellon Corp Com USD0.01	287,270	0.31
1,200	Lonza Group AG Com CHF1.00	207,121	0.22	32,568	Capital One Financial Corp Com USD0.01	2,385,280	2.57
	Diversified Finan Serv: 0.23% (30 Nov 2015: 0.00%)			27,022	PNC Financial Services Group Inc Com USD5.00	2,424,954	2.61
	Partners Group Holding AG Class A Com CHF0.01	211,565	0.23		Beverages: 0.89% (30 Nov 2015: 1.76%)		
	Food: 0.06% (30 Nov 2015: 0.98%)			3,124	Constellation Brands Inc Class A Com USD0.01	478,441	0.52
1,429	Aryzta AG Class A Com CHF0.02	56,861	0.06	3,736	Dr Pepper Snapple Group Inc Com USD0.01	341,470	0.37
	Hand/Machine Tools: 0.18% (30 Nov 2015: 0.00%)				Biotechnology: 9.68% (30 Nov 2015: 1.34%)		
902	Schindler Holding AG Com CHF0.10	167,027	0.18	6,189	Biogen Inc Com USD0.0005	1,793,139	1.93
	Insurance: 0.23% (30 Nov 2015: 1.54%)			13,718	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,041,924	2.20
1,725	Baloise Holding AG Com CHF0.10	213,066	0.23	21,011	Celgene Corp Com USD0.01	2,217,081	2.39
	Pharmaceuticals: 3.92% (30 Nov 2015: 5.45%)			23,926	Gilead Sciences Inc Com USD0.001	2,082,998	2.24
347	Galenica AG Com CHF0.10	458,269	0.49	2,142	Regeneron Pharmaceuticals Inc Com USD0.001	854,508	0.92
25,511	Novartis AG Com CHF0.50	2,024,561	2.18		Building Materials: 0.54% (30 Nov 2015: 0.00%)		
4,391	Roche Holding AG Com NPV	1,152,295	1.24	15,500	Masco Corp Com USD1.00	505,920	0.54
35	Roche Holding AG Class B Com CHF1.00	9,232	0.01		Chemicals: 5.84% (30 Nov 2015: 1.57%)		
	Real Estate: 0.17% (30 Nov 2015: 0.00%)			45,202	Monsanto Co Class C Com USD0.01	5,083,869	5.47
345	PSP Swiss Property AG Com CHF0.10	32,307	0.03	3,171	PPG Industries Inc Com USD1.67	341,453	0.37
1,500	Swiss Prime Site AG Com CHF15.30	128,546	0.14		Commercial Services: 0.52% (30 Nov 2015: 0.00%)		
	Transportation: 0.15% (30 Nov 2015: 0.00%)			12,892	PayPal Holdings Inc Com USD0.0001	487,189	0.52
2,609	Gategroup Holding AG Class A Com CHF5.00	133,835	0.15				
	Total Switzerland	5,199,183	5.60				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

	Fair value USD	% of net assets
Total value of investments	92,888,175	100.01
Cash and cash equivalents*	68	0.00
Other net liabilities	(9,719)	(0.01)
Net assets attributable to holders of redeemable participating shares	92,878,524	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

*** Combined notional values of outperformance swap losses 90,662,355.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.74
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.26
	100.00

Source Industrials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,861,434	(840,888)
Total investment income/(expense)		2,861,434	(840,888)
Operating expenses	4	(111,946)	(116,461)
Net income/(expense)		2,749,488	(957,349)
Profit/(loss) for the financial period		2,749,488	(957,349)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		2,749,488	(957,349)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	80,157,143	76,761,446
Loans and receivables			
Cash and cash equivalents	5	106	154
Debtors	6	3,041,793	285,308
Total Current Assets		83,199,042	77,046,908
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(868,473)	(513,939)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(3,056,000)	(292,813)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,924,473)	(806,752)
Net Assets Attributable to Holders of Redeemable Shares		79,274,569	76,240,156

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		76,240,156	88,780,761
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,749,488	(957,349)
Amounts received on issue of Redeemable Shares		27,691,318	6,574,114
Amounts paid on redemption of Redeemable Shares		(27,406,393)	(16,022,585)
Increase/(decrease) in Net Assets resulting from Share transactions		284,925	(9,448,471)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	79,274,569	78,374,941

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		453,665,612	471,760,996
Purchase of investments		(453,845,401)	(462,196,036)
Management fees paid		(105,184)	(116,505)
Net cash (outflow)/inflow from operating activities		(284,973)	9,448,455
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		27,691,318	6,574,114
Payments of redemptions of Redeemable Shares		(27,406,393)	(16,022,585)
Net cash inflow/(outflow) from financing activities		284,925	(9,448,471)
Net decrease in cash and cash equivalents		(48)	(16)
Cash and cash equivalents at beginning of the financial period		154	107
Cash and cash equivalents at the end of the financial period	5	106	91

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Industrials Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
698,111.900824	113.58	112.44	(792,887.57)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
278,164.172490	274.11	271.37	(762,475.81)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 792,887.57 (30 November 2015: USD 762,475.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	3,041,812	-	3,041,812
Accrued expenses	-	14,188	14,188
Net assets attributable to holders of			
Redeemable Shares	79,274,569	-	79,274,569
Total financial liabilities	82,316,381	14,188	82,330,569

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	285,387	-	285,387
Accrued expenses	-	7,426	7,426
Net assets attributable to holders of			
Redeemable Shares	76,240,156	-	76,240,156
Total financial liabilities	76,525,543	7,426	76,532,969

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	868,473	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	513,939	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	79,953,303	-	-
- Derivatives	-	203,840	-
Total assets	79,953,303	203,840	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	868,473	-
Total liabilities	-	868,473	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	76,761,446	-	-
Total assets	76,761,446	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	513,939	-
Total liabilities	-	513,939	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	721,270	6,436,534
Realised gains/(losses) on outperformance swaps	1,187,564	(6,093,041)
Net change in unrealised appreciation/(depreciation) on investments	1,103,294	(3,390,236)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(150,694)	2,205,855
	2,861,434	(840,888)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	111,946	116,461
	111,946	116,461

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	106	154
	106	154

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	3,041,793	285,308
	3,041,793	285,308

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	14,188	7,426
Purchase of securities awaiting settlement	3,041,812	285,387
	3,056,000	292,813

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	283,122	324,272	324,272
Issued during financial period/year	105,000	58,500	24,000
Redeemed during financial period/year	(102,079)	(99,650)	(58,650)
Total number of Redeemable Shares in issue at end of financial period/year	286,043	283,122	289,622

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	79,274,569	76,240,156	78,374,941
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	277.1421	269.2838	270.6111

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.86% (30 Nov 2015: 100.68%)				Insurance: 0.25% (30 Nov 2015: 0.00%)		
	Austria: 0.30% (30 Nov 2015: 0.00%)			4,365	Sampo Oyj Class A Com NPV	194,714	0.25
	Machinery-Diversified: 0.30% (30 Nov 2015: 0.00%)				Iron/Steel: 0.00% (30 Nov 2015: 0.03%)		
4,614	ANDRITZ AG Class A Com NPV	235,125	0.30		Oil & Gas: 0.09% (30 Nov 2015: 0.00%)		
	Total Austria	235,125	0.30	2,013	Neste Oyj Com NPV	67,879	0.09
	Belgium: 1.93% (30 Nov 2015: 2.59%)				Real Estate: 0.00% (30 Nov 2015: 0.48%)		
	Banks: 0.00% (30 Nov 2015: 0.09%)				Telecommunications: 1.61% (30 Nov 2015: 1.33%)		
	Beverages: 1.93% (30 Nov 2015: 1.86%)			222,443	Nokia OYJ Com NPV	1,272,842	1.61
12,056	Anheuser-Busch InBev SA/NV Com NPV	1,528,020	1.93		Total Finland	2,054,364	2.60
	Chemicals: 0.00% (30 Nov 2015: 0.44%)				Germany: 23.52% (30 Nov 2015: 31.22%)		
	Insurance: 0.00% (30 Nov 2015: 0.18%)				Airlines: 0.00% (30 Nov 2015: 0.47%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.02%)				Apparel: 0.00% (30 Nov 2015: 0.07%)		
	Total Belgium	1,528,020	1.93		Auto Manufacturers: 5.41% (30 Nov 2015: 6.56%)		
	Canada: 0.33% (30 Nov 2015: 0.00%)			1,291	Bayerische Motoren Werke AG Class A Com EUR1.00	109,070	0.14
	Retail: 0.33% (30 Nov 2015: 0.00%)			40,523	Daimler AG Com NPV	2,769,440	3.49
5,922	Alimentation Couche-Tard Inc Class B Com NPV	261,218	0.33	3,374	Porsche Automobil Holding SE Pref NPV	185,890	0.23
	Total Canada	261,218	0.33	8,226	Volkswagen AG Pref NPV	1,230,323	1.55
	Denmark: 0.00% (30 Nov 2015: 2.59%)				Auto Parts & Equipment: 0.00% (30 Nov 2015: 1.03%)		
	Banks: 0.00% (30 Nov 2015: 2.08%)				Banks: 0.00% (30 Nov 2015: 1.95%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.44%)				Building Materials: 0.00% (30 Nov 2015: 0.58%)		
	Retail: 0.00% (30 Nov 2015: 0.07%)				Chemicals: 2.37% (30 Nov 2015: 2.65%)		
	Total Denmark	-	-	18,556	BASF SE Com NPV	1,434,248	1.81
	Finland: 2.60% (30 Nov 2015: 1.84%)			15,124	Evonik Industries AG Class A Com NPV	446,175	0.56
	Auto Parts & Equipment: 0.31% (30 Nov 2015: 0.00%)				Diversified Financial Services: 0.46% (30 Nov 2015: 0.55%)		
7,000	Nokian Renkaat OYJ Com NPV	247,264	0.31	4,190	Deutsche Boerse AG Class A Com NPV	367,331	0.46
	Electric: 0.34% (30 Nov 2015: 0.00%)				Electric: 0.52% (30 Nov 2015: 2.00%)		
18,103	Fortum OYJ Com EUR3.40	271,665	0.34	31,589	RWE AG Class A Com NPV	413,733	0.52
					Engineering & Construction: 0.00% (30 Nov 2015: 0.02%)		

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Healthcare-Services: 1.47% (30 Nov 2015: 0.78%)				Japan: 0.73% (30 Nov 2015: 0.00%)		
4,803	Fresenius Medical Care AG & Co KGaA Com NPV	417,061	0.53		Auto Parts & Equipment: 0.36% (30 Nov 2015: 0.00%)		
9,841	Fresenius SE & Co KGaA Com NPV	743,111	0.94	7,189	Denso Corp Com NPV	283,204	0.36
	Household Products/Wares: 0.00% (30 Nov 2015: 0.72%)				Insurance: 0.37% (30 Nov 2015: 0.00%)		
	Insurance: 1.94% (30 Nov 2015: 3.77%)			23,866	Sony Financial Holdings Inc Com NPV	291,587	0.37
9,403	Allianz SE Com NPV	1,535,639	1.94		Total Japan	574,791	0.73
	Iron/Steel: 0.59% (30 Nov 2015: 0.06%)				Luxembourg: 0.00% (30 Nov 2015: 0.48%)		
21,249	thyssenkrupp AG Class A Com NPV	468,023	0.59		Iron/Steel: 0.00% (30 Nov 2015: 0.48%)		
	Leisure Time: 0.00% (30 Nov 2015: 0.01%)				Total Luxembourg	-	-
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)				Netherlands: 7.66% (30 Nov 2015: 6.45%)		
	Media: 0.79% (30 Nov 2015: 0.05%)				Banks: 1.60% (30 Nov 2015: 1.52%)		
12,513	ProSiebenSat.1 Media SE Com NPV	629,431	0.79	102,024	ING Groep NV EUR0.24	1,271,508	1.60
	Miscellaneous Manufacturing: 1.91% (30 Nov 2015: 2.01%)				Beverages: 0.72% (30 Nov 2015: 0.00%)		
14,077	Siemens AG Com NPV	1,516,817	1.91	6,106	Heineken NV Com EUR1.60	567,388	0.72
	Pharmaceuticals: 2.66% (30 Nov 2015: 2.67%)				Chemicals: 0.55% (30 Nov 2015: 0.49%)		
15,467	Bayer AG Com NPV	1,474,432	1.86	6,451	Akzo Nobel NV Com EUR2.00	438,076	0.55
6,332	Merck KGaA Com NPV	634,066	0.80		Commercial Services: 0.00% (30 Nov 2015: 0.03%)		
	Real Estate: 0.36% (30 Nov 2015: 0.52%)				Cosmetics/Personal Care: 1.59% (30 Nov 2015: 0.00%)		
8,356	Vonovia SE Com NPV	286,558	0.36	27,986	Unilever NV EUR0.16	1,257,588	1.59
	Semiconductors: 0.35% (30 Nov 2015: 1.13%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.31%)		
18,666	Infineon Technologies AG Class A Com NPV	280,113	0.35		Electronics: 1.08% (30 Nov 2015: 1.21%)		
	Software: 1.61% (30 Nov 2015: 1.87%)			31,774	Koninklijke Philips NV Com EUR0.20	856,720	1.08
15,684	SAP SE Com NPV	1,273,897	1.61		Food: 0.33% (30 Nov 2015: 0.93%)		
	Telecommunications: 1.60% (30 Nov 2015: 1.74%)			11,700	Koninklijke Ahold NV Com EUR0.01	259,328	0.33
71,594	Deutsche Telekom AG Com NPV	1,264,871	1.60		Miscellaneous Manufacturing: 0.29% (30 Nov 2015: 0.00%)		
	Transportation: 1.48% (30 Nov 2015: 0.00%)			6,405	Aalberts Industries NV Com EUR0.25	226,104	0.29
40,175	Deutsche Post AG Com NPV	1,172,461	1.48		Semiconductors: 1.50% (30 Nov 2015: 1.39%)		
	Total Germany	18,652,690	23.52	11,976	ASML Holding NV Com EUR0.09	1,191,906	1.50

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 0.00% (30 Nov 2015: 0.57%)				Insurance: 0.46% (30 Nov 2015: 0.90%)		
	Total Netherlands	6,068,618	7.66	1,414	Swiss Life Holding AG Com CHF5.10	366,514	0.46
	Norway: 0.32% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.21% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.32% (30 Nov 2015: 0.00%)			450	Burckhardt Compression Holding AG Com CHF2.50	164,642	0.21
244,535	DNO ASA Com NOK0.25	255,993	0.32		Pharmaceuticals: 1.64% (30 Nov 2015: 0.28%)		
	Total Norway	255,993	0.32	3,502	Actelion Ltd Com CHF0.50	574,508	0.73
	Sweden: 2.27% (30 Nov 2015: 1.55%)			146	Galenica AG Com CHF0.10	192,816	0.24
	Banks: 0.96% (30 Nov 2015: 0.08%)			3,336	Novartis AG Com CHF0.50	264,746	0.33
78,561	Nordea Bank AB Class A Com SEK1.00	761,322	0.96	1,032	Roche Holding AG Com NPV	270,820	0.34
	Cosmetics/Personal Care: 0.54% (30 Nov 2015: 0.52%)				Telecommunications: 0.00% (30 Nov 2015: 0.05%)		
13,476	Svenska Cellulosa AB SCA Class B Com SEK3.33	430,742	0.54		Total Switzerland	2,224,066	2.80
	Healthcare-Products: 0.04% (30 Nov 2015: 0.00%)				United States: 58.40% (30 Nov 2015: 51.79%)		
3,544	Elektro AB Class B Com SEK0.50	27,895	0.04		Aerospace/Defense: 1.91% (30 Nov 2015: 2.23%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.41%)			32,360	Spirit AeroSystems Holdings Inc Class A Com USD0.01	1,513,801	1.91
	Real Estate: 0.00% (30 Nov 2015: 0.11%)				Airlines: 0.00% (30 Nov 2015: 2.26%)		
	Telecommunications: 0.73% (30 Nov 2015: 0.43%)				Apparel: 0.00% (30 Nov 2015: 0.07%)		
75,237	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	579,145	0.73		Banks: 4.80% (30 Nov 2015: 0.00%)		
	Total Sweden	1,799,104	2.27	25,818	Capital One Financial Corp Com USD0.01	1,890,910	2.39
	Switzerland: 2.80% (30 Nov 2015: 2.17%)			21,253	PNC Financial Services Group Inc Com USD5.00	1,907,244	2.41
	Building Materials: 0.00% (30 Nov 2015: 0.06%)				Biotechnology: 4.33% (30 Nov 2015: 2.28%)		
	Chemicals: 0.00% (30 Nov 2015: 0.02%)			6,374	Biogen Inc Com USD0.0005	1,846,739	2.33
	Commercial Services: 0.00% (30 Nov 2015: 0.80%)			10,196	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,517,675	1.91
	Food: 0.49% (30 Nov 2015: 0.06%)			651	Celgene Corp Com USD0.01	68,694	0.09
6,594	Aryzta AG Class A Com CHF0.02	262,380	0.33		Chemicals: 4.92% (30 Nov 2015: 6.28%)		
108	Barry Callebaut AG Com CHF18.60	127,640	0.16	34,661	Monsanto Co Class C Com USD0.01	3,898,323	4.92
					Commercial Services: 2.27% (30 Nov 2015: 0.00%)		
				47,698	PayPal Holdings Inc Com USD0.0001	1,802,507	2.27

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Computers: 0.06% (30 Nov 2015: 0.07%)				Media: 4.11% (30 Nov 2015: 4.71%)		
799	Cognizant Technology Solutions Corp Class A Com USD0.01	49,091	0.06	30,047	Comcast Corp Class A Class A Com USD0.01	1,901,975	2.40
	Cosmetics/Personal Care: 0.23% (30 Nov 2015: 0.00%)			376	Discovery Communications Inc Class C Com USD0.01	10,066	0.01
2,250	Procter & Gamble Co Com NPV	182,340	0.23	26,974	DISH Network Corp Class A Com USD0.01	1,346,003	1.70
	Diversified Financial Services: 0.04% (30 Nov 2015: 0.00%)				Mining: 2.32% (30 Nov 2015: 0.00%)		
1,011	Legg Mason Inc Com USD0.10	34,880	0.04	56,626	Newmont Mining Corp Com USD1.60	1,835,249	2.32
	Electric: 0.50% (30 Nov 2015: 4.46%)				Oil & Gas: 4.19% (30 Nov 2015: 2.34%)		
12,019	FirstEnergy Corp Com USD0.10	394,343	0.50	24	Continental Resources Inc/OK Com USD0.01	1,009	-
	Electronics: 0.38% (30 Nov 2015: 0.04%)			45,333	EQT Corp Com NPV	3,320,642	4.19
6,486	Agilent Technologies Inc Com USD0.01	297,643	0.38		Pharmaceuticals: 1.49% (30 Nov 2015: 0.00%)		
	Energy-Alternate Sources: 0.23% (30 Nov 2015: 0.00%)			18,804	AbbVie Inc Com USD0.01	1,183,336	1.49
3,596	First Solar Inc Com USD0.001	178,541	0.23		Retail: 0.01% (30 Nov 2015: 0.00%)		
	Food: 0.00% (30 Nov 2015: 2.30%)			129	Walgreens Boots Alliance Inc Com USD0.01	9,985	0.01
	Healthcare-Products: 3.97% (30 Nov 2015: 0.07%)				Semiconductors: 0.11% (30 Nov 2015: 4.18%)		
17,693	Edwards Lifesciences Corp Com USD1.00	1,742,761	2.20	2,899	Intel Corp Com USD0.001	91,579	0.11
40,884	Hologic Inc Com USD0.01	1,406,818	1.77		Software: 5.31% (30 Nov 2015: 2.36%)		
	Healthcare-Services: 3.73% (30 Nov 2015: 0.91%)			64,477	Activision Blizzard Inc Com USD0.000001	2,531,367	3.19
8,389	HCA Holdings Inc Com USD0.01	654,510	0.83	15,714	Citrix Systems Inc Com USD0.001	1,334,433	1.68
17,964	Laboratory Corp of America Holdings Com USD0.10	2,298,494	2.90	4,531	Electronic Arts Inc Com USD0.01	347,754	0.44
	Internet: 12.69% (30 Nov 2015: 9.58%)				Telecommunications: 0.38% (30 Nov 2015: 2.30%)		
5,270	Alphabet Inc Class A Com USD0.001	3,946,440	4.98	7,086	T-Mobile US Inc Com USD0.0001	302,997	0.38
3,063	Amazon.com Inc Com USD0.01	2,213,906	2.79		Textiles: 0.42% (30 Nov 2015: 3.07%)		
14,704	Facebook Inc Class A Com USD0.000006	1,746,982	2.20	1,680	Mohawk Industries Inc Com USD0.01	330,438	0.42
1,526	Priceline Group Inc Com USD0.008	1,929,368	2.43		Total United States	46,299,314	58.40
5,990	Yahoo! Inc Com USD0.001	227,261	0.29		Total equities	79,953,303	100.86
	Iron/Steel: 0.00% (30 Nov 2015: 2.28%)						
130	Steel Dynamics Inc Com USD0.005	3,210	-				

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Schedule of investments (continued)

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Outperformance swaps**: -0.84% (2015: -0.67%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	203,840	0.26
Fair value outperformance swaps gains			203,840	0.26
Morgan Stanley US	USD	31/10/2016	(845,993)	(1.07)
Nomura	USD	01/12/2016	(22,480)	(0.03)
Fair value outperformance swaps losses			(868,473)	(1.10)
Fair value outperformance swaps			(664,633)	(0.84)
			Fair value USD	% of net assets
Total value of investments			79,288,670	100.02
Cash and cash equivalents*			106	0.00
Other net liabilities			(14,207)	(0.02)
Net assets attributable to holders of redeemable participating shares			79,274,569	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Industrials Index Net TR.

*** Combined notional values of outperformance swap gains 28,246,899.

**** Combined notional values of outperformance swap losses 50,286,140.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	96.10
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.24
Other assets.	3.66
	100.00

Source Utilities S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Dividend income	3,10	-	2,031
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	1,358,163	(509,976)
Total investment income/(expense)		1,358,163	(507,945)
Operating expenses	5	(13,327)	(19,903)
Net income/(expense)		1,344,836	(527,848)
Finance costs			
Distributions	6	-	(2,031)
Profit/(loss) for the financial period		1,344,836	(529,879)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		1,344,836	(529,879)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	9,873,765	7,143,541
Loans and receivables			
Cash and cash equivalents	7	232	177
Debtors	8	-	129,836
Total Current Assets		9,873,997	7,273,554
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,822)	(194,170)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(1,031)	(130,490)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(15,853)	(324,660)
Net Assets Attributable to Holders of Redeemable Shares		9,858,144	6,948,894

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,948,894	10,743,103
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,344,836	(529,879)
Amounts received on issue of Redeemable Shares		28,348,730	57,587,206
Amounts paid on redemption of Redeemable Shares		(26,784,316)	(60,530,294)
Increase/(decrease) in Net Assets resulting from Share transactions		1,564,414	(2,943,088)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	9,858,144	7,270,136

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		97,442,948	156,217,634
Purchase of investments		(98,994,355)	(155,679,770)
Dividend income received		-	2,031
Management fees paid		(12,952)	(20,052)
Net cash (outflow)/inflow from operating activities		(1,564,359)	519,843
Cash flows from financing activities			
Distributions paid		-	(2,031)
Proceeds from issue of Redeemable Shares		28,348,730	57,587,206
Payments of redemptions of Redeemable Shares		(26,784,316)	(58,104,942)
Net cash inflow/(outflow) from financing activities		1,564,414	(519,767)
Net increase in cash and cash equivalents		55	76
Cash and cash equivalents at beginning of the financial period		177	99
Cash and cash equivalents at the end of the financial period	7	232	175

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
85,526.688517	115.28	114.12	(98,591.75)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
28,981.822840	239.79	237.39	(69,495.51)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 98,591.75 (30 November 2015: USD 69,495.51).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,031	1,031
Net assets attributable to holders of			
Redeemable Shares	9,858,144	-	9,858,144
Total financial liabilities	9,858,144	1,031	9,859,175

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	129,834	-	129,834
Accrued expenses	-	656	656
Net assets attributable to holders of			
Redeemable Shares	6,948,894	-	6,948,894
Total financial liabilities	7,078,728	656	7,079,384

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,822	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	194,170	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,818,271	-	-
- Derivatives	-	55,494	-
Total assets	9,818,271	55,494	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	14,822	-
Total liabilities	-	14,822	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,143,283	-	-
- Derivatives	-	258	-
Total assets	7,143,283	258	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	194,170	-
Total liabilities	-	194,170	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Dividend income	-	2,031
	-	2,031

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	447,494	1,382,646
Realised gains/(losses) on outperformance swaps	606,445	(1,648,129)
Net change in unrealised appreciation/(depreciation) on investments	69,640	(314,076)
Net change in unrealised appreciation on outperformance swaps	234,584	69,583
	1,358,163	(509,976)

5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	13,327	19,903
	13,327	19,903

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

There were no distributions declared during the financial period ended 31 May 2016:

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
20 April 2015	2,031
	2,031

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	232	177
	232	177

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities		
awaiting settlement	-	129,836
	-	129,836

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	1,031	656
Purchase of securities awaiting settlement	-	129,834
	1,031	130,490

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	2,031
			2,031

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11. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	29,499	43,345	43,345
Issued during financial period/year	112,050	410,154	234,182
Redeemed during financial period/year	(105,600)	(424,000)	(247,500)
Total number of Redeemable Shares in issue at end of financial period/year	35,949	29,499	30,027

12. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	9,858,144	6,948,894	7,270,136
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	274.2258	235.5637	242.1200

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.60% (30 Nov 2015: 102.80%)		
	Austria: 1.42% (30 Nov 2015: 2.40%)		
	Banks: 0.43% (30 Nov 2015: 0.59%)		
3,176	Raiffeisen Bank International AG Com NPV	42,517	0.43
	Oil & Gas: 0.00% (30 Nov 2015: 0.02%)		
	Semiconductors: 0.99% (30 Nov 2015: 1.79%)		
3,529	ams AG Class A Com NPV	97,081	0.99
	Total Austria	139,598	1.42
	Belgium: 7.11% (30 Nov 2015: 2.95%)		
	Banks: 0.00% (30 Nov 2015: 1.03%)		
	Beverages: 7.11% (30 Nov 2015: 0.68%)		
5,532	Anheuser-Busch InBev SA/NV Com NPV	701,145	7.11
	Investment Companies: 0.00% (30 Nov 2015: 1.24%)		
	Total Belgium	701,145	7.11
	Canada: 0.04% (30 Nov 2015: 0.00%)		
	Retail: 0.04% (30 Nov 2015: 0.00%)		
89	Alimentation Couche-Tard Inc Class B Com NPV	3,926	0.04
	Total Canada	3,926	0.04
	Denmark: 4.01% (30 Nov 2015: 10.80%)		
	Banks: 0.63% (30 Nov 2015: 5.28%)		
2,177	Sydbank A/S Com DKK10.00	62,100	0.63
	Beverages: 0.00% (30 Nov 2015: 1.52%)		
	Biotechnology: 0.00% (30 Nov 2015: 0.95%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.99%)		
	Healthcare-Products: 1.95% (30 Nov 2015: 0.00%)		
2,539	Coloplast A/S Class B Com DKK1.00	192,275	1.95
	Pharmaceuticals: 1.43% (30 Nov 2015: 1.14%)		
3,580	H Lundbeck A/S Com DKK5.00	140,912	1.43
	Software: 0.00% (30 Nov 2015: 0.92%)		
	Total Denmark	395,287	4.01

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Finland: 7.74% (30 Nov 2015: 3.01%)		
	Auto Parts & Equipment: 1.21% (30 Nov 2015: 0.00%)		
3,363	Nokian Renkaat OYJ Com NPV	118,793	1.21
	Forest Products & Paper: 2.27% (30 Nov 2015: 1.77%)		
11,624	UPM-Kymmene OYJ Com NPV	223,740	2.27
	Insurance: 0.63% (30 Nov 2015: 0.71%)		
1,399	Sampo Oyj Class A Com NPV	62,406	0.63
	Oil & Gas: 0.00% (30 Nov 2015: 0.53%)		
	Packaging & Containers: 0.78% (30 Nov 2015: 0.00%)		
1,839	Huhtamaki OYJ Com NPV	76,916	0.78
	Telecommunications: 2.85% (30 Nov 2015: 0.00%)		
2,746	Elisa OYJ Com NPV	104,671	1.06
30,907	Nokia OYJ Com NPV	176,853	1.79
	Total Finland	763,379	7.74
	Germany: 16.31% (30 Nov 2015: 20.31%)		
	Auto Manufacturers: 7.22% (30 Nov 2015: 1.63%)		
858	Daimler AG Com NPV	58,638	0.59
160	Volkswagen AG Class A Com NPV	24,714	0.25
4,206	Volkswagen AG Pref NPV	629,071	6.38
	Banks: 0.00% (30 Nov 2015: 0.91%)		
	Chemicals: 2.97% (30 Nov 2015: 3.34%)		
874	BASF SE Com NPV	67,554	0.69
1,239	Brenntag AG Class A Com NPV	66,359	0.68
3,298	LANXESS AG Class A Com NPV	157,654	1.60
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.98%)		
	Electric: 0.00% (30 Nov 2015: 0.14%)		
	Food: 0.62% (30 Nov 2015: 0.00%)		
1,869	METRO AG Class A Com NPV	61,442	0.62
	Healthcare-Products: 0.00% (30 Nov 2015: 0.62%)		
	Healthcare-Services: 1.12% (30 Nov 2015: 1.70%)		
1,456	Fresenius SE & Co KGaA Com NPV	109,945	1.12

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 0.00% (30 Nov 2015: 1.31%)				Electrical Components & Equipment: 0.73% (30 Nov 2015: 0.00%)		
	Insurance: 0.68% (30 Nov 2015: 0.80%)			6,041	Brother Industries Ltd Com NPV	72,391	0.73
411	Allianz SE Com NPV	67,122	0.68		Environmental Control: 0.99% (30 Nov 2015: 0.00%)		
	Internet: 0.00% (30 Nov 2015: 0.02%)			4,184	Kurita Water Industries Ltd Com NPV	97,974	0.99
	Leisure Time: 0.00% (30 Nov 2015: 1.77%)				Food: 2.50% (30 Nov 2015: 0.00%)		
	Media: 0.61% (30 Nov 2015: 0.00%)			2,783	Ezaki Glico Co Ltd Com NPV	149,808	1.52
1,200	ProSiebenSat.1 Media SE Com NPV	60,363	0.61	2,498	Toyo Suisan Kaisha Ltd Com NPV	96,740	0.98
	Miscellaneous Manufacturing: 0.63% (30 Nov 2015: 1.70%)				Gas: 0.73% (30 Nov 2015: 0.00%)		
573	Siemens AG Com NPV	61,742	0.63	9,665	Toho Gas Co Ltd Com NPV	71,635	0.73
	Pharmaceuticals: 1.75% (30 Nov 2015: 1.70%)				Hand/Machine Tools: 0.97% (30 Nov 2015: 0.00%)		
1,811	Bayer AG Com NPV	172,638	1.75	1,003	Disco Corp Com NPV	95,412	0.97
	Retail: 0.00% (30 Nov 2015: 0.41%)				Iron/Steel: 0.72% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.71% (30 Nov 2015: 0.80%)			6,660	Hitachi Metals Ltd Com NPV	71,461	0.72
4,694	Infineon Technologies AG Class A Com NPV	70,441	0.71		Media: 1.15% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.83%)			9,348	Fuji Media Holdings Inc Com NPV	113,621	1.15
	Telecommunications: 0.00% (30 Nov 2015: 0.82%)				Pharmaceuticals: 3.78% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.83%)			5,538	Alfresa Holdings Corp Com NPV	116,697	1.18
	Total Germany	1,607,683	16.31	8,285	Medipal Holdings Corp Com NPV	143,804	1.46
	Israel: 0.55% (30 Nov 2015: 0.00%)			3,480	Suzuken Co Ltd/Aichi Japan Com NPV	112,334	1.14
	Software: 0.55% (30 Nov 2015: 0.00%)				Retail: 4.77% (30 Nov 2015: 0.00%)		
643	Check Point Software Technologies Ltd Com USD0.01	54,636	0.55	2,626	Matsumotokiyo Holdings Co Ltd Class C Com NPV	143,488	1.46
	Total Israel	54,636	0.55	1,001	Sundrug Co Ltd Com NPV	82,766	0.84
	Japan: 20.15% (30 Nov 2015: 0.00%)			2,340	Tsuruha Holdings Inc Com NPV	243,273	2.47
	Chemicals: 1.43% (30 Nov 2015: 0.00%)				Toys/Games/Hobbies: 1.08% (30 Nov 2015: 0.00%)		
8,991	Kaneka Corp Com NPV	71,503	0.73	4,292	Bandai Namco Holdings Inc Com NPV	106,270	1.08
12,195	Mitsubishi Gas Chemical Co Inc Class C Com NPV	69,164	0.70		Total Japan	1,986,148	20.15
	Computers: 1.30% (30 Nov 2015: 0.00%)				Luxembourg: 0.00% (30 Nov 2015: 1.41%)		
5,769	Itochu Techno-Solutions Corp Com NPV	127,807	1.30		Media: 0.00% (30 Nov 2015: 1.41%)		
					Total Luxembourg	-	-
					Netherlands: 10.47% (30 Nov 2015: 6.39%)		
					Banks: 6.37% (30 Nov 2015: 1.99%)		
				50,355	ING Groep NV EUR0.24	627,566	6.37

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Chemicals: 0.00% (30 Nov 2015: 2.53%)				Healthcare-Products: 0.99% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 1.19% (30 Nov 2015: 0.00%)			4,603	Getinge AB Class B Com SEK0.50	98,086	0.99
2,614	Unilever NV EUR0.16	117,464	1.19		Holding Companies-Diversified: 0.00% (30 Nov 2015: 1.95%)		
	Food: 0.61% (30 Nov 2015: 0.02%)				Home Furnishings: 0.00% (30 Nov 2015: 1.32%)		
2,700	Koninklijke Ahold NV Com EUR0.01	59,845	0.61		Investment Companies: 0.00% (30 Nov 2015: 3.76%)		
	Insurance: 1.12% (30 Nov 2015: 0.00%)				Machinery-Construction & Mining: 1.27% (30 Nov 2015: 0.00%)		
21,931	Delta Lloyd NV Com EUR0.20	110,501	1.12	5,267	Atlas Copco AB Class B Com SEK0.64	125,413	1.27
	Media: 0.00% (30 Nov 2015: 0.06%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 3.49%)		
	Miscellaneous Manufacturing: 0.64% (30 Nov 2015: 0.00%)				Mining: 2.36% (30 Nov 2015: 1.27%)		
1,780	Aalberts Industries NV Com EUR0.25	62,836	0.64	13,149	Boliden AB Class A Com SEK2.11	232,340	2.36
	Oil & Gas Services: 0.54% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.92% (30 Nov 2015: 0.00%)		
4,500	SBM Offshore NV Com EUR0.25	53,202	0.54	4,881	Trelleborg AB Class B Com SEK25.00	91,038	0.92
	Software: 0.00% (30 Nov 2015: 1.79%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.77%)		
	Total Netherlands	1,031,414	10.47		Real Estate: 0.00% (30 Nov 2015: 1.12%)		
	Norway: 0.00% (30 Nov 2015: 1.78%)				Retail: 0.43% (30 Nov 2015: 0.52%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.45%)			1,365	Hennes & Mauritz AB Class B Com NPV	41,833	0.43
	Food: 0.00% (30 Nov 2015: 0.55%)				Software: 0.00% (30 Nov 2015: 2.55%)		
	Insurance: 0.00% (30 Nov 2015: 0.78%)				Telecommunications: 0.00% (30 Nov 2015: 0.65%)		
	Total Norway	-	-		Total Sweden	588,710	5.97
	Portugal: 0.00% (30 Nov 2015: 0.74%)				Switzerland: 12.52% (30 Nov 2015: 16.04%)		
	Electric: 0.00% (30 Nov 2015: 0.74%)				Building Materials: 1.58% (30 Nov 2015: 0.00%)		
	Total Portugal	-	-	36	Sika AG Class B Com CHF0.60	155,703	1.58
	Sweden: 5.97% (30 Nov 2015: 31.37%)				Chemicals: 0.51% (30 Nov 2015: 1.41%)		
	Banks: 0.00% (30 Nov 2015: 5.32%)			26	Givaudan SA Com CHF10.00	49,819	0.51
	Commercial Services: 0.00% (30 Nov 2015: 3.11%)				Commercial Services: 0.00% (30 Nov 2015: 0.55%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 3.56%)				Diversified Financial Services: 2.13% (30 Nov 2015: 5.75%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.91%)			498	Partners Group Holding AG Class A Com CHF0.01	209,879	2.13
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.07%)						

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Food: 0.51% (30 Nov 2015: 0.77%)				Healthcare-Services: 0.54% (30 Nov 2015: 0.00%)		
1,265	Aryzta AG Class A Com CHF0.02	50,335	0.51	680	HCA Holdings Inc Com USD0.01	53,054	0.54
	Hand/Machine Tools: 1.34% (30 Nov 2015: 0.73%)				Internet: 2.12% (30 Nov 2015: 0.00%)		
717	Schindler Holding AG Com CHF0.10	132,770	1.34	144	Amazon.com Inc Com USD0.01	104,082	1.06
	Healthcare-Products: 0.00% (30 Nov 2015: 0.82%)			470	Facebook Inc Class A Com USD0.000006	55,841	0.57
	Insurance: 2.00% (30 Nov 2015: 0.56%)			38	Priceline Group Inc Com USD0.008	48,045	0.49
1,593	Baloise Holding AG Com CHF0.10	196,762	2.00		Media: 0.99% (30 Nov 2015: 0.51%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.48%)			924	Comcast Corp Class A Com USD0.01	58,489	0.59
	Pharmaceuticals: 1.99% (30 Nov 2015: 4.08%)			784	DISH Network Corp Class A Com USD0.01	39,122	0.40
48	Galenica AG Com CHF0.10	63,392	0.64		Oil & Gas: 1.14% (30 Nov 2015: 1.40%)		
836	Novartis AG Com CHF0.50	66,345	0.67	2,661	Continental Resources Inc/OK Com USD0.01	111,922	1.14
254	Roche Holding AG Com NPV	66,655	0.68		Pharmaceuticals: 0.57% (30 Nov 2015: 0.00%)		
	Real Estate: 1.39% (30 Nov 2015: 0.00%)			1,194	Zoetis Inc Com USD0.01	56,619	0.57
1,603	Swiss Prime Site AG Com CHF15.30	137,372	1.39		Real Estate: 0.58% (30 Nov 2015: 0.00%)		
	Retail: 1.07% (30 Nov 2015: 0.89%)			1,909	CBRE Group Inc Class A Com USD0.01	56,984	0.58
1,814	Swatch Group AG Com CHF0.45	105,187	1.07		Software: 2.51% (30 Nov 2015: 0.00%)		
	Total Switzerland	1,234,219	12.52	1,376	Activision Blizzard Inc Com USD0.000001	54,022	0.54
	United States: 13.32% (30 Nov 2015: 5.60%)			760	Akamai Technologies Inc Com USD0.01	41,480	0.42
	Agriculture: 1.52% (30 Nov 2015: 0.00%)			941	Autodesk Inc Com USD0.01	54,831	0.55
582	Philip Morris International Inc Com NPV	57,432	0.58	990	Citrix Systems Inc Com USD0.001	84,071	0.85
1,862	Reynolds American Inc Com USD0.0001	92,541	0.94	243	VMware Inc Class A Com USD0.01	14,715	0.15
	Banks: 0.96% (30 Nov 2015: 0.00%)				Total United States	1,312,126	13.32
1,054	PNC Financial Services Group Inc Com USD5.00	94,586	0.96		Total equities	9,818,271	99.60
	Beverages: 0.58% (30 Nov 2015: 0.00%)						
622	Dr Pepper Snapple Group Inc Com USD0.01	56,851	0.58				
	Chemicals: 0.69% (30 Nov 2015: 3.69%)						
602	Monsanto Co Class C Com USD0.01	67,707	0.69				
	Commercial Services: 0.56% (30 Nov 2015: 0.00%)						
1,825	Avis Budget Group Inc Com USD0.01	54,750	0.56				
	Electric: 0.56% (30 Nov 2015: 0.00%)						
3,715	Calpine Corp Com USD0.001	54,982	0.56				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: 0.41% (2015: -2.79%)

% of
total
assets

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	54,325	0.55
Morgan Stanley US	USD	31/10/2016	1,169	0.01
Fair value outperformance swaps gains			55,494	0.56
Nomura	USD	01/12/2016	(14,822)	(0.15)
Fair value outperformance swaps losses			(14,822)	(0.15)
Fair value outperformance swaps			40,672	0.41

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.44
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.56
Other assets.	0.00
	100.00

	Fair value USD	% of net assets
Total value of investments	9,858,943	100.01
Cash and cash equivalents*	232	0.00
Other net liabilities	(1,031)	(0.01)
Net assets attributable to holders of redeemable participating shares	9,858,144	100.00

** All cash holdings are held with The Northern Trust Company, London Branch.*

*** These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.*

*** Combined notional values of outperformance gains 8,397,454.

**** Combined notional values of outperformance losses 1,401,234.

Source Materials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Dividend income	3, 9	-	1,067
Net gains on financial assets and liabilities at fair value through profit or loss	4	685,708	193,784
Total investment income		685,708	194,851
Operating expenses	5	(11,157)	(9,411)
Net income		674,551	185,440
Finance costs			
Distributions	6	-	(1,067)
Profit for the financial period		674,551	184,373
Increase in Net Assets Attributable to Holders of Redeemable Shares		674,551	184,373

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	6,513,052	7,576,873
Loans and receivables			
Cash and cash equivalents	7	125	109
Total Current Assets		6,513,177	7,576,982
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(150,725)	(118,122)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(1,133)	(1,133)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(151,858)	(119,255)
Net Assets Attributable to Holders of Redeemable Shares		6,361,319	7,457,727

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		7,457,727	8,644,177
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		674,551	184,373
Amounts received on issue of Redeemable Shares		12,783,047	7,021,518
Amounts paid on redemption of Redeemable Shares		(14,554,006)	(9,518,804)
Decrease in Net Assets resulting from Share transactions		(1,770,959)	(2,497,286)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	6,361,319	6,331,264

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		80,416,805	53,637,326
Purchase of investments		(78,634,673)	(51,130,537)
Dividend income received		-	1,067
Management fees paid		(11,157)	(9,543)
Net cash inflow from operating activities		1,770,975	2,498,313
Cash flows from financing activities			
Distributions paid		-	(1,067)
Proceeds from issue of Redeemable Shares		12,783,047	7,021,518
Payments of redemptions of redeemable participating shares		(14,554,006)	(9,518,804)
Net cash outflow from financing activities		(1,770,959)	(2,498,353)
Net increase/(decrease) in cash and cash equivalents		16	(40)
Cash and cash equivalents at beginning of the financial period		109	109
Cash and cash equivalents at the end of the financial period	7	125	69

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Materials Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
53,613.749954	118.67	117.49	(63,624.51)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
31,502.554518	236.77	234.40	(74,588.60)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 63,624.51 (30 November 2015: USD 74,588.60).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,133	1,133
Net assets attributable to holders of			
Redeemable Shares	6,361,319	-	6,361,319
Total financial liabilities	6,361,319	1,133	6,362,452

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,133	1,133
Net assets attributable to holders of			
Redeemable Shares	7,457,727	-	7,457,727
Total financial liabilities	7,457,727	1,133	7,458,860

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	150,725	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	118,122	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	6,508,378	-	-
- Derivatives	-	4,674	-
Total assets	6,508,378	4,674	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	150,725	-
Total liabilities	-	150,725	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	7,567,693	-	-
- Derivatives	-	9,180	-
Total assets	7,567,693	9,180	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	118,122	-
Total liabilities	-	118,122	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Dividend income	-	1,067
	-	1,067

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	663,161	327,175
Realised gains/(losses) on outperformance swaps	23,250	(98,851)
Net change in unrealised appreciation/(depreciation) on investments	36,406	(308,105)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(37,109)	273,565
	685,708	193,784

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5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	11,157	9,411
	11,157	9,411

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
20 April 2015	1,067
	1,067

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	125	109
	125	109

* Cash held is unsegregated.

8. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	1,133	1,133
	1,133	1,133

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	1,067
			1,067

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10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	32,064	34,960	34,960
Issued during financial period/ year	58,000	73,304	28,000
Redeemed during financial period/year	(63,645)	(76,200)	(38,200)
Total number of Redeemable Shares in issue at end of financial period/year	26,419	32,064	24,760

11. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	6,361,319	7,457,727	6,331,264
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	240.7858	232.5888	255.7053

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 102.31% (30 Nov 2015: 101.48%)				Forest Products & Paper: 2.86% (30 Nov 2015: 2.03%)		
	Austria: 1.53% (30 Nov 2015: 1.94%)			9,439	UPM-Kymmene OYJ Com NPV	181,683	2.86
	Insurance: 0.00% (30 Nov 2015: 0.01%)				Insurance: 0.68% (30 Nov 2015: 0.00%)		
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)			970	Sampo Oyj Class A Com NPV	43,270	0.68
	Oil & Gas Services: 0.00% (30 Nov 2015: 0.00%)				Leisure Time: 0.91% (30 Nov 2015: 0.00%)		
	Semiconductors: 1.53% (30 Nov 2015: 1.92%)			1,948	Amer Sports Oyj Com NPV	58,075	0.91
3,529	ams AG Class A Com NPV	97,081	1.53		Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)		
	Total Austria	97,081	1.53		Miscellaneous Manufacturing: 0.65% (30 Nov 2015: 0.00%)		
	Belgium: 0.72% (30 Nov 2015: 0.88%)			1,003	Wartsila OYJ Abp Com NPV	41,593	0.65
	Beverages: 0.72% (30 Nov 2015: 0.88%)				Oil & Gas: 0.25% (30 Nov 2015: 0.00%)		
363	Anheuser-Busch InBev SA/NV Com NPV	46,008	0.72	480	Neste Oyj Com NPV	16,186	0.25
	Total Belgium	46,008	0.72		Real Estate: 0.00% (30 Nov 2015: 0.49%)		
	Canada: 0.73% (30 Nov 2015: 0.00%)				Telecommunications: 2.40% (30 Nov 2015: 1.18%)		
	Retail: 0.73% (30 Nov 2015: 0.00%)			2,742	Elisa OYJ Com NPV	104,518	1.64
1,047	Alimentation Couche-Tard Inc Class B Com NPV	46,183	0.73	8,448	Nokia OYJ Com NPV	48,340	0.76
	Total Canada	46,183	0.73		Total Finland	614,577	9.65
	Denmark: 0.77% (30 Nov 2015: 7.85%)				Germany: 9.31% (30 Nov 2015: 24.05%)		
	Banks: 0.00% (30 Nov 2015: 2.93%)				Auto Manufacturers: 2.02% (30 Nov 2015: 5.44%)		
	Biotechnology: 0.00% (30 Nov 2015: 2.75%)			625	Daimler AG Com NPV	42,714	0.67
	Commercial Services: 0.00% (30 Nov 2015: 0.79%)			800	Porsche Automobil Holding SE Pref NPV	44,076	0.69
	Healthcare-Products: 0.00% (30 Nov 2015: 0.02%)			279	Volkswagen AG Pref NPV	41,728	0.66
	Insurance: 0.77% (30 Nov 2015: 0.00%)				Chemicals: 1.37% (30 Nov 2015: 3.20%)		
1,784	Topdanmark A/S Com DKK1.00	49,047	0.77	583	BASF SE Com NPV	45,062	0.71
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.36%)			787	Brenntag AG Class A Com NPV	42,150	0.66
	Total Denmark	49,047	0.77		Diversified Financial Services: 0.00% (30 Nov 2015: 0.01%)		
	Finland: 9.65% (30 Nov 2015: 3.71%)				Electric: 0.00% (30 Nov 2015: 0.70%)		
	Auto Parts & Equipment: 1.90% (30 Nov 2015: 0.00%)				Food: 0.00% (30 Nov 2015: 0.02%)		
3,423	Nokian Renkaat OYJ Com NPV	120,912	1.90		Healthcare-Products: 0.00% (30 Nov 2015: 1.28%)		
					Healthcare-Services: 2.31% (30 Nov 2015: 1.56%)		
				1,692	Fresenius Medical Care AG & Co KGaA Com NPV	146,922	2.31

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 0.00% (30 Nov 2015: 1.16%)				Electrical Components and Equipment: 0.95% (30 Nov 2015: 0.00%)		
	Insurance: 0.74% (30 Nov 2015: 1.54%)			5,031	Brother Industries Ltd Com NPV	60,288	0.95
287	Allianz SE Com NPV	46,871	0.74		Environmental Control: 1.11% (30 Nov 2015: 0.00%)		
	Internet: 0.00% (30 Nov 2015: 0.02%)			3,029	Kurita Water Industries Ltd Com NPV	70,928	1.11
	Iron/Steel: 0.00% (30 Nov 2015: 0.58%)				Food: 2.36% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.01%)			2,785	Ezaki Glico Co Ltd Com NPV	149,916	2.36
	Media: 0.75% (30 Nov 2015: 0.90%)				Gas: 1.26% (30 Nov 2015: 0.00%)		
943	ProSiebenSat.1 Media SE Com NPV	47,435	0.75	10,795	Toho Gas Co Ltd Com NPV	80,010	1.26
	Miscellaneous Manufacturing: 0.74% (30 Nov 2015: 2.00%)				Hand/Machine Tools: 2.44% (30 Nov 2015: 0.00%)		
436	Siemens AG Com NPV	46,979	0.74	1,634	Disco Corp Com NPV	155,437	2.44
	Pharmaceuticals: 0.61% (30 Nov 2015: 0.94%)				Iron/Steel: 1.02% (30 Nov 2015: 0.00%)		
409	Bayer AG Com NPV	38,989	0.61	6,040	Hitachi Metals Ltd Com NPV	64,809	1.02
	Real Estate: 0.00% (30 Nov 2015: 1.25%)				Media: 2.17% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.77% (30 Nov 2015: 1.19%)			11,366	Fuji Media Holdings Inc Com NPV	138,149	2.17
3,281	Infineon Technologies AG Class A Com NPV	49,236	0.77		Pharmaceuticals: 2.19% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.91%)			3,151	Alfresa Holdings Corp Com NPV	66,398	1.04
	Telecommunications: 0.00% (30 Nov 2015: 0.85%)			2,261	Suzuken Co Ltd/Aichi Japan Com NPV	72,985	1.15
	Transportation: 0.00% (30 Nov 2015: 0.49%)				Retail: 3.27% (30 Nov 2015: 0.00%)		
	Total Germany	592,162	9.31	2,626	Matsumotokiyo Holdings Co Ltd Class C Com NPV	143,488	2.26
	Israel: 0.09% (30 Nov 2015: 0.85%)			769	Sundrug Co Ltd Com NPV	63,584	1.01
	Software: 0.09% (30 Nov 2015: 0.85%)				Total Japan	1,261,835	19.84
64	Check Point Software Technologies Ltd Com USD0.01	5,438	0.09		Jersey: 0.00% (30 Nov 2015: 0.20%)		
	Total Israel	5,438	0.09		Pharmaceuticals: 0.00% (30 Nov 2015: 0.20%)		
	Japan: 19.84% (30 Nov 2015: 0.00%)				Total Jersey	-	-
	Chemicals: 1.17% (30 Nov 2015: 0.00%)				Luxembourg: 1.14% (30 Nov 2015: 1.37%)		
13,172	Mitsubishi Gas Chemical Co Inc Class C Com NPV	74,705	1.17		Iron/Steel: 0.00% (30 Nov 2015: 0.22%)		
	Computers: 1.90% (30 Nov 2015: 0.00%)				Telecommunications: 1.14% (30 Nov 2015: 1.15%)		
5,468	Itochu Techno-Solutions Corp Com NPV	121,138	1.90	1,242	Millicom International Cellular SA USD1.50	72,261	1.14
					Total Luxembourg	72,261	1.14

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 2.05% (30 Nov 2015: 4.97%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.34%)		
	Banks: 0.00% (30 Nov 2015: 2.90%)				Engineering & Construction: 0.00% (30 Nov 2015: 2.48%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.51%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.99%)		
	Food: 0.69% (30 Nov 2015: 0.02%)				Healthcare-Products: 1.59% (30 Nov 2015: 0.00%)		
1,980	Koninklijke Ahold NV Com EUR0.01	43,886	0.69				
	Miscellaneous Manufacturing: 0.71% (30 Nov 2015: 0.00%)			4,733	Getinge AB Class B Com SEK0.50	100,856	1.59
1,288	Aalberts Industries NV Com EUR0.25	45,468	0.71		Holding Companies-Diversified: 0.00% (30 Nov 2015: 1.36%)		
	Oil & Gas Services: 0.59% (30 Nov 2015: 0.00%)				Investment Companies: 0.00% (30 Nov 2015: 0.01%)		
3,200	SBM Offshore NV Com EUR0.25	37,833	0.59		Leisure Time: 0.00% (30 Nov 2015: 0.92%)		
	Pharmaceuticals: 0.06% (30 Nov 2015: 0.00%)				Machinery-Diversified: 1.57% (30 Nov 2015: 2.61%)		
72	Mylan NV Com EUR0.01	3,120	0.06	12,629	Husqvarna AB Class B Com SEK2.00	100,086	1.57
	Semiconductors: 0.00% (30 Nov 2015: 0.04%)				Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.92%)		
	Software: 0.00% (30 Nov 2015: 1.50%)				Mining: 3.15% (30 Nov 2015: 0.00%)		
	Total Netherlands	130,307	2.05	11,344	Boliden AB Class A Com SEK2.11	200,446	3.15
	Norway: 2.17% (30 Nov 2015: 4.80%)				Miscellaneous Manufacturing: 1.04% (30 Nov 2015: 1.33%)		
	Food: 2.17% (30 Nov 2015: 3.96%)			3,532	Trelleborg AB Class B Com SEK25.00	65,877	1.04
15,258	Orkla ASA Com NOK1.25	138,110	2.17		Pharmaceuticals: 0.00% (30 Nov 2015: 4.64%)		
	Insurance: 0.00% (30 Nov 2015: 0.84%)				Real Estate: 0.00% (30 Nov 2015: 0.81%)		
	Total Norway	138,110	2.17		Retail: 0.08% (30 Nov 2015: 0.00%)		
	Portugal: 0.00% (30 Nov 2015: 0.78%)			159	Hennes & Mauritz AB Class B Com NPV	4,873	0.08
	Electric: 0.00% (30 Nov 2015: 0.78%)				Telecommunications: 0.00% (30 Nov 2015: 0.38%)		
	Total Portugal	-	-		Total Sweden	525,254	8.26
	Sweden: 8.26% (30 Nov 2015: 22.17%)				Switzerland: 30.71% (30 Nov 2015: 24.28%)		
	Agriculture: 0.00% (30 Nov 2015: 0.02%)				Auto Parts & Equipment: 0.94% (30 Nov 2015: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.40%)			75	Georg Fischer AG Com CHF1.00	59,860	0.94
	Banks: 0.00% (30 Nov 2015: 0.44%)				Building Materials: 2.45% (30 Nov 2015: 2.09%)		
	Commercial Services: 0.83% (30 Nov 2015: 4.52%)			36	Sika AG Class B Com CHF0.60	155,703	2.45
1,520	Intrum Justitia AB Class A Com SEK0.02	53,116	0.83				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Chemicals: 5.97% (30 Nov 2015: 3.16%)				United States: 15.34% (30 Nov 2015: 3.63%)			
11,262	Clariant AG Com CHF3.70	201,180	3.16	Banks: 0.16% (30 Nov 2015: 0.00%)			
20	Givaudan SA Com CHF10.00	38,322	0.60	110	PNC Financial Services Group Inc Com USD5.00	9,871	0.16
815	Lonza Group AG Com CHF1.00	140,670	2.21	Biotechnology: 1.95% (30 Nov 2015: 0.00%)			
Diversified Financial Services: 3.85% (30 Nov 2015: 4.90%)				84	Amgen Inc Com USD0.0001	13,268	0.21
657	Cembra Money Bank AG Class A Com CHF1.00	44,276	0.70	554	Bio-Rad Laboratories Inc Class A Com USD0.0001	82,463	1.30
476	Partners Group Holding AG Class A Com CHF0.01	200,608	3.15	263	Celgene Corp Com USD0.01	27,752	0.44
Engineering & Construction: 0.00% (30 Nov 2015: 0.79%)				Building Materials: 0.62% (30 Nov 2015: 0.00%)			
Electronics: 0.75% (30 Nov 2015: 0.00%)				1,199	Masco Corp Com USD1.00	39,135	0.62
73	dorma+kaba Holding AG Class B Com CHF0.10	47,947	0.75	Chemicals: 1.29% (30 Nov 2015: 0.00%)			
Food: 2.12% (30 Nov 2015: 2.37%)				732	Monsanto Co Class C Com USD0.01	82,328	1.29
1,078	Aryzta AG Class A Com CHF0.02	42,894	0.67	Commercial Services: 0.00% (30 Nov 2015: 0.00%)			
15	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	92,411	1.45	Diversified Financial Services: 0.05% (30 Nov 2015: 0.00%)			
Hand/Machine Tools: 2.23% (30 Nov 2015: 0.79%)				94	Legg Mason Inc Com USD0.10	3,243	0.05
765	Schindler Holding AG Com CHF0.10	141,658	2.23	Electric: 0.01% (30 Nov 2015: 0.00%)			
Healthcare-Products: 0.00% (30 Nov 2015: 1.66%)				45	Calpine Corp Com USD0.001	666	0.01
Insurance: 3.96% (30 Nov 2015: 5.50%)				Environmental Control: 0.48% (30 Nov 2015: 0.00%)			
1,588	Baloise Holding AG Com CHF0.10	196,144	3.08	310	Stericycle Inc Com USD0.01	30,377	0.48
104	Helvetia Holding AG Com CHF0.10	56,017	0.88	Food: 0.16% (30 Nov 2015: 0.00%)			
Pharmaceuticals: 3.04% (30 Nov 2015: 1.72%)				226	ConAgra Foods Inc Com USD5.00	10,328	0.16
33	Galenica AG Com CHF0.10	43,582	0.69	Healthcare-Products: 0.64% (30 Nov 2015: 0.00%)			
587	Novartis AG Com CHF0.50	46,584	0.73	413	Edwards Lifesciences Corp Com USD1.00	40,681	0.64
179	Roche Holding AG Com NPV	46,974	0.74	Healthcare-Services: 0.21% (30 Nov 2015: 0.17%)			
212	Roche Holding AG Class B Com CHF1.00	55,921	0.88	173	HCA Holdings Inc Com USD0.01	13,497	0.21
Real Estate: 3.12% (30 Nov 2015: 1.30%)				Internet: 1.46% (30 Nov 2015: 0.00%)			
744	PSP Swiss Property AG Com CHF0.10	69,670	1.10	38	Alphabet Inc Class A Com USD0.001	28,456	0.45
1,500	Swiss Prime Site AG Com CHF15.30	128,546	2.02	34	Amazon.com Inc Com USD0.01	24,575	0.39
Retail: 1.24% (30 Nov 2015: 0.00%)				1,625	eBay Inc Com USD0.001	39,748	0.62
1,358	Swatch Group AG Com CHF0.45	78,745	1.24	Media: 1.65% (30 Nov 2015: 0.89%)			
Transportation: 1.04% (30 Nov 2015: 0.00%)				543	CBS Corp Class B Com USD0.001	29,974	0.47
1,287	Gategroup Holding AG Class A Com CHF5.00	66,020	1.04	Comcast Corp Class AClass A Com USD0.01			
Total Switzerland				698	DISH Network Corp Class A Com USD0.01	34,830	0.55

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Miscellaneous Manufacturing: 0.56% (30 Nov 2015: 0.00%)			Total value of investments	6,362,327	100.01
1,179	General Electric Co Class C Com USD0.06	35,641	0.56	Cash and cash equivalents*	125	0.00
	Oil & Gas: 0.16% (30 Nov 2015: 0.01%)			Other net liabilities	(1,133)	(0.01)
140	EQT Corp Com NPV	10,255	0.16	Net assets attributable to holders of redeemable participating shares	6,361,319	100.00
	Pharmaceuticals: 0.63% (30 Nov 2015: 1.68%)					
634	AbbVie Inc Com USD0.01	39,898	0.63			
	Real Estate: 0.59% (30 Nov 2015: 0.00%)					
1,256	CBRE Group Inc Class A Class A Com USD0.01	37,492	0.59			
	Retail: 1.20% (30 Nov 2015: 0.00%)					
497	Advance Auto Parts Inc Com USD0.0001	76,458	1.20			
	Software: 2.87% (30 Nov 2015: 0.88%)					
1,280	Activision Blizzard Inc Com USD0.000001	50,253	0.79			
165	Akamai Technologies Inc Com USD0.01	9,006	0.14			
625	Autodesk Inc Com USD0.01	36,419	0.57			
204	Citrix Systems Inc Com USD0.001	17,324	0.27			
389	Fidelity National Information Services Inc Com USD0.01	28,891	0.45			
498	Salesforce.com Inc Com USD0.001	41,688	0.65			
	Telecommunications: 0.65% (30 Nov 2015: 0.00%)					
976	T-Mobile US Inc Com USD0.0001	41,734	0.65			
	Total United States	976,383	15.34			
	Total equities	6,508,378	102.31			

Outperformance swaps**: -2.30% (2015: -1.47%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Nomura	USD	01/12/2016	4,674	0.07
Fair value outperformance swaps gains			4,674	0.07
Goldman Sachs	USD	31/10/2016	(126,649)	(1.99)
Morgan Stanley US	USD	31/10/2016	(24,076)	(0.38)
Fair value outperformance swaps losses			(150,725)	(2.37)
Fair value outperformance swaps			(146,051)	(2.30)

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

*** Combined notional values of outperformance swap gains 1,021,266.

**** Combined notional values of outperformance swap losses 5,405,898.

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.93
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	0.00
	100.00

Source Consumer Discretionary S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,500,877)	16,685,364
Total investment (expense)/income		(2,500,877)	16,685,364
Operating expenses	4	(406,575)	(281,990)
Net (expense)/income		(2,907,452)	16,403,374
(Loss)/profit for the period		(2,907,452)	16,403,374
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,907,452)	16,403,374

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	248,808,227	301,784,312
Loans and receivables			
Cash and cash equivalents	5	86	141
Total Current Assets		248,808,313	301,784,453
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,482,883)	(7,672,734)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(14,037)	(34,782)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,496,920)	(7,707,516)
Net Assets Attributable to Holders of Redeemable Shares		245,311,393	294,076,937

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		294,076,937	73,350,882
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,907,452)	16,403,374
Amounts received on issue of Redeemable Shares		22,554,883	172,690,257
Amounts paid on redemption of Redeemable Shares		(68,412,975)	(44,189,171)
(Decrease)/increase in Net Assets resulting from Share transactions		(45,858,092)	128,501,086
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	245,311,393	218,255,342

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,884,117,167	1,899,995,249
Purchase of investments		(1,837,831,810)	(2,028,227,222)
Management fees paid		(427,320)	(269,166)
Net cash inflow/(outflow) from operating activities		45,858,037	(128,501,139)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		22,554,883	172,690,257
Payments of redemptions of Redeemable Participating Shares		(68,412,975)	(44,189,171)
Net cash (outflow)/inflow from financing activities		(45,858,092)	128,501,086
Net decrease in cash and cash equivalents		(55)	(53)
Cash and cash equivalents at beginning of the financial period		141	75
Cash and cash equivalents at the end of the financial period	5	86	22

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
2,279,637.144422	107.62	106.54	(2,453,254.31)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
1,142,358.885583	257.46	254.89	(2,941,117.19)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,453,254.31 (30 November 2015: USD 2,941,117.19).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	14,037	14,037
Net assets attributable to holders of			
Redeemable Shares	245,311,393	-	245,311,393
Total financial liabilities	245,311,393	14,037	245,325,430

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	34,782	34,782
Net assets attributable to holders of			
Redeemable Shares	294,076,937	-	294,076,937
Total financial liabilities	294,076,937	34,782	294,111,719

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,482,883	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,672,734	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	248,735,964	-	-
- Derivatives	-	72,263	-
Total assets	248,735,964	72,263	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,482,883	-
Total liabilities	-	3,482,883	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	301,784,312	-	-
Total assets	301,784,312	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	7,672,734	-
Total liabilities	-	7,672,734	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(4,521,925)	22,947,028
Realised losses on outperformance swaps	(745,802)	(636,626)
Net change in unrealised depreciation on investments	(1,495,264)	(6,139,040)
Net change in unrealised appreciation on outperformance swaps	4,262,114	514,002
	(2,500,877)	16,685,364

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	406,575	281,990
	406,575	281,990

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	86	141
	86	141

* Cash held is unsegregated.

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6. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	14,037	34,782
	14,037	34,782

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,162,689	329,087	329,087
Issued during financial period/year	97,612	1,265,369	778,593
Redeemed during financial period/year	(278,108)	(431,767)	(190,474)
Total number of Redeemable Shares in issue at end of financial period/year	982,193	1,162,689	917,206

9. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	245,311,393	294,076,937	218,255,342
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	249.7588	252.9283	237.9567

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.40% (30 Nov 2015: 102.62%)				Real Estate: 0.00% (30 Nov 2015: 0.01%)		
	Austria: 0.00% (30 Nov 2015: 0.55%)				Telecommunications: 3.79% (30 Nov 2015: 3.06%)		
	Real Estate: 0.00% (30 Nov 2015: 0.55%)			1,625,857	Nokia OYJ Com NPV	9,303,325	3.79
	Total Austria	-	-		Total Finland	10,335,611	4.21
	Belgium: 6.11% (30 Nov 2015: 4.15%)				Germany: 48.72% (30 Nov 2015: 61.81%)		
	Banks: 1.56% (30 Nov 2015: 0.00%)				Auto Manufacturers: 11.38% (30 Nov 2015: 12.61%)		
64,463	KBC Groep NV Com NPV	3,818,532	1.56	112,748	Bayerische Motoren Werke AG Class A Com EUR1.00	9,525,464	3.88
	Beverages: 3.62% (30 Nov 2015: 4.04%)			137,632	Daimler AG Com NPV	9,406,104	3.83
70,115	Anheuser-Busch InBev NV Com NPV	8,886,622	3.62	5,000	Porsche Automobil Holding SE Pref NPV	275,474	0.11
	Food: 0.00% (30 Nov 2015: 0.11%)			58,408	Volkswagen AG Pref NPV	8,735,801	3.56
	Insurance: 0.93% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 3.00% (30 Nov 2015: 0.00%)		
56,212	Ageas Com NPV	2,275,023	0.93	34,335	Continental AG Class A Com NPV	7,369,479	3.00
	Total Belgium	14,980,177	6.11		Banks: 0.00% (30 Nov 2015: 1.87%)		
	Canada: 0.14% (30 Nov 2015: 0.00%)				Building Materials: 0.00% (30 Nov 2015: 1.46%)		
	Mining: 0.00% (30 Nov 2015: 0.00%)				Chemicals: 3.80% (30 Nov 2015: 6.12%)		
1,917	New Gold Inc Com NPV	7,357	0.00	116,018	BASF SE Com NPV	8,967,373	3.66
	Retail: 0.14% (30 Nov 2015: 0.00%)			6,504	Brenntag AG Class A Com NPV	348,344	0.14
7,725	Alimentation Couche-Tard Inc Class B Com NPV	340,748	0.14		Computers: 0.00% (30 Nov 2015: 0.80%)		
	Total Canada	348,105	0.14		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.90%)		
	Denmark: 0.00% (30 Nov 2015: 0.74%)				Diversified Financial Services: 0.00% (30 Nov 2015: 1.15%)		
	Banks: 0.00% (30 Nov 2015: 0.00%)				Electric: 3.10% (30 Nov 2015: 3.35%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.67%)			772,376	E.ON SE Com NPV	7,596,754	3.10
	Software: 0.00% (30 Nov 2015: 0.07%)				Electronics: 0.00% (30 Nov 2015: 0.26%)		
	Total Denmark	-	-		Healthcare-Products: 0.00% (30 Nov 2015: 0.03%)		
	Finland: 4.21% (30 Nov 2015: 3.19%)				Healthcare-Services: 0.00% (30 Nov 2015: 1.52%)		
	Auto Parts & Equipment: 0.12% (30 Nov 2015: 0.00%)				Household Products/Wares: 0.00% (30 Nov 2015: 1.92%)		
9,000	Nokian Renkaat OYJ Com NPV	317,911	0.12		Insurance: 11.07% (30 Nov 2015: 7.30%)		
	Electric: 0.14% (30 Nov 2015: 0.00%)			112,006	Allianz SE Com NPV	18,292,123	7.46
22,323	Fortum OYJ Com EUR3.40	334,992	0.14	47,165	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	8,865,712	3.61
	Insurance: 0.15% (30 Nov 2015: 0.12%)						
8,000	Sampo Oyj Class A Com NPV	356,863	0.15				
	Iron/Steel: 0.01% (30 Nov 2015: 0.00%)						
5,380	Outokumpu OYJ Com NPV	22,520	0.01				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Iron/Steel: 1.81% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 3.59% (30 Nov 2015: 0.00%)		
202,054	thyssenkrupp AG Class A Com NPV	4,450,371	1.81	195,882	Unilever NV EUR0.16	8,802,220	3.59
	Leisure Time: 0.00% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 2.98%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.67%)				Food: 0.15% (30 Nov 2015: 2.20%)		
	Media: 0.15% (30 Nov 2015: 0.00%)			16,000	Koninklijke Ahold NV Com EUR0.01	354,637	0.15
7,000	ProSiebenSat.1 Media SE Com NPV	352,115	0.15		Healthcare-Products: 0.00% (30 Nov 2015: 0.02%)		
	Miscellaneous Manufacturing: 3.73% (30 Nov 2015: 3.97%)				Insurance: 1.03% (30 Nov 2015: 0.00%)		
84,816	Siemens AG Com NPV	9,139,049	3.73	75,446	NN Group NV Com N.A.	2,520,968	1.03
	Pharmaceuticals: 8.49% (30 Nov 2015: 5.76%)				Media: 0.00% (30 Nov 2015: 0.94%)		
178,154	Bayer AG Com NPV	16,982,993	6.92		Miscellaneous Manufacturing: 0.12% (30 Nov 2015: 0.00%)		
38,340	Merck KGaA Com NPV	3,839,246	1.57	8,331	Aalberts Industries NV Com EUR0.25	294,094	0.12
	Real Estate: 0.00% (30 Nov 2015: 1.28%)				Oil & Gas Services: 0.12% (30 Nov 2015: 0.00%)		
	Semiconductors: 2.19% (30 Nov 2015: 0.12%)			25,615	SBM Offshore NV Com EUR0.25	302,839	0.12
357,164	Infineon Technologies AG Class A Com NPV	5,359,821	2.19		Semiconductors: 3.36% (30 Nov 2015: 2.89%)		
	Software: 0.00% (30 Nov 2015: 6.77%)			82,842	ASML Holding NV Com EUR0.09	8,244,813	3.36
	Telecommunication: 0.00% (30 Nov 2015: 3.95%)				Total Netherlands	38,210,441	15.58
	Total Germany	119,506,223	48.72		Norway: 0.00% (30 Nov 2015: 0.33%)		
	Luxembourg: 2.37% (30 Nov 2015: 0.85%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.33%)		
	Iron/Steel: 2.37% (30 Nov 2015: 0.85%)				Total Norway	-	-
1,183,349	ArcelorMittal Com NPV	5,822,746	2.37		Portugal: 0.00% (30 Nov 2015: 0.02%)		
	Total Luxembourg	5,822,746	2.37		Banks: 0.00% (30 Nov 2015: 0.02%)		
	Netherlands: 15.58% (30 Nov 2015: 13.35%)				Total Portugal	-	-
	Banks: 3.63% (30 Nov 2015: 3.46%)				Sweden: 4.22% (30 Nov 2015: 3.36%)		
713,899	ING Groep NV EUR0.24	8,897,205	3.63		Agriculture: 0.00% (30 Nov 2015: 0.04%)		
	Beverages: 1.42% (30 Nov 2015: 0.00%)				Banks: 2.20% (30 Nov 2015: 0.00%)		
37,596	Heineken NV Com EUR1.60	3,493,532	1.42	557,737	Nordea Bank AB Class A Com SEK1.00	5,404,939	2.20
	Chemicals: 0.00% (30 Nov 2015: 0.86%)				Commercial Services: 0.00% (30 Nov 2015: 0.33%)		
	Commercial Services: 2.16% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 1.14% (30 Nov 2015: 0.88%)		
46,051	Randstad Holding NV Com EUR0.10	2,488,721	1.01	87,908	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,809,857	1.14
162,041	Reed Elsevier NV Com EUR0.07	2,811,412	1.15				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.04%)				Beverages: 0.00% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.12%)			20	Constellation Brands Inc Class A Com USD0.01	3,063	0.00
	Home Furnishings: 0.79% (30 Nov 2015: 0.00%)				Biotechnology: 1.74% (30 Nov 2015: 0.58%)		
71,964	Electrolux AB Class B Series B Com SEK5.00	1,928,057	0.79	7,203	Biogen Inc Com USD0.0005	2,086,925	0.85
	Media: 0.00% (30 Nov 2015: 0.00%)			13,528	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,013,643	0.82
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.00%)			679	Charles River Laboratories International Inc Com USD0.01	58,346	0.02
	Real Estate: 0.09% (30 Nov 2015: 0.00%)			1,486	Gilead Sciences Inc Com USD0.001	129,371	0.05
10,489	Wihlborgs Fastigheter AB Class A Com SEK2.50	212,963	0.09		Building Materials: 0.32% (30 Nov 2015: 0.00%)		
	Retail: 0.00% (30 Nov 2015: 1.55%)			23,914	Masco Corp Com USD1.00	780,553	0.32
	Software: 0.00% (30 Nov 2015: 0.40%)				Chemicals: 1.23% (30 Nov 2015: 0.57%)		
	Total Sweden	10,355,816	4.22	26,599	Monsanto Co Class C Com USD0.01	2,991,590	1.23
	Switzerland: 2.09% (30 Nov 2015: 4.47%)				Commercial Services: 1.40% (30 Nov 2015: 0.42%)		
	Chemicals: 0.00% (30 Nov 2015: 0.01%)			60,747	Avis Budget Group Inc Com USD0.01	1,822,410	0.74
	Food: 0.13% (30 Nov 2015: 0.24%)			43,120	PayPal Holdings Inc Com USD0.0001	1,629,505	0.66
8,292	Aryzta AG Class A Com CHF0.02	329,945	0.13		Computers: 0.06% (30 Nov 2015: 0.00%)		
	Insurance: 0.00% (30 Nov 2015: 0.13%)			1,522	Apple Inc Com USD0.00001	151,987	0.06
	Pharmaceuticals: 1.96% (30 Nov 2015: 4.09%)				Diversified Financial Services: 0.04% (30 Nov 2015: 0.00%)		
256	Galenica AG Com CHF0.10	338,089	0.14	3,182	Charles Schwab Corp Com USD0.01	97,306	0.04
4,332	Novartis AG Com CHF0.50	343,789	0.14		Electric: 0.43% (30 Nov 2015: 0.73%)		
15,668	Roche Holding AG Com NPV	4,111,629	1.68	31,845	FirstEnergy Corp Com USD0.10	1,044,834	0.43
	Total Switzerland	5,123,452	2.09		Electronics: 0.00% (30 Nov 2015: 0.62%)		
	United States: 17.96% (30 Nov 2015: 9.24%)				Energy-Alternate Sources: 0.09% (30 Nov 2015: 0.00%)		
	Agriculture: 2.06% (30 Nov 2015: 0.00%)			4,186	First Solar Inc Com USD0.001	207,835	0.09
34,867	Philip Morris International Inc Com NPV	3,440,676	1.40		Food: 0.78% (30 Nov 2015: 0.00%)		
32,598	Reynolds American Inc Com USD0.0001	1,620,121	0.66	38,758	ConAgra Foods Inc Com USD5.00	1,771,241	0.72
	Apparel: 0.00% (30 Nov 2015: 0.02%)			3,295	Mondelez International Inc Class A Com NPV	146,595	0.06
	Auto Parts & Equipment: 0.01% (30 Nov 2015: 0.00%)				Gas: 0.06% (30 Nov 2015: 0.00%)		
159	Autoliv Inc USD1.00	19,244	0.01	1,328	Sempra Energy Com NPV	142,255	0.06
	Banks: 2.19% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.60% (30 Nov 2015: 0.01%)		
23,658	Capital One Financial Corp Com USD0.01	1,732,712	0.71		Edwards Lifesciences Corp Com USD1.00	470,436	0.19
40,376	PNC Financial Services Group Inc Com USD5.00	3,623,342	1.48	28,085	Hologic Inc Com USD0.01	966,405	0.39
				75	Intuitive Surgical Inc Com USD0.001	47,603	0.02

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Healthcare-Services: 0.85% (30 Nov 2015: 0.00%)				Textiles: 0.00% (30 Nov 2015: 1.02%)			
692	HCA Holdings Inc Com USD0.01	53,990	0.02	Transportation: 0.02% (30 Nov 2015: 0.00%)			
15,930	Laboratory Corp of America Holdings Com USD0.10	2,038,243	0.83	1,284	Hub Group Inc Class A Com USD0.01	51,386	0.02
Internet: 1.43% (30 Nov 2015: 1.82%)				Total United States			
2,455	Alphabet Inc Class A Com USD0.001	1,838,427	0.75	44,053,393 17.96			
1,170	Amazon.com Inc Com USD0.01	845,664	0.34	Total equities			
4,998	Facebook Inc Class A Com USD0.000006	593,812	0.24	248,735,964 101.40			
201	Priceline Group Inc Com USD0.008	254,130	0.10	Outperformance swaps**: -1.39% (2015: -2.61%)			
81	Yahoo! Inc Com USD0.001	3,073	0.00				
Iron/Steel: 0.09% (30 Nov 2015: 0.00%)							
8,507	Steel Dynamics Inc Com USD0.005	210,038	0.09				
Mining: 0.66% (30 Nov 2015: 0.00%)							
49,720	Newmont Mining Corp Com USD1.60	1,611,425	0.66				
Oil & Gas: 0.56% (30 Nov 2015: 0.00%)							
11,090	Devon Energy Corp Com USD0.10	400,238	0.16				
13,494	EQT Corp Com NPV	988,435	0.40				
254	Southwestern Energy Co Class C Com USD0.01	3,472	0.00				
Pharmaceuticals: 1.55% (30 Nov 2015: 0.99%)							
60,163	AbbVie Inc Com USD0.01	3,786,057	1.55				
Real Estate: 0.01% (30 Nov 2015: 0.27%)							
714	CBRE Group Inc Class A Class A Com USD0.01	21,313	0.01				
Retail: 0.87% (30 Nov 2015: 0.58%)							
23,472	Dollar Tree Inc Com USD0.01	2,125,155	0.87				
129	Walgreens Boots Alliance Inc Com USD0.01	9,985	0.01				
Software: 0.88% (30 Nov 2015: 1.03%)							
3,852	Activision Blizzard Inc Com USD0.000001	151,230	0.06				
23,742	Citrix Systems Inc Com USD0.001	2,016,171	0.82				
Telecommunications: 0.02% (30 Nov 2015: 0.58%)							
1,243	T-Mobile US Inc Com USD0.0001	53,151	0.02				

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.

*** Combined notional values of outperformance swap losses 234,662,277.

**** Combined notional values of outperformance swap gains 7,182,883.

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.03
Other assets.	0.00
	100.00

Source Energy S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,606,004)	451,086
Total investment (expense)/income		(4,606,004)	451,086
Operating expenses	4	(153,591)	(228,076)
Net (expense)/income		(4,759,595)	223,010
(Loss)/profit for the financial period		(4,759,595)	223,010
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(4,759,595)	223,010

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	102,820,586	155,309,934
Loans and receivables			
Cash and cash equivalents	5	51	155
Debtors	6	47,462,344	159,124
Total Current Assets		150,282,981	155,469,213
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(400,749)	(6,120,457)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(47,468,222)	(174,794)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(47,868,971)	(6,295,251)
Net Assets Attributable to Holders of Redeemable Shares		102,414,010	149,173,962

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		149,173,962	106,168,358
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,759,595)	223,010
Amounts received on issue of Redeemable Shares		20,137,204	139,465,715
Amounts paid on redemption of Redeemable Shares		(62,137,561)	(86,784,872)
(Decrease)/increase in Net Assets resulting from Share transactions		(42,000,357)	52,680,843
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	102,414,010	159,072,211

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		1,296,086,853	1,954,838,679
Purchase of investments		(1,253,923,226)	(2,007,295,814)
Management fees paid		(163,374)	(223,668)
Net cash inflow/(outflow) from operating activities		42,000,253	(52,680,803)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		20,137,204	139,465,715
Payments of redemptions of Redeemable Shares		(62,137,561)	(86,784,872)
Net cash (outflow)/inflow from financing activities		(42,000,357)	52,680,843
Net (decrease)/increase in cash and cash equivalents		(104)	40
Cash and cash equivalents at beginning of the financial period		155	38
Cash and cash equivalents at the end of the financial period	5	51	78

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Energy Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
920,495.992962	111.27	110.15	(1,024,199.07)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
442,357.954688	337.26	333.89	(1,491,896.44)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,024,199.07 (30 November 2015: USD 1,491,896.44).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	47,462,325	-	47,462,325
Accrued expenses	-	5,897	5,897
Net assets attributable to holders of redeemable shares	102,414,010	-	102,414,010
Total financial liabilities	149,876,335	5,897	149,882,232

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	159,113	-	159,113
Accrued expenses	-	15,681	15,681
Net assets attributable to holders of			
Redeemable Shares	149,173,962	-	149,173,962
Total financial liabilities	149,333,075	15,681	149,348,756

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	400,749	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,120,457	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	102,717,755	-	-
- Derivatives	-	102,831	-
Total assets	102,717,755	102,831	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	400,749	-
Total liabilities	-	400,749	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	155,305,477	-	-
- Derivatives	-	4,457	-
Total assets	155,305,477	4,457	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,120,457	-
Total liabilities	-	6,120,457	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	1,345,353	16,197,334
Realised losses on outperformance swaps	(9,737,711)	(19,776,582)
Net change in unrealised depreciation on investments	(2,031,728)	(5,435,771)
Net change in unrealised appreciation on outperformance swaps	5,818,082	9,466,105
	(4,606,004)	451,086

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	153,591	228,076
	153,591	228,076

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	51	155
	51	155

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	47,462,344	159,124
	47,462,344	159,124

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	5,897	15,681
Purchase of securities awaiting settlement	47,462,325	159,113
	47,468,222	174,794

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	450,292	277,244	277,244
Issued during financial period/year	68,300	537,295	370,282
Redeemed during financial period/year	(209,382)	(364,247)	(227,619)
Total number of Redeemable Shares in issue at end of financial period/year	309,210	450,292	419,907

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	102,414,010	149,173,962	159,072,211
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	331.2118	331.2827	378.8272

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 100.30% (30 Nov 2015: 104.11%)				Germany: 50.90% (30 Nov 2015: 56.74%)		
	Austria: 0.00% (30 Nov 2015: 1.10%)				Airlines: 0.05% (30 Nov 2015: 0.00%)		
	Belgium: 5.66% (30 Nov 2015: 3.88%)			3,727	Deutsche Lufthansa AG Com NPV	52,258	0.05
	Banks: 1.87% (30 Nov 2015: 0.01%)				Auto Manufacturers: 11.27% (30 Nov 2015: 15.99%)		
32,289	KBC Groep NV Com NPV	1,912,672	1.87	115,337	Daimler AG Com NPV	7,882,410	7.70
	Beverages: 3.79% (30 Nov 2015: 3.87%)			726	Volkswagen AG Class A Com NPV	112,140	0.11
30,604	Anheuser-Busch InBev NV Com NPV	3,878,859	3.79	23,669	Volkswagen AG Pref NPV	3,540,057	3.46
	Total Belgium	5,791,531	5.66		Building Materials: 0.00% (30 Nov 2015: 1.32%)		
	Canada: 0.24% (30 Nov 2015: 0.00%)				Chemicals: 5.16% (30 Nov 2015: 3.66%)		
	Retail: 0.24% (30 Nov 2015: 0.00%)			50,054	BASF SE Com NPV	3,868,821	3.78
5,635	Alimentation Couche-Tard Inc Class B Com NPV	248,559	0.24	2,758	Brenntag AG Class A Com NPV	147,714	0.14
	Total Canada	248,559	0.24	43,104	Evonik Industries AG Class A Com NPV	1,271,617	1.24
	Denmark: 0.88% (30 Nov 2015: 3.32%)				Computers: 0.00% (30 Nov 2015: 0.17%)		
	Banks: 0.00% (30 Nov 2015: 0.43%)				Diversified Financial Services: 1.02% (30 Nov 2015: 1.20%)		
	Biotechnology: 0.00% (30 Nov 2015: 1.12%)			11,942	Deutsche Boerse AG Class A Com NPV	1,046,937	1.02
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 1.77%)				Electric: 0.00% (30 Nov 2015: 2.90%)		
	Transportation: 0.88% (30 Nov 2015: 0.00%)				Healthcare-Services: 3.23% (30 Nov 2015: 2.21%)		
19,739	DSV A/S Com DKK1.00	900,725	0.88	13,690	Fresenius Medical Care AG & Co KGaA Com NPV	1,188,751	1.16
	Total Denmark	900,725	0.88	28,049	Fresenius SE & Co KGaA Com NPV	2,118,029	2.07
	Finland: 4.47% (30 Nov 2015: 4.12%)				Household Products/Wares: 0.00% (30 Nov 2015: 1.78%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.26%)				Insurance: 6.74% (30 Nov 2015: 4.03%)		
	Electric: 0.23% (30 Nov 2015: 0.00%)			23,841	Allianz SE Com NPV	3,893,564	3.80
15,907	Fortum OYJ Com EUR3.40	238,710	0.23	16,024	Muenchener Rueckversicherungs AG Com NPV	3,012,068	2.94
	Insurance: 0.15% (30 Nov 2015: 0.14%)				Leisure Time: 0.00% (30 Nov 2015: 0.05%)		
3,472	Sampo Oyj Class A Com NPV	154,879	0.15		Iron/Steel: 1.30% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 1.08%)			60,562	Thyssenkrupp AG Class A Com NPV	1,333,918	1.30
	Miscellaneous Manufacturing: 0.21% (30 Nov 2015: 0.00%)			25,712	ProSiebenSat.1 Media SE Com NPV	1,293,370	1.26
5,100	Wartsila OYJ Abp Com NPV	211,490	0.21		Miscellaneous Manufacturing: 3.75% (30 Nov 2015: 7.45%)		
	Telecommunications: 3.88% (30 Nov 2015: 2.64%)			35,684	Siemens AG Com NPV	3,845,003	3.75
5,709	Elisa OYJ Com NPV	217,614	0.21		Pharmaceuticals: 5.49% (30 Nov 2015: 3.89%)		
656,639	Nokia OYJ Com NPV	3,757,357	3.67	39,932	Bayer AG Com NPV	3,806,622	3.72
	Total Finland	4,580,050	4.47				

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
18,047	Merck KGaA Com NPV	1,807,170	1.77		Cosmetics/Personal Care: 3.69% (30 Nov 2015: 0.00%)		
	Real Estate: 0.97% (30 Nov 2015: 1.16%)			84,174	Unilever NV EUR0.16	3,782,471	3.69
29,020	Vonovia SE Com NPV	995,202	0.97		Electronics: 2.38% (30 Nov 2015: 2.58%)		
	Semiconductors: 0.26% (30 Nov 2015: 0.33%)			90,558	Koninklijke Philips NV Com EUR0.20	2,441,708	2.38
17,771	Infineon Technologies AG Class A Com NPV	266,682	0.26		Food: 0.22% (30 Nov 2015: 2.00%)		
	Software: 3.58% (30 Nov 2015: 3.90%)			10,000	Koninklijke Ahold NV Com EUR0.01	221,648	0.22
45,131	SAP SE Com NPV	3,665,663	3.58		Miscellaneous Manufacturing: 0.04% (30 Nov 2015: 0.00%)		
	Telecommunications: 3.55% (30 Nov 2015: 3.68%)			1,051	Aalberts Industries NV Com EUR0.25	37,102	0.04
206,013	Deutsche Telekom AG Com NPV	3,639,689	3.55		Oil & Gas Services: 0.19% (30 Nov 2015: 0.00%)		
	Transportation: 3.27% (30 Nov 2015: 2.99%)			16,184	SBM Offshore NV Com EUR0.25	191,339	0.19
114,503	Deutsche Post AG Com NPV	3,341,638	3.27		Pharmaceuticals: 0.00% (30 Nov 2015: 0.00%)		
	Total Germany	52,129,323	50.90	2	Mylan NV Com EUR0.01	87	0.00
	Japan: 0.81% (30 Nov 2015: 0.00%)				Semiconductors: 3.32% (30 Nov 2015: 0.00%)		
	Mining: 0.81% (30 Nov 2015: 0.00%)			34,135	ASML Holding NV Com EUR0.09	3,397,271	3.32
80,484	Sumitomo Metal Mining Co Ltd Com NPV	829,478	0.81		Total Netherlands	16,512,165	16.13
	Total Japan	829,478	0.81		Norway: 0.00% (30 Nov 2015: 0.63%)		
	Luxembourg: 0.21% (30 Nov 2015: 0.02%)				Food: 0.00% (30 Nov 2015: 0.63%)		
	Iron/Steel: 0.21% (30 Nov 2015: 0.02%)				Total Norway	-	-
43,000	ArcelorMittal Com NPV	211,584	0.21		Sweden: 1.99% (30 Nov 2015: 12.08%)		
	Total Luxembourg	211,584	0.21		Auto Manufacturers: 0.79% (30 Nov 2015: 2.26%)		
	Netherlands: 16.13% (30 Nov 2015: 8.93%)			73,153	Volvo AB Class B Com SEK1.20	813,127	0.79
	Banks: 3.49% (30 Nov 2015: 4.11%)				Banks: 0.00% (30 Nov 2015: 0.03%)		
286,838	ING Groep NV EUR0.24	3,574,814	3.49		Commercial Services: 0.00% (30 Nov 2015: 0.47%)		
	Beverages: 1.58% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 1.20% (30 Nov 2015: 1.12%)		
17,404	Heineken NV Com EUR1.60	1,617,232	1.58	38,408	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,227,658	1.20
	Chemicals: 1.22% (30 Nov 2015: 0.00%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 1.29%)		
18,385	Akzo Nobel NV Com EUR2.00	1,248,493	1.22		Investment Companies: 0.00% (30 Nov 2015: 0.31%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.24%)						

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 2.36%)			3,041	Bio-Rad Laboratories Inc Class A Com USD0.0001	452,653	0.44
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.56%)			4,843	Celgene Corp Com USD0.01	511,033	0.50
	Software: 0.00% (30 Nov 2015: 0.64%)			4,928	Charles River Laboratories International Inc Com USD0.01	423,463	0.41
	Telecommunications: 0.00% (30 Nov 2015: 3.04%)			6,403	Gilead Sciences Inc Com USD0.001	557,445	0.54
	Total Sweden	2,040,785	1.99		Chemicals: 1.40% (30 Nov 2015: 0.24%)		
				12,734	Monsanto Co Class C Com USD0.01	1,432,193	1.40
	Switzerland: 2.54% (30 Nov 2015: 4.89%)				Electric: 0.00% (30 Nov 2015: 1.26%)		
	Food: 0.23% (30 Nov 2015: 0.15%)				Energy-Alternate Sources: 0.09% (30 Nov 2015: 0.00%)		
5,925	Aryzta AG Class A Com CHF0.02	235,760	0.23	1,875	First Solar Inc Com USD0.001	93,094	0.09
	Insurance: 0.00% (30 Nov 2015: 1.00%)				Food: 0.32% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 2.31% (30 Nov 2015: 3.74%)			7,180	ConAgra Foods Inc Com USD5.00	328,126	0.32
9,981	Actelion Ltd Com CHF0.50	1,637,398	1.60		Healthcare-Products: 1.33% (30 Nov 2015: 0.00%)		
173	Galenica AG Com CHF0.10	228,474	0.22	447	Boston Scientific Corp Com USD0.01	10,151	0.01
3,154	Novartis AG Com CHF0.50	250,302	0.24		Edwards Lifesciences Corp Com		
957	Roche Holding AG Com NPV	251,138	0.25	6,698	USD1.00	659,753	0.65
	Total Switzerland	2,603,072	2.54	19,960	Hologic Inc Com USD0.01	686,824	0.67
					Healthcare-Services: 0.63% (30 Nov 2015: 0.00%)		
	United States: 16.47% (30 Nov 2015: 8.40%)			8,314	HCA Holdings Inc Com USD0.01	648,658	0.63
	Aerospace/Defense: 0.16% (30 Nov 2015: 0.00%)				Insurance: 1.37% (30 Nov 2015: 0.00%)		
73	L-3 Communications Holdings Inc Com USD0.01	10,016	0.01	24,311	American International Group Inc Com USD2.50	1,407,121	1.37
3,306	Spirit AeroSystems Holdings Inc Class A Com USD0.01	154,655	0.15		Internet: 2.86% (30 Nov 2015: 3.19%)		
	Airlines: 0.00% (30 Nov 2015: 1.23%)			891	Alphabet Inc Class A Com USD0.001	667,225	0.65
	Agriculture: 1.31% (30 Nov 2015: 0.00%)			1,037	Amazon.com Inc Com USD0.01	749,533	0.73
13,599	Philip Morris International Inc Com NPV	1,341,949	1.31	3,651	F5 Networks Inc Com NPV	402,340	0.39
	Banks: 2.02% (30 Nov 2015: 0.00%)				Facebook Inc Class A Com		
	Capital One Financial Corp Com			6,091	USD0.000006	723,672	0.71
9,140	USD0.01	669,414	0.65	10,349	Yahoo! Inc Com USD0.001	392,641	0.38
15,600	PNC Financial Services Group Inc Com USD5.00	1,399,944	1.37		Iron/Steel: 0.00% (30 Nov 2015: 0.00%)		
	Biotechnology: 2.52% (30 Nov 2015: 0.61%)			130	Steel Dynamics Inc Com USD0.005	3,210	0.00
2,208	Biogen Inc Com USD0.0005	639,724	0.63		Media: 0.20% (30 Nov 2015: 0.70%)		
				3,208	Comcast Corp Class A Com USD0.01	203,066	0.20
					Mining: 0.18% (30 Nov 2015: 0.00%)		
				5,669	Newmont Mining Corp Com USD1.60	183,732	0.18

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Oil & Gas: 0.67% (30 Nov 2015: 0.00%)			Total value of investments	102,419,837	100.01
9,359	EQT Corp Com NPV	685,547	0.67			
	Pharmaceuticals: 0.50% (30 Nov 2015: 0.00%)			Cash and cash equivalents*	51	0.00
10,824	Zoetis Inc Com USD0.01	513,274	0.50	Other net liabilities	(5,878)	(0.01)
	Retail: 0.01% (30 Nov 2015: 0.00%)			Net assets attributable to holders of redeemable participating shares	102,414,010	100.00
89	Dollar Tree Inc Com USD0.01	8,058	0.01			
	Software: 0.17% (30 Nov 2015: 0.00%)					
77	Activision Blizzard Inc Com USD0.000001	3,023	0.01			
437	Akamai Technologies Inc Com USD0.01	23,851	0.02			
1,649	Citrix Systems Inc Com USD0.001	140,033	0.14			
15	Electronic Arts Inc Com USD0.01	1,151	0.00			
	Telecommunications: 0.68% (30 Nov 2015: 0.00%)					
15,834	T-Mobile US Inc Com USD0.0001	677,062	0.66			% of total assets
2,264	Viavi Solutions Inc Com USD0.001	15,463	0.02			
	Textiles: 0.00% (30 Nov 2015: 1.17%)			Analysis of Total Assets		
	Transportation: 0.05% (30 Nov 2015: 0.00%)			Transferable securities and money market instruments admitted to official stock exchange listing.		68.35
1,284	Hub Group Inc Class A Com USD0.01	51,386	0.05	Transferable securities and money market instruments traded on a regulated market.		0.00
	Total United States	16,870,483	16.47	Financial derivative instruments.		0.07
				Other assets.		31.58
	Total equities	102,717,755	100.30			100.00
	Outperformance swaps**:					
	-0.29% (2015: -4.10%)					

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	41,919	0.04
Nomura	USD	01/12/2016	60,912	0.06
Fair value outperformance swaps gains			102,831	0.10
Morgan Stanley US	USD	04/11/2016	(400,749)	(0.39)
Fair value outperformance swaps losses			(400,749)	(0.39)
Fair value outperformance swaps			(297,918)	(0.29)

Source Consumer Staples S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,584,925	118,256
Total investment income		2,584,925	118,256
Operating expenses	4	(51,272)	(43,526)
Net income		2,533,653	74,730
Profit for the financial period		2,533,653	74,730
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,533,653	74,730

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	33,343,304	31,698,981
Loans and receivables			
Cash and cash equivalents	5	96	248
Total Current Assets		33,343,400	31,699,229
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,189,469)	(502,016)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(5,553)	(3,085)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,195,022)	(505,101)
Net Assets Attributable to Holders of Redeemable Shares		32,148,378	31,194,128

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		31,194,128	20,487,398
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,533,653	74,730
Amounts received on issue of Redeemable Shares		21,411,228	44,382,073
Amounts paid on redemption of Redeemable Shares		(22,990,631)	(37,224,839)
(Decrease)/increase in Net Assets resulting from Share transactions		(1,579,403)	7,157,234
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	32,148,378	27,719,362

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		285,207,083	312,446,651
Purchase of investments		(283,579,028)	(320,588,750)
Management fees paid		(48,804)	(42,630)
Net cash inflow/(outflow) from operating activities		1,579,251	(8,184,729)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		21,411,228	45,409,638
Payments of redemptions of Redeemable Participating Shares		(22,990,631)	(37,224,839)
Net cash (outflow)/inflow from financing activities		(1,579,403)	8,184,799
Net (decrease)/increase in cash and cash equivalents		(152)	70
Cash and cash equivalents at beginning of the financial period		248	81
Cash and cash equivalents at the end of the financial period	5	96	151

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
285,138.525721	112.77	111.64	(321,539.31)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
94,103.561375	331.52	328.20	(311,972.13)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 321,539.31 (30 November 2015: USD 311,972.13).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	5,553	5,553
Net assets attributable to holders of			
Redeemable Shares	32,148,378	-	32,148,378
Total financial liabilities	32,148,378	5,553	32,153,931

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,085	3,085
Net assets attributable to holders of			
Redeemable Shares	31,194,128	-	31,194,128
Total financial liabilities	31,194,128	3,085	31,197,213

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,189,469	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	502,016	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	33,343,304	-	-
Total assets	33,343,304	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,189,469	-
Total liabilities	-	1,189,469	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	31,698,981	-	-
Total assets	31,698,981	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	502,016	-
Total liabilities	-	502,016	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	1,292,109	3,085,009
Realised gains/(losses) on outperformance swaps	1,754,820	(2,225,279)
Net change in unrealised appreciation/(depreciation) on investments	225,449	(639,015)
Net change in unrealised depreciation on outperformance swaps	(687,453)	(102,459)
	2,584,925	118,256

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	51,272	43,526
	51,272	43,526

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	96	248
	96	248

* Cash held is unsegregated.

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6. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	5,553	3,085
	5,553	3,085

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	95,779	63,801	63,801
Issued during financial period/year	62,967	244,800	138,800
Redeemed during financial period/year	(67,000)	(212,822)	(115,822)
Total number of Redeemable Shares in issue at end of financial period/year	91,746	95,779	86,779

9. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	32,148,378	31,194,128	27,719,362
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	350.4063	325.6886	319.4248

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 103.71% (30 Nov 2015: 101.62%)				Insurance: 0.46% (30 Nov 2015: 0.25%)		
	Austria: 0.45% (30 Nov 2015: 0.00%)			3,300	Sampo Oyj Class A Com NPV	147,206	0.46
	Banks: 0.35% (30 Nov 2015: 0.00%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.80%)		
8,320	Raiffeisen Bank International AG Com NPV	111,378	0.35		Oil & Gas: 0.05% (30 Nov 2015: 0.00%)		
	Insurance: 0.10% (30 Nov 2015: 0.00%)			483	Neste Oyj Com NPV	16,287	0.05
	Vienna Insurance Group AG Wiener				Telecommunications: 2.40% (30 Nov 2015: 2.61%)		
1,476	Versicherung Gruppe Class A Com NPV	32,691	0.10				
	Total Austria	144,069	0.45	134,682	Nokia OYJ Com NPV	770,665	2.40
					Total Finland	1,319,556	4.11
	Belgium: 2.73% (30 Nov 2015: 1.81%)				Germany: 24.12% (30 Nov 2015: 57.06%)		
	Banks: 0.00% (30 Nov 2015: 0.79%)				Auto Manufacturers: 3.17% (30 Nov 2015: 7.96%)		
	Beverages: 2.73% (30 Nov 2015: 0.03%)			1,837	Bayerische Motoren Werke AG Class A Com EUR1.00	155,198	0.48
6,921	Anheuser-Busch InBev SA/NV Com NPV	877,192	2.73	2,038	Daimler AG Com NPV	139,282	0.43
	Electric: 0.00% (30 Nov 2015: 0.22%)			4,851	Volkswagen AG Pref NPV	725,541	2.26
	Insurance: 0.00% (30 Nov 2015: 0.77%)				Auto Parts & Equipment: 0.45% (30 Nov 2015: 0.00%)		
	Total Belgium	877,192	2.73	679	Continental AG Class A Com NPV	145,737	0.45
					Banks: 0.00% (30 Nov 2015: 1.95%)		
	Canada: 0.47% (30 Nov 2015: 0.00%)				Chemicals: 3.20% (30 Nov 2015: 4.73%)		
	Retail: 0.47% (30 Nov 2015: 0.00%)			11,344	BASF SE Com NPV	876,811	2.73
	Alimentation Couche-Tard Inc Class B Com NPV	149,973	0.47	2,838	Brenntag AG Class A Com NPV	151,999	0.47
	Total Canada	149,973	0.47		Diversified Financial Services: 0.00% (30 Nov 2015: 1.40%)		
					Electric: 2.29% (30 Nov 2015: 4.11%)		
	Denmark: 0.00% (30 Nov 2015: 2.85%)			74,906	E.ON SE Com NPV	736,743	2.29
	Banks: 0.00% (30 Nov 2015: 0.03%)				Engineering & Construction: 0.53% (30 Nov 2015: 0.00%)		
	Beverages: 0.00% (30 Nov 2015: 0.92%)			1,350	HOCHTIEF AG Class A Com NPV	170,878	0.53
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 1.90%)				Healthcare-Services: 1.23% (30 Nov 2015: 1.28%)		
	Total Denmark	-	-	4,560	Fresenius Medical Care AG & Co KGaA Com NPV	395,961	1.23
					Household Products/Wares: 0.00% (30 Nov 2015: 1.68%)		
	Finland: 4.11% (30 Nov 2015: 5.49%)				Insurance: 5.11% (30 Nov 2015: 6.32%)		
	Auto Parts & Equipment: 0.44% (30 Nov 2015: 0.00%)			10,058	Allianz SE Com NPV	1,642,610	5.11
4,000	Nokian Renkaat OYJ Com NPV	141,294	0.44				
	Electric: 0.00% (30 Nov 2015: 0.97%)						
	Forest Products & Paper: 0.76% (30 Nov 2015: 0.86%)						
12,682	UPM-Kymmene OYJ Com NPV	244,104	0.76				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Iron/Steel: 0.00% (30 Nov 2015: 1.62%)				Mining: 0.57% (30 Nov 2015: 0.00%)		
	Media: 0.44% (30 Nov 2015: 0.74%)			63,216	Mitsubishi Materials Corp Com NPV	182,400	0.57
2,800	ProSiebenSat.1 Media SE Com NPV	140,846	0.44		Miscellaneous Manufacturing: 0.65% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.13%)			24,166	Konica Minolta Inc Com NPV	208,311	0.65
	Miscellaneous Manufacturing: 2.69% (30 Nov 2015: 3.62%)				Total Japan	2,001,010	6.23
8,021	Siemens AG Com NPV	864,275	2.69		Jersey: 0.00% (30 Nov 2015: 1.55%)		
	Pharmaceuticals: 2.55% (30 Nov 2015: 5.84%)				Pharmaceuticals: 0.00% (30 Nov 2015: 1.55%)		
8,588	Bayer AG Com NPV	818,673	2.55		Total Jersey	-	-
	Real Estate: 0.00% (30 Nov 2015: 1.13%)				Luxembourg: 2.25% (30 Nov 2015: 0.13%)		
	Semiconductors: 2.46% (30 Nov 2015: 0.28%)				Iron/Steel: 2.25% (30 Nov 2015: 0.13%)		
52,650	Infineon Technologies AG Class A Com NPV	790,098	2.46	147,389	ArcelorMittal Com NPV	725,237	2.25
	Software: 0.00% (30 Nov 2015: 7.41%)				Total Luxembourg	725,237	2.25
	Telecommunications: 0.00% (30 Nov 2015: 3.84%)				Netherlands: 7.23% (30 Nov 2015: 11.34%)		
	Transportation: 0.00% (30 Nov 2015: 3.02%)				Banks: 2.32% (30 Nov 2015: 4.49%)		
	Total Germany	7,754,652	24.12	59,927	ING Groep NV EUR0.24	746,860	2.32
	Japan: 6.23% (30 Nov 2015: 0.00%)				Chemicals: 0.00% (30 Nov 2015: 0.87%)		
	Auto Manufacturers: 0.77% (30 Nov 2015: 0.00%)				Commercial Services: 1.18% (30 Nov 2015: 0.00%)		
47,291	Mitsubishi Motors Corp Com NPV	246,891	0.77	21,951	RELX NV Com EUR0.07	380,850	1.18
	Commercial Services: 1.10% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.47% (30 Nov 2015: 0.00%)		
18,316	Dai Nippon Printing Co Ltd Com NPV	187,611	0.58	4,205	Boskalis Westminster Com EUR0.80	152,374	0.47
18,540	Toppan Printing Co Ltd Com NPV	167,504	0.52		Electronics: 0.00% (30 Nov 2015: 3.13%)		
	Food: 1.71% (30 Nov 2015: 0.00%)				Food: 0.42% (30 Nov 2015: 0.00%)		
2,991	Ezaki Glico Co Ltd Com NPV	161,005	0.50	6,000	Koninklijke Ahold NV Com EUR0.01	132,989	0.42
9,807	NH Foods Ltd Com NPV	228,849	0.71		Insurance: 0.94% (30 Nov 2015: 0.00%)		
9,353	Nisshin Seifun Group Inc Com NPV	159,137	0.50	9,026	NN Group NV Com NPV	301,597	0.94
	Gas: 0.64% (30 Nov 2015: 0.00%)				Media: 1.02% (30 Nov 2015: 0.00%)		
54,556	Osaka Gas Co Ltd Com NPV	204,637	0.64	8,195	Wolters Kluwer NV Com EUR0.12	326,834	1.02
	Insurance: 0.79% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.46% (30 Nov 2015: 0.00%)		
20,844	Sony Financial Holdings Inc Com NPV	254,665	0.79	4,200	Aalberts Industries NV Com EUR0.25	148,265	0.46
					Oil & Gas Services: 0.42% (30 Nov 2015: 0.00%)		
				11,490	SBM Offshore NV Com EUR0.25	135,843	0.42

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Semiconductors: 0.00% (30 Nov 2015: 2.85%)				Switzerland: 6.12% (30 Nov 2015: 5.00%)		
	Total Netherlands	2,325,612	7.23		Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.02%)		
	Norway: 0.82% (30 Nov 2015: 0.89%)				Building Materials: 0.52% (30 Nov 2015: 0.00%)		
	Chemicals: 0.82% (30 Nov 2015: 0.00%)			39	Sika AG Class B Com CHF0.60	168,678	0.52
7,366	Yara International ASA Com NOK1.70	265,728	0.82		Chemicals: 1.36% (30 Nov 2015: 0.27%)		
	Food: 0.00% (30 Nov 2015: 0.89%)			11,309	Clariant AG Com CHF3.70	202,020	0.63
	Total Norway	265,728	0.82	15	Givaudan SA Com CHF10.00	28,742	0.09
	Sweden: 6.11% (30 Nov 2015: 6.64%)			1,195	Lonza Group AG Com CHF1.00	206,258	0.64
	Agriculture: 0.00% (30 Nov 2015: 0.37%)				Diversified Financial Services: 0.67% (30 Nov 2015: 0.84%)		
	Banks: 2.02% (30 Nov 2015: 0.32%)				Partners Group Holding AG Class A Com CHF0.01	215,780	0.67
67,143	Nordea Bank AB Class A Com SEK1.00	650,672	2.02	512	Food: 0.40% (30 Nov 2015: 0.24%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.86%)			3,235	Aryzta AG Class A Com CHF0.02	128,723	0.40
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.25%)				Insurance: 1.74% (30 Nov 2015: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.35%)			1,613	Baloise Holding AG Com CHF0.10	199,232	0.62
	Engineering & Construction: 0.00% (30 Nov 2015: 0.08%)			1,390	Swiss Life Holding AG Com CHF5.10	360,293	1.12
	Home Furnishings: 0.91% (30 Nov 2015: 0.00%)				Pharmaceuticals: 1.43% (30 Nov 2015: 3.63%)		
10,870	Electrolux AB Class B Series B Com SEK5.00	291,229	0.91	111	Galenica AG Com CHF0.10	146,593	0.46
	Investment Companies: 0.00% (30 Nov 2015: 1.25%)			1,922	Novartis AG Com CHF0.50	152,530	0.47
	Metal Fabricate/Hardware: 0.50% (30 Nov 2015: 0.79%)			608	Roche Holding AG Com NPV	159,553	0.50
7,758	Assa Abloy AB Class B Com SEK1.00	161,044	0.50		Total Switzerland	1,968,402	6.12
	Mining: 0.72% (30 Nov 2015: 0.00%)				United States: 43.07% (30 Nov 2015: 8.86%)		
13,149	Boliden AB Class A Com SEK2.11	232,340	0.72		Aerospace/Defense: 2.15% (30 Nov 2015: 0.53%)		
	Software: 0.00% (30 Nov 2015: 1.37%)			3,971	L-3 Communications Holdings Inc Com USD0.01	544,861	1.69
	Telecommunications: 1.96% (30 Nov 2015: 0.00%)			3,151	Spirit AeroSystems Holdings Inc Class A Com USD0.01	147,404	0.46
81,738	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	629,187	1.96		Banks: 5.27% (30 Nov 2015: 0.00%)		
	Total Sweden	1,964,472	6.11	15,780	Capital One Financial Corp Com USD0.01	1,155,727	3.59
				6,016	PNC Financial Services Group Inc Com USD5.00	539,876	1.68
					Beverages: 0.03% (30 Nov 2015: 0.00%)		
				64	Constellation Brands Inc Class A Com USD0.01	9,802	0.03

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	32,153,835	100.02
Cash and cash equivalents*	96	0.00
Other net liabilities	(5,553)	(0.02)
Net assets attributable to holders of redeemable participating shares	32,148,378	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Index Net TR.

*** Combined notional values of outperformance swap losses 32,072,880.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments	0.00
Other assets	0.00
	100.00

Source Financials S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(32,998,111)	(13,250,831)
Total investment expense		(32,998,111)	(13,250,831)
Operating expenses	4	(993,746)	(728,652)
Net expense		(33,991,857)	(13,979,483)
Loss for the financial period		(33,991,857)	(13,979,483)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(33,991,857)	(13,979,483)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	660,249,297	809,866,400
Loans and receivables			
Cash and cash equivalents	5	123	168
Debtors	6	19,605,608	272,642
Total Current Assets		679,855,028	810,139,210
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(8,044,733)	(8,288,372)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(69,698)	(351,947)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(8,114,431)	(8,640,319)
Net Assets Attributable to Holders of Redeemable Shares		671,740,597	801,498,891

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		801,498,891	721,767,434
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(33,991,857)	(13,979,483)
Amounts received on issue of Redeemable Shares		104,867,684	191,216,209
Amounts paid on redemption of Redeemable Shares		(200,634,121)	(419,101,925)
Decrease in Net Assets resulting from Share transactions		(95,766,437)	(227,885,716)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	671,740,597	479,902,235

Statement of cash flows

For the six months ended 31 May 2016	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,034,088,558	4,126,781,578
Purchase of investments		(3,917,713,185)	(3,891,439,428)
Management fees paid		(1,003,373)	(745,366)
Net cash inflow from operating activities		115,372,000	234,596,784
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		85,262,076	184,505,154
Payments of redemptions of Redeemable Shares		(200,634,121)	(419,101,925)
Net cash outflow from financing activities		(115,372,045)	(234,596,771)
Net (decrease)/increase in cash and cash equivalents		(45)	13
Cash and cash equivalents at beginning of the financial period		168	66
Cash and cash equivalents at the end of the financial period	5	123	79

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Financials Index Net TR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
6,343,159.561133	105.90	104.84	(6,717,405.98)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
5,907,858.313200	135.68	134.32	(8,015,782.16)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,717,405.98 (30 November 2015: USD 8,015,782.16).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	19,605,608	-	19,605,608
Accrued expenses	-	69,698	69,698
Net assets attributable to holders of Redeemable Shares	671,740,597	-	671,740,597
Total financial liabilities	691,346,205	69,698	691,415,903

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	272,622	-	272,622
Accrued expenses	-	79,325	79,325
Net assets attributable to holders of Redeemable Shares	801,498,891	-	801,498,891
Total financial liabilities	801,771,513	79,325	801,850,838

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,044,733	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	8,288,372	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	659,495,959	-	-
- Derivatives	-	753,338	-
Total assets	659,495,959	753,338	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,044,733	-
Total liabilities	-	8,044,733	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	809,866,400	-	-
Total assets	809,866,400	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	8,288,372	-
Total liabilities	-	8,288,372	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(1,885,223)	26,948,479
Realised losses on outperformance swaps	(35,275,404)	(20,100,037)
Net change in unrealised appreciation/(depreciation) on investments	3,165,538	(33,478,657)
Net change in unrealised appreciation on outperformance swaps	996,978	13,379,384
	(32,998,111)	(13,250,831)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	993,746	728,652
	993,746	728,652

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	123	168
	123	168

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	272,642
Subscriptions of Shares awaiting settlement	19,605,608	-
	19,605,608	272,642

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	69,698	79,325
Purchase of securities awaiting settlement	-	272,622
	69,698	351,947

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	6,013,729	5,498,431	5,498,431
Issued during financial period/year	822,400	4,189,819	1,434,618
Redeemed during financial period/year	(1,676,000)	(3,674,521)	(3,323,961)
Total number of Redeemable Shares in issue at end of financial period/year	5,160,129	6,013,729	3,609,088

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10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
<hr/>			
Total Net Asset Value			
Class A			
Redeemable Shares	671,740,597	801,498,891	479,902,235
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	130.1790	133.2782	132.9705

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 98.18% (30 Nov 2015: 101.04%)		
	Austria: 0.00% (30 Nov 2015: 0.12%)		
	Real Estate: 0.00% (30 Nov 2015: 0.12%)		
	Total Austria	-	-
	Belgium: 1.10% (30 Nov 2015: 1.99%)		
	Banks: 0.00% (30 Nov 2015: 0.43%)		
	Beverages: 0.71% (30 Nov 2015: 1.53%)		
37,901	Anheuser-Busch InBev SA/NV Com NPV	4,803,706	0.71
	Chemicals: 0.00% (30 Nov 2015: 0.01%)		
	Food: 0.00% (30 Nov 2015: 0.02%)		
	Insurance: 0.20% (30 Nov 2015: 0.00%)		
33,815	Ageas Com NPV	1,368,568	0.20
	Pharmaceuticals: 0.19% (30 Nov 2015: 0.00%)		
17,329	UCB SA Com NPV	1,252,984	0.19
	Total Belgium	7,425,258	1.10
	Canada: 0.01% (30 Nov 2015: 0.00%)		
	Retail: 0.01% (30 Nov 2015: 0.00%)		
1,066	Alimentation Couche-Tard Inc Class B Com NPV	47,021	0.01
	Total Canada	47,021	0.01
	Denmark: 0.28% (30 Nov 2015: 4.48%)		
	Banks: 0.00% (30 Nov 2015: 0.37%)		
	Biotechnology: 0.00% (30 Nov 2015: 0.47%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 3.55%)		
	Retail: 0.28% (30 Nov 2015: 0.07%)		
12,571	Pandora A/S Com DKK1.00	1,869,164	0.28
	Telecommunications: 0.00% (30 Nov 2015: 0.02%)		
	Total Denmark	1,869,164	0.28
	Finland: 0.89% (30 Nov 2015: 1.18%)		
	Forest Products & Paper: 0.16% (30 Nov 2015: 0.00%)		
54,905	UPM-Kymmene OYJ Com NPV	1,056,816	0.16

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.00% (30 Nov 2015: 0.00%)		
472	Sampo Oyj Class A Com NPV	21,055	0.00
	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)		
1,002	Wartsila OYJ Abp Com NPV	41,551	0.01
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.01%)		
	Real Estate: 0.00% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.72% (30 Nov 2015: 1.17%)		
853,811	Nokia OYJ Com NPV	4,885,596	0.72
	Total Finland	6,005,018	0.89
	Germany: 8.35% (30 Nov 2015: 21.98%)		
	Airlines: 0.00% (30 Nov 2015: 0.00%)		
497	Deutsche Lufthansa AG Com NPV	6,969	0.00
	Auto Manufacturers: 1.43% (30 Nov 2015: 4.54%)		
56,838	Bayerische Motoren Werke AG Class A Com EUR1.00	4,801,933	0.71
670	Daimler AG Com NPV	45,789	0.01
670	Porsche Automobil Holding SE Pref NPV	36,913	0.01
31,537	Volkswagen AG Pref NPV	4,716,836	0.70
	Auto Parts & Equipment: 0.71% (30 Nov 2015: 0.90%)		
22,240	Continental AG Class A Com NPV	4,773,474	0.71
	Banks: 0.00% (30 Nov 2015: 0.38%)		
	Building Materials: 0.31% (30 Nov 2015: 0.55%)		
24,611	HeidelbergCement AG Class A Com NPV	2,106,647	0.31
	Chemicals: 0.02% (30 Nov 2015: 2.33%)		
616	BASF SE Com NPV	47,612	0.01
769	Brenntag AG Class A Com NPV	41,186	0.01
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.45%)		
	Electric: 0.68% (30 Nov 2015: 0.45%)		
464,631	E.ON SE Com NPV	4,569,908	0.68
	Electric Components & Equipment: 0.00% (30 Nov 2015: 0.02%)		
	Food: 0.00% (30 Nov 2015: 0.09%)		

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Healthcare-Services: 0.79% (30 Nov 2015: 0.77%)				Electric: 0.16% (30 Nov 2015: 0.00%)		
22,081	Fresenius Medical Care AG & Co KGaA Com NPV	1,917,371	0.28	226,471	Tokyo Electric Power Co Holdings Inc Com NPV	1,063,896	0.16
45,581	Fresenius SE & Co KGaA Com NPV	3,441,901	0.51		Retail: 0.18% (30 Nov 2015: 0.00%)		
	Household Products/Wares: 0.00% (30 Nov 2015: 0.63%)			11,553	Tsuruha Holdings Inc Com NPV	1,201,083	0.18
	Insurance: 2.21% (30 Nov 2015: 1.56%)				Total Japan	3,483,638	0.52
61,571	Allianz SE Com NPV	10,055,393	1.50		Luxembourg: 0.53% (30 Nov 2015: 0.51%)		
25,251	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	4,746,488	0.71		Iron/Steel: 0.53% (30 Nov 2015: 0.51%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.58%)			719,240	ArcelorMittal Com NPV	3,539,067	0.53
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.12%)				Total Luxembourg	3,539,067	0.53
	Media: 0.24% (30 Nov 2015: 0.00%)				Netherlands: 2.91% (30 Nov 2015: 5.29%)		
32,314	ProSiebenSat.1 Media SE Com NPV	1,625,465	0.24		Banks: 1.49% (30 Nov 2015: 1.49%)		
	Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 1.63%)			798,236	ING Groep NV EUR0.24	9,948,283	1.49
427	Siemens AG Com NPV	46,010	0.01		Chemicals: 0.24% (30 Nov 2015: 0.90%)		
	Pharmaceuticals: 1.49% (30 Nov 2015: 2.22%)			27,153	Koninklijke DSM NV Com EUR1.50	1,616,900	0.24
105,164	Bayer AG Com NPV	10,025,032	1.49		Commercial Services: 0.22% (30 Nov 2015: 0.02%)		
	Real Estate: 0.00% (30 Nov 2015: 0.51%)			27,959	Randstad Holding NV Com EUR0.10	1,510,980	0.22
	Retail: 0.00% (30 Nov 2015: 0.03%)				Cosmetics/Personal Care: 0.71% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.46% (30 Nov 2015: 0.05%)			106,405	Unilever NV EUR0.16	4,781,451	0.71
204,027	Infineon Technologies AG Class A Com NPV	3,061,754	0.46		Electronics: 0.00% (30 Nov 2015: 1.08%)		
	Software: 0.00% (30 Nov 2015: 1.53%)				Food: 0.01% (30 Nov 2015: 0.82%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.50%)			2,000	Koninklijke Ahold NV Com EUR0.01	44,330	0.01
	Transportation: 0.00% (30 Nov 2015: 1.14%)				Insurance: 0.00% (30 Nov 2015: 0.63%)		
	Total Germany	56,066,681	8.35		Media: 0.00% (30 Nov 2015: 0.35%)		
	Japan: 0.52% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.00%)		
	Auto Manufacturers: 0.18% (30 Nov 2015: 0.00%)			318	Aalberts Industries NV Com EUR0.25	11,226	0.00
233,429	Mitsubishi Motors Corp Com NPV	1,218,659	0.18		Oil & Gas Services: 0.00% (30 Nov 2015: 0.00%)		
				2,329	SBM Offshore NV Com EUR0.25	27,535	0.00
					Telecommunications: 0.24% (30 Nov 2015: 0.00%)		
				409,271	Koninklijke KPN NV Com EUR0.04	1,625,200	0.24
					Total Netherlands	19,565,905	2.91

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 0.00% (30 Nov 2015: 0.01%)				Commercial Services: 0.00% (30 Nov 2015: 0.34%)		
	Food: 0.00% (30 Nov 2015: 0.01%)				Food: 0.00% (30 Nov 2015: 0.01%)		
	Total Norway	-	-	14	Aryzta AG Class A Com CHF0.02	557	0.00
	Portugal: 0.00% (30 Nov 2015: 0.29%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.00%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.29%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)		
	Total Portugal	-	-		Insurance: 0.27% (30 Nov 2015: 0.08%)		
	Sweden: 0.79% (30 Nov 2015: 3.99%)			7,072	Swiss Life Holding AG Com CHF5.10	1,833,086	0.27
	Agriculture: 0.00% (30 Nov 2015: 0.62%)				Pharmaceuticals: 0.02% (30 Nov 2015: 0.89%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.93%)			34	Galenica AG Com CHF0.10	44,902	0.00
	Banks: 0.46% (30 Nov 2015: 0.00%)			595	Novartis AG Com CHF0.50	47,219	0.01
324,038	Nordea Bank AB Class A Com SEK1.00	3,140,200	0.46	185	Roche Holding AG Com NPV	48,548	0.01
	Commercial Services: 0.00% (30 Nov 2015: 0.03%)				Total Switzerland	3,074,931	0.46
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.03%)				United States: 82.34% (30 Nov 2015: 59.18%)		
	Investment Companies: 0.16% (30 Nov 2015: 0.12%)				Aerospace/Defense: 6.62% (30 Nov 2015: 0.19%)		
30,102	Investor AB Class B Com SEK6.25	1,045,773	0.16	46,692	Esterline Technologies Corp Com USD0.20	3,147,508	0.47
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.58%)			88,955	General Dynamics Corp Com USD1.00	12,620,046	1.88
	Mining: 0.17% (30 Nov 2015: 0.00%)			208,975	L-3 Communications Holdings Inc Com USD0.01	28,673,460	4.27
64,906	Boliden AB Class A Com SEK2.11	1,146,874	0.17		Agriculture: 0.07% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.02%)			7,161	Altria Group Inc Com USD0.33	455,726	0.07
	Real Estate: 0.00% (30 Nov 2015: 0.13%)			413	Reynolds American Inc Com USD0.0001	20,526	0.00
	Software: 0.00% (30 Nov 2015: 0.16%)				Airlines: 0.00% (30 Nov 2015: 0.36%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.37%)				Apparel: 2.27% (30 Nov 2015: 5.56%)		
	Total Sweden	5,332,847	0.79	490,216	Skechers U.S.A. Inc Class A Com USD0.001	15,280,033	2.27
	Switzerland: 0.46% (30 Nov 2015: 2.02%)				Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.23%)		
	Chemicals: 0.17% (30 Nov 2015: 0.70%)				Banks: 0.00% (30 Nov 2015: 0.51%)		
59,038	Clariant AG Com CHF3.70	1,054,632	0.16		Beverages: 4.53% (30 Nov 2015: 0.00%)		
24	Givaudan SA Com CHF10.00	45,987	0.01	198,754	Constellation Brands Inc Class A Com USD0.01	30,439,175	4.53

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Biotechnology: 18.13% (30 Nov 2015: 6.17%)				Healthcare-Services: 4.07% (30 Nov 2015: 2.60%)			
100,623	Amgen Inc Com USD0.0001	15,893,403	2.37	449	Aetna Inc Com USD0.01	50,840	0.01
150,470	Biogen Inc Com USD0.0005	43,595,673	6.49	89,490	HCA Holdings Inc Com USD0.01	6,982,010	1.04
2,856	Bio-Rad Laboratories Inc Class A Com USD0.0001	425,116	0.06	158,205	Laboratory Corp of America Holdings Com USD0.10	20,242,330	3.02
71,179	Charles River Laboratories International Inc Com USD0.01	6,116,411	0.91	Insurance: 0.29% (30 Nov 2015: 0.00%)			
106,897	Gilead Sciences Inc Com USD0.001	9,306,453	1.39	33,637	American International Group Inc Com USD2.50	1,946,910	0.29
116,396	Regeneron Pharmaceuticals Inc Com USD0.001	46,433,856	6.91	Internet: 13.69% (30 Nov 2015: 7.51%)			
Building Materials: 1.45% (30 Nov 2015: 0.00%)				29,388	Alphabet Inc Class A Com USD0.001	22,007,204	3.28
299,140	Masco Corp Com USD1.00	9,763,930	1.45	13,128	Amazon.com Inc Com USD0.01	9,488,787	1.41
Chemicals: 4.21% (30 Nov 2015: 8.79%)				559,267	eBay Inc Com USD0.001	13,679,671	2.04
43,628	Dow Chemical Co Com USD2.50	2,240,734	0.33	344,741	Facebook Inc Class A Com USD0.000006	40,958,678	6.10
231,592	Monsanto Co Class C Com USD0.01	26,047,152	3.88	152,220	Yahoo! Inc Com USD0.001	5,775,227	0.86
Commercial Services: 1.01% (30 Nov 2015: 1.04%)				Iron/Steel: 1.76% (30 Nov 2015: 0.00%)			
179,529	PayPal Holdings Inc Com USD0.0001	6,784,401	1.01	478,363	Steel Dynamics Inc Com USD0.005	11,810,782	1.76
Computers: 0.00% (30 Nov 2015: 0.00%)				Media: 4.91% (30 Nov 2015: 3.52%)			
26	Cognizant Technology Solutions Corp Class A Com USD0.01	1,597	0.00	125,462	CBS Corp Class B Com USD0.001	6,925,502	1.03
313	Synopsys Inc Com USD0.01	16,173	0.00	349,730	Comcast Corp Class A Class A Com USD0.01	22,137,909	3.30
Diversified Financial Services: 0.00% (30 Nov 2015: 2.60%)				223,341	MSG Networks Inc Class A Class A Com USD0.01	3,866,033	0.58
Electric: 2.60% (30 Nov 2015: 3.00%)				Oil & Gas Services: 1.07% (30 Nov 2015: 1.16%)			
290,589	PG&E Corp Com NPV	17,458,587	2.60	264,806	FMC Technologies Inc Com USD0.01	7,210,667	1.07
Electronics: 0.91% (30 Nov 2015: 0.00%)				Oil & Gas: 0.01% (30 Nov 2015: 0.00%)			
132,764	Agilent Technologies Inc Com USD0.01	6,092,540	0.91	1,296	Continental Resources Inc/OK Com USD0.01	54,510	0.01
Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.25%)				Pharmaceuticals: 0.00% (30 Nov 2015: 3.13%)			
Food: 2.19% (30 Nov 2015: 2.89%)				Retail: 1.78% (30 Nov 2015: 1.12%)			
331,355	Mondelez International Inc Class A Com NPV	14,741,984	2.19	149,334	Lowe's Cos Inc Com USD0.50	11,966,133	1.78
Healthcare-Products: 4.86% (30 Nov 2015: 1.49%)				Software: 0.87% (30 Nov 2015: 4.61%)			
840,749	Boston Scientific Corp Com USD0.01	19,093,410	2.84	24,716	Citrix Systems Inc Com USD0.001	2,098,883	0.31
393,402	Hologic Inc Com USD0.01	13,536,963	2.02	45,237	salesforce.com Inc Com USD0.001	3,786,789	0.56

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Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 3.24% (30 Nov 2015: 2.17%)		
509,202	T-Mobile US Inc Com USD0.0001	21,773,477	3.24
	Textiles: 1.76% (30 Nov 2015: 0.28%)		
60,494	Mohawk Industries Inc Com USD0.01	11,898,565	1.76
	Transportation: 0.04% (30 Nov 2015: 0.00%)		
2,863	Norfolk Southern Corp Com USD1.00	240,665	0.04
	Total United States	553,086,429	82.34
	Total equities	659,495,959	98.18
	Outperformance swaps**: -1.09% (2015: -1.03%)		

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	730,796	0.11
Nomura	USD	01/12/2016	22,542	0.00
Fair value outperformance swaps gains			753,338	0.11
Morgan Stanley US	USD	31/10/2016	(8,044,733)	(1.20)
Fair value outperformance swaps losses			(8,044,733)	(1.20)
Fair value outperformance swaps			(7,291,395)	(1.09)

	Fair value USD	% of net assets
Total value of investments	652,204,564	97.09
Cash and cash equivalents*	123	0.00
Other net assets	19,535,910	2.91
Net assets attributable to holders of redeemable participating shares	671,740,597	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.
** These outperformance swaps track the S&P Select Sector Capped 20% Financials Index Net TR.
*** Combined notional values of outperformance swap gains 106,731,775.
**** Combined notional values of outperformance swap losses 534,439,386.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.01
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	2.88
	100.00

Source RDX UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Swap income	3,10	359,737	713,987
Net gains on financial assets and liabilities at fair value through profit or loss	4	650,514	1,824,876
Total investment income		1,010,251	2,538,863
Operating expenses	5	(54,193)	(304,374)
Net income		956,058	2,234,489
Finance Costs			
Distributions	6	(359,737)	(713,987)
Profit for the financial period		596,321	1,520,502
Increase in Net Assets Attributable to Holders of Redeemable Shares		596,321	1,520,502

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1,2(d)	15,404,795	19,138,597
Loans and receivables			
Cash and cash equivalents	7	93	254,196
Debtors	8	1,126,860	-
Total Current Assets		16,531,748	19,392,793
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1,2(d)	(246,258)	(1,177,100)
Other financial liabilities			
Distributions to Redeemable Participating Shareholders payable	11	-	(254,072)
Creditors (amounts falling due within one year)	9	(1,130,657)	(7,608)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,376,915)	(1,438,780)
Net Assets Attributable to Holders of Redeemable Shares		15,154,833	17,954,013

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		17,954,013	99,437,323
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		596,321	1,520,502
Amounts received on issue of Redeemable Shares		2,255,281	30,253,254
Amounts paid on redemption of Redeemable Shares		(5,650,782)	(30,241,295)
(Decrease)/increase in Net Assets resulting from Share transactions		(3,395,501)	11,959
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	13	15,154,833	100,969,784

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		98,262,393	950,235,565
Purchase of investments		(94,811,518)	(949,945,123)
Other income received		359,737	713,987
Management fees paid		(55,405)	(302,330)
Net cash inflow from operating activities		3,755,207	702,099
Cash flows from financing activities			
Distributions paid		(613,809)	(800,026)
Proceeds from issue of Redeemable Shares		2,255,281	30,253,254
Payments of redemptions of Redeemable Shares		(5,650,782)	(30,241,295)
Net cash outflow from financing activities		(4,009,310)	(788,067)
Net decrease in cash and cash equivalents		(254,103)	(85,968)
Cash and cash equivalents at beginning of the financial period		254,196	86,139
Cash and cash equivalents at the end of the financial period	7	93	171

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the RDX USD Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depositary receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the RDX USD Index) at 31 May 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
14,368.238017	1,055.01	1,044.46	(151,586.35)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
17,627.404605	1,018.96	1,008.77	(179,616.20)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 151,586.35 (30 November 2015: USD 179,616.20).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,129,566	-	1,129,566
Accrued expenses	-	1,091	1,091
Net assets attributable to holders of Redeemable Shares	15,154,833	-	15,154,833
Total financial liabilities	16,284,399	1,091	16,285,490

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,305	-	5,305
Accrued expenses	-	2,303	2,303
Net assets attributable to holders of Redeemable Shares	17,954,013	-	17,954,013
Total financial liabilities	17,959,318	2,303	17,961,621

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	246,258	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,177,100	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,392,202	-	-
- Derivatives	-	12,593	-
Total assets	15,392,202	12,593	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	246,258	-
Total liabilities	-	246,258	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	19,138,597	-	-
Total assets	19,138,597	-	-
Liabilities			
Financial liabilities held for trading			
- Derivatives	-	1,177,100	-
Total liabilities	-	1,177,100	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Operating income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Swap income	359,737	713,987
	359,737	713,987

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2015 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	391,329	8,787,609
Realised losses on outperformance swaps*	(674,607)	(7,248,403)
Net change in unrealised depreciation on investments	(9,642)	(4,672,300)
Net change in unrealised appreciation on outperformance swaps	943,434	4,957,970
	650,514	1,824,876

* Realised losses on outperformance swaps include an amount of USD 47,111 relating to swap fees (30 November 2015: USD 454,891).

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5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	54,193	304,374
	54,193	304,374

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

The following distributions were declared during the financial period ended 31 May 2016:

Date	Amount USD
Prior financial period	
23 December 2015*	6,416
23 December 2015*	173,232
23 December 2015*	10,006
23 December 2015*	64,419
24 March 2016	87,462
24 March 2016	6,006
24 March 2016	6,130
24 March 2016	6,066
	359,737

* This amount represents a top-up distribution to previously declared dividends as disclosed in the year end 30 November 2015 Financial Statements and arises due to confirmed rates being higher than those originally estimated.

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
Prior financial period*	144,930
19 December 2014	189,083
23 December 2014	282,420
29 December 2014	97,554
	713,987

* This amount represents a top-up distribution to previously declared dividends as disclosed in the year end 30 November 2014 Financial Statements and arises due to confirmed rates being higher than those originally estimated.

The amounts outstanding at 31 May 2016 and 30 November 2015 are disclosed in the Statement of Financial Position on page 523.

7. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	93	254,196
	93	254,196

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	1,126,860	-
	1,126,860	-

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9. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	1,091	2,303
Purchase of securities awaiting settlement	1,129,566	5,305
	1,130,657	7,608

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

Financial period ended 31 May 2016	Country	Currency	Swap income
Swap Income	Russia	USD	359,737

Financial period ended 31 May 2015	Country	Currency	Swap income
Swap Income	Russia	USD	713,987

11. Distributions payable

	As at 31 May 2016 USD	As at 30 November 2015 USD
Distributions to Redeemable Participating Shareholder payable	-	254,072
	-	254,072

12. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	189,029	897,765	897,765
Issued during financial period/year	22,763	310,111	310,111
Redeemed during financial period/year	(56,740)	(1,018,847)	(292,211)
Total number of Redeemable Shares in issue at end of financial period/year	155,052	189,029	915,665

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13. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
<hr/>			
Total net asset value			
Class A			
Redeemable Shares	15,154,833	17,954,013	100,969,784
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	97.7403	94.9802	110.2693

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Schedule of investments

As at 31 May 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 101.57% (30 Nov 2015: 106.60%)				Denmark: 11.34% (30 Nov 2015: 8.15%)		
	Austria: 0.09% (30 Nov 2015: 3.45%)				Banks: 3.67% (30 Nov 2015: 1.66%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 2.77%)			19,268	Danske Bank A/S Com DKK10.00	556,261	3.67
	Transportation: 0.09% (30 Nov 2015: 0.68%)				Beverages: 0.00% (30 Nov 2015: 0.27%)		
384	Oesterreichische Post AG Class A Com NPV	13,763	0.09	2,717	Genmab A/S Com DKK1.00	491,209	3.24
	Total Austria	13,763	0.09		Energy-Alternate Sources: 3.39% (30 Nov 2015: 0.73%)		
	Belgium: 3.48% (30 Nov 2015: 8.41%)			7,159	Vestas Wind Systems A/S Com DKK1.00	513,213	3.39
	Banks: 0.26% (30 Nov 2015: 3.79%)				Engineering & Construction: 0.09% (30 Nov 2015: 0.00%)		
654	KBC Groep NV Com NPV	38,740	0.26	560	Per Aarsleff Holding A/S Com DKK2.00	13,787	0.09
	Beverages: 0.32% (30 Nov 2015: 0.23%)				Holding Companies-Diversified: 0.27% (30 Nov 2015: 0.00%)		
381	Anheuser-Busch InBev SA/NV Com NPV	48,289	0.32	684	Schouw & Co Class C Com DKK10.00	41,664	0.27
	Chemicals: 0.28% (30 Nov 2015: 0.36%)				Miscellaneous Manufacturing: 0.29% (30 Nov 2015: 0.00%)		
1,207	Tessenderlo Chemie NV Com NPV	42,911	0.28	787	NKT Holding A/S Com DKK20.00	43,250	0.29
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.98%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.50%)		
	Insurance: 2.00% (30 Nov 2015: 0.72%)				Retail: 0.00% (30 Nov 2015: 0.47%)		
7,506	Ageas Com NPV	303,784	2.00		Software: 0.00% (30 Nov 2015: 1.30%)		
	Media: 0.00% (30 Nov 2015: 0.28%)				Transportation: 0.39% (30 Nov 2015: 3.21%)		
	Pharmaceuticals: 0.31% (30 Nov 2015: 0.00%)			1,195	Dfds A/S Com DKK20.00	59,234	0.39
654	UCB SA Com NPV	47,288	0.32		Total Denmark	1,718,618	11.34
	Telecommunications: 0.30% (30 Nov 2015: 2.05%)				Finland: 2.05% (30 Nov 2015: 1.70%)		
1,908	Orange Belgium SA Com NPV	45,816	0.30		Auto Parts & Equipment: 0.61% (30 Nov 2015: 0.00%)		
	Total Belgium	526,828	3.48	2,598	Nokian Renkaat OYJ Com NPV	91,770	0.61
	Canada: 0.10% (30 Nov 2015: 0.00%)				Electric: 0.27% (30 Nov 2015: 0.00%)		
	Retail: 0.10% (30 Nov 2015: 0.00%)			2,713	Fortum OYJ Com EUR3.40	40,713	0.27
330	Alimentation Couche-Tard Inc Class B Com NPV	14,556	0.10		Food: 0.08% (30 Nov 2015: 0.00%)		
	Total Canada	14,556	0.10	313	Kesko OYJ Class B Com NPV	12,555	0.08

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Forest Products & Paper: 0.33% (30 Nov 2015: 0.54%)				Electric: 0.26% (30 Nov 2015: 0.22%)		
2,623	UPM-Kymmene OYJ Com NPV	50,488	0.33	3,947	E.ON SE Com NPV	38,821	0.26
	Insurance: 0.12% (30 Nov 2015: 0.07%)				Electrical Components & Equipment: 0.45% (30 Nov 2015: 0.00%)		
408	Sampo Oyj Class A Com NPV	18,200	0.12	333	Leoni AG Class A Com NPV	11,107	0.07
	Machinery-Diversified: 0.00% (30 Nov 2015: 1.09%)			1,069	OSRAM Licht AG Class A Com NPV	56,921	0.38
	Pharmaceuticals: 0.57% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.22% (30 Nov 2015: 0.29%)		
2,409	Orion Oyj Class B Class B Com EUR0.65	86,489	0.57	1,177	Nordex SE Com NPV	33,478	0.22
	Telecommunications: 0.07% (30 Nov 2015: 0.00%)				Engineering & Construction: 3.24% (30 Nov 2015: 0.00%)		
1,763	Nokia OYJ Com NPV	10,088	0.07	3,879	HOCHTIEF AG Class A Com NPV	490,990	3.24
	Total Finland	310,303	2.05		Food: 0.29% (30 Nov 2015: 3.20%)		
	Germany: 17.27% (30 Nov 2015: 25.44%)			2,247	Suedzucker AG Class A Com NPV	44,063	0.29
	Apparel: 1.44% (30 Nov 2015: 0.00%)				Healthcare-Services: 0.29% (30 Nov 2015: 0.51%)		
1,708	Adidas AG Class A Com NPV	218,950	1.44	510	Fresenius Medical Care AG & Co KGaA Com NPV	44,285	0.29
	Auto Manufacturers: 1.40% (30 Nov 2015: 3.08%)				Household Products/Wares: 0.33% (30 Nov 2015: 0.09%)		
1,267	Daimler AG Com NPV	86,590	0.57	473	Henkel AG & Co KGaA Com NPV	49,629	0.33
864	Porsche Automobil Holding SE Pref NPV	47,602	0.31		Insurance: 0.32% (30 Nov 2015: 0.30%)		
226	Volkswagen AG Class A Com NPV	34,909	0.23	301	Allianz SE Com NPV	49,157	0.32
292	Volkswagen AG Pref NPV	43,673	0.29		Internet: 3.43% (30 Nov 2015: 0.90%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.21%)			3,561	zooplus AG Class A Com NPV	519,321	3.43
	Banks: 0.19% (30 Nov 2015: 1.43%)				Iron/Steel: 0.00% (30 Nov 2015: 0.25%)		
800	Aareal Bank AG Class A Com NPV	29,381	0.19		Leisure Time: 0.00% (30 Nov 2015: 0.14%)		
	Chemicals: 0.85% (30 Nov 2015: 0.28%)				Machinery-Diversified: 2.21% (30 Nov 2015: 0.06%)		
611	BASF SE Com NPV	47,226	0.31	140	Duerr AG Class A Com NPV	10,877	0.07
1,013	Brenntag AG Class A Com NPV	54,255	0.36	1,017	GEA Group AG Class A Com NPV	47,172	0.31
562	LANXESS AG Class A Com NPV	26,865	0.18	2,198	Krones AG Class A Com NPV	262,066	1.73
	Computers: 0.00% (30 Nov 2015: 2.53%)			161	Pfeiffer Vacuum Technology AG Com NPV	15,323	0.10
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.36%)				Media: 0.31% (30 Nov 2015: 0.17%)		
	Diversified Financial Services: 0.10% (30 Nov 2015: 0.00%)			919	ProSiebenSat.1 Media SE Com NPV	46,228	0.31
75	GRENKE AG Class A Com NPV	15,075	0.10		Miscellaneous Manufacturing: 0.31% (30 Nov 2015: 7.45%)		
				433	Siemens AG Com NPV	46,656	0.31

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Schedule of investments (continued)

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Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Packaging & Containers: 0.23% (30 Nov 2015: 0.00%)				Luxembourg: 2.42% (30 Nov 2015: 0.40%)		
440	Gerresheimer AG Class A Com NPV	35,042	0.23		Machinery-Diversified: 2.42% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.28% (30 Nov 2015: 0.15%)			6,772	Stabilus SA Com EUR0.01	366,279	2.42
444	Bayer AG Com NPV	42,325	0.28		Media: 0.00% (30 Nov 2015: 0.40%)		
	Real Estate: 0.80% (30 Nov 2015: 0.15%)				Total Luxembourg	366,279	2.42
1,666	Deutsche EuroShop AG Class A Com NPV	76,376	0.50		Netherlands: 18.61% (30 Nov 2015: 15.02%)		
917	Deutsche Wohnen AG Class B Com NPV	29,467	0.20		Banks: 3.38% (30 Nov 2015: 3.52%)		
1,107	TAG Immobilien AG Class A Com NPV	15,133	0.10	41,095	ING Groep NV EUR0.24	512,160	3.38
	Semiconductors: 0.32% (30 Nov 2015: 0.29%)				Beverages: 0.10% (30 Nov 2015: 0.27%)		
3,243	Infineon Technologies AG Class A Com NPV	48,666	0.32	185	Heineken Holding NV Com EUR1.60	15,187	0.10
	Software: 0.00% (30 Nov 2015: 2.62%)				Chemicals: 6.49% (30 Nov 2015: 3.73%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.51%)			7,114	Akzo Nobel NV Com EUR2.00	483,099	3.19
	Transportation: 0.00% (30 Nov 2015: 0.25%)			8,397	Koninklijke DSM NV Com EUR1.50	500,022	3.30
	Total Germany	2,617,629	17.27		Commercial Services: 3.60% (30 Nov 2015: 0.26%)		
	Japan: 1.76% (30 Nov 2015: 0.00%)			941	Randstad Holding NV Com EUR0.10	50,854	0.34
	Chemicals: 0.10% (30 Nov 2015: 0.00%)			25,424	USG People NV Com EUR0.50	494,458	3.26
2,658	Mitsubishi Gas Chemical Co Inc Class C Com NPV	15,075	0.10		Cosmetics/Personal Care: 3.26% (30 Nov 2015: 0.00%)		
	Computers: 0.27% (30 Nov 2015: 0.00%)			11,002	Unilever NV EUR0.16	494,390	3.26
1,891	Itochu Techno-Solutions Corp Com NPV	41,893	0.27		Diversified Financial Services: 0.00% (30 Nov 2015: 0.27%)		
	Entertainment: 0.28% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.26%)		
1,145	Sankyo Co Ltd Com NPV	42,690	0.28		Electronics: 0.00% (30 Nov 2015: 1.78%)		
	Healthcare-Services: 0.29% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.16% (30 Nov 2015: 0.20%)		
1,033	Miraca Holdings Inc Com NPV	43,637	0.29	1,486	Arcadis NV Com EUR0.02	24,781	0.16
	Pharmaceuticals: 0.82% (30 Nov 2015: 0.00%)				Food: 0.10% (30 Nov 2015: 0.05%)		
2,262	Medipal Holdings Corp Com NPV	39,262	0.26	610	Corbion NV Com EUR0.25	15,177	0.10
2,633	Rohto Pharmaceutical Co Ltd Com NPV	40,811	0.27		Insurance: 0.00% (30 Nov 2015: 3.92%)		
1,353	Suzuken Co Ltd/Aichi Japan Com NPV	43,675	0.29		Leisure Time: 0.00% (30 Nov 2015: 2.00%)		
	Total Japan	267,043	1.76		Media: 0.10% (30 Nov 2015: 0.00%)		
				398	Wolters Kluwer NV Com EUR0.12	15,873	0.10

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Metal Fabricate/Hardware: 0.10% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.20% (30 Nov 2015: 0.00%)		
1,082	AMG Advanced Metallurgical Group NV Com EUR0.02	15,123	0.10	1,809	Peab AB Class A Com SEK5.35	14,899	0.10
	Pipelines: 1.25% (30 Nov 2015: 0.00%)			711	Skanska AB Class B Com NPV	15,593	0.10
3,634	Koninklijke Vopak NV Com EUR0.50	189,453	1.25		Healthcare-Products: 0.31% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.27%)			6,010	Elekta AB Class B Com SEK0.50	47,306	0.31
	Software: 0.07% (30 Nov 2015: 0.27%)				Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.27%)		
1,231	TomTom NV Com EUR0.20	10,933	0.07		Home Furnishings: 0.16% (30 Nov 2015: 0.00%)		
	Total Netherlands	2,821,510	18.61	888	Electrolux AB Class B Series B Com SEK5.00	23,791	0.16
	Norway: 0.09% (30 Nov 2015: 6.19%)				Housewares: 5.03% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 0.15%)			53,166	Duni AB Class A Com SEK1.25	762,174	5.03
	Chemicals: 0.00% (30 Nov 2015: 3.09%)				Internet: 3.27% (30 Nov 2015: 0.00%)		
	Environmental Control: 0.09% (30 Nov 2015: 0.00%)			57,263	Com Hem Holding AB Class A Com SEK1.00	494,944	3.27
1,292	Tomra Systems ASA Com NOK1.00	14,367	0.09		Investment Companies: 4.84% (30 Nov 2015: 3.62%)		
	Food: 0.00% (30 Nov 2015: 2.95%)			30,224	Kinnevik AB Class A Com SEK0.10	734,501	4.84
	Total Norway	14,367	0.09		Lodging: 0.10% (30 Nov 2015: 0.00%)		
	Portugal: 0.00% (30 Nov 2015: 0.45%)			3,774	Rezidor Hotel Group AB Class A Com EUR0.07	15,542	0.10
	Food: 0.00% (30 Nov 2015: 0.45%)				Machinery-Construction & Mining: 3.31% (30 Nov 2015: 0.00%)		
	Total Portugal	-	-	21,070	Atlas Copco AB Class B Com SEK0.64	501,700	3.31
	Russian Federation: 4.84% (30 Nov 2015: 6.04%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.23%)		
	Oil & Gas: 4.84% (30 Nov 2015: 6.04%)				Mining: 0.27% (30 Nov 2015: 0.37%)		
26,504	Tatneft PAO ADR NPV	733,896	4.84	2,307	Boliden AB Class A Com SEK2.11	40,764	0.27
	Total Russian Federation	733,896	4.84		Miscellaneous Manufacturing: 0.42% (30 Nov 2015: 0.00%)		
	Sweden: 20.27% (30 Nov 2015: 23.24%)			571	Nolato AB Class B Com SEK5.00	15,004	0.10
	Aerospace/Defense: 0.29% (30 Nov 2015: 0.00%)			2,574	Trelleborg AB Class B Com SEK25.00	48,009	0.32
1,318	Saab AB Class B Com NPV	43,753	0.29		Pharmaceuticals: 0.00% (30 Nov 2015: 1.00%)		
	Agriculture: 0.00% (30 Nov 2015: 2.03%)				Private Equity: 0.02% (30 Nov 2015: 0.00%)		
	Banks: 1.68% (30 Nov 2015: 0.00%)			700	Ratos AB Class B Com NPV	3,786	0.02
26,195	Nordea Bank AB Class A Com SEK1.00	253,852	1.68				
	Commercial Services: 0.00% (30 Nov 2015: 0.72%)						
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 6.62%)						

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Real Estate: 0.34% (30 Nov 2015: 1.60%)				Healthcare-Products: 0.61% (30 Nov 2015: 0.42%)			
3,157	Fabege AB Class A Com SEK30.82	51,097	0.34	243	Sonova Holding AG Com CHF0.05	32,434	0.21
Retail: 0.03% (30 Nov 2015: 6.78%)				83	Straumann Holding AG Com CHF0.10	31,745	0.21
142	Hennes & Mauritz AB Class B Com NPV	4,352	0.03	199	Tecan Group AG Com CHF0.10	29,424	0.19
Total Sweden				Insurance: 0.77% (30 Nov 2015: 1.43%)			
Switzerland: 19.08% (30 Nov 2015: 7.72%)				358	Baloise Holding AG Com CHF0.10	44,219	0.29
Auto Parts & Equipment: 0.59% (30 Nov 2015: 0.00%)				62	Helvetia Holding AG Com CHF0.10	33,395	0.22
191	Autoneum Holding AG Class A Com CHF0.05	46,338	0.31	154	Swiss Life Holding AG Com CHF5.10	39,917	0.26
54	Georg Fischer AG Com CHF1.00	43,099	0.28	Investment Companies: 0.00% (30 Nov 2015: 0.27%)			
Banks: 0.77% (30 Nov 2015: 0.27%)				Machinery-Construction & Mining: 0.33% (30 Nov 2015: 0.29%)			
86	Banque Cantonale Vaudoise Com CHF10.00	59,513	0.39	2,395	ABB Ltd Com CHF0.86	49,818	0.33
10,255	EFG International AG Class A Com CHF0.50	58,176	0.38	Machinery-Diversified: 0.10% (30 Nov 2015: 0.00%)			
Building Materials: 0.73% (30 Nov 2015: 0.16%)				190	Kardex AG Com CHF10.35	15,155	0.10
9	Forbo Holding AG Com CHF0.10	11,126	0.07	Pharmaceuticals: 1.03% (30 Nov 2015: 2.05%)			
23	Sika AG Class B Com CHF0.60	99,477	0.66	625	Novartis AG Com CHF0.50	49,600	0.33
Chemicals: 0.00% (30 Nov 2015: 0.07%)				188	Roche Holding AG Com NPV	49,335	0.33
Commercial Services: 3.38% (30 Nov 2015: 0.94%)				212	Roche Holding AG Class B Com CHF1.00	55,921	0.37
8,459	Adecco SA Com CHF1.00	512,628	3.38	Real Estate: 2.41% (30 Nov 2015: 0.00%)			
Computers: 0.31% (30 Nov 2015: 0.00%)				3,605	PSP Swiss Property AG Com CHF0.10	337,583	2.23
3,026	Logitech International SA Com CHF0.25	46,568	0.31	309	Swiss Prime Site AG Com CHF15.30	26,480	0.18
Diversified Financial Services: 0.39% (30 Nov 2015: 1.08%)				Transportation: 7.47% (30 Nov 2015: 0.00%)			
224	Cembra Money Bank AG Class A Com CHF1.00	15,096	0.10	14,441	Gategroup Holding AG Class A Com CHF5.00	740,788	4.89
104	Partners Group Holding AG Class A Com CHF0.01	43,830	0.29	2,782	Kuehne + Nagel International AG Com CHF1.00	391,193	2.58
Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.26%)				Total Switzerland			
Engineering & Construction: 0.00% (30 Nov 2015: 0.27%)						2,891,170	19.08
2	Flughafen Zuerich AG Com CHF10.00	351	0.00	United States: 0.17% (30 Nov 2015: 0.40%)			
Food: 0.00% (30 Nov 2015: 0.21%)				Energy-Alternate Sources: 0.17% (30 Nov 2015: 0.17%)			
Hand/Machine Tools: 0.19% (30 Nov 2015: 0.00%)				507	First Solar Inc Com USD0.001	25,173	0.17
151	Schindler Holding AG Com CHF0.10	27,961	0.19	Internet: 0.00% (30 Nov 2015: 0.23%)			
				Total United States			
						25,173	0.17
				Total equities			
						15,392,202	101.57

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 30 November 2015.

Outperformance swaps^{**}: -1.55% (2015: -6.56%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	12,593	0.08
Fair value outperformance swaps gains			12,593	0.08
Merrill Lynch International	USD	30/12/2016	(33,316)	(0.22)
Morgan Stanley US	USD	02/12/2016	(42,190)	(0.28)
Nomura	USD	30/12/2016	(170,752)	(1.13)
Fair value outperformance swaps losses			(246,258)	(1.63)
Fair value outperformance swaps			(233,665)	(1.55)
Total value of investments			15,158,537	100.02
Cash and cash equivalents*			93	0.00
Other net liabilities			(3,797)	(0.02)
Net assets attributable to holders of redeemable participating shares			15,154,833	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the RDX USD Index.

*** Combined notional values of outperformance gains 954,445.

**** Combined notional values of outperformance losses 14,376,317.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.11
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.08
Other assets.	6.81
	100.00

Source MSCI Emerging Markets UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,625,554)	(3,873,094)
Total investment expense		(1,625,554)	(3,873,094)
Operating expenses	4	(284,146)	(663,441)
Net expense		(1,909,700)	(4,536,535)
Loss for the financial period		(1,909,700)	(4,536,535)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,909,700)	(4,536,535)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	126,267,060	164,988,980
Loans and receivables			
Cash and cash equivalents	5	172	169
Debtors	6	1,449,256	127,520
Total Current Assets		127,716,488	165,116,669
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(112,191)	(6,264,131)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(1,481,346)	(187,350)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(1,593,537)	(6,451,481)
Net Assets Attributable to Holders of Redeemable Shares		126,122,951	158,665,188

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		158,665,188	378,499,398
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,909,700)	(4,536,535)
Amounts received on issue of Redeemable Shares		-	34,524,961
Amounts paid on redemption of Redeemable Shares		(30,632,537)	(111,296,342)
Decrease in Net Assets resulting from Share transactions		(30,632,537)	(76,771,381)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	126,122,951	297,191,482

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		416,870,874	1,895,417,625
Purchase of investments		(385,936,315)	(1,817,974,406)
Management fees paid		(302,019)	(671,819)
Net cash inflow operating activities		30,632,540	76,771,400
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	34,524,961
Payments of redemptions of Redeemable Shares		(30,632,537)	(111,296,342)
Net cash outflow from financing activities		(30,632,537)	(76,771,381)
Net increase in cash and cash equivalents		3	19
Cash and cash equivalents at beginning of the financial period		169	128
Cash and cash equivalents at the end of the financial period	5	172	147

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net Total Return Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Emerging Markets Net Total Return Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
360,896.261094	349.56	346.06	(1,261,550.41)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
454,263.238468	349.41	345.92	(1,587,250.27)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,261,550.41 (30 November 2015: USD 1,587,250.27).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,475,138	-	1,475,138
Accrued expenses	-	6,208	6,208
Net assets attributable to holders of Redeemable Shares	126,122,951	-	126,122,951
Total financial liabilities	127,598,089	6,208	127,604,297

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	163,269	-	163,269
Accrued expenses	-	24,081	24,081
Net assets attributable to holders of Redeemable Shares	158,665,188	-	158,665,188
Total financial liabilities	158,828,457	24,081	158,852,538

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	112,191	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,264,131	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	125,435,871	-	-
- Derivatives	-	831,189	-
Total assets	125,435,871	831,189	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	112,191	-
Total liabilities	-	112,191	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	164,988,980	-	-
Total assets	164,988,980	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,264,131	-
Total liabilities	-	6,264,131	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	2,852,077	3,953,876
Realised (losses)/gains on outperformance swaps	(11,902,853)	963,168
Net change in unrealised appreciation/(depreciation) on investments	442,094	(11,128,378)
Net change in unrealised appreciation on outperformance swaps	6,983,128	2,338,240
	(1,625,554)	(3,873,094)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	284,146	663,441
	284,146	663,441

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	172	169
	172	169

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	1,449,256	127,520
	1,449,256	127,520

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	6,208	24,081
Purchase of securities awaiting settlement	1,475,138	163,269
	1,481,346	187,350

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		4,819,180	9,458,679	9,458,679
Issued during financial period/year		-	1,075,501	875,501
Redeemed during financial period/year		(973,524)	(5,715,000)	(2,935,000)
Total number of Redeemable Shares in issue at end of financial period/year		3,845,656	4,819,180	7,399,180

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	126,122,951	158,665,188	297,191,482
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	32.7962	32.9237	40.1655

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.46% (2015: 103.99%)				Biotechnology: 0.02% (2015: 0.42%)		
	Austria: 0.01% (2015: 0.36%)			133	Genmab A/S Com DKK1.00	24,045	0.02
	Machinery-Diversified: 0.01% (2015: 0.00%)				Energy-Alternate Sources: 0.02% (2015: 0.09%)		
250	ANDRITZ AG Class A Com NPV	12,740	0.01	356	Vestas Wind Systems A/S Com DKK1.00	25,521	0.02
	Semiconductors: 0.00% (2015: 0.36%)				Insurance: 0.18% (2015: 0.00%)		
	Total Austria	12,740	0.01	8,419	Topdanmark A/S Com DKK1.00	231,462	0.18
	Belgium: 3.51% (2015: 8.00%)				Pharmaceuticals: 0.41% (2015: 1.07%)		
	Banks: 0.14% (2015: 0.37%)			12,752	H Lundbeck A/S Com DKK5.00	501,931	0.40
2,945	KBC Groep NV Com NPV	174,450	0.14	187	Novo Nordisk A/S Class B Com DKK0.20	10,405	0.01
	Beverages: 0.09% (2015: 0.81%)				Retail: 3.77% (2015: 0.22%)		
954	Anheuser-Busch InBev SA/NV Com NPV	120,913	0.09	31,942	Pandora A/S Com DKK1.00	4,749,411	3.77
	Electrical Components & Equipment: 0.04% (2015: 0.00%)				Telecommunications: 0.00% (2015: 0.02%)		
1,077	Bekaert SA Com NPV	47,959	0.04		Transportation: 4.01% (2015: 2.97%)		
	Food: 0.00% (2015: 3.13%)			86	AP Moeller - Maersk A/S Class A Com DKK1000.00	107,279	0.08
	Insurance: 0.00% (2015: 1.76%)			4,338	Dfds A/S Com DKK20.00	215,025	0.17
	Media: 0.01% (2015: 0.01%)			103,915	DSV A/S Com DKK1.00	4,741,824	3.76
214	Telenet Group Holding NV Com NPV	10,194	0.01		Total Denmark	15,194,815	12.05
	Pharmaceuticals: 0.01% (2015: 0.00%)				Finland: 3.14% (2015: 4.60%)		
135	UCB SA Com NPV	9,761	0.01		Auto Parts & Equipment: 0.39% (2015: 0.00%)		
	Telecommunications: 3.22% (2015: 0.00%)			14,050	Nokian Renkaat OYJ Com NPV	496,294	0.39
124,895	Proximus SADP Com NPV	4,059,949	3.22		Electric: 0.03% (2015: 0.96%)		
	Transportation: 0.00% (2015: 1.92%)			2,182	Fortum OYJ Com EUR3.40	32,744	0.03
	Total Belgium	4,423,226	3.51		Food: 0.10% (2015: 1.75%)		
	Canada: 0.02% (2015: 0.00%)			2,992	Kesko OYJ Class B Com NPV	120,010	0.10
	Retail: 0.02% (2015: 0.00%)				Forest Products & Paper: 0.04% (2015: 1.35%)		
555	Alimentation Couche-Tard Inc Class B Com NPV	24,481	0.02	2,445	UPM-Kymmene OYJ Com NPV	47,062	0.04
	Total Canada	24,481	0.02		Home Builders: 0.09% (2015: 0.00%)		
	Denmark: 12.05% (2015: 5.72%)			16,700	YIT OYJ Com NPV	115,359	0.09
	Banks: 3.64% (2015: 0.93%)				Insurance: 0.02% (2015: 0.00%)		
158,918	Danske Bank A/S Com DKK10.00	4,587,912	3.64	686	Sampo Oyj Class A Com NPV	30,601	0.02

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Leisure Time: 0.01% (2015: 0.08%)		
498	Amer Sports Oyj Com NPV	14,847	0.01
	Packaging & Containers: 0.06% (2015: 0.00%)		
1,914	Huhtamaki OYJ Com NPV	80,053	0.06
	Real Estate: 0.00% (2015: 0.13%)		
	Telecommunications: 2.40% (2015: 0.33%)		
527,964	Nokia OYJ Com NPV	3,021,066	2.40
	Total Finland	3,958,036	3.14
	Germany: 16.44% (2015: 36.62%)		
	Aerospace/Defense: 0.00% (2015: 0.43%)		
	Apparel: 0.00% (2015: 3.48%)		
37	Adidas AG Class A Com NPV	4,743	0.00
	Auto Manufacturers: 4.30% (2015: 5.34%)		
1,404	Bayerische Motoren Werke AG Class A Com EUR1.00	118,616	0.09
10,197	Daimler AG Com NPV	696,888	0.55
23,089	Porsche Automobil Holding SE Pref NPV	1,272,083	1.01
784	Volkswagen AG Class A Com NPV	121,099	0.10
21,476	Volkswagen AG Pref NPV	3,212,061	2.55
	Auto Parts & Equipment: 0.16% (2015: 0.00%)		
948	Continental AG Class A Com NPV	203,474	0.16
	Banks: 0.34% (2015: 0.01%)		
11,510	Aareal Bank AG Class A Com NPV	422,718	0.34
	Chemicals: 0.33% (2015: 6.96%)		
4,297	BASF SE Com NPV	332,128	0.26
1,577	Brenntag AG Class A Com NPV	84,462	0.07
	Computers: 0.10% (2015: 0.00%)		
1,172	Bechtle AG Class A Com NPV	130,212	0.10
	Cosmetics/Personal Care: 0.04% (2015: 0.13%)		
575	Beiersdorf AG Class A Com NPV	52,285	0.04

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Electric: 0.00% (2015: 1.30%)		
	Electrical Components & Equipment: 0.03% (2015: 0.57%)		
625	OSRAM Licht AG Class A Com NPV	33,279	0.03
	Electronics: 0.06% (2015: 0.00%)		
289	Sartorius AG Pref NPV	79,869	0.06
	Energy-Alternate Sources: 0.01% (2015: 0.00%)		
563	Nordex SE Com NPV	16,014	0.01
	Engineering & Construction: 0.00% (2015: 0.04%)		
	Food: 0.13% (2015: 0.42%)		
3,500	METRO AG Class A Com NPV	115,060	0.09
2,669	Suedzucker AG Class A Com NPV	52,339	0.04
	Healthcare-Services: 0.71% (2015: 0.14%)		
10,367	Fresenius Medical Care AG & Co KGaA Com NPV	900,203	0.71
	Household Products/Wares: 2.98% (2015: 0.00%)		
1,227	Henkel AG & Co KGaA Com NPV	128,742	0.10
31,108	Henkel AG & Co KGaA Pref NPV	3,627,595	2.88
	Insurance: 0.19% (2015: 4.78%)		
1,479	Allianz SE Com NPV	241,541	0.19
	Internet: 0.00% (2015: 0.16%)		
	Iron/Steel: 0.00% (2015: 0.38%)		
	Leisure Time: 0.00% (2015: 0.34%)		
	Machinery-Diversified: 0.03% (2015: 0.30%)		
397	Duerr AG Class A Com NPV	30,844	0.03
	Media: 0.08% (2015: 0.00%)		
2,100	ProSiebenSat.1 Media SE Com NPV	105,635	0.08
	Miscellaneous Manufacturing: 3.76% (2015: 1.19%)		
217	Indus Holding AG Class A Com NPV	11,381	0.01
43,835	Siemens AG Com NPV	4,723,286	3.75
	Packaging & Containers: 0.03% (2015: 0.00%)		
429	Gerresheimer AG Class A Com NPV	34,166	0.03

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Pharmaceuticals: 2.97% (2015: 0.85%)				Pharmaceuticals: 0.66% (2015: 0.00%)			
37,384	Bayer AG Com NPV	3,563,727	2.83	23,127	Medipal Holdings Corp Com NPV	401,420	0.32
3,242	STADA Arzneimittel AG Class A Com NPV	172,734	0.14	13,197	Suzuken Co Ltd/Aichi Japan Com NPV	425,998	0.34
Real Estate: 0.10% (2015: 1.19%)				Retail: 0.97% (2015: 0.00%)			
13,031	DIC Asset AG Class A Com NPV	125,469	0.10	5,597	FamilyMart Co Ltd Com NPV	293,716	0.23
Semiconductors: 0.09% (2015: 0.16%)				7,832	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	427,951	0.34
7,920	Infineon Technologies AG Class A Com NPV	118,852	0.09	2,373	Sundrug Co Ltd Com NPV	196,208	0.15
Software: 0.00% (2015: 1.12%)				2,996	Tsuruha Holdings Inc Com NPV	311,473	0.25
Telecommunications: 0.00% (2015: 3.03%)				Total Japan			
Transportation: 0.00% (2015: 4.30%)				5,626,856			
Total Germany				20,731,505			
16.44				Luxembourg: 0.22% (2015: 0.00%)			
Japan: 4.46% (2015: 0.00%)				Telecommunications: 0.22% (2015: 0.00%)			
Chemicals: 0.30% (2015: 0.00%)				4,790	Millicom International Cellular SA USD1.50	278,687	0.22
47,133	Kaneka Corp Com NPV	374,837	0.30	Total Luxembourg			
Electrical Components & Equipment: 0.27% (2015: 0.00%)				278,687			
28,438	Brother Industries Ltd Com NPV	340,779	0.27	0.22			
Environmental Control: 0.31% (2015: 0.00%)				Netherlands: 3.23% (2015: 5.66%)			
16,737	Kurita Water Industries Ltd Com NPV	391,921	0.31	Banks: 0.24% (2015: 0.07%)			
Food: 0.67% (2015: 0.00%)				24,212	ING Groep NV EUR0.24	301,750	0.24
9,294	Ezaki Glico Co Ltd Com NPV	500,295	0.40	Beverages: 0.00% (2015: 0.14%)			
8,731	Toyo Suisan Kaisha Ltd Com NPV	338,124	0.27	Chemicals: 0.22% (2015: 0.00%)			
Gas: 0.34% (2015: 0.00%)				2,296	Akzo Nobel NV Com EUR2.00	155,917	0.12
57,662	Toho Gas Co Ltd Com NPV	427,376	0.34	2,109	Koninklijke DSM NV Com EUR1.50	125,586	0.10
Healthcare-Services: 0.22% (2015: 0.00%)				Commercial Services: 0.03% (2015: 0.08%)			
6,581	Miraca Holdings Inc Com NPV	278,004	0.22	596	Randstad Holding NV Com EUR0.10	32,209	0.03
Iron/Steel: 0.35% (2015: 0.00%)				Cosmetics/Personal Care: 1.75% (2015: 0.00%)			
41,913	Hitachi Metals Ltd Com NPV	449,722	0.35	49,205	Unilever NV EUR0.16	2,211,093	1.75
Media: 0.37% (2015: 0.00%)				Engineering & Construction: 0.17% (2015: 0.00%)			
38,589	Fuji Media Holdings Inc Com NPV	469,032	0.37	46,210	Koninklijke BAM Groep NV Com EUR0.10	217,451	0.17
				Food: 0.00% (2015: 0.04%)			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.44% (2015: 0.20%)				Lodging: 0.00% (2015: 1.39%)		
87,727	Delta Lloyd NV Com EUR0.20	442,019	0.35		Oil & Gas: 1.55% (2015: 0.00%)		
3,532	NN Group NV Com NPV	118,019	0.09	151,900	Repsol SA Com EUR1.00	1,957,364	1.55
	Miscellaneous Manufacturing: 0.04% (2015: 0.00%)				Retail: 0.00% (2015: 5.70%)		
1,490	Aalberts Industries NV Com EUR0.25	52,599	0.04		Telecommunications: 0.00% (2015: 1.75%)		
	REITS: 0.07% (2015: 0.00%)				Total Spain	36,465,790	28.91
	Eurocommercial Properties NV Class C EUR5.00	83,923	0.07		Sweden: 6.72% (2015: 7.64%)		
	Semiconductors: 0.00% (2015: 3.49%)				Aerospace/Defense: 0.08% (2015: 0.00%)		
	Software: 0.27% (2015: 0.27%)			3,200	Saab AB Class B Com NPV	106,229	0.08
37,836	TomTom NV Com EUR0.20	336,041	0.27		Agriculture: 0.69% (2015: 0.00%)		
	Telecommunications: 0.00% (2015: 1.37%)			25,548	Swedish Match AB Class A Com SEK1.98	870,435	0.69
	Total Netherlands	4,076,607	3.23		Auto Manufacturers: 0.02% (2015: 0.07%)		
	Norway: 0.48% (2015: 0.52%)			2,416	Volvo AB Class B Com SEK1.20	26,855	0.02
	Food: 0.48% (2015: 0.52%)				Banks: 0.01% (2015: 0.22%)		
66,995	Orkla ASA Com NOK1.25	606,413	0.48	317	Swedbank AB Class A Com SEK22.00	6,967	0.01
	Total Norway	606,413	0.48		Commercial Services: 0.00% (2015: 0.79%)		
	Portugal: 0.00% (2015: 0.57%)				Cosmetics/Personal Care: 0.73% (2015: 0.83%)		
	Electric: 0.00% (2015: 0.15%)			28,658	Svenska Cellulosa AB SCA Class B Com SEK3.33	916,013	0.73
	Food: 0.00% (2015: 0.07%)				Engineering & Construction: 0.15% (2015: 0.68%)		
	Oil & Gas: 0.00% (2015: 0.35%)			8,543	Skanska AB Class B Com NPV	187,362	0.15
	Total Portugal	-	-		Hand/Machine Tools: 3.14% (2015: 0.00%)		
	Spain: 28.91% (2015: 22.44%)			405,631	Sandvik AB Class A Com SEK1.20	3,960,040	3.14
	Banks: 17.41% (2015: 7.90%)				Healthcare-Products: 0.31% (2015: 0.00%)		
	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	9,166,568	7.27	18,624	Getinge AB Class B Com SEK0.50	396,860	0.31
2,196,923	Banco de Sabadell SA Com EUR0.13	3,756,633	2.98		Holding Companies-Diversified: 0.01% (2015: 0.00%)		
1,890,614	Banco Santander SA Com EUR0.50	9,031,380	7.16	600	Industrivarden AB Class C Com SEK2.50	10,128	0.01
	Electric: 9.95% (2015: 5.70%)						
1,191,658	Iberdrola SA Com EUR0.75	8,087,035	6.41				
50,130	Red Electrica Corp SA Com EUR2.00	4,466,810	3.54				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Investment Companies: 0.00% (2015: 0.24%)				Computers: 0.04% (2015: 0.38%)		
	Machinery-Construction & Mining: 0.40% (2015: 0.34%)			3,023	Logitech International SA Com CHF0.25	46,522	0.04
21,123	Atlas Copco AB Class B Com SEK0.64	502,962	0.40		Diversified Financial Services: 0.62% (2015: 0.79%)		
	Machinery-Diversified: 0.30% (2015: 0.56%)			3,598	GAM Holding AG Class A Com CHF0.05	45,237	0.04
48,315	Husqvarna AB Class B Com SEK2.00	382,899	0.30	1,744	Partners Group Holding AG Class A Com CHF0.01	734,999	0.58
	Metal Fabricate/Hardware: 0.01% (2015: 0.29%)				Food: 3.81% (2015: 0.37%)		
575	SKF AB Class B Com SEK2.50	10,105	0.01	60	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	369,644	0.29
	Mining: 0.71% (2015: 0.00%)			60,136	Nestle SA Com CHF0.10	4,439,733	3.52
51,058	Boliden AB Class A Com SEK2.11	902,183	0.71		Hand/Machine Tools: 0.43% (2015: 0.00%)		
	Pharmaceuticals: 0.00% (2015: 0.57%)			2,942	Schindler Holding AG Com CHF0.10	544,782	0.43
	Private Equity: 0.08% (2015: 0.00%)				Healthcare-Products: 0.03% (2015: 2.14%)		
19,000	Ratos AB Class B Com NPV	102,765	0.08	241	Sonova Holding AG Com CHF0.05	32,167	0.03
	Real Estate: 0.07% (2015: 0.13%)				Insurance: 6.30% (2015: 1.88%)		
5,101	Fabege AB Class A Com SEK30.82	82,561	0.07	5,806	Baloise Holding AG Com CHF0.10	717,136	0.57
	Retail: 0.01% (2015: 0.03%)			408	Helvetia Holding AG Com CHF0.10	219,759	0.17
316	Hennes & Mauritz AB Class B Com NPV	9,684	0.01	115	Swiss Re AG Class A Com CHF0.10	10,329	0.01
	Telecommunications: 0.00% (2015: 2.89%)			28,930	Zurich Insurance Group AG Class A Com CHF0.10	6,998,255	5.55
	Total Sweden	8,474,048	6.72		Machinery-Construction & Mining: 0.02% (2015: 0.00%)		
	Switzerland: 20.27% (2015: 11.54%)			1,525	ABB Ltd Com CHF0.86	31,721	0.02
	Auto Parts & Equipment: 2.44% (2015: 0.00%)				Machinery-Diversified: 0.00% (2015: 0.36%)		
3,853	Georg Fischer AG Com CHF1.00	3,075,192	2.44		Pharmaceuticals: 0.39% (2015: 1.46%)		
	Banks: 0.02% (2015: 0.00%)			1,606	Novartis AG Com CHF0.50	127,453	0.10
	Banque Cantonale Vaudoise Com			500	Roche Holding AG Com NPV	131,211	0.10
35	CHF10.00	24,220	0.02		Roche Holding AG Class B Com		
	Building Materials: 0.50% (2015: 0.74%)			917	CHF1.00	241,886	0.19
146	Sika AG Class B Com CHF0.60	631,462	0.50		Real Estate: 0.61% (2015: 1.89%)		
	Chemicals: 0.64% (2015: 1.20%)			2,492	PSP Swiss Property AG Com CHF0.10	233,359	0.18
1,366	Clariant AG Com CHF3.70	24,402	0.02	6,260	Swiss Prime Site AG Com CHF15.30	536,462	0.43
4,495	Lonza Group AG Com CHF1.00	775,842	0.62		Retail: 0.43% (2015: 0.00%)		
	Commercial Services: 3.69% (2015: 0.18%)			825	Dufry AG Com CHF5.00	110,780	0.09
76,788	Adecco Group AG Com CHF1.00	4,653,467	3.69	7,356	Swatch Group AG Com CHF0.45	426,546	0.34

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
	Telecommunications: 0.00% (2015: 0.15%)			Total value of investments	126,154,869	100.03
	Transportation: 0.30% (2015: 0.00%)			Cash and cash equivalents*	172	0.00
5,151	Gategroup Holding AG Class A Com CHF5.00	264,234	0.21	Other net liabilities	(32,090)	(0.03)
824	Kuehne + Nagel International AG Com CHF1.00	115,867	0.09	Net assets attributable to holders of redeemable participating shares	126,122,951	100.00
	Total Switzerland	25,562,667	20.27	<i>* All cash holdings are held with The Northern Trust Company, London Branch.</i> <i>** These outperformance swaps track the MSCI Emerging Markets Net Total Return Index.</i> <i>*** Combined notional values of outperformance swap gains 102,263,921.</i> <i>**** Combined notional values of outperformance swap losses 23,974,343.</i>		
	United States: 0.00% (2015: 0.32%)					
	Internet: 0.00% (2015: 0.32%)					
	Total United States	-	-			
	Total equities	125,435,871	99.46			
	Outperformance swaps**: 0.57% (2015: -3.95%)					% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Analysis of Total Assets	
J.P. Morgan	USD	30/11/2016	812,918	0.65	Transferable securities and money market instruments admitted to official stock exchange listing.	99.46
Nomura	USD	31/07/2016	18,271	0.01	Transferable securities and money market instruments traded on a regulated market.	0.00
			831,189	0.66	Financial derivative instruments.	0.54
					Other assets.	0.00
Goldman Sachs	USD	31/10/2016	(11,653)	(0.01)		100.00
Merrill Lynch International	USD	30/12/2016	(16,863)	(0.01)		
Morgan Stanley US	USD	12/12/2016	(83,675)	(0.07)		
			(112,191)	(0.09)		
			718,998	0.57		

Source S&P 500 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Dividend income	3	-	5,653
Net gains on financial assets and liabilities at fair value through profit or loss	4	36,057,553	41,352,264
Total investment income		36,057,553	41,357,917
Operating expenses	5	(652,876)	(415,785)
Net income		35,404,677	40,942,132
Finance costs			
Distributions to Holders of Redeemable Participating Shares	6	(621,564)	(5,653)
Profit for the financial period		34,783,113	40,936,479
Increase in Net Assets Attributable to Holders of Redeemable Shares		34,783,113	40,936,479

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	2,531,422,571	2,553,502,317
Loans and receivables			
Cash and cash equivalents	7	385	299
Debtors	8	220,172,341	77,604,019
Total Current Assets		2,751,595,297	2,631,106,635
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,730,901)	(12,205,881)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(230,232,663)	(66,352,659)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(231,963,564)	(78,558,540)
Net Assets Attributable to Holders of Redeemable Shares		2,519,631,733	2,552,548,095

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		2,552,548,095	1,667,194,224
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		34,783,113	40,936,479
Amounts received on issue of Redeemable Shares		548,243,962	1,096,148,333
Amounts paid on redemption of Redeemable Shares		(615,943,437)	(1,006,502,593)
(Decrease)/increase in Net Assets resulting from Share transactions		(67,699,475)	89,645,740
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	2,519,631,733	1,797,776,443

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		16,730,845,027	14,140,750,285
Purchase of investments		(16,688,381,433)	(14,227,650,950)
Dividend income received		-	5,653
Management fees paid		(653,748)	(408,861)
Net cash inflow/(outflow) from operating activities		41,809,846	(87,303,873)
Cash flows from financing activities			
Distributions paid		(621,564)	(5,653)
Proceeds from issue of Redeemable Shares		566,643,341	1,093,912,890
Payments of redemptions of Redeemable Shares		(607,831,286)	(1,006,502,593)
Net cash (outflow)/inflow from financing activities		(41,809,509)	87,404,644
Net increase in cash and cash equivalents		337	100,771
Cash and cash equivalents at beginning of the financial period		299	172
Exchange losses on cash and cash equivalents		(251)	(100,904)
Cash and cash equivalents at the end of the financial period	7	385	39

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance Index (being the S&P 500 Net Total Return Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than US\$5 billion and listed on the NYSE or one of the NASDAQ exchanges. Index constituents are selected by the index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,193,619.255638	1,979.55	1,959.76	USD (23,628,325.78) ¹
41,610.601971	1,979.55	1,959.76	USD (823,703.92) ²
37,749.913173	1,771.16	1,753.45	EUR (668,611.36) ³

¹ S&P 500 Net Total Return Index - Index of Class A.

² S&P 500 Net Total Return Index - Index of Class B.

³ S&P 500 Euro Hedged Net Total Return Index - Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,224,969.897321	1,945.26	1,925.81	USD (23,828,873.92) ¹
36,920.238888	1,945.26	1,925.81	USD (718,195.38) ²
53,963.274629	1,716.82	1,699.65	EUR (926,450.67) ³

¹ S&P 500 Net Total Return Index - Index of Class A.

² S&P 500 Net Total Return Index - Index of Class B.

³ S&P 500 Euro Hedged Net Total Return Index - Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	220,174,547	-	220,174,547
Redemption of units awaiting settlement	10,007,700	-	10,007,700
Accrued expenses	-	50,416	50,416
Net assets attributable to holders of Redeemable Shares	2,519,631,733	-	2,519,631,733
Total financial liabilities	2,749,813,980	50,416	2,749,864,396

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	64,405,822	-	64,405,822
Redemption of units awaiting settlement	1,895,549	-	1,895,549
Accrued expenses	-	51,288	51,288
Net assets attributable to holders of Redeemable Shares	2,552,548,095	-	2,552,548,095
Total financial liabilities	2,618,849,466	51,288	2,618,900,754

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,730,901	-	-

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,205,881	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,522,800,030	-	-
- Derivatives	-	8,622,541	-
Total assets	2,522,800,030	8,622,541	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,730,901	-
Total liabilities	-	1,730,901	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	2,548,380,869	-	-
- Derivatives	-	5,121,448	-
Total assets	2,548,380,869	5,121,448	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	12,205,881	-
Total liabilities	-	12,205,881	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Dividend income	-	5,653
	-	5,653

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4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	16,547,618	63,332,337
Realised (losses)/gains on outperformance swaps	(15,332,830)	17,793,506
Net currency gains/(losses)	5,207,052	(2,425,175)
Net change in unrealised appreciation/(depreciation) on investments	15,564,756	(52,651,994)
Net change in unrealised appreciation on outperformance swaps	14,070,957	15,303,590
	36,057,553	41,352,264

5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	652,876	415,785
	652,876	415,785

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

The following distributions were declared during the financial period ended 31 May 2016 (31 May 2015: USD 5,653).

Date	Amount USD
20 April 2015	621,564
	621,564

Date	Amount USD
20 April 2015	5,653
	5,653

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	385	299
	385	299

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	220,172,341	59,204,640
Subscriptions of Shares awaiting settlement	-	18,399,379
	220,172,341	77,604,019

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	50,416	51,288
Purchase of securities awaiting settlement	220,174,547	64,405,822
Redemptions of Shares awaiting settlement	10,007,700	1,895,549
	230,232,663	66,352,659

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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10. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015	Germany	EUR	5,653
			5,653

11. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Class A Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	6,746,446	4,832,293	4,832,293
Issued during financial period/year	1,522,955	5,358,802	2,918,643
Redeemed during financial period/year	(1,693,976)	(3,444,649)	(2,899,016)
Total number of Class A Redeemable Shares in issue at end of financial period/year	6,575,425	6,746,446	4,851,920

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of EUR Hedged Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	5,404,000	-	-
Issued during financial period/year	120,000	7,654,000	4,082,000
Redeemed during financial period/year	(1,659,000)	(2,250,000)	-
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	3,865,000	5,404,000	4,082,000

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial period ended 30 November 2015*
Number of Class B - Distributing Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	3,692,135	-
Issued during financial period	1,104,474	3,692,135
Redeemed during financial period	(600,000)	-
Total number of Class B Distributing Redeemable Shares in issue at end of financial period	4,196,609	3,692,135

* As the B - Distributing share class launched on 26 October 2015, there are no comparative figures.

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12. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
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Total Net Asset Value

Class A

Redeemable Shares	2,362,832,578	2,382,887,392	1,720,616,875
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Class B Distributing

Redeemable Shares	82,368,946	71,818,457	-
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	359.3429	353.2063	354.6260
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Class B Distributing

Redeemable Shares	19.6275	19.4517	-
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	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
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Total Net Asset Value

EUR Hedged

Redeemable Shares	66,858,426	92,640,482	70,378,527
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Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	17.2984	17.1429	17.2412
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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.13% (30 Nov 2015: 99.84%)				Denmark: 2.20% (30 Nov 2015: 0.59%)			
Austria: 0.00% (30 Nov 2015: 0.00%)				Banks: 0.24% (30 Nov 2015: 0.22%)			
Semiconductors: 0.00% (30 Nov 2015: 0.00%)				205,682 Danske Bank A/S Com DKK10.00	5,937,977	0.24	
870 Ams AG Class A Com NPV	23,933	0.00		1,200 Sydbank A/S Com DKK10.00	34,231	0.00	
Total Austria	23,933	-		Beverages: 0.00% (30 Nov 2015: 0.04%)			
Belgium: 2.78% (30 Nov 2015: 3.59%)				Healthcare-Products: 0.24% (30 Nov 2015: 0.00%)			
Banks: 0.61% (30 Nov 2015: 0.97%)				281,760 William Demant Holding A/S Com DKK0.20	5,945,772	0.24	
259,071 KBC Groep NV Com NPV	15,346,341	0.61		Insurance: 0.00% (30 Nov 2015: 0.00%)			
Beverages: 2.16% (30 Nov 2015: 2.10%)				1,655 Topdanmark A/S Com DKK1.00	45,501	0.00	
429,875 Anheuser-Busch InBev SA/NV Com NPV	54,483,870	2.16		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.00%)			
Chemicals: 0.00% (30 Nov 2015: 0.00%)				675 NKT Holding A/S Com DKK20.00	37,095	0.00	
552 Tessenderlo Chemie NV Com NPV	19,625	0.00		Pharmaceuticals: 0.21% (30 Nov 2015: 0.18%)			
Food: 0.01% (30 Nov 2015: 0.00%)				95,548 Novo Nordisk A/S Class B Com DKK0.20	5,316,688	0.21	
2,965 Colruyt SA Com NPV	176,262	0.01		Retail: 0.90% (30 Nov 2015: 0.12%)			
Insurance: 0.00% (30 Nov 2015: 0.38%)				152,428 Pandora A/S Com DKK1.00	22,664,305	0.90	
Investment Companies: 0.00% (30 Nov 2015: 0.01%)				Transportation: 0.61% (30 Nov 2015: 0.03%)			
Telecommunications: 0.00% (30 Nov 2015: 0.13%)				726 Dfds A/S Com DKK20.00	35,986	0.00	
535 Orange Belgium SA Com NPV	12,847	0.00		334,787 DSV A/S Com DKK1.00	15,276,922	0.61	
Total Belgium	70,038,945	2.78		Total Denmark	55,294,477	2.20	
Canada: 0.00% (30 Nov 2015: 0.00%)				Finland: 2.33% (30 Nov 2015: 1.67%)			
Forest Products & Paper: 0.00% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 0.01% (30 Nov 2015: 0.00%)			
800 West Fraser Timber Co Ltd Com NPV	27,399	0.00		7,380 Nokian Renkaat OYJ Com NPV	260,687	0.01	
Mining: 0.00% (30 Nov 2015: 0.00%)				Electric: 0.01% (30 Nov 2015: 0.00%)			
11,000 Lundin Mining Corp Com NPV	36,580	0.00		12,331 Fortum OYJ Com EUR3.40	185,047	0.01	
6,389 New Gold Inc Com NPV	24,519	0.00		Food: 0.12% (30 Nov 2015: 0.04%)			
Retail: 0.00% (30 Nov 2015: 0.00%)				77,918 Kesko OYJ Class B Com NPV	3,125,322	0.12	
Alimentation Couche-Tard Inc Class B Com NPV	46,977	0.00		Home Builders: 0.00% (30 Nov 2015: 0.00%)			
Total Canada	135,475	-		4,499 YIT OYJ Com NPV	31,078	0.00	

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Insurance: 0.00% (30 Nov 2015: 0.08%)		
291	Sampo Oyj Class A Com NPV	12,981	0.00
	Oil & Gas: 0.01% (30 Nov 2015: 0.00%)		
5,167	Neste Oyj Com NPV	174,233	0.01
	Real Estate: 0.00% (30 Nov 2015: 0.00%)		
9,767	Citycon OYJ Com NPV	23,377	0.00
	Telecommunications: 2.18% (30 Nov 2015: 1.55%)		
4,439	Elisa OYJ Com NPV	169,204	0.01
9,546,891	Nokia OYJ Com NPV	54,628,315	2.17
	Total Finland	58,610,244	2.33
	Germany: 32.69% (30 Nov 2015: 36.77%)		
	Aerospace/Defense: 0.01% (30 Nov 2015: 0.00%)		
1,847	MTU Aero Engines AG Class A Com NPV	174,549	0.01
	Apparel: 0.10% (30 Nov 2015: 0.01%)		
20,284	Adidas AG Class A Com NPV	2,600,221	0.10
	Auto Manufacturers: 9.07% (30 Nov 2015: 10.17%)		
	Bayerische Motoren Werke AG Class A		
464,699	Com EUR1.00	39,259,884	1.56
1,600,493	Daimler AG Com NPV	109,381,566	4.34
533,881	Volkswagen AG Pref NPV	79,849,993	3.17
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.08%)		
222	Continental AG Class A Com NPV	47,649	0.00
	Banks: 0.00% (30 Nov 2015: 1.10%)		
	Building Materials: 0.00% (30 Nov 2015: 0.01%)		
	Chemicals: 3.03% (30 Nov 2015: 3.46%)		
736,137	BASF SE Com NPV	56,898,201	2.26
5,120	Brenntag AG Class A Com NPV	274,219	0.01
650,606	Evonik Industries AG Class A Com NPV	19,193,610	0.76
	Commercial Services: 0.00% (30 Nov 2015: 0.01%)		
	Computers: 0.00% (30 Nov 2015: 0.24%)		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Cosmetics/Personal Care: 0.01% (30 Nov 2015: 0.48%)		
1,879	Beiersdorf AG Class A Com NPV	170,858	0.01
	Diversified Financial Services: 0.63% (30 Nov 2015: 0.69%)		
180,251	Deutsche Boerse AG Class A Com NPV	15,802,324	0.63
	Electric: 0.26% (30 Nov 2015: 1.74%)		
660,901	E.ON SE Com NPV	6,500,336	0.26
9,055	RWE AG Class A Com NPV	118,597	0.00
	Electrical Components & Equipment: 0.01% (30 Nov 2015: 0.01%)		
3,382	OSRAM Licht AG Class A Com NPV	180,081	0.01
	Engineering & Construction: 0.01% (30 Nov 2015: 0.00%)		
4,028	Bilfinger SE Com NPV	171,139	0.01
	Food: 0.01% (30 Nov 2015: 0.00%)		
5,198	METRO AG Class A Com NPV	170,881	0.01
	Healthcare-Services: 1.98% (30 Nov 2015: 1.12%)		
207,359	Fresenius Medical Care AG & Co KGaA Com NPV	18,005,708	0.71
423,364	Fresenius SE & Co KGaA Com NPV	31,968,956	1.27
	Home Furnishings: 0.00% (30 Nov 2015: 0.06%)		
	Household Products/Wares: 1.01% (30 Nov 2015: 0.01%)		
217,767	Henkel AG & Co KGaA Pref NPV	25,394,452	1.01
	Insurance: 4.29% (30 Nov 2015: 2.25%)		
352,193	Allianz SE Com NPV	57,517,969	2.28
269,083	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	50,580,142	2.01
	Internet: 0.00% (30 Nov 2015: 0.07%)		
	Iron/Steel: 0.81% (30 Nov 2015: 0.63%)		
921,319	Thyssenkrupp AG Class A Com NPV	20,292,652	0.81
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.01%)		
	Machinery Diversified: 0.00% (30 Nov 2015: 0.08%)		

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Media: 0.02% (30 Nov 2015: 0.00%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.00%)			
3,049	Axel Springer SE Com EUR1.00	173,517	0.01	1,637	Brother Industries Ltd Com NPV	19,617	0.00
4,294	ProSiebenSat.1 Media SE Com NPV	215,998	0.01	Entertainment: 0.00% (30 Nov 2015: 0.00%)			
Miscellaneous Manufacturing: 2.23% (30 Nov 2015: 3.09%)				491	Sankyo Co Ltd Com NPV	18,307	0.00
522,811	Siemens AG Com NPV	56,333,656	2.23	Environmental Control: 0.00% (30 Nov 2015: 0.00%)			
Pharmaceuticals: 2.30% (30 Nov 2015: 3.85%)				798	Kurita Water Industries Ltd Com NPV	18,686	0.00
609,034	Bayer AG Com NPV	58,057,752	2.30	Food: 0.00% (30 Nov 2015: 0.00%)			
411	Celesio AG Class A Com NPV	11,606	0.00	366	Ezaki Glico Co Ltd Com NPV	19,702	0.00
Real Estate: 0.60% (30 Nov 2015: 0.63%)				515	Toyo Suisan Kaisha Ltd Com NPV	19,944	0.00
5,633	Deutsche Wohnen AG Class B Com NPV	181,011	0.01	Gas: 0.00% (30 Nov 2015: 0.00%)			
438,029	Vonovia SE Com NPV	15,021,621	0.59	2,762	Toho Gas Co Ltd Com NPV	20,471	0.00
Retail: 0.00% (30 Nov 2015: 0.06%)				Healthcare-Services: 0.00% (30 Nov 2015: 0.00%)			
Semiconductors: 0.01% (30 Nov 2015: 0.02%)				797	Miraca Holdings Inc Com NPV	33,668	0.00
15,282	Infineon Technologies AG Class A Com NPV	229,330	0.01	Iron/Steel: 0.00% (30 Nov 2015: 0.00%)			
Software: 2.16% (30 Nov 2015: 2.61%)				1,828	Hitachi Metals Ltd Com NPV	19,614	0.00
670,076	SAP SE Com NPV	54,425,397	2.16	Media: 0.00% (30 Nov 2015: 0.00%)			
Telecommunications: 2.14% (30 Nov 2015: 2.52%)				1,640	Fuji Media Holdings Inc Com NPV	19,933	0.00
3,058,767	Deutsche Telekom AG Com NPV	54,040,087	2.14	Pharmaceuticals: 0.01% (30 Nov 2015: 0.00%)			
Transportation: 2.00% (30 Nov 2015: 1.76%)				988	Alfresa Holdings Corp Com NPV	20,819	0.01
1,728,275	Deutsche Post AG Com NPV	50,437,718	2.00	989	Rohto Pharmaceutical Co Ltd Com NPV	15,329	0.00
Total Germany				Retail: 0.00% (30 Nov 2015: 0.00%)			
		823,681,680	32.69	380	Sugi Holdings Co Ltd Com NPV	19,873	0.00
Israel: 0.00% (30 Nov 2015: 0.01%)				Total Japan			
Software: 0.00% (30 Nov 2015: 0.01%)						283,371	0.01
Total Israel				Liberia: 0.00% (30 Nov 2015: 0.05%)			
		-	-	Leisure Time: 0.00% (30 Nov 2015: 0.05%)			
Japan: 0.01% (30 Nov 2015: 0.00%)				Total Liberia			
Chemicals: 0.00% (30 Nov 2015: 0.00%)						-	-
2,257	Kaneka Corp Com NPV	17,949	0.00	Luxembourg: 0.00% (30 Nov 2015: 0.00%)			
3,431	Mitsubishi Gas Chemical Co Inc Class C Com NPV	19,459	0.00	Iron/Steel: 0.00% (30 Nov 2015: 0.00%)			
				6,944	ArcelorMittal Com NPV	34,168	0.00
				Total Luxembourg			
						34,168	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Netherlands: 7.05% (30 Nov 2015: 8.30%)				Environmental Control: 0.00% (30 Nov 2015: 0.01%)		
	Banks: 2.35% (30 Nov 2015: 3.02%)				Food: 0.11% (30 Nov 2015: 0.05%)		
4,763,250	ING Groep NV EUR0.24	59,363,598	2.35	310,574	Orkla ASA Com NOK1.25	2,811,196	0.11
	Beverages: 0.97% (30 Nov 2015: 0.04%)				Semiconductors: 0.00% (30 Nov 2015: 0.09%)		
262,698	Heineken NV Com EUR1.60	24,410,681	0.97		Total Norway	2,811,196	0.11
	Chemicals: 0.00% (30 Nov 2015: 1.43%)				Portugal: 0.00% (30 Nov 2015: 0.92%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.30%)				Electric: 0.00% (30 Nov 2015: 0.29%)		
718	Randstad Holding NV Com EUR0.10	38,803	0.00		Oil & Gas: 0.00% (30 Nov 2015: 0.63%)		
	Cosmetics/Personal Care: 2.25% (30 Nov 2015: 0.00%)				Total Portugal	-	-
1,262,376	Unilever NV EUR0.16	56,726,554	2.25		Spain: 1.58% (30 Nov 2015: 1.69%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.07%)				Banks: 1.02% (30 Nov 2015: 0.68%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.03%)				Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	5,934,047	0.24
	Electronics: 1.46% (30 Nov 2015: 1.46%)			894,209	Banco de Sabadell SA Com EUR0.13	5,726,554	0.23
1,366,855	Koninklijke Philips NV Com EUR0.20	36,854,396	1.46	3,348,954	Banco Santander SA Com EUR0.50	5,807,834	0.23
	Food: 0.00% (30 Nov 2015: 0.17%)			1,215,802	Bankia SA Com EUR0.80	2,704,540	0.11
155	Koninklijke Ahold NV Com EUR0.01	3,436	0.00	3,110,639	Bankinter SA Com EUR0.30	5,387,752	0.21
	Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)			707,966	Electric: 0.48% (30 Nov 2015: 0.26%)		
20	QIAGEN NV Com EUR0.01	432	0.00	1,142,055	Iberdrola SA Com EUR0.75	7,750,414	0.31
	Insurance: 0.01% (30 Nov 2015: 0.00%)			49,140	Red Electrica Corp SA Com EUR2.00	4,378,600	0.17
5,099	NN Group NV Com NPV	170,379	0.01		Oil & Gas: 0.00% (30 Nov 2015: 0.22%)		
	Oil & Gas Services: 0.01% (30 Nov 2015: 0.00%)				Retail: 0.08% (30 Nov 2015: 0.35%)		
12,854	SBM Offshore NV Com EUR0.25	151,969	0.01		Industria de Diseno Textil SA Com EUR0.03	1,894,123	0.08
	Semiconductors: 0.00% (30 Nov 2015: 1.78%)			56,042	Software: 0.00% (30 Nov 2015: 0.18%)		
	Total Netherlands	177,720,248	7.05		Total Spain	39,583,864	1.58
	Norway: 0.11% (30 Nov 2015: 0.44%)				Sweden: 2.07% (30 Nov 2015: 1.77%)		
	Banks: 0.00% (30 Nov 2015: 0.18%)				Aerospace/Defense: 0.00% (30 Nov 2015: 0.00%)		
	Chemicals: 0.00% (30 Nov 2015: 0.07%)			1,100	Saab AB Class B Com NPV	36,516	0.00
	Engineering & Construction: 0.00% (30 Nov 2015: 0.04%)				Agriculture: 0.00% (30 Nov 2015: 0.19%)		
					Airlines: 0.00% (30 Nov 2015: 0.02%)		
					Auto Manufacturers: 0.00% (30 Nov 2015: 0.01%)		

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Banks: 1.26% (30 Nov 2015: 0.44%)				Chemicals: 0.00% (30 Nov 2015: 0.00%)			
3,131,357	Nordea Bank AB Class A Com SEK1.00	30,345,476	1.20	2,104	Clariant AG Com CHF3.70	37,585	0.00
65,539	Swedbank AB Class A Com SEK22.00	1,440,513	0.06	Commercial Services: 0.00% (30 Nov 2015: 0.15%)			
Commercial Services: 0.00% (30 Nov 2015: 0.12%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.00%)			
1,344	Intrum Justitia AB Class A Com SEK0.02	46,965	0.00	215	Partners Group Holding AG Class A Com CHF0.01	90,611	0.00
Cosmetics/Personal Care: 0.74% (30 Nov 2015: 0.00%)				Food: 0.19% (30 Nov 2015: 0.01%)			
579,727	Svenska Cellulosa AB SCA Class B Com SEK3.33	18,530,166	0.74	63,036	Nestle SA Com CHF0.10	4,653,837	0.19
Engineering & Construction: 0.00% (30 Nov 2015: 0.16%)				Hand/Machine Tools: 0.01% (30 Nov 2015: 0.00%)			
Forest Products & Paper: 0.00% (30 Nov 2015: 0.03%)				242	Schindler Holding AG Com CHF0.10	44,812	0.00
Home Furnishings: 0.07% (30 Nov 2015: 0.00%)				46	Schindler Holding AG Com CHF0.10	8,476	0.01
61,884	Electrolux AB Class B Series B Com SEK5.00	1,657,994	0.07	Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)			
Investment Companies: 0.00% (30 Nov 2015: 0.01%)				300	Sonova Holding AG Com CHF0.05	40,042	0.00
Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.03%)				Insurance: 1.01% (30 Nov 2015: 4.80%)			
Pharmaceuticals: 0.00% (30 Nov 2015: 0.28%)				739	Baloise Holding AG Com CHF0.10	91,279	0.00
Real Estate: 0.00% (30 Nov 2015: 0.34%)				60,827	Swiss Life Holding AG Com CHF5.10	15,766,564	0.63
Software: 0.00% (30 Nov 2015: 0.03%)				Zurich Insurance Group AG Class A Com CHF0.10			
Telecommunications: 0.00% (30 Nov 2015: 0.11%)				39,093	CHF0.10	9,456,718	0.38
Total Sweden				Pharmaceuticals: 1.36% (30 Nov 2015: 2.42%)			
		52,057,630	2.07	150,654	Actelion Ltd Com CHF0.50	24,715,014	0.98
Switzerland: 2.57% (30 Nov 2015: 7.50%)				82,502	Novartis AG Com CHF0.50	6,547,385	0.26
Banks: 0.00% (30 Nov 2015: 0.00%)				11,940	Roche Holding AG Com NPV	3,133,322	0.12
40	Banque Cantonale Vaudoise Com CHF10.00	27,681	0.00	176	Roche Holding AG Class B Com CHF1.00	46,425	0.00
2,529	EFG International AG Class A Com CHF0.50	14,347	0.00	Real Estate: 0.00% (30 Nov 2015: 0.00%)			
Building Materials: 0.00% (30 Nov 2015: 0.03%)				270	Swiss Prime Site AG Com CHF15.30	23,138	0.00
110	Geberit AG Com CHF0.10	42,044	0.00	Retail: 0.00% (30 Nov 2015: 0.00%)			
9	Sika AG Class B Com CHF0.60	38,926	0.00	400	Swatch Group AG Com CHF0.45	23,195	0.00
				Transportation: 0.00% (30 Nov 2015: 0.09%)			
				Total Switzerland			
						64,801,401	2.57

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	United States: 46.74% (30 Nov 2015: 36.54%)				Commercial Services: 0.29% (30 Nov 2015: 0.13%)		
	Aerospace/Defense: 0.24% (30 Nov 2015: 0.92%)			181,148	PayPal Holdings Inc Com USD0.0001	6,845,583	0.27
90,607	Esterline Technologies Corp Com USD0.20	6,107,818	0.24	9,105	Total System Services Inc Com USD0.10	488,939	0.02
	L-3 Communications Holdings Inc Com USD0.01	10,016	0.00		Computers: 0.16% (30 Nov 2015: 0.20%)		
	Spirit AeroSystems Holdings Inc Class A Com USD0.01	39,810	0.00	819	Cognizant Technology Solutions Corp Class A Com USD0.01	50,319	0.00
	Agriculture: 0.38% (30 Nov 2015: 0.69%)			79,883	Synopsys Inc Com USD0.01	4,127,555	0.16
190,363	Reynolds American Inc Com USD0.0001	9,461,041	0.38		Diversified Financial Services: 0.04% (30 Nov 2015: 0.10%)		
	Airlines: 0.00% (30 Nov 2015: 1.70%)			32,101	Charles Schwab Corp Com USD0.01	981,649	0.04
	Apparel: 0.02% (30 Nov 2015: 3.19%)				Electric: 2.91% (30 Nov 2015: 0.55%)		
13,535	Skechers U.S.A. Inc Class A Com USD0.001	421,886	0.02	1,359,826	FirstEnergy Corp Com USD0.10	44,615,891	1.77
	Banks: 0.33% (30 Nov 2015: 0.00%)			479,151	PG&E Corp Com NPV	28,787,392	1.14
45,442	Capital One Financial Corp Com USD0.01	3,328,172	0.13		Electronics: 1.11% (30 Nov 2015: 0.12%)		
55,793	PNC Financial Services Group Inc Com USD5.00	5,006,864	0.20	610,068	Agilent Technologies Inc Com USD0.01	27,996,021	1.11
	Beverages: 3.24% (30 Nov 2015: 0.00%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.05%)		
533,463	Constellation Brands Inc Class A Com USD0.01	81,699,858	3.24		Environmental Control: 0.00% (30 Nov 2015: 0.00%)		
	Biotechnology: 2.94% (30 Nov 2015: 3.19%)			747	Stericycle Inc Com USD0.01	73,199	0.00
113,585	Biogen Inc Com USD0.0005	32,908,982	1.31		Food: 0.75% (30 Nov 2015: 1.96%)		
	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,638,069	0.10	424,375	Mondelez International Inc Class A Com NPV	18,880,444	0.75
6,189	Celgene Corp Com USD0.01	653,063	0.02		Gas: 0.13% (30 Nov 2015: 0.00%)		
1,987	Gilead Sciences Inc Com USD0.001	172,988	0.01	30,207	Sempra Energy Com NPV	3,235,774	0.13
2,552	Illumina Inc Com USD0.01	369,606	0.01		Healthcare-Products: 2.72% (30 Nov 2015: 0.82%)		
94,214	Regeneron Pharmaceuticals Inc Com USD0.001	37,584,791	1.49	80,913	Abbott Laboratories Com NPV	3,206,582	0.13
	Building Materials: 0.13% (30 Nov 2015: 0.00%)			1,051,410	Boston Scientific Corp Com USD0.01	23,877,521	0.95
384	Vertex Pharmaceuticals Inc Com USD0.01	35,770	0.00	381,415	Edwards Lifesciences Corp Com USD1.00	37,569,378	1.49
	Chemicals: 3.38% (30 Nov 2015: 3.18%)			4,934	Hologic Inc Com USD0.01	169,779	0.01
99,621	Masco Corp Com USD1.00	3,251,629	0.13	23,000	Thermo Fisher Scientific Inc Com USD1.00	3,490,710	0.14
					Healthcare-Services: 5.40% (30 Nov 2015: 1.70%)		
8,814	Air Products & Chemicals Inc Com USD1.00	1,257,229	0.05	778,505	Aetna Inc Com USD0.01	88,150,121	3.50
496,243	Monsanto Co Class C Com USD0.01	55,812,450	2.22	576,626	HCA Holdings Inc Com USD0.01	44,988,360	1.79
259,994	PPG Industries Inc Com USD1.67	27,996,154	1.11	22,168	Laboratory Corp of America Holdings Com USD0.10	2,836,396	0.11

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Home Builders: 0.01% (30 Nov 2015: 0.00%)				Semiconductors: 0.00% (30 Nov 2015: 0.12%)			
5,172	Toll Brothers Inc Com USD0.01	150,764	0.01	Software: 1.05% (30 Nov 2015: 1.25%)			
Insurance: 0.69% (30 Nov 2015: 0.00%)				554,032	Activision Blizzard Inc Com USD0.000001	21,751,296	0.86
300,672	American International Group Inc Com USD2.50	17,402,895	0.69	19,597	Citrix Systems Inc Com USD0.001	1,664,177	0.06
Internet: 9.47% (30 Nov 2015: 2.40%)				42,760	Electronic Arts Inc Com USD0.01	3,281,830	0.13
6,360	Alphabet Inc Class C Com USD0.001	4,679,179	0.19	Fidelity National Information Services Inc Com USD0.01			
57,900	Alphabet Inc Class A Com USD0.001	43,358,415	1.72	1,175		87,267	0.00
100,144	Amazon.com Inc Com USD0.01	72,383,082	2.87	Telecommunications: 2.41% (30 Nov 2015: 1.24%)			
1,993,880	eBay Inc Com USD0.001	48,770,305	1.94	1,421,485	T-Mobile US Inc Com USD0.0001	60,782,698	2.41
369,719	Facebook Inc Class A Com USD0.000006	43,926,315	1.74	Textiles: 0.13% (30 Nov 2015: 2.01%)			
46,331	IAC/InterActiveCorp Com USD0.001	2,588,976	0.10	16,374	Mohawk Industries Inc Com USD0.01	3,220,601	0.13
909	Priceline Group Inc Com USD0.008	1,149,276	0.05	Transportation: 0.01% (30 Nov 2015: 0.00%)			
570,801	Yahoo! Inc Com USD0.001	21,656,190	0.86	1,564	Norfolk Southern Corp Com USD1.00	131,470	0.01
Iron/Steel: 0.00% (30 Nov 2015: 0.29%)				Total United States			
Media: 2.02% (30 Nov 2015: 7.10%)						1,177,723,397	46.74
779,832	CBS Corp Class B Com USD0.001	43,046,726	1.71	Total equities			
Comcast Corp Class A Class A Com USD0.01						2,522,800,029	100.13
52,124		3,299,449	0.13	Source S&P 500 UCITS ETF			
15,357	DISH Network Corp Class A Com USD0.01	766,314	0.03	Outperformance swaps **: 0.29% (2015: -0.19%)			
MSG Networks Inc Class A Class A Com USD0.01							
223,341		3,866,033	0.15				
Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)							
11,202	General Electric Co Class C Com USD0.06	338,636	0.01				
Oil & Gas: 0.06% (30 Nov 2015: 0.08%)							
5,850	Cimarex Energy Co Class C Com USD0.01	680,238	0.03				
8,794	EQT Corp Com NPV	644,161	0.03				
Oil & Gas Services: 1.22% (30 Nov 2015: 0.43%)							
1,125,952	FMC Technologies Inc Com USD0.01	30,659,673	1.22				
Pharmaceuticals: 0.00% (30 Nov 2015: 0.20%)							
Retail: 5.49% (30 Nov 2015: 2.92%)							
12,035	Dollar General Corp Com USD0.88	1,081,947	0.04				
8,206	Dollar Tree Inc Com USD0.01	742,971	0.03				
1,196,873	Lowe's Cos Inc Com USD0.50	95,905,432	3.81				
524,280	Walgreens Boots Alliance Inc Com USD0.01	40,579,272	1.61				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Source S&P 500 UCITS ETF - EUR Hedged

Outperformance swaps ***: 0.02% (2015: -1.93%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
J.P. Morgan	EUR	30/11/2016	532,059	0.02
Fair value outperformance swaps gains			532,059	0.02
Deutsche Bank	EUR	14/07/2016	(37,984)	0.00
Fair value outperformance swaps losses			(37,984)	0.00
Fair value outperformance swaps			494,075	0.02

Source S&P 500 UCITS ETF Class B

Outperformance swaps **: -0.04% (2015: -0.73%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley US	USD	30/10/2016	(973,158)	(0.04)
Goldman Sachs	USD	24/08/2016	(2,760)	0.00
Fair value outperformance swaps losses			(975,918)	(0.04)
Fair value outperformance swaps			(975,918)	(0.04)

	Fair value USD	% of net assets
Total value of investments	2,529,691,670	100.40
Cash and cash equivalents*	385	0.00
Other net liabilities	(10,060,322)	(0.40)
Net assets attributable to holders of redeemable participating shares	2,519,631,733	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P 500 Net Total Return Index or a version of the S&P 500 Net Total Return Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

*** These outperformance swaps track the S&P 500 Euro Hedged Net Total Return Index

**** Combined notional values of outperformance gains 1,338,339,856.

***** Combined notional values of outperformance losses 1,170,157,087.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.69
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.31
Other assets.	8.00
	100.00

Source S&P 500 VIX Futures UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(1,103,870)
Total investment expense		-	(1,103,870)
Operating expenses	4	-	(23,552)
Net expense		-	(1,127,422)
Loss for the financial period		-	(1,127,422)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(1,127,422)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Debtors		-	-
Total Current Assets		-	-
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period	-	10,871,789
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations	-	(1,127,422)
Amounts received on issue of Redeemable Shares	-	3,669,620
Amounts paid on redemption of Redeemable Shares	-	(13,413,987)
Decrease in Net Assets resulting from Share transactions	-	(9,744,367)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	-	-

Statement of cash flows

For the financial period ended 31 May 2016

Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Cash flows from operating activities		
Proceeds from sale of investments	-	108,090,496
Purchase of investments	-	(98,321,013)
Management fees paid	-	(25,177)
Net cash inflow from operating activities	-	9,744,306
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares	-	3,669,620
Payments of redemptions of Redeemable Shares	-	(13,413,987)
Net cash outflow from financing activities	-	(9,744,367)
Net decrease in cash and cash equivalents	-	(61)
Cash and cash equivalents at beginning of the financial period	-	61
Cash and cash equivalents at the end of the financial period	-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 VIX Short-Term Futures Index) (less fees, expenses and transaction costs)). The Fund did not intend to make dividend payments.

The Reference Index was designed to provide access to the volatility of equity markets through the VIX Index futures. The S&P 500 VIX Futures Index Series models returns from a long VIX futures position that was rolled continuously throughout the financial year between futures' expiration dates. Specifically, the Reference Index offered exposure to a daily rolling long position in the first and second month VIX futures contracts and reflected the implied volatility of the S&P 500® Index at various points along the volatility forward curve.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 7 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	-	914,112
Realised losses on outperformance swaps	-	(1,178,735)
Net change in unrealised depreciation on investments	-	(452,746)
Net change in unrealised depreciation on outperformance swaps	-	(386,501)
	-	(1,103,870)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	-	23,552
	-	23,552

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	-

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	-	-
Purchase of securities awaiting settlement	-	-

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and were attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	-	1,559,762	1,559,762
Issued during financial period/year	-	548,640	548,640
Redeemed during financial period/year	-	(2,108,402)	(2,108,402)
Total number of Redeemable Shares in issue at end of financial period/year	-	-	-

As this Fund terminated on 7 May 2015 no Schedule of investments has been included.

Source MSCI China UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Dividend income	3	-	1,602
Net gains on financial assets and liabilities at fair value through profit or loss	4	-	1,161,466
Total investment income		-	1,163,068
Operating expenses	5	-	(16,398)
Net income		-	1,146,670
Finance costs			
Distributions	6	-	(1,602)
Profit for the financial period		-	1,145,068
Increase in Net Assets Attributable to Holders of Redeemable Shares		-	1,145,068

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Debtors		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Distributions payable to Redeemable Participating Shareholders		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		-	5,355,185
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		-	1,145,068
Amounts paid on redemption of Redeemable Shares		-	(6,500,253)
Decrease in Net Assets resulting from Share transactions		-	(6,500,253)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		-	13,475,089
Purchase of investments		-	(6,957,701)
Dividend Income		-	3,424
Management fees paid		-	(17,234)
Net cash inflow from operating activities		-	6,503,578
Cash flows from financing activities			
Distributions		-	(3,424)
Payments of redemptions of Redeemable Shares		-	(6,500,253)
Net cash outflow from financing activities		-	(6,503,677)
Net decrease in cash and cash equivalents		-	(99)
Cash and cash equivalents at beginning of the financial period		-	71
Exchange gains on cash and cash equivalents		-	28
Cash and cash equivalents at the end of the financial period		-	-

* Terminated 7 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

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General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI China Index (USD Net Total Return version)) (less fees, expenses and transaction costs). The Fund did not intend to make dividend payments.

The Reference Index was a free-float weighted Equity index and offers a representation of the Chinese market by targeting all companies with a market capitalisation within the top 85% of the China investable equity universe. As of end of August 2010, the Reference Index consisted of 124 constituents.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 7 May 2015, therefore there is no financial risk.

3. Dividend income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Dividend income	-	1,602
	-	1,602

4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	-	720,069
Realised gains on outperformance swaps	-	301,549
Net currency gains	-	28
Net change in unrealised appreciation on investments	-	153,011
Net change in unrealised depreciation on outperformance swaps	-	(13,191)
	-	1,161,466

5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	-	16,398
	-	16,398

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
08 December 2014	259
19 December 2014	104
29 December 2014	207
15 January 2015	68
29 January 2015	21
09 February 2015	684
09 April 2015	259
	1,602

There were no distributions declared during the financial period ended 31 May 2016.

This is the payment of the dividend income to the Authorised Participant.

There is a distribution payable of USD Nil at 31 May 2016 (30 November 2015: Nil).

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and were attributable to a country based on the domicile of the issuer of the instrument. The table below shows a breakdown of the dividend income.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income
Financial period ended 31 May 2015			
	Bermuda	HKD	1,115
	People's Republic of China	HKD	207
	Cayman Islands	HKD	280
			1,602

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	-	133,656	133,656
Redeemed during financial period/year	-	(133,656)	(133,656)
Total number of Redeemable Shares in issue at end of financial period/year	-	-	-

As this Fund terminated on 7 May 2015 no Schedule of investments has been included.

Source Man GLG Europe Plus UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3, 10	-	536
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(8,120,312)	45,742,625
Total investment (expense)/income		(8,120,312)	45,743,161
Operating expenses	5	(338,715)	(993,587)
Net (expense)/income		(8,459,027)	44,749,574
Finance costs			
Distributions	6	-	(536)
(Loss)/profit for the financial period		(8,459,027)	44,749,038
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(8,459,027)	44,749,038

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1,2(d)	83,384,780	110,807,992
Loans and receivables			
Cash and cash equivalents	7	86	258
Debtors	8	-	3,783,960
Total Current Assets		83,384,866	114,592,210
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1,2(d)	(916,283)	(898,901)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(24,907)	(3,825,792)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(941,190)	(4,724,693)
Net Assets Attributable to Holders of Redeemable Shares		82,443,676	109,867,517

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		109,867,517	317,818,006
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(8,459,027)	44,749,038
Amounts received on issue of Redeemable Shares		1,012,307	27,839,633
Amounts paid on redemption of Redeemable Shares		(19,977,121)	(255,429,904)
Decrease in Net Assets resulting from Share transactions		(18,964,814)	(227,590,271)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	82,443,676	134,976,773

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		467,862,389	2,394,542,036
Purchase of investments		(448,542,108)	(2,166,956,957)
Dividends received		-	536
Management fees paid		(355,639)	(1,002,389)
Net cash inflow from operating activities		18,964,642	226,583,226
Cash flows from financing activities			
Distributions paid		-	(536)
Proceeds from issue of Redeemable Shares		1,012,307	28,847,263
Payments of redemptions of Redeemable Shares		(19,977,121)	(255,429,904)
Net cash outflow from financing activities		(18,964,814)	(226,583,177)
Net (decrease)/increase in cash and cash equivalents		(172)	49
Cash and cash equivalents at beginning of the financial period		258	121
Cash and cash equivalents at the end of the financial period	7	86	170

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to deliver the return of the Reference Strategy (being the Man GLG Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP.

The Fund returns the Reference Strategy performance less fees and expenses on each Dealing Day. The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager has appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to European equities. The Reference Strategy aims to deliver outperformance to the European equities markets. The Reference Strategy is calculated daily by Markit Equities Limited.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the strategy.

As detailed in the tables below, the decrease in the strategy (the Man GLG Europe Plus Strategy) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 31 May 2016	Strategy close at 31 May 2016	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy EUR
54,895.870067	1,502.27	1,487.25	(824,685.83)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy EUR
68,098.207242	1,613.98	1,597.84	(1,099,093.49)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If the Benchmark Strategy, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 824,685.83 (30 November 2015: EUR 1,099,093.49).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	24,907	24,907
Net assets attributable to holders of			
Redeemable Shares	82,443,676	-	82,443,676
Total financial liabilities	82,443,676	24,907	82,468,583

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,783,961	-	3,783,961
Accrued expenses	-	41,831	41,831
Net assets attributable to holders of			
Redeemable Shares	109,867,517	-	109,867,517
Total financial liabilities	113,651,478	41,831	113,693,309

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	916,283	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	898,901	-	-

* Derivatives settled net.

D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	83,348,081	-	-
- Derivatives	-	36,699	-
Total assets	83,348,081	36,699	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	916,283	-
Total liabilities	-	916,283	-

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2. Financial risk management (continued)

D) Fair value (continued)

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	110,785,549	-	-
- Derivatives	-	22,443	-
Total assets	110,785,549	22,443	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	898,901	-
Total liabilities	-	898,901	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the strategy against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	536
	-	536

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains		
on sale of investments	(4,200,397)	61,719,182
Realised losses on		
outperformance swaps	(1,490,589)	(2,866,162)
Net change in unrealised		
depreciation on investments	(2,426,200)	(15,115,355)
Net change in unrealised		
(depreciation)/appreciation		
on outperformance swaps	(3,126)	2,004,960
	(8,120,312)	45,742,625

5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	338,715	993,587
	338,715	993,587

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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6. Distributions

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount EUR
20 April 2015	536
	536

There were no distributions declared during the financial period ended 31 May 2016.

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	86	258
	86	258

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities		
awaiting settlement	-	3,783,960
	-	3,783,960

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	24,907	41,831
Purchase of securities awaiting settlement	-	3,783,961
	24,907	3,825,792

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

Date	Country	Currency	Dividend Income (Net of Withholding tax)
Financial period ended 31 May 2015	Germany	EUR	536
			536

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11. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	705,954	2,286,733	2,286,733
Issued during financial period/year	7,200	324,046	187,330
Redeemed during financial period/year	(141,868)	(1,904,825)	(1,638,309)
Total number of Redeemable Shares in issue at end of financial period/year	571,286	705,954	835,754

12. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	82,443,676	109,867,517	134,976,773
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	144.3124	155.6299	161.5030

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.10% (30 Nov 2015: 100.84%)				Denmark: 10.01% (30 Nov 2015: 4.18%)		
	Austria: 0.00% (30 Nov 2015: 1.54%)				Banks: 2.93% (30 Nov 2015: 2.43%)		
	Building Materials: 0.00% (30 Nov 2015: 1.54%)			93,145	Danske Bank A/S Com DKK10.00	2,415,510	2.93
	Total Austria	-	-		Biotechnology: 1.70% (30 Nov 2015: 0.00%)		
				8,637	Genmab A/S Com DKK1.00	1,402,642	1.70
	Belgium: 5.11% (30 Nov 2015: 3.21%)				Energy-Alternate Sources: 2.78% (30 Nov 2015: 0.18%)		
	Banks: 1.03% (30 Nov 2015: 0.51%)						
16,045	KBC Groep NV Com NPV	853,755	1.03	35,638	Vestas Wind Systems A/S Com DKK1.00	2,294,911	2.78
	Beverages: 2.18% (30 Nov 2015: 2.09%)				Insurance: 0.13% (30 Nov 2015: 0.11%)		
15,825	Anheuser-Busch InBev SA/NV Com NPV	1,801,676	2.18	4,323	Topdanmark A/S Com DKK1.00	106,761	0.13
	Electrical Components & Equipment: 0.63% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.17%)		
13,073	Bekaert SA Com NPV	522,920	0.63		Retail: 2.45% (30 Nov 2015: 0.15%)		
	Food: 0.00% (30 Nov 2015: 0.20%)			26,002	Matas A/S Com DKK2.50	410,735	0.50
	Insurance: 1.02% (30 Nov 2015: 0.03%)			12,014	Pandora A/S Com DKK1.00	1,604,621	1.95
23,116	Ageas Com NPV	840,382	1.02		Software: 0.00% (30 Nov 2015: 0.07%)		
	Investment Companies: 0.13% (30 Nov 2015: 0.12%)				Telecommunications: 0.02% (30 Nov 2015: 0.81%)		
392	Groupe Bruxelles Lambert SA Com NPV	29,953	0.04	2,977	TDC A/S Com DKK1.00	13,391	0.02
2,128	KBC Ancora Com NPV	74,289	0.09		Transportation: 0.00% (30 Nov 2015: 0.26%)		
	Media: 0.00% (30 Nov 2015: 0.13%)				Total Denmark	8,248,571	10.01
	Pharmaceuticals: 0.08% (30 Nov 2015: 0.00%)						
988	UCB SA Com NPV	64,171	0.08		Finland: 3.95% (30 Nov 2015: 3.28%)		
	Private Equity: 0.02% (30 Nov 2015: 0.13%)				Electric: 0.09% (30 Nov 2015: 0.17%)		
253	Gimv NV Com NPV	13,090	0.02	5,709	Fortum OYJ Com EUR3.40	76,957	0.09
	Telecommunications: 0.02% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.08% (30 Nov 2015: 0.97%)		
507	Proximus SADP Com NPV	14,804	0.02	3,962	UPM-Kymmene OYJ Com NPV	68,503	0.08
	Total Belgium	4,215,040	5.11		Hand/Machine Tools: 0.00% (30 Nov 2015: 0.15%)		
					Machinery-Diversified: 0.06% (30 Nov 2015: 0.38%)		
	Canada: 0.01% (30 Nov 2015: 0.00%)			2,192	Metso OYJ Com NPV	46,273	0.06
	Retail: 0.01% (30 Nov 2015: 0.00%)				Oil & Gas: 0.04% (30 Nov 2015: 0.00%)		
	Alimentation Couche-Tard Inc Class B			1,192	Neste Oyj Com NPV	36,106	0.04
282	Com NPV	11,174	0.01				
	Total Canada	11,174	0.01				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Packaging & Containers: 1.39% (30 Nov 2015: 0.07%)				Electric: 2.03% (30 Nov 2015: 4.28%)		
30,443	Huhtamaki OYJ Com NPV	1,143,744	1.39	186,042	E.ON SE Com NPV	1,643,681	1.99
	Telecommunications: 2.29% (30 Nov 2015: 1.54%)			2,745	RWE AG Class A Com NPV	32,295	0.04
366,667	Nokia OYJ Com NPV	1,884,668	2.29		Electrical Components & Equipment: 0.36% (30 Nov 2015: 2.81%)		
	Total Finland	3,256,251	3.95	6,201	OSRAM Licht AG Class A Com NPV	296,594	0.36
	Germany: 40.83% (30 Nov 2015: 53.05%)				Electronics: 0.51% (30 Nov 2015: 0.00%)		
	Aerospace/Defense: 0.05% (30 Nov 2015: 0.00%)			1,680	Sartorius AG Pref NPV	417,060	0.51
466	MTU Aero Engines AG Class A Com NPV	39,559	0.05		Energy-Alternate Sources: 0.00% (30 Nov 2015: 3.61%)		
	Airlines: 0.04% (30 Nov 2015: 0.03%)				Engineering & Construction: 2.66% (30 Nov 2015: 0.13%)		
2,895	Deutsche Lufthansa AG Com NPV	36,463	0.04	19,298	HOCHTIEF AG Class A Com NPV	2,194,183	2.66
	Apparel: 1.85% (30 Nov 2015: 0.21%)				Food: 0.11% (30 Nov 2015: 0.00%)		
13,263	adidas AG Class A Com NPV	1,527,234	1.85	2,394	METRO AG Class A Com NPV	70,695	0.09
	Auto Manufacturers: 7.07% (30 Nov 2015: 7.87%)			925	Suedzucker AG Class A Com NPV	16,294	0.02
	Bayerische Motoren Werke AG Class A Com EUR1.00	1,835,020	2.23		Healthcare-Services: 0.61% (30 Nov 2015: 2.09%)		
34,321	Daimler AG Com NPV	2,106,966	2.56		Fresenius Medical Care AG & Co KGaA		
247	Volkswagen AG Class A Com NPV	34,271	0.04	6,242	Com NPV	486,876	0.59
13,748	Volkswagen AG Pref NPV	1,847,044	2.24	553	RHOEN-KLINIKUM AG Class A Com NPV	15,252	0.02
	Auto Parts & Equipment: 3.65% (30 Nov 2015: 1.20%)				Household Products/Wares: 0.11% (30 Nov 2015: 2.34%)		
15,602	Continental AG Class A Com NPV	3,008,066	3.65	16	Henkel AG & Co KGaA Com NPV	1,508	0.00
	Banks: 0.00% (30 Nov 2015: 0.02%)			871	Henkel AG & Co KGaA Pref NPV	91,237	0.11
	Chemicals: 2.52% (30 Nov 2015: 3.32%)				Insurance: 6.44% (30 Nov 2015: 4.12%)		
27,585	BASF SE Com NPV	1,915,227	2.32	36,179	Allianz SE Com NPV	5,307,459	6.44
2,744	Brenntag AG Class A Com NPV	132,014	0.16		Internet: 0.00% (30 Nov 2015: 1.91%)		
927	FUCHS PETROLUB SE Pref NPV	33,914	0.04		Iron/Steel: 0.04% (30 Nov 2015: 0.00%)		
	Computers: 0.43% (30 Nov 2015: 0.35%)			1,780	thyssenkrupp AG Class A Com NPV	35,217	0.04
24,669	Jenoptik AG Class A Com NPV	353,383	0.43		Leisure Time: 0.04% (30 Nov 2015: 0.27%)		
	Cosmetics/Personal Care: 0.04% (30 Nov 2015: 0.06%)			1,121	CTS Eventim AG & Co KGaA Com NPV	34,751	0.04
428	Beiersdorf AG Class A Com NPV	34,959	0.04		Machinery-Diversified: 0.62% (30 Nov 2015: 0.03%)		
	Diversified Financial Services: 0.62% (30 Nov 2015: 0.70%)			713	Duerr AG Class A Com NPV	49,760	0.06
2,835	GRENKE AG Class A Com NPV	511,859	0.62	939	GEA Group AG Class A Com NPV	39,123	0.05
				3,952	Krones AG Class A Com NPV	423,259	0.51
					Media: 0.09% (30 Nov 2015: 0.72%)		
				1,568	ProSiebenSat.1 Media SE Com NPV	70,850	0.09

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Metal Fabricate/Hardware: 0.10% (30 Nov 2015: 0.00%)				Netherlands: 19.58% (30 Nov 2015: 9.40%)		
1,819	Aurubis AG Class A Com NPV	85,411	0.10		Banks: 4.02% (30 Nov 2015: 2.30%)		
	Miscellaneous Manufacturing: 2.30% (30 Nov 2015: 2.16%)			296,384	ING Groep NV EUR0.24	3,318,019	4.02
19,604	Siemens AG Com NPV	1,897,471	2.30		Beverages: 0.00% (30 Nov 2015: 1.80%)		
	Packaging & Containers: 0.04% (30 Nov 2015: 0.00%)			35,291	Akzo Nobel NV Com EUR2.00	2,152,751	2.61
441	Gerresheimer AG Class A Com NPV	31,549	0.04	27,186	Koninklijke DSM NV Com EUR1.50	1,454,179	1.76
	Pharmaceuticals: 7.09% (30 Nov 2015: 4.17%)				Commercial Services: 1.33% (30 Nov 2015: 0.88%)		
66,494	Bayer AG Com NPV	5,693,881	6.91	11,359	Randstad Holding NV Com EUR0.10	551,423	0.67
256	Merck KGaA Com NPV	23,027	0.03	34,973	RELX NV Com EUR0.07	545,054	0.66
2,578	STADA Arzneimittel AG Class A Com NPV	123,383	0.15		Cosmetics/Personal Care: 4.00% (30 Nov 2015: 0.00%)		
	Real Estate: 0.11% (30 Nov 2015: 0.00%)			81,629	Unilever NV EUR0.16	3,294,955	4.00
3,084	Deutsche Wohnen AG Class B Com NPV	89,020	0.11		Electronics: 0.00% (30 Nov 2015: 1.56%)		
	Retail: 0.04% (30 Nov 2015: 0.34%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.75%)		
529	Fielmann AG Class A Com NPV	34,644	0.04		Food: 0.99% (30 Nov 2015: 0.10%)		
	Semiconductors: 1.26% (30 Nov 2015: 0.04%)			40,929	Koninklijke Ahold NV Com EUR0.01	814,896	0.99
77,239	Infineon Technologies AG Class A Com NPV	1,041,182	1.26		Insurance: 2.43% (30 Nov 2015: 0.03%)		
	Software: 0.00% (30 Nov 2015: 3.61%)			66,723	NN Group NV Com NPV	2,002,691	2.43
	Telecommunications: 0.00% (30 Nov 2015: 5.11%)				Media: 0.41% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 1.55%)			9,494	Wolters Kluwer NV Com EUR0.12	340,123	0.41
	Total Germany	33,661,641	40.83		Miscellaneous Manufacturing: 0.04% (30 Nov 2015: 0.00%)		
	Japan: 1.01% (30 Nov 2015: 0.00%)			1,124	Aalberts Industries NV Com EUR0.25	35,642	0.04
	Mining: 0.53% (30 Nov 2015: 0.00%)				Oil & Gas Services: 0.04% (30 Nov 2015: 0.00%)		
47,256	Sumitomo Metal Mining Co Ltd Com NPV	437,481	0.53	2,735	SBM Offshore NV Com EUR0.25	29,046	0.04
	Toys/Games/Hobbies: 0.48% (30 Nov 2015: 0.00%)				Semiconductors: 1.95% (30 Nov 2015: 1.76%)		
17,572	Bandai Namco Holdings Inc Com NPV	390,821	0.48	17,959	ASML Holding NV Com EUR0.09	1,605,535	1.95
	Total Japan	828,302	1.01		Total Netherlands	16,144,314	19.58
	Luxembourg: 1.41% (30 Nov 2015: 0.00%)				Norway: 0.00% (30 Nov 2015: 2.33%)		
	Iron/Steel: 1.41% (30 Nov 2015: 0.00%)				Airlines: 0.00% (30 Nov 2015: 1.41%)		
262,904	ArcelorMittal Com NPV	1,162,036	1.41		Food: 0.00% (30 Nov 2015: 0.91%)		
	Total Luxembourg	1,162,036	1.41		Investment Companies: 0.00% (30 Nov 2015: 0.01%)		
					Total Norway	-	-

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value EUR	net assets
	Portugal: 0.00% (30 Nov 2015: 0.72%)				Forest Products & Paper: 0.00% (30 Nov 2015: 1.94%)		
	Banks: 0.00% (30 Nov 2015: 0.31%)				Healthcare-Products: 0.00% (30 Nov 2015: 0.10%)		
	Electric: 0.00% (30 Nov 2015: 0.21%)				Home Furnishings: 1.90% (30 Nov 2015: 0.28%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.19%)						
	Oil & Gas: 0.00% (30 Nov 2015: 0.01%)			65,111	Electrolux AB Class B Series B Com SEK5.00	1,566,990	1.90
	Total Portugal	-	-		Investment Companies: 1.87% (30 Nov 2015: 0.28%)		
	Spain: 0.92% (30 Nov 2015: 0.30%)			49,347	Investor AB Class B Com SEK6.25	1,539,962	1.87
	Banks: 0.27% (30 Nov 2015: 0.18%)				Iron/Steel: 0.00% (30 Nov 2015: 0.06%)		
69,401	Banco de Sabadell SA Com EUR0.13	106,600	0.13		Leisure Time: 0.39% (30 Nov 2015: 0.00%)		
26,185	Banco Santander SA Com EUR0.50	112,360	0.14	23,566	Thule Group AB Com SEK0.01	324,375	0.39
	Electric: 0.42% (30 Nov 2015: 0.12%)				Machinery-Construction & Mining: 0.20% (30 Nov 2015: 0.00%)		
36,152	Iberdrola SA Com EUR0.75	220,383	0.27	7,819	Atlas Copco AB Class B Com SEK0.64	167,239	0.20
1,598	Red Electrica Corp SA Com EUR2.00	127,904	0.15		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.41%)		
	Gas: 0.12% (30 Nov 2015: 0.00%)				Mining: 0.00% (30 Nov 2015: 0.18%)		
5,746	Gas Natural SDG SA Com EUR1.00	102,221	0.12		Pharmaceuticals: 0.00% (30 Nov 2015: 0.81%)		
	Retail: 0.11% (30 Nov 2015: 0.00%)				Private Equity: 0.00% (30 Nov 2015: 0.00%)		
2,939	Industria de Diseno Textil SA Com EUR0.03	89,228	0.11	700	Ratos AB Class B Com NPV	3,401	0.00
	Total Spain	758,696	0.92		Real Estate: 0.10% (30 Nov 2015: 1.76%)		
	Sweden: 6.53% (30 Nov 2015: 12.58%)			5,867	Fabege AB Class A Com SEK30.82	85,299	0.10
	Aerospace/Defense: 0.03% (30 Nov 2015: 0.00%)				Retail: 0.00% (30 Nov 2015: 0.16%)		
800	Saab AB Class B Com NPV	23,856	0.03		Telecommunications: 0.00% (30 Nov 2015: 1.49%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.69%)				Total Sweden	5,386,494	6.53
	Banks: 1.38% (30 Nov 2015: 2.34%)				Switzerland: 11.74% (30 Nov 2015: 10.25%)		
129,212	Nordea Bank AB Class A Com SEK1.00	1,124,790	1.36		Banks: 0.04% (30 Nov 2015: 0.00%)		
	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,905	0.02		Banque Cantonale Vaudoise Com CHF10.00	30,459	0.04
	Commercial Services: 0.02% (30 Nov 2015: 1.07%)			49	Building Materials: 0.27% (30 Nov 2015: 0.04%)		
974	Securitas AB Class B Com SEK1.00	13,773	0.02	8,594	AFG Arbonia-Forster Holding AG Com CHF4.20	118,025	0.14
	Cosmetics/Personal Care: 0.02% (30 Nov 2015: 0.00%)				97 Geberit AG Com CHF0.10	33,303	0.04
471	Svenska Cellulosa AB SCA Class B Com SEK3.33	13,523	0.02	20	Sika AG Class B Com CHF0.60	77,702	0.09
	Engineering & Construction: 0.62% (30 Nov 2015: 0.01%)						
25,907	Skanska AB Class B Com NPV	510,381	0.62				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
Chemicals: 0.09% (30 Nov 2015: 0.05%)				Pharmaceuticals: 4.63% (30 Nov 2015: 5.69%)				
1,765	Clariant AG Com CHF3.70	28,322	0.03	2,328	Novartis AG Com CHF0.50	165,956	0.20	
302	Lonza Group AG Com CHF1.00	46,823	0.06	15,408	Roche Holding AG Com NPV	3,632,067	4.40	
Commercial Services: 1.89% (30 Nov 2015: 2.98%)				96	Roche Holding AG Class B Com CHF1.00	22,747	0.03	
28,632	Adecco Group AG Com CHF1.00	1,558,627	1.89	Transportation: 0.02% (30 Nov 2015: 0.00%)				
3,674	Logitech International SA Com CHF0.25	50,788	0.06	110	Kuehne + Nagel International AG Com CHF1.00	13,894	0.02	
Diversified Financial Services: 0.08% (30 Nov 2015: 0.37%)				Total Switzerland				
176	Partners Group Holding AG Class A Com CHF0.01	66,629	0.08	9,675,562 11.74				
Engineering & Construction: 1.24% (30 Nov 2015: 0.00%)				Total equities				
6,473	Flughafen Zuerich AG Com CHF10.00	1,019,381	1.24	83,348,081 101.10				
Food: 0.14% (30 Nov 2015: 0.03%)				Outperformance swaps**: -1.07% (2015: -0.80%)				
1,683	Nestle SA Com CHF0.10	111,613	0.14					
Hand/Machine Tools: 0.00% (30 Nov 2015: 0.10%)				Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Healthcare-Products: 0.34% (30 Nov 2015: 0.00%)				Merrill Lynch International	EUR	30/12/2016	15,931	0.02
2,112	Tecan Group AG Com CHF0.10	280,508	0.34	Nomura	EUR	22/08/2016	7,742	0.01
Insurance: 2.78% (30 Nov 2015: 0.86%)				UBS Bank	EUR	17/02/2017	13,026	0.01
139	Helvetia Holding AG Com CHF0.10	67,252	0.08	Fair value outperformance swaps gains				
8,413	Swiss Life Holding AG Com CHF5.10	1,958,839	2.38	Goldman Sachs	EUR	31/10/2016	(738,280)	(0.89)
168	Swiss Re AG Class A Com CHF0.10	13,555	0.02	J.P. Morgan	EUR	30/11/2016	(16,299)	(0.02)
1,132	Zurich Insurance Group AG Class A Com CHF0.10	245,977	0.30	Morgan Stanley US	EUR	12/12/2016	(161,704)	(0.20)
Investment Companies: 0.02% (30 Nov 2015: 0.00%)				Fair value outperformance swaps losses				
229	Pargesa Holding SA Class B Com CHF20.00	13,583	0.02	Fair value outperformance swaps				
Machinery-Construction & Mining: 0.08% (30 Nov 2015: 0.13%)				(879,584) (1.07)				
3,597	ABB Ltd Com CHF0.86	67,209	0.08	Total value of investments				
Machinery-Diversified: 0.06% (30 Nov 2015: 0.00%)				82,468,497 100.03				
1,073	Bobst Group SA Com CHF1.00	52,303	0.06	Cash and cash equivalents*				
				86 0.00				
				Other net liabilities				
				(24,907) (0.03)				
				Net assets attributable to holders of redeemable participating shares				
				82,443,676 100.00				

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Man GLG Europe Plus Strategy.

*** Combined notional values of outperformance swap gains 3,001,570.

**** Combined notional values of outperformance swap losses 77,199,677.

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	0.00
	100.00

Source EURO STOXX Optimised Banks UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(66,935,100)	35,199,483
Total investment (expense)/income		(66,935,100)	35,199,483
Operating expenses	4	(315,698)	(506,927)
Net (expense)/income		(67,250,798)	34,692,556
Profit for the financial period		(67,250,798)	34,692,556
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(67,250,798)	34,692,556

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	179,897,853	299,750,731
Loans and receivables			
Cash and cash equivalents	5	108	1,019,963
Debtors	6	10,743,952	4,813,453
Total Current Assets		190,641,913	305,584,147
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,245,666)	(1,813,383)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(10,749,329)	(1,818,023)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(12,994,995)	(3,631,406)
Net Assets Attributable to Holders of Redeemable Shares		177,646,918	301,952,741

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		301,952,741	371,790,951
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(67,250,798)	34,692,556
Amounts received on issue of Redeemable Shares		494,008,308	449,609,425
Amounts paid on redemption of Redeemable Shares		(551,063,333)	(557,959,433)
Decrease in Net Assets resulting from Share transactions		(57,055,025)	(108,350,008)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	177,646,918	298,133,499

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		1,710,137,695	2,717,460,492
Purchase of investments		(1,653,754,956)	(2,621,252,401)
Management fees paid		(322,471)	(507,883)
Net cash inflow from operating activities		56,060,268	95,700,208
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		493,983,210	441,951,784
Payments of redemptions of Redeemable Shares		(551,063,333)	(548,389,468)
Net cash outflow from financing activities		(57,080,123)	(106,437,684)
Net increase/(decrease) in cash and cash equivalents		(1,019,855)	(10,737,476)
Cash and cash equivalents at beginning of the financial period		1,019,963	15,288,494
Cash and cash equivalents at the end of the financial period	5	108	4,551,018

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It is a subset of the EURO STOXX® Banks index which comprises the Eurozone subset of the STOXX® Europe 600 Banks index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary
			impact of a 1% downward movement of the index EUR
308,231,494,582	576.36	570.60	(1,776,523.04)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
406,577.218345	742.70	735.27	(3,019,649.00)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2015, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,776,523.04 (30 November 2015: EUR 3,019,649.00).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	37,734,693	-	37,734,693
Accrued expenses	-	5,386	5,386
Net assets attributable to holders of			
Redeemable Shares	177,646,918	-	177,646,918
Total financial liabilities	215,381,611	5,386	215,386,997

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities			
awaiting settlement	1,805,864	-	1,805,864
Accrued expenses	-	12,159	12,159
Net assets attributable to holders of			
Redeemable Shares	301,952,741	-	301,952,741
Total financial liabilities	303,758,605	12,159	303,770,764

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,245,666	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,813,383	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	179,897,853	-	-
Total assets	179,897,853	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,245,666	-
Total liabilities	-	2,245,666	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	299,750,731	-	-
Total assets	299,750,731	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,813,383	-
Total liabilities	-	1,813,383	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(10,916,575)	69,533,298
Realised losses on outperformance swaps	(48,021,029)	(13,932,132)
Net change in unrealised depreciation on investments	(7,565,213)	(18,160,905)
Net change in unrealised depreciation on outperformance swaps	(432,283)	(2,240,778)
	(66,935,100)	35,199,483

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	315,698	506,927
	315,698	506,927

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	108	1,019,963
	108	1,019,963

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	15,735,281	786,034
Subscriptions of Shares awaiting settlement	4,052,517	4,027,419
	19,787,798	4,813,453

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	5,386	12,159
Purchase of securities awaiting settlement	37,734,693	1,805,864
	37,740,079	1,818,023

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	4,123,582	5,052,643	5,052,643
Issued during financial period/year	8,504,724	11,608,101	6,249,069
Redeemed during financial period/year	(9,497,401)	(12,537,162)	(7,627,926)
Total number of Redeemable Shares in issue at end of financial period/year	3,130,905	4,123,582	3,673,786

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	177,646,918	301,952,741	298,133,499
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	56.7398	73.2258	81.1516

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.26% (30 Nov 2015: 99.27%)				Denmark: 9.44% (30 Nov 2015: 4.14%)		
	Austria: 2.59% (30 Nov 2015: 1.33%)				Banks: 2.33% (30 Nov 2015: 0.96%)		
	Banks: 0.00% (30 Nov 2015: 1.31%)			159,451	Danske Bank A/S Com DKK10.00	4,135,010	2.33
	Building Materials: 0.32% (30 Nov 2015: 0.00%)				Biotechnology: 0.44% (30 Nov 2015: 0.58%)		
35,693	Wienerberger AG Class A Com NPV	576,977	0.32	4,853	Genmab A/S Com DKK1.00	788,123	0.44
	Iron/Steel: 0.99% (30 Nov 2015: 0.00%)				Building Materials: 0.01% (30 Nov 2015: 0.00%)		
57,027	voestalpine AG Class A Com NPV	1,755,576	0.99		Rockwool International A/S Class B Com DKK10.00	13,917	0.01
	Machinery-Diversified: 1.02% (30 Nov 2015: 0.00%)			81			
39,394	ANDRITZ AG Class A Com NPV	1,803,260	1.02		Energy-Alternate Sources: 0.75% (30 Nov 2015: 0.77%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.01%)			20,797	Vestas Wind Systems A/S Com DKK1.00	1,339,224	0.75
	Transportation: 0.26% (30 Nov 2015: 0.01%)				Engineering & Construction: 0.01% (30 Nov 2015: 0.00%)		
	Oesterreichische Post AG Class A Com NPV			560	Per Aarsleff Holding A/S Com DKK2.00	12,384	0.01
14,210	NPV	457,491	0.26		Healthcare-Products: 0.99% (30 Nov 2015: 0.00%)		
	Total Austria	4,593,304	2.59	93,235	William Demant Holding A/S Com DKK0.20	1,767,320	0.99
	Belgium: 4.14% (30 Nov 2015: 4.20%)				Holding Companies-Divers: 0.37% (30 Nov 2015: 0.00%)		
	Banks: 1.89% (30 Nov 2015: 0.88%)			11,868	Schouw & Co Class C Com DKK10.00	649,365	0.37
62,967	KBC Groep NV Com NPV	3,350,474	1.89		Insurance: 0.01% (30 Nov 2015: 0.01%)		
	Beverages: 1.02% (30 Nov 2015: 1.64%)			2,046	Alm Brand A/S Com DKK10.00	13,533	0.01
15,954	Anheuser-Busch InBev SA/NV Com NPV	1,816,363	1.02		Miscellaneous Manufacturing: 0.01% (30 Nov 2015: 0.00%)		
	Distribution/Wholesale: 0.00% (30 Nov 2015: 0.01%)			533	NKT Holding A/S Com DKK20.00	26,311	0.01
	Electrical Component & Equipment: 0.09% (30 Nov 2015: 0.00%)				Retail: 3.03% (30 Nov 2015: 0.54%)		
3,999	Bekaert SA Com NPV	159,960	0.09	81,401	Matas A/S Com DKK2.50	1,285,833	0.72
	Food: 0.00% (30 Nov 2015: 1.32%)			30,745	Pandora A/S Com DKK1.00	4,106,383	2.31
	Investment Companies: 0.55% (30 Nov 2015: 0.35%)				Telecommunications: 0.02% (30 Nov 2015: 0.00%)		
28,117	KBC Ancora Com NPV	981,564	0.55	3,280	TDC A/S Com DKK1.00	14,754	0.02
	Telecommunications: 0.58% (30 Nov 2015: 0.00%)				Transportation: 1.47% (30 Nov 2015: 1.28%)		
35,155	Proximus SADP Com NPV	1,026,526	0.58		AP Moeller - Maersk A/S Class A Com DKK1000.00	907,627	0.51
	Transportation: 0.01% (30 Nov 2015: 0.00%)			810			
				797	Dfds A/S Com DKK20.00	35,487	0.02
1,495	Euronav NV Com NPV	13,882	0.01	40,640	DSV A/S Com DKK1.00	1,665,820	0.94
	Total Belgium	7,348,769	4.14		Total Denmark	16,761,091	9.44

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	Faroe Islands: 2.01% (30 Nov 2015: 0.00%)				Banks: 0.01% (30 Nov 2015: 0.00%)		
	Food: 2.01% (30 Nov 2015: 0.00%)			403	Aareal Bank AG Class A Com NPV	13,295	0.01
102,590	Bakkafrost P/F Com DKK1.00	3,573,464	2.01		Building Materials: 0.18% (30 Nov 2015: 0.61%)		
	Total Faroe Islands	3,573,464	2.01	4,236	HeidelbergCement AG Class A Com NPV	325,706	0.18
	Finland: 1.55% (30 Nov 2015: 4.77%)				Chemicals: 3.68% (30 Nov 2015: 1.98%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.03%)			21,879	BASF SE Com NPV	1,519,059	0.86
	Electric: 0.18% (30 Nov 2015: 0.46%)			14,402	Brenntag AG Class A Com NPV	692,880	0.39
23,864	Fortum OYJ Com EUR3.40	321,687	0.18	145,067	Evonik Industries AG Class A Com NPV	3,844,276	2.16
	Food: 0.00% (30 Nov 2015: 0.45%)			3,582	Linde AG Class A Com NPV	481,779	0.27
	Forest Products & Paper: 0.67% (30 Nov 2015: 0.48%)				Commercial Services: 0.07% (30 Nov 2015: 0.00%)		
69,203	UPM-Kymmene OYJ Com NPV	1,196,520	0.67	29,612	Evotec AG Class A Com NPV	118,744	0.07
	Insurance: 0.00% (30 Nov 2015: 1.77%)				Computers: 0.00% (30 Nov 2015: 0.01%)		
	Machinery-Diversified: 0.08% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.29%)		
12,226	Valmet OYJ Com NPV	135,709	0.08		Diversified Financial Services: 0.19% (30 Nov 2015: 0.01%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.04%)			4,092	Deutsche Boerse AG Class A Com NPV	322,245	0.18
	Telecommunications: 0.62% (30 Nov 2015: 1.54%)			75	GRENKE AG Class A Com NPV	13,541	0.01
214,251	Nokia OYJ Com NPV	1,101,250	0.62		Electric: 1.34% (30 Nov 2015: 0.71%)		
	Total Finland	2,755,166	1.55	211,488	E.ON SE Com NPV	1,868,496	1.05
	Germany: 31.57% (30 Nov 2015: 29.03%)			27,007	RWE AG Class A Com NPV	317,737	0.18
	Apparel: 0.18% (30 Nov 2015: 0.09%)			22,611	RWE AG Pref NPV	193,708	0.11
2,802	Adidas AG Class A Com NPV	322,650	0.18		Electrical Components & Equipment: 0.15% (30 Nov 2015: 0.02%)		
	Auto Manufacturers: 5.34% (30 Nov 2015: 7.29%)			5,689	OSRAM Licht AG Class A Com NPV	272,105	0.15
	Bayerische Motoren Werke AG Class A Com EUR1.00	1,729,837	0.97		Engineering & Construction: 0.39% (30 Nov 2015: 0.00%)		
55,835	Daimler AG Com NPV	3,427,711	1.93	6,047	HOCHTIEF AG Class A Com NPV	687,544	0.39
30,118	Porsche Automobil Holding SE Pref NPV	1,490,540	0.84		Food: 0.72% (30 Nov 2015: 0.57%)		
21,150	Volkswagen AG Pref NPV	2,841,502	1.60	72,119	Suedzucker AG Class A Com NPV	1,270,376	0.72
	Auto Parts & Equipment: 0.71% (30 Nov 2015: 1.25%)				Healthcare-Products: 0.36% (30 Nov 2015: 0.03%)		
4,121	Continental AG Class A Com NPV	794,529	0.45	18,165	Carl Zeiss Meditec AG Class B Com NPV	631,234	0.36
373	Grammer AG Class A Com NPV	13,857	0.01		Healthcare-Services: 0.69% (30 Nov 2015: 1.24%)		
30,817	Schaeffler AG Class A Pref NPV	446,847	0.25		Fresenius Medical Care AG & Co KGaA Com NPV	322,686	0.18
				13,387	Fresenius SE & Co KGaA Com NPV	908,040	0.51

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Household Products/Wares: 0.43% (30 Nov 2015: 0.90%)				Semiconductors: 0.34% (30 Nov 2015: 0.10%)		
7,210	Henkel AG & Co KGaA Pref NPV	755,248	0.43	35,064	Infineon Technologies AG Class A Com NPV	472,663	0.27
	Insurance: 1.56% (30 Nov 2015: 1.61%)			16,347	Suess MicroTec AG Class A Com NPV	124,662	0.07
16,651	Allianz SE Com NPV	2,442,702	1.38		Software: 0.80% (30 Nov 2015: 1.73%)		
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	323,010	0.18	19,506	SAP SE Com NPV	1,423,158	0.80
	Internet: 1.54% (30 Nov 2015: 0.00%)				Telecommunications: 1.04% (30 Nov 2015: 3.25%)		
9,354	Scout24 AG Class A Com NPV	319,860	0.18	115,392	Deutsche Telekom AG Com NPV	1,831,271	1.03
37,502	United Internet AG Com NPV	1,589,710	0.89	556	Freenet AG Class A Com NPV	13,775	0.01
2,451	windeln.de AG Class A Com NPV	14,412	0.01		Transportation: 0.69% (30 Nov 2015: 1.30%)		
6,237	zooplus AG Class A Com NPV	817,047	0.46	47,353	Deutsche Post AG Com NPV	1,241,359	0.68
	Iron/Steel: 0.00% (30 Nov 2015: 1.37%)				Total Germany	56,092,917	31.57
	Machinery-Diversified: 3.00% (30 Nov 2015: 0.00%)				Japan: 0.22% (30 Nov 2015: 0.00%)		
2,321	GEA Group AG Class A Com NPV	96,704	0.05		Auto Manufacturers: 0.22% (30 Nov 2015: 0.00%)		
26,053	Jungheinrich AG Pref NPV	2,230,918	1.26	43,508	Nissan Motor Co Ltd Com NPV	396,440	0.22
1,919	Koenig & Bauer AG Class A Com NPV	86,106	0.05		Total Japan	396,440	0.22
3,322	Krones AG Class A Com NPV	355,786	0.20		Luxembourg: 0.20% (30 Nov 2015: 0.08%)		
29,981	Pfeiffer Vacuum Technology AG Com NPV	2,563,076	1.44		Iron/Steel: 0.00% (30 Nov 2015: 0.08%)		
	Media: 0.00% (30 Nov 2015: 0.49%)				Media: 0.19% (30 Nov 2015: 0.00%)		
	Metal Fabricate/Hardware: 0.84% (30 Nov 2015: 0.27%)			163	RTL Group SA Com NPV - En Brussels	13,162	0.00
31,677	Aurubis AG Class A Com NPV	1,487,394	0.84	4,179	RTL Group SA Com NPV - Xetra	336,869	0.19
	Miscellaneous Manufacturing: 2.68% (30 Nov 2015: 1.68%)				Telecommunications: 0.01% (30 Nov 2015: 0.00%)		
49,233	Siemens AG Com NPV	4,765,262	2.68	258	Millicom International Cellular SA USD1.50	13,484	0.01
	Packaging & Containers: 0.40% (30 Nov 2015: 0.00%)				Total Luxembourg	363,515	0.20
10,016	Gerresheimer AG Class A Com NPV	716,545	0.40		Netherlands: 11.17% (30 Nov 2015: 7.42%)		
	Pharmaceuticals: 3.80% (30 Nov 2015: 1.66%)				Banks: 3.22% (30 Nov 2015: 1.78%)		
69,184	Bayer AG Com NPV	5,924,226	3.33	510,945	ING Groep NV EUR0.24	5,720,029	3.22
531	Celesio AG Class A Com NPV	13,469	0.01		Beverages: 0.25% (30 Nov 2015: 0.06%)		
9,150	Merck KGaA Com NPV	823,043	0.46	5,351	Heineken NV Com EUR1.60	446,648	0.25
	Real Estate: 0.45% (30 Nov 2015: 0.57%)						
26,925	Deutsche Wohnen AG Class B Com NPV	777,190	0.44				
1,549	DIC Asset AG Class A Com NPV	13,397	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Chemicals: 1.53% (30 Nov 2015: 0.58%)				Investment Companies: 0.00% (30 Nov 2015: 0.01%)		
50,798	Koninklijke DSM NV Com EUR1.50	2,717,185	1.53		Mining: 0.00% (30 Nov 2015: 0.01%)		
	Commercial Services: 0.00% (30 Nov 2015: 1.24%)				Oil & Gas Services: 0.12% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 3.13% (30 Nov 2015: 0.00%)			66,717	Aker Solutions ASA Com NOK1.08	209,246	0.12
137,618	Unilever NV EUR0.16	5,554,951	3.13		Total Norway	467,390	0.26
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.01%)				Portugal: 0.00% (30 Nov 2015: 0.51%)		
	Electronics: 0.38% (30 Nov 2015: 0.00%)				Commercial Services: 0.00% (30 Nov 2015: 0.00%)		
27,842	Koninklijke Philips NV Com EUR0.20	674,333	0.38		Electric: 0.00% (30 Nov 2015: 0.01%)		
	Food: 0.45% (30 Nov 2015: 0.89%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.05%)		
610	Corbion NV Com EUR0.25	13,634	0.01		Media: 0.00% (30 Nov 2015: 0.01%)		
39,555	Koninklijke Ahold NV Com EUR0.01	787,540	0.44		Oil & Gas: 0.00% (30 Nov 2015: 0.44%)		
	Media: 1.67% (30 Nov 2015: 0.42%)				Total Portugal	-	-
82,581	Wolters Kluwer NV Com EUR0.12	2,958,464	1.67		Spain: 7.91% (30 Nov 2015: 21.03%)		
	Metal Fabricate/Hardware: 0.01% (30 Nov 2015: 0.00%)				Banks: 3.04% (30 Nov 2015: 7.20%)		
1,082	AMG Advanced Metallurgical Group NV Com EUR0.02	13,585	0.01		Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	3,741,571	2.11
	Pipelines: 0.01% (30 Nov 2015: 0.00%)			627,675	Banco Santander SA Com EUR0.50	1,659,609	0.93
294	Koninklijke Vopak NV Com EUR0.50	13,768	0.01		Electric: 3.07% (30 Nov 2015: 2.60%)		
	Semiconductors: 0.52% (30 Nov 2015: 1.78%)			95,175	Endesa SA Com EUR1.20	1,758,834	0.99
10,494	ASML Holding NV Com EUR0.09	938,164	0.52	604,992	Iberdrola SA Com EUR0.75	3,688,031	2.08
	Telecommunications: 0.00% (30 Nov 2015: 0.66%)				Engineering & Construction: 0.00% (30 Nov 2015: 2.55%)		
	Total Netherlands	19,838,301	11.17		Gas: 1.02% (30 Nov 2015: 2.87%)		
	Norway: 0.26% (30 Nov 2015: 0.06%)			67,125	Enagas SA Com EUR1.50	1,808,348	1.02
	Banks: 0.00% (30 Nov 2015: 0.03%)				Oil & Gas: 0.00% (30 Nov 2015: 1.16%)		
	Engineering & Construction: 0.01% (30 Nov 2015: 0.00%)				Retail: 0.00% (30 Nov 2015: 3.40%)		
1,191	Veidekke ASA Com NOK0.50	13,688	0.01		Software: 0.78% (30 Nov 2015: 1.25%)		
	Environmental Control: 0.00% (30 Nov 2015: 0.01%)			33,695	Amadeus IT Holding SA Class A Com EUR0.01	1,402,891	0.78
	Food: 0.09% (30 Nov 2015: 0.00%)				Total Spain	14,059,284	7.91
9,474	Grieg Seafood ASA Com NOK4.00	48,742	0.03		Sweden: 15.36% (30 Nov 2015: 14.24%)		
13,049	Orkla ASA Com NOK1.25	106,099	0.06		Auto Manufacturers: 0.76% (30 Nov 2015: 1.40%)		
	Insurance: 0.04% (30 Nov 2015: 0.00%)			134,960	Volvo AB Class B Com SEK1.20	1,347,531	0.76
5,782	Gjensidige Forsikring ASA Com NOK2.00	89,615	0.04				

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Banks: 3.56% (30 Nov 2015: 7.94%)				Machinery-Construction & Mining: 0.36% (30 Nov 2015: 0.00%)			
607,419	Nordea Bank AB Class A Com SEK1.00	5,287,581	2.98	29,871	Atlas Copco AB Class B Com SEK0.64	638,905	0.36
58,529	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	503,201	0.28	Machinery-Diversified: 1.06% (30 Nov 2015: 0.00%)			
27,150	Swedbank AB Class A Com SEK22.00	536,036	0.30	264,301	Husqvarna AB Class B Com SEK2.00	1,881,519	1.06
Commercial Services: 0.01% (30 Nov 2015: 0.46%)				Metal Fabricate/Hardware: 0.88% (30 Nov 2015: 1.30%)			
974	Securitas AB Class B Com SEK1.00	13,773	0.01	99,581	SKF AB Class B Com SEK2.50	1,572,007	0.88
Cosmetics/Personal Care: 0.71% (30 Nov 2015: 0.06%)				Mining: 0.90% (30 Nov 2015: 0.09%)			
44,138	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,267,289	0.71	100,524	Boliden AB Class A Com SEK2.11	1,595,541	0.90
Engineering & Construction: 0.25% (30 Nov 2015: 0.40%)				Miscellaneous Manufacturing: 0.34% (30 Nov 2015: 0.00%)			
1,809	Peab AB Class A Com SEK5.35	13,384	0.01	571	Nolato AB Class B Com SEK5.00	13,478	0.01
21,543	Skanska AB Class B Com NPV	424,408	0.24	34,826	Trelleborg AB Class B Com SEK25.00	583,476	0.33
Entertainment: 0.05% (30 Nov 2015: 0.00%)				Pharmaceuticals: 0.01% (30 Nov 2015: 0.01%)			
6,206	SkiStar AB Class A Com SEK0.50	84,755	0.05	2,524	Medivir AB Class B Com SEK5.00	13,435	0.01
Food: 0.59% (30 Nov 2015: 0.00%)				Real Estate: 0.05% (30 Nov 2015: 0.13%)			
343,675	Cloetta AB Class B Com SEK5.00	1,053,282	0.59	5,622	Fabege AB Class A Com SEK30.82	81,737	0.05
Forest Products & Paper: 0.00% (30 Nov 2015: 0.46%)				329	Hufvudstaden AB Class A Com SEK5.00	4,567	0.00
Hand/Machine Tools: 0.34% (30 Nov 2015: 0.00%)				Retail: 1.54% (30 Nov 2015: 0.50%)			
30,515	B&B Tools AB Class B Com SEK2.00	595,582	0.34	4,821	Bilia AB Class A Com SEK10.00	102,130	0.06
Holding Companies-Divers: 0.31% (30 Nov 2015: 0.00%)				1,874	Byggmax Group AB Class A Com SEK0.33	13,804	0.00
37,923	Industrivarden AB Class C Com SEK2.50	575,008	0.31	88,487	Hennes & Mauritz AB Class B Com NPV	2,435,966	1.37
Home Furnishings: 1.31% (30 Nov 2015: 0.01%)				60,393	KappAhl AB Class A Com SEK0.86	191,585	0.11
96,404	Electrolux AB Class B Series B Com SEK5.00	2,320,101	1.31	Total Sweden			
Investment Companies: 2.29% (30 Nov 2015: 1.48%)				Switzerland: 14.84% (30 Nov 2015: 12.46%)			
50,847	Investor AB Class B Com SEK6.25	1,586,772	0.89	Auto Parts & Equipment: 0.14% (30 Nov 2015: 0.00%)			
113,988	Kinnevik AB Class B Class B Com SEK0.10	2,488,324	1.40	63	Autoneum Holding AG Class A Com CHF0.05	13,729	0.01
Leisure Time: 0.04% (30 Nov 2015: 0.00%)				317	Georg Fischer AG Com CHF1.00	227,269	0.13
4,749	Thule Group AB Com SEK0.01	65,368	0.04	Banks: 0.48% (30 Nov 2015: 0.00%)			
				1,320	Banque Cantonale Vaudoise Com CHF10.00	820,533	0.46
				EFG International AG Class A Com CHF0.50			
				2,599	CHF0.50	13,244	0.01
				142	Valiant Holding AG Com CHF0.50	13,638	0.01

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Building Materials: 1.11% (30 Nov 2015: 1.12%)			Pharmaceuticals: 5.35% (30 Nov 2015: 5.12%)		
12 Forbo Holding AG Com CHF0.10	13,325	0.01	3,068 Actelion Ltd Com CHF0.50	452,109	0.25
2,499 Geberit AG Com CHF0.10	857,992	0.48	74,677 Novartis AG Com CHF0.50	5,323,502	3.00
15,475 LafargeHolcim Ltd Com CHF2.00	624,988	0.35	15,325 Roche Holding AG Com NPV	3,612,502	2.03
125 Sika AG Class B Com CHF0.60	485,637	0.27	566 Roche Holding AG Class B Com CHF1.00	134,111	0.07
Chemicals: 0.25% (30 Nov 2015: 0.01%)			Retail: 0.08% (30 Nov 2015: 0.00%)		
2,864 Lonza Group AG Com CHF1.00	444,042	0.25	2,544 Swatch Group AG Com CHF0.45	132,510	0.07
Commercial Services: 2.52% (30 Nov 2015: 0.74%)			58 Valora Holding AG Com CHF1.00	13,651	0.01
82,128 Adecco SA Com CHF1.00	4,470,765	2.52	Software: 0.00% (30 Nov 2015: 0.36%)		
Diversified Financial Services: 0.24% (30 Nov 2015: 0.41%)			Telecommunications: 0.00% (30 Nov 2015: 1.07%)		
Cembra Money Bank AG Class A Com CHF1.00	13,560	0.01	Transportation: 0.19% (30 Nov 2015: 0.00%)		
35,510 GAM Holding AG Class A Com CHF0.05	401,046	0.23	292 Gategroup Holding AG Class A Com CHF5.00	13,455	0.01
Electronics: 0.20% (30 Nov 2015: 0.00%)			2,502 Kuehne + Nagel International AG Com CHF1.00	316,031	0.18
dorma+kaba Holding AG Class B Com CHF0.10	348,096	0.20	Total Switzerland	26,357,667	14.84
Food: 0.98% (30 Nov 2015: 0.08%)			Total equities	179,897,853	101.26
26,242 Nestle SA Com CHF0.10	1,740,310	0.98	Outperformance swaps**: -1.26% (2015: -0.47%)		
Hand/Machine Tools: 0.00% (30 Nov 2015: 0.42%)					
Schweiter Technologies AG Class B Com CHF1.00	13,856	0.00			
Healthcare-Products: 0.01% (30 Nov 2015: 0.70%)					
65 Straumann Holding AG Com CHF0.10	22,331	0.01	Counterparty	CCY	Maturity date
Insurance: 2.93% (30 Nov 2015: 0.68%)			Deutsche Bank	EUR	24/05/2017
15,804 Swiss Life Holding AG Com CHF5.10	3,679,722	2.07	Goldman Sachs	EUR	31/10/2016
7,031 Zurich Insurance Group AG Class A Com CHF0.10	1,527,797	0.86	J.P. Morgan	EUR	30/11/2016
Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.92%)			Merrill Lynch International	EUR	30/12/2016
Machinery-Diversified: 0.36% (30 Nov 2015: 0.83%)			Morgan Stanley US	EUR	02/12/2016
8,575 Kardex AG Com CHF10.35	614,385	0.35	Fair value outperformance swaps losses		(2,245,666)
72 Rieter Holding AG Com CHF5.00	13,531	0.01			(1.26)

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	Fair value EUR	% of net assets
Total value of investments	177,652,187	100.00
Cash and cash equivalents*	17,947,012	10.10
Other net liabilities	(17,952,281)	(10.10)
Net assets attributable to holders of redeemable participating shares	177,646,918	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the EURO STOXX® Optimised Bank EUR Index (Net Return).

*** Combined notional values of outperformance losses 180,690,885.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	82.66
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	17.34
	100.00

Source Nomura Voltage Mid-Term UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	313	(126,632)
Total investment income/(expense)		313	(126,632)
Operating expenses	4	(50)	(5,789)
Net income/(expense)		263	(132,421)
Profit/(loss) for the financial period		263	(132,421)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		263	(132,421)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1	-	695,872
Loans and receivables			
Cash and cash equivalents	5	-	30
Debtors	6	-	3,510
Total Current Assets		-	699,412
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	-	(3,211)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(3,579)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(6,790)
Net Assets Attributable to Holders of Redeemable Shares		-	692,622

* Terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		692,622	5,032,969
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		263	(132,421)
Amounts received on issue of Redeemable Shares		-	549,202
Amounts paid on redemption of Redeemable Shares		(692,885)	(2,778,570)
Decrease in Net Assets resulting from Share transactions		(692,885)	(2,229,368)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	2,671,180

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		957,174	40,913,321
Purchase of investments		(264,200)	(38,678,069)
Management fees paid		(119)	(5,885)
Net cash inflow from operating activities		692,855	2,229,367
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	549,202
Payments of redemptions of Redeemable Shares		(692,885)	(2,778,570)
Net cash outflow from financing activities		(692,885)	(2,229,368)
Net decrease in cash and cash equivalents		(30)	(1)
Cash and cash equivalents at beginning of the financial period		30	15
Cash and cash equivalents at the end of the financial period	5	-	14

* Terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Nomura Voltage Strategy Mid-Term 30-day USD Total Return Index (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index aims to provide volatility adjusted exposure to the total return performance of the S&P 500 VIX Mid-Term Futures Index. The S&P 500 VIX Mid-Term Futures Index measures the return from a daily rolling long position in the fourth, fifth, sixth, and seventh month VIX futures contracts, and rolls continuously throughout each month while maintaining positions in the fifth and sixth month contracts. The Reference Index adjusts its exposure to the S&P 500 VIX Mid-Term Futures Index between 0% and 100% on a daily basis by reference to the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. This adjustment process aims to reduce the roll costs associated with holding a constant long volatility position (i.e. being 100% exposed to the S&P 500 VIX Mid-Term Futures Index at all times) while still seeking to capture the major spikes in volatility by adjusting its allocation to the S&P 500 VIX Mid-Term Futures Index on a daily basis based on the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. Any difference between 100% and the exposure of the Reference Index to the S&P 500 VIX Mid-Term Futures Index will reference the performance of a 3-month US Treasury rate.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 9 December 2015, therefore there is no financial risk.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(3,688)	475,664
Realised gains/(losses) on outperformance swaps	11,000	(365,840)
Net change in unrealised depreciation on investments	(10,210)	(272,256)
Net change in unrealised appreciation on outperformance swaps	3,211	35,800
	313	(126,632)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	50	5,789
	50	5,789

All other expenses and fees of the fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	-	30
	-	30

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	3,510
	-	3,510

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	-	69
Purchase of securities awaiting settlement	-	3,510
	-	3,579

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	26,514	147,626	147,626
Issued during financial period/year	-	16,390	16,390
Redeemed during financial period/year	(26,514)	(137,502)	(82,502)
Total number of Redeemable Shares in issue at end of financial period/year	-	26,514	81,514

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	-	692,622	2,671,180
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	26.1229	32.7696

Source LGIM Commodity Composite UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Interest income	3, 9	235,244	10,079
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	18,107,464	(21,906,846)
Total investment income/(expense)		18,342,708	(21,896,767)
Operating expenses	5	(545,658)	(468,578)
Net income/(expense)		17,797,050	(22,365,345)
Finance costs			
Interest expense		(2,067)	(200)
Profit/(loss) for the financial period		17,794,983	(22,365,545)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		17,794,983	(22,365,545)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	311,401,065	265,227,503
Loans and receivables			
Cash and cash equivalents	6	17,438	15,966
Cash collateral received from counterparty		350,000	2,076,000
Debtors	7	-	5,075,802
Total Current Assets		311,768,503	272,395,271
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(3,509,406)
Other financial liabilities			
Cash collateral payable to counterparty		(350,000)	(2,076,000)
Creditors (amounts falling due within one year)	8	(23,806)	(5,095,384)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(373,806)	(10,680,790)
Net Assets Attributable to Holders of Redeemable Shares		311,394,697	261,714,481

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		261,714,481	217,000,076
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		17,794,983	(22,365,545)
Amounts received on issue of Redeemable Shares		41,762,015	58,234,505
Amounts paid on redemption of Redeemable Shares		(9,876,782)	(1,697,204)
Increase in Net Assets resulting from Share transactions		31,885,233	56,537,301
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	311,394,697	251,171,832

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		690,878,999	513,346,654
Purchase of investments		(727,532,725)	(575,101,040)
Interest received		235,244	10,079
Management fees paid		(539,014)	(551,695)
Net cash outflow from operating activities		(36,957,496)	(62,296,002)
Cash flows from financing activities			
Interest paid		(2,067)	(200)
Proceeds from issue of Redeemable Shares		46,837,817	63,989,848
Payments of redemptions of Redeemable Shares		(9,876,782)	(1,697,204)
Net cash inflow from financing activities		36,958,968	62,292,444
Net increase/(decrease) in cash and cash equivalents		1,472	(3,558)
Cash and cash equivalents at beginning of the financial period		15,966	10,077
Cash and cash equivalents at the end of the financial period	6	17,438	6,519

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the LGIM Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The Reference Index tracks the performance of four Central Bank of Ireland approved indices: Citi CUBES (DJ-UBSCI Weighted) Index Total Return, Barclays Capital Commodity Index Pure Beta TR, UBS Bloomberg Constant Maturity Commodity Index and JPMCCI Ex-Front Month Energy Light Index (Total Return) (each a 'Sub-Index' and collectively the 'Sub-Indices')

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Legal & General Investment Management Limited (the 'Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest in other UCITS or open-ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

2. Financial risk management

See pages 27 to 33 for general notes.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the LGIM Commodity Composite Index) at 31 May 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Counterparty	Index ticker	Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Citigroup Global Markets Limited	CCUBDJTR Index	210,575.22	367.084	363.413	(772,987.95)
Deutsche Bank AG, London Branch	DBLCBBTR Index	292,974.92	267.17	264.50	(782,739.35)
J.P. Morgan Chase Bank N.A., London Branch	JMCXXELT Index	165,866.26	467.70	463.03	(775,760.64)
UBS AG	Total Return Swaps	95,210.56	822.23	814.01	(782,851.67)
Total					(3,114,339.61)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Counterparty	Index ticker	Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Barclays Bank plc	BCC1C1PT Index	170,542.91	303.49	300.45	(517,575.40)
Citigroup Global Markets Limited	CCUBDJTR Index	151,959.49	346.14	342.67	(525,986.50)
Deutsche Bank AG, London Branch	DBLCBBTR Index	212,156.74	249.81	247.32	(529,995.74)
J.P. Morgan Chase Bank N.A., London Branch	JMCXXELT Index	117,976.33	441.41	436.99	(520,756.72)
UBS AG	Total Return Swaps	67,289.64	777.243	769.47057	(523,004.02)
Total					(2,617,318.38)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,114,339.61 (30 November 2015: USD 2,617,318.38).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	23,806	23,806
Net assets attributable to holders of			
Redeemable Shares	311,394,697	-	311,394,697
Total financial liabilities	311,394,697	23,806	311,418,503

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,078,222	-	5,078,222
Accrued expenses	-	17,162	17,162
Net assets attributable to holders of			
Redeemable Shares	261,714,481	-	261,714,481
Total financial liabilities	266,792,703	17,162	266,809,865

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,509,406	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Derivatives	-	889,374	-
- Treasury bills	-	310,511,691	-
Total assets	-	311,401,065	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Treasury bills	-	265,227,503	-
Total assets	-	265,227,503	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	3,509,406	-
Total liabilities	-	3,509,406	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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2. Financial risk management (continued)

The level 2 amounts above include total return swaps. These are priced using a pricing model which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are total return swaps. All Treasury Bills and total return swaps are classified as level 2.

3. Interest Income

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Interest income	235,244	10,079
	235,244	10,079

4. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised losses on sale of investments	(694)	-
Realised gains/(losses) on outperformance swaps	13,684,964	(33,304,833)
Net change in unrealised appreciation on investments	24,414	1,267
Net change in unrealised appreciation on outperformance swaps	4,398,780	11,396,720
	18,107,464	(21,906,846)

5. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	545,658	468,578
	545,658	468,578

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	17,438	15,966
	17,438	15,966

* Cash held is unsegregated.

7. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Subscriptions of Shares awaiting settlement	-	5,075,802
	-	5,075,802

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8. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	23,806	17,162
Purchase of securities awaiting settlement	-	5,078,222
	23,806	5,095,384

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The table below shows the breakdown of the interest income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

Financial period ended 31 May 2016	Country	Currency	Interest income
Interest Income	USA	USD	235,244

Financial period ended 31 May 2015	Country	Currency	Interest income
Interest Income	USA	USD	10,079

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	4,644,107	2,827,807	2,827,807
Issued during financial period/year	768,000	2,179,300	820,300
Redeemed during financial period/year	(190,000)	(363,000)	(25,000)
Total number of Redeemable Shares in issue at end of financial period/year	5,222,107	4,644,107	3,623,107

11. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	311,394,697	261,714,481	251,171,832
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	59.6301	56.3541	69.3250

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12. Collateral

The collateral for LGIM Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being J.P. Morgan Chase Bank, N.A., London Branch, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc, Citigroup Global Markets Limited and Citibank, N.A. London Branch, these ISDA were in place throughout the financial period ending 31 May 2016. Based on the value of the daily mark to market values of the total return swap, the Investment Manager on behalf of the Source LGIM Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. These assets will be separately identifiable on the Schedule of Investments.

Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were posted by the Fund at 31 May 2016 to Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Chase Bank, N.A., London Branch and UBS AG:

	Counterparty	Holding	Fair Value USD
US Treasury Bill 0% due 07-21-2016	Citigroup Global Markets Limited	131,000	130,954
US Treasury Bill 0% due 07-21-2016	Deutsche Bank AG, London Branch	42,000	41,985
US Treasury Bill 0% due 07-21-2016	J.P. Morgan Chase Bank, N.A., London Branch	101,000	100,964
			273,903

Cash of USD 350,000 was received as collateral from UBS AG (30 November 2015: Nil) at 31 May 2016. This has been disclosed on a gross basis in the Statement of Financial Position. Barclays Bank plc (30 November 2015: USD 691,000), Citibank, N.A. London Branch (30 November 2015: USD 465,000) and Deutsche Bank AG, London Branch (30 November 2015: USD 920,000) had nil balances at 31 May 2016.

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 31 May 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Bonds: 99.72% (30 Nov 2015: 101.34%)				Total value of investments	311,401,065	100.00
United States: 99.72% (30 Nov 2015: 101.34%)				Cash and cash equivalents*	17,438	0.01
Treasury Bill: 99.72% (30 Nov 2015: 101.34%)				Other net liabilities	(23,806)	(0.01)
19,620,000	United States Treasury Bill 0% 02/06/2016	19,619,922	6.30	Net assets attributable to holders of redeemable participating shares	311,394,697	100.00
22,710,000	United States Treasury Bill 0% 09/06/2016	22,709,285	7.29	* All cash holdings are held with The Northern Trust Company, London Branch.		
35,660,000	United States Treasury Bill 0% 16/06/2016	35,657,967	11.45	** These outperformance swaps track the LGIM Commodity Composite Index.		
34,350,000	United States Treasury Bill 0% 23/06/2016	34,346,101	11.03	*** Combined notional values of outperformance swap gains 764,627.		
30,380,000	United States Treasury Bill 0% 30/06/2016	30,374,061	9.76			
32,700,000	United States Treasury Bill 0% 07/07/2016	32,692,593	10.50			
34,470,000	United States Treasury Bill 0% 14/07/2016	34,461,434	11.07			
35,210,000	United States Treasury Bill 0% 21/07/2016	35,197,923	11.30			
39,550,000	United States Treasury Bill 0% 28/07/2016	39,534,398	12.70			
25,930,000	United States Treasury Bill 0% 04/08/2016	25,918,007	8.32			
Total Treasury Bills		310,511,691	99.72	Analysis of Total Assets		
Total United States		310,511,691	99.72	Transferable securities and money market instruments admitted to official stock exchange listing.		0.00
Total Return Swaps**: 0.28% (2015: -1.34%)				Transferable securities and money market instruments traded on a regulated market.		99.71
				Financial derivative instruments.		0.28
				Other assets.		0.01
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		100.00
Citi Group	USD	05/12/2042	178,097	0.06		
Deutsche Bank AG, London Branch	USD	05/12/2042	125,408	0.04		
J.P. Morgan Chase Bank	USD	05/12/2042	264,052	0.08		
UBS AG	USD	05/12/2042	321,817	0.10		
Fair value total return swaps gains			889,374	0.28		
Fair value total return swaps			889,374	0.28		

Source J.P. Morgan Macro Hedge US TR UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(1,651,338)
Total investment expense		-	(1,651,338)
Operating expenses	4	-	(9,531)
Net expense		-	(1,660,869)
Loss for the financial period		-	(1,660,869)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(1,660,869)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2015* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and Receivables			
Cash and cash equivalents		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		-	22,432,564
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		-	(1,660,869)
Amounts received on issue of Redeemable Shares		-	-
Amounts paid on redemption of Redeemable Participating Shares		-	(20,771,695)
Decrease in Net Assets resulting from Share transactions		-	(20,771,695)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		-	47,540,524
Purchase of investments		-	(26,757,542)
Management fees paid		-	(11,326)
Net cash inflow from operating activities		-	20,771,656
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	-
Payments of redemptions of Redeemable Participating Shares		-	(20,771,695)
Net cash outflow from financing activities		-	(20,771,695)
Net decrease in cash and cash equivalents		-	(39)
Cash and cash equivalents at beginning of the financial period		-	39
Cash and cash equivalents at the end of the financial period		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which is the net total return performance of the Reference Index (being the J.P. Morgan Macro Hedge US TR Index (Bloomberg ticker: JPMZMHUT <Index>) (less fees, expenses and transactions costs)). The Fund did not intend to make dividend payments.

The Reference Index, which is described below, was a total return index that aimed to provide long equity volatility exposure, whilst aiming to mitigate some of the costs associated with carrying such a position. The Reference Index implemented this objective by entering into synthetic long and synthetic opportunistic short positions in volatility futures contracts referencing the CBOE Volatility Index, which was known as the VIX Index. The potential maximum net long exposure on volatility future contracts of the Reference Index was 100%. As the exposure to the synthetic long and opportunistic short positions reference futures contracts with different maturities and/or volatility indices, the overall maximum leverage (i.e. the aggregate absolute values of the exposures of the long and short exposures) on volatility futures contracts of the Reference Index was 200% of the Net Asset Value of the Fund.

The VIX Index was a measure of the 30 day volatility of the S&P500® Index by reference to certain put and call options on the S&P500® Index. The S&P500® Index was an index reflecting the performance of a diversified portfolio of equity securities listed in the United States of America.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 14 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	-	24,211
Realised losses on outperformance swaps	-	(2,593,183)
Net change in unrealised appreciation/(depreciation) on investments	-	126,892
Net change in unrealised appreciation on outperformance swaps	-	790,742
	-	(1,651,338)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	-	9,531
	-	9,531

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and were attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

5. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	-	3,970	3,970
Issued during financial period/year	-	-	-
Redeemed during financial period/year	-	(3,970)	(3,970)
Total number of Redeemable Shares in issue at end of financial period/year	-	-	-

As this Fund terminated on 14 May 2015 no Schedule of investments has been included.

Source MSCI Europe Value UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Dividend income	3	-	8,929
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(33,012,656)	59,062,015
Total investment (expense)/income		(33,012,656)	59,070,944
Operating expenses	5	(720,852)	(671,294)
Net (expense)/income		(33,733,508)	58,399,650
Finance costs			
Distributions	6	-	(8,929)
(Loss)/profit for the financial period		(33,733,508)	58,390,721
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(33,733,508)	58,390,721

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	438,685,486	410,344,607
Loans and receivables			
Cash and cash equivalents	7	135	175
Debtors	8	2,276,878	18,590,256
Total Current Assets		440,962,499	428,935,038
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,528,287)	(4,420,503)
Other financial liabilities			
Creditors (amounts falling due within one year)	9	(2,324,879)	(18,640,254)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(6,853,166)	(23,060,757)
Net Assets Attributable to Holders of Redeemable Shares		434,109,333	405,874,281

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		405,874,281	310,769,639
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(33,733,508)	58,390,721
Amounts received on issue of Redeemable Shares		282,658,892	208,031,694
Amounts paid on redemption of Redeemable Shares		(220,690,332)	(323,007,905)
Increase/(decrease) in Net Assets resulting from Share transactions		61,968,560	(114,976,211)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	12	434,109,333	254,184,149

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		2,296,679,100	3,344,643,835
Purchase of investments		(2,357,924,767)	(3,228,991,594)
Dividends received		-	8,929
Management fees paid		(722,933)	(676,013)
Net cash (outflow)/inflow from operating activities		(61,968,600)	114,985,157
Cash flows from financing activities			
Distributions paid		-	(8,929)
Proceeds from issue of Redeemable Shares		282,658,892	208,031,694
Payments of redemptions of Redeemable Participating Shares		(220,690,332)	(323,007,905)
Net cash inflow/(outflow) from financing activities		61,968,560	(114,985,140)
Net (decrease)/increase in cash and cash equivalents		(40)	17
Cash and cash equivalents at beginning of the financial period		175	127
Cash and cash equivalents at the end of the financial period	7	135	144

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the price return performance of the Reference Index (being the MSCI Europe Value Total Return Net Index)). The Fund does not intend to make dividend payments

The Reference Index is a total return index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant index maintains all the constituents of the broad based parent index but effectively tilts the investment exposure toward index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is made up of common stocks of companies located in 16 European countries being the United Kingdom, France, Switzerland, Germany, Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe Value Total Return Net Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,307,886.672588	188.12	186.24	(4,341,573.33)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
1,965,697.335156	206.50	204.44	(4,059,243.62)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,341,573.33 (30 November 2015: EUR 4,059,243.62).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,276,879	-	2,276,879
Accrued expenses	-	48,000	48,000
Net assets attributable to holders of			
Redeemable Shares	434,109,333	-	434,109,333
Total financial liabilities	436,386,212	48,000	436,434,212

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	18,590,173	-	18,590,173
Accrued expenses	-	50,081	50,081
Net assets attributable to holders of			
Redeemable Shares	405,874,281	-	405,874,281
Total financial liabilities	424,464,454	50,081	424,514,535

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,528,287	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,420,503	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	438,685,486	-	-
Total assets	438,685,486	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,528,287	-
Total liabilities	-	4,528,287	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	410,344,607	-	-
Total assets	410,344,607	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	4,420,503	-
Total liabilities	-	4,420,503	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Dividend income

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Dividend income	-	8,929
	-	8,929

4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	226,712	82,967,581
Realised losses on outperformance swaps	(19,744,138)	(16,074,123)
Net change in unrealised depreciation on investments	(13,387,446)	(13,943,113)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(107,784)	6,111,670
	(33,012,656)	59,062,015

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5. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	720,852	671,294
	720,852	671,294

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

6. Distributions

There were no distributions declared during the financial period ended 31 May 2016.

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount EUR
20 April 2015	8,929
	8,929

This is the payment of the dividend income to the Authorised Participant.

7. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	135	175
	135	175

* Cash held is unsegregated.

8. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	2,276,878	18,590,256
	2,276,878	18,590,256

9. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	48,000	50,081
Purchase of securities awaiting settlement	2,276,879	18,590,173
	2,324,879	18,640,254

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

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10. Segment reporting (continued)

Date	Country	Currency	Dividend Income
Financial period ended			
31 May 2015	Germany	EUR	8,929
			8,929

11. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Balance at beginning of financial period/year	1,991,060	1,603,980	1,603,980
Issued during financial period/year	1,571,982	2,128,113	1,014,989
Redeemed during financial period/year	(1,221,174)	(1,741,033)	(1,463,182)
Total number of Redeemable Shares in issue at end of financial period/year	2,341,868	1,991,060	1,155,787

12. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	434,109,333	405,874,281	254,184,149
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	185.3688	203.8483	219.9230

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentage in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 101.05% (30 Nov 2015: 101.10%)				Biotechnology: 1.86% (30 Nov 2015: 3.10%)		
	Austria: 0.68% (30 Nov 2015: 0.67%)			49,750	Genmab A/S Com DKK1.00	8,079,362	1.86
	Banks: 0.00% (30 Nov 2015: 0.63%)				Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.01%)		
	Real Estate: 0.02% (30 Nov 2015: 0.04%)				Energy-Alternate Sources: 1.23% (30 Nov 2015: 0.81%)		
6,525	Conwert Immobilien Invest SE Com NPV	95,265	0.02	82,607	Vestas Wind Systems A/S Com DKK1.00	5,319,483	1.23
	Transportation: 0.66% (30 Nov 2015: 0.00%)				Holding Companies-Diversified: 0.49% (30 Nov 2015: 0.00%)		
89,477	Oesterreichische Post AG Class A Com NPV	2,880,712	0.66	39,060	Schouw & Co Class C Com DKK10.00	2,137,193	0.49
	Total Austria	2,975,977	0.68		Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.00%)		
	Belgium: 5.97% (30 Nov 2015: 6.37%)			262	NKT Holding A/S Com DKK20.00	12,934	0.00
	Banks: 2.53% (30 Nov 2015: 0.00%)				Retail: 1.63% (30 Nov 2015: 4.32%)		
206,582	KBC Groep NV Com NPV	10,992,228	2.53	10,102	Matas A/S Com DKK2.50	159,574	0.04
	Beverages: 1.87% (30 Nov 2015: 0.95%)			51,677	Pandora A/S Com DKK1.00	6,902,116	1.59
71,119	Anheuser-Busch InBev NV Com NPV	8,096,898	1.87		Software: 0.00% (30 Nov 2015: 0.02%)		
	Chemicals: 0.00% (30 Nov 2015: 1.60%)				Telecommunications: 1.24% (30 Nov 2015: 0.82%)		
	Food: 0.52% (30 Nov 2015: 0.09%)			1,202,719	TDC A/S Com DKK1.00	5,410,123	1.24
41,799	Colruyt SA Com NPV	2,232,067	0.52		Transportation: 0.25% (30 Nov 2015: 2.26%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.14%)			24,126	Dfds A/S Com DKK20.00	1,074,219	0.25
	Insurance: 0.32% (30 Nov 2015: 2.20%)				Total Denmark	38,774,756	8.93
38,059	Ageas Com NPV	1,383,635	0.32		Faroe Islands: 0.91% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.20% (30 Nov 2015: 0.00%)				Food: 0.91% (30 Nov 2015: 0.00%)		
25,411	KBC Ancora Com NPV	887,098	0.20	113,611	Bakkafrost P/F Com DKK1.00	3,957,352	0.91
	Media: 0.00% (30 Nov 2015: 1.29%)				Total Faroe Islands	3,957,352	0.91
	Telecommunications: 0.53% (30 Nov 2015: 0.00%)				Finland: 2.87% (30 Nov 2015: 2.40%)		
79,075	Proximus SADP Com NPV	2,308,990	0.53		Commercial Services: 0.18% (30 Nov 2015: 0.11%)		
	Transportation: 0.00% (30 Nov 2015: 0.10%)			39,186	Cramo OYJ Com NPV	760,208	0.18
	Total Belgium	25,900,916	5.97		Computers: 0.00% (30 Nov 2015: 0.00%)		
	Denmark: 8.93% (30 Nov 2015: 13.27%)			575	Tieto OYJ Com NPV	14,174	0.00
	Banks: 2.23% (30 Nov 2015: 1.93%)						
373,263	Danske Bank A/S Com DKK10.00	9,679,752	2.23				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentage in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electric: 0.53% (30 Nov 2015: 0.00%)				Biotechnology: 0.12% (30 Nov 2015: 0.00%)		
170,845	Fortum OYJ Com EUR3.40	2,302,991	0.53	32,187	Biotest AG Pref NPV	514,992	0.12
	Food: 0.00% (30 Nov 2015: 0.03%)				Building Materials: 0.54% (30 Nov 2015: 0.00%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 1.42%)			30,328	HeidelbergCement AG Class A Com NPV	2,331,920	0.54
	Insurance: 0.00% (30 Nov 2015: 0.43%)				Chemicals: 2.39% (30 Nov 2015: 2.78%)		
	Machinery-Diversified: 0.02% (30 Nov 2015: 0.05%)			78,163	BASF SE Com NPV	5,426,857	1.25
7,076	Valmet OYJ Com NPV	78,544	0.02	186,596	Evonik Industries AG Class A Com NPV	4,944,794	1.14
	Packaging & Containers: 0.75% (30 Nov 2015: 0.00%)				Computers: 0.02% (30 Nov 2015: 0.00%)		
86,668	Huhtamaki OYJ Com NPV	3,256,117	0.75	548	Bechtle AG Class A Com NPV	54,690	0.01
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.04%)			657	CANCOM SE Com NPV	33,224	0.01
	Telecommunications: 1.39% (30 Nov 2015: 0.32%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.06%)		
1,177,015	Nokia OYJ Com NPV	6,049,857	1.39		Diversified Financial Services: 0.53% (30 Nov 2015: 0.03%)		
	Total Finland	12,461,891	2.87	29,298	Deutsche Boerse AG Class A Com NPV	2,307,218	0.53
	Germany: 41.43% (30 Nov 2015: 34.15%)				Electric: 1.98% (30 Nov 2015: 1.84%)		
	Airlines: 0.00% (30 Nov 2015: 0.28%)			710,183	E.ON SE Com NPV	6,274,467	1.45
	Apparel: 1.25% (30 Nov 2015: 0.45%)			195,455	RWE AG Class A Com NPV	2,299,528	0.53
47,312	adidas AG Class A Com NPV	5,447,977	1.25		Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.21%)		
	Auto Manufacturers: 7.71% (30 Nov 2015: 6.83%)				Electronics: 0.00% (30 Nov 2015: 0.68%)		
108,457	Bayerische Motoren Werke AG Class A Com EUR1.00	8,230,802	1.90		Engineering & Construction: 1.56% (30 Nov 2015: 0.02%)		
162,382	Daimler AG Com NPV	9,968,631	2.30	59,592	HOCHTIEF AG Class A Com NPV	6,775,610	1.56
115,163	Porsche Automobil Holding SE Pref NPV	5,699,417	1.31		Food: 0.00% (30 Nov 2015: 0.53%)		
71,082	Volkswagen AG Pref NPV	9,549,867	2.20		Healthcare-Services: 1.65% (30 Nov 2015: 0.25%)		
	Auto Parts & Equipment: 1.70% (30 Nov 2015: 0.06%)			62,076	Fresenius Medical Care AG & Co KGaA Com NPV	4,841,928	1.12
23,246	Continental AG Class A Com NPV	4,481,829	1.03	34,104	Fresenius SE & Co KGaA Com NPV	2,313,274	0.53
9,339	Rheinmetall AG Class A Com NPV	576,310	0.13		Home Furnishings: 0.00% (30 Nov 2015: 0.01%)		
162,299	Schaeffler AG Class A Pref NPV	2,353,336	0.54		Household Products/Wares: 1.71% (30 Nov 2015: 0.30%)		
	Banks: 0.00% (30 Nov 2015: 0.01%)			31,312	Henkel AG & Co KGaA Com NPV	2,951,156	0.68
				42,620	Henkel AG & Co KGaA Pref NPV	4,464,445	1.03

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentage in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Insurance: 7.27% (30 Nov 2015: 5.55%)				Transportation: 0.53% (30 Nov 2015: 0.29%)			
158,020	Allianz SE Com NPV	23,181,534	5.34	86,975	Deutsche Post AG Com NPV	2,280,050	0.53
5,681	Hannover Rueck SE Com NPV	575,769	0.13	Total Germany			
46,303	Muenchener Rueckversicherungs AG Com NPV	7,818,262	1.80			179,868,663	41.43
Internet: 1.78% (30 Nov 2015: 0.01%)				Luxembourg: 3.52% (30 Nov 2015: 0.25%)			
182,476	United Internet AG Com NPV	7,735,158	1.78	Auto Parts & Equipment: 0.01% (30 Nov 2015: 0.00%)			
Iron/Steel: 0.00% (30 Nov 2015: 0.01%)				5,287	SAF-Holland SA Com EUR0.01	60,060	0.01
Machinery-Diversified: 0.52% (30 Nov 2015: 0.73%)				Iron/Steel: 3.51% (30 Nov 2015: 0.25%)			
199,584	Deutz AG Class A Com NPV	869,787	0.20	326,192	APERAM SA Com NPV	11,684,197	2.69
33,141	GEA Group AG Class A Com NPV	1,380,820	0.32	801,198	ArcelorMittal Com NPV	3,541,295	0.82
Media: 0.00% (30 Nov 2015: 0.84%)				Total Luxembourg			
Miscellaneous Manufacturing: 1.73% (30 Nov 2015: 2.20%)						15,285,552	3.52
77,595	Siemens AG Com NPV	7,510,420	1.73	Malta: 0.00% (30 Nov 2015: 1.06%)			
Packaging & Containers: 0.00% (30 Nov 2015: 0.01%)				Entertainment: 0.00% (30 Nov 2015: 1.06%)			
Pharmaceuticals: 6.46% (30 Nov 2015: 4.60%)				Total Malta			
273,324	Bayer AG Com NPV	23,404,734	5.39			-	-
51,488	Merck KGaA Com NPV	4,631,346	1.07	Netherlands: 18.29% (30 Nov 2015: 7.42%)			
Real Estate: 0.61% (30 Nov 2015: 0.00%)				Banks: 3.80% (30 Nov 2015: 1.91%)			
51,124	Deutsche EuroShop AG Class A Com NPV	2,105,286	0.48	1,472,409	ING Groep NV EUR0.24	16,483,619	3.80
18,247	Vonovia SE Com NPV	562,099	0.13	Beverages: 0.00% (30 Nov 2015: 0.00%)			
Retail: 0.00% (30 Nov 2015: 0.29%)				185	Heineken Holding NV Com EUR1.60	13,642	0.00
Semiconductors: 0.70% (30 Nov 2015: 0.50%)				Chemicals: 2.47% (30 Nov 2015: 1.29%)			
225,980	Infineon Technologies AG Class A Com NPV	3,046,210	0.70	200,733	Koninklijke DSM NV Com EUR1.50	10,737,208	2.47
Software: 0.14% (30 Nov 2015: 2.63%)				Commercial Services: 0.74% (30 Nov 2015: 1.64%)			
11,666	Nemetschek AG Class A Com NPV	608,499	0.14	31,179	Randstad Holding NV Com EUR0.10	1,513,585	0.35
Telecommunications: 0.53% (30 Nov 2015: 2.15%)				109,711	RELX NV Com EUR0.07	1,709,846	0.39
145,962	Deutsche Telekom AG Com NPV	2,316,417	0.53	Cosmetics/Personal Care: 4.87% (30 Nov 2015: 0.01%)			
				523,543	Unilever NV EUR0.16	21,132,813	4.87
				Diversified Financial Services: 0.00% (30 Nov 2015: 0.01%)			

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentage in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Electrical Components & Equipment: 0.34% (30 Nov 2015: 0.06%)				Media: 0.00% (30 Nov 2015: 1.10%)		
42,542	TKH Group NV EUR0.25	1,483,652	0.34		Mining: 0.00% (30 Nov 2015: 0.12%)		
	Electronics: 0.00% (30 Nov 2015: 0.90%)				Oil & Gas: 0.00% (30 Nov 2015: 0.31%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.00%)				Total Norway	6,448,723	1.49
928	Arcadis NV Com EUR0.02	13,901	0.00		Portugal: 0.00% (30 Nov 2015: 0.92%)		
	Food: 1.10% (30 Nov 2015: 0.29%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.39%)		
239,472	Koninklijke Ahold NV Com EUR0.01	4,767,888	1.10		Oil & Gas: 0.00% (30 Nov 2015: 0.53%)		
	Insurance: 1.41% (30 Nov 2015: 0.86%)				Total Norway	-	-
203,164	NN Group NV Com NPV	6,097,966	1.41		Spain: 4.19% (30 Nov 2015: 2.86%)		
	Media: 2.32% (30 Nov 2015: 0.00%)				Banks: 1.50% (30 Nov 2015: 1.04%)		
281,420	Wolters Kluwer NV Com EUR0.12	10,081,871	2.32	352,544	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,101,515	0.48
	Pipelines: 0.01% (30 Nov 2015: 0.01%)			1,337,001	Banco de Sabadell SA Com EUR0.13	2,053,634	0.47
572	Koninklijke Vopak NV Com EUR0.50	26,787	0.01	552,879	Banco Santander SA Com EUR0.50	2,372,404	0.55
	Semiconductors: 1.23% (30 Nov 2015: 0.29%)				Electric: 1.06% (30 Nov 2015: 0.00%)		
59,472	ASML Holding NV Com EUR0.09	5,316,797	1.23	757,356	Iberdrola SA Com EUR0.75	4,616,842	1.06
	Telecommunications: 0.00% (30 Nov 2015: 0.16%)				Machinery-Diversified: 0.51% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.16%)			237,844	Zardoya Otis SA Com EUR0.10	2,216,706	0.51
	Total Netherlands	79,379,575	18.29		Retail: 1.12% (30 Nov 2015: 1.82%)		
	Norway: 1.49% (30 Nov 2015: 2.98%)			159,461	Industria de Diseno Textil SA Com EUR0.03	4,841,235	1.12
	Auto Parts & Equipment: 0.08% (30 Nov 2015: 0.00%)				Total Spain	18,202,336	4.19
495,017	Kongsberg Automotive ASA Com NOK0.50	330,179	0.08		Sweden: 5.80% (30 Nov 2015: 11.77%)		
	Banks: 0.16% (30 Nov 2015: 1.20%)				Agriculture: 1.34% (30 Nov 2015: 0.52%)		
128,337	SpareBank 1 SMN Com NOK20.00	682,330	0.16	190,101	Swedish Match AB Class A Com SEK1.90	5,817,965	1.34
	Environmental Control: 0.23% (30 Nov 2015: 0.23%)				Airlines: 0.00% (30 Nov 2015: 0.19%)		
97,843	Tomra Systems ASA Com NOK1.00	977,350	0.23		Auto Manufacturers: 0.00% (30 Nov 2015: 0.25%)		
	Food: 1.02% (30 Nov 2015: 0.02%)				Banks: 2.41% (30 Nov 2015: 3.79%)		
545,517	Orkla ASA Com NOK1.25	4,435,490	1.02	953,114	Nordea Bank AB Class A Com SEK1.00	8,296,855	1.91
867	Salmar ASA Com NOK0.25	23,374	0.00	252,505	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,170,902	0.50

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentage in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Commercial Services: 0.00% (30 Nov 2015: 1.87%)				Software: 0.00% (30 Nov 2015: 0.11%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.10%)				Telecommunications: 0.00% (30 Nov 2015: 0.91%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.70%)				Total Sweden	25,193,535	5.80
	Food: 0.50% (30 Nov 2015: 0.00%)				Switzerland: 6.97% (30 Nov 2015: 16.98%)		
700,974	Cloetta AB Class B Com SEK5.00	2,148,318	0.50		Chemicals: 2.08% (30 Nov 2015: 1.79%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 1.41%)			714	Givaudan SA Com CHF10.00	1,228,929	0.28
464	Holmen AB Class B Com NPV	14,240	0.00	50,391	Lonza Group AG Com CHF1.00	7,812,747	1.80
	Hand/Machine Tools: 0.01% (30 Nov 2015: 0.20%)				Commercial Services: 1.65% (30 Nov 2015: 4.38%)		
2,016	B&B Tools AB Class B Com SEK2.00	39,348	0.01	131,774	Adecco SA Com CHF1.00	7,173,322	1.65
	Home Furnishings: 0.91% (30 Nov 2015: 0.22%)				Diversified Financial Services: 0.01% (30 Nov 2015: 0.21%)		
163,331	Electrolux AB Class B Series B Com SEK5.00	3,930,796	0.91	5,044	GAM Holding AG Class A Com CHF0.05	56,966	0.01
	Investment Companies: 0.29% (30 Nov 2015: 0.09%)				Food: 0.00% (30 Nov 2015: 0.41%)		
40,610	Investor AB Class B Com SEK6.25	1,267,308	0.29		Healthcare-Products: 0.02% (30 Nov 2015: 0.04%)		
	Leisure Time: 0.29% (30 Nov 2015: 0.00%)			702	Tecan Group AG Com CHF0.10	93,237	0.02
91,794	Thule Group AB Com SEK0.01	1,263,502	0.29		Insurance: 0.95% (30 Nov 2015: 5.74%)		
	Lodging: 0.02% (30 Nov 2015: 0.00%)			175	Helvetia Holding AG Com CHF0.10	84,670	0.02
22,355	Rezidor Hotel Group AB Class A Com EUR0.07	82,696	0.02	7,820	Swiss Life Holding AG Com CHF5.10	1,820,768	0.42
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.24%)			10,058	Zurich Insurance Group AG Class A Com CHF0.10	2,185,547	0.51
	Machinery-Diversified: 0.02% (30 Nov 2015: 0.02%)				Investment Companies: 0.84% (30 Nov 2015: 0.00%)		
11,499	Husqvarna AB Class B Com SEK2.00	81,860	0.02	61,208	Pargesa Holding SA Class B Com CHF20.00	3,630,584	0.84
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.37%)				Iron/Steel: 0.01% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.32%)			67,567	Schmolz + Bickenbach AG Com CHF3.50	41,512	0.01
	Real Estate: 0.01% (30 Nov 2015: 0.46%)				Machinery-Diversified: 0.08% (30 Nov 2015: 0.00%)		
971	Fabege AB Class A Com SEK30.82	14,117	0.00	1,710	Komax Holding AG Com CHF0.10	329,858	0.08
1,268	L E Lundbergforetagen AB Class B Com NPV	65,628	0.01		Pharmaceuticals: 1.31% (30 Nov 2015: 4.41%)		
				24,159	Roche Holding AG Com NPV	5,694,906	1.31
					Real Estate: 0.02% (30 Nov 2015: 0.00%)		
				205	Intershop Holding AG Class A Com CHF10.00	83,164	0.02
					Total Switzerland	30,236,210	6.97
					Total equities	438,685,486	101.05

Source J.P. Morgan Macro Hedge Dual TR UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,467,276)	(745,692)
Total investment expense		(1,467,276)	(745,692)
Operating expenses	4	(11,141)	(24,680)
Net expense		(1,478,417)	(770,372)
Loss for the financial period		(1,478,417)	(770,372)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(1,478,417)	(770,372)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* EUR	As at 30 November 2015* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1	-	13,591,705
Loans and receivables			
Cash and cash equivalents	5	-	33
Total Current Assets		-	13,591,738
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	-	(288,009)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	-	(1,093)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(289,102)
Net Assets Attributable to Holders of Redeemable Shares		-	13,302,636

*Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		13,302,636	25,126,136
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,478,417)	(770,372)
Amounts received on issue of Redeemable Shares			
Amounts paid on redemption of Redeemable Shares		(11,824,219)	(4,639,045)
Decrease in Net Assets resulting from Share transactions		(11,824,219)	(4,639,045)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	-	19,716,719

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Cash flows from operating activities			
Proceeds from sale of investments		30,355,007	74,026,925
Purchase of investments		(18,518,587)	(69,362,893)
Management fees paid		(12,234)	(25,010)
Net cash inflow from operating activities		11,824,186	4,639,022
Cash flows from financing activities			
Payments of redemptions of Redeemable Participating Shares		(11,824,219)	(4,639,045)
Net cash outflow from financing activities		(11,824,219)	(4,639,045)
Net decrease in cash and cash equivalents		(33)	(23)
Cash and cash equivalents at beginning of the financial period		33	37
Cash and cash equivalents at the end of the financial period	5	-	14

*Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the J.P. Morgan Macro Hedge Dual Enhanced Total Return Index (Bloomberg ticker: JPMZMHHT <Index>) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index, which is described below, is a total return index that aims to provide volatility exposure, whilst aiming to mitigate some of the costs associated with carrying such a position.

The Reference Index implements this objective by entering into synthetic long and opportunistic short positions in volatility futures contracts referencing the CBOE Volatility Index, which is known as the VIX Index and a further synthetic tactical long position in volatility futures contracts referencing VSTOXX Index. The potential maximum net long exposure on volatility futures contracts Reference Index is 125%

The VIX Index is a measure of 30 day volatility of the S&P500® Index by reference to certain put and call options on the S&P500® Index. The S&P500® Index is an index reflecting the performance of a diversified portfolio of equity securities listed in the United States of America. The VSTOXX Index is a measure of the 30 day volatility of the Eurostoxx 50 Index by reference to certain put and call options on the Eurostoxx 50. The Eurostoxx 50 Index is an index reflecting the performance of a diversified portfolio of equity securities listed in Europe.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 11 May 2016, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on sale of investments	(1,091,690)	4,150,528
Realised losses on outperformance swaps	(473,225)	(4,776,892)
Net change in unrealised depreciation on investments	(190,370)	(1,528,909)
Net change in unrealised appreciation on outperformance swaps	288,009	1,409,581
	(1,467,276)	(745,692)

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	11,141	24,680
	11,141	24,680

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	33
	-	33

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	-	1,093
	-	1,093

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		2,104	2,704	2,704
Redeemed during financial period/year		(2,104)	(600)	(600)
Total number of Redeemable Shares in issue at end of financial period/year		-	2,104	2,104

9. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	13,302,636	19,716,719
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	6,322.5456	9,371.0642

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

Source Morningstar US Energy Infrastructure MLP UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	11,670,778	(17,622,035)
Total investment income/(expense)		11,670,778	(17,622,035)
Operating expenses	4	(482,454)	(595,160)
Net income/(expense)		11,188,324	(18,217,195)
Finance costs			
Distributions to Holders of Redeemable Shares	5	(6,102,460)	(4,875,003)
Profit/(loss) for the financial period		5,085,864	(23,092,198)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		5,085,864	(23,092,198)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	259,915,661	228,205,569
Loans and receivables			
Cash and cash equivalents	6	90	40
Debtors	7	14,097,270	-
Total Current Assets		274,013,021	228,205,609
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,366,374)	(6,234,373)
Other financial liabilities			
Creditors (amounts falling due within one year)	8	(14,136,684)	(128,455)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(16,503,058)	(6,362,828)
Net Assets Attributable to Holders of Redeemable Shares		257,509,963	221,842,781

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		221,842,781	227,369,739
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		5,085,864	(23,092,198)
Amounts received on issue of Redeemable Shares		108,142,866	207,307,620
Amounts paid on redemption of Redeemable Shares		(77,561,548)	(143,092,154)
Increase in Net Assets resulting from Share transactions		30,581,318	64,215,466
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	11	257,509,963	268,493,007

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		2,191,380,030	2,590,534,893
Purchase of investments		(2,215,353,908)	(2,649,288,220)
Management fees paid		(504,930)	(587,097)
Net cash outflow from operating activities		(24,478,808)	(59,340,424)
Cash flows from financing activities			
Distributions paid		(6,102,460)	(4,875,003)
Proceeds from issue of Redeemable Shares		108,142,866	207,307,620
Payments of redemptions of Redeemable Shares		(77,561,548)	(143,092,154)
Net cash inflow from financing activities		24,478,858	59,340,463
Net increase in cash and cash equivalents		50	39
Cash and cash equivalents at beginning of the financial period		40	48
Cash and cash equivalents at the end of the financial period	6	90	87

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Morningstar MLP Composite Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
32,033.505622	8,040.00	7,959.60	(2,575,493.85)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
29,007.195689	7,647.79	7,571.31	(2,218,409.41)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 2,575,493.85 (30 November 2015: USD 2,218,409.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,119,314	-	14,119,314
Accrued expenses	-	17,370	17,370
Net assets attributable to holders of Redeemable Shares	257,509,963	-	257,509,963
Total financial liabilities	271,629,277	17,370	271,646,647

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	88,609	-	88,609
Accrued expenses	-	39,846	39,846
Net assets attributable to holders of Redeemable Shares	221,842,781	-	221,842,781
Total financial liabilities	221,931,390	39,846	221,971,236

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,366,374	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,234,373	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	255,970,349	-	-
- Derivatives	-	3,945,312	-
Total assets	255,970,349	3,945,312	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	2,366,374	-
Total liabilities	-	2,366,374	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial Assets held for trading:			
- Equity securities	228,205,569	-	-
Total assets	228,205,569	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	6,234,373	-
Total liabilities	-	6,234,373	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any level 3 instruments during the financial period (30 November 2015 Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	3,497,880	25,523,867
Realised gains/(losses) on outperformance swaps	4,376,117	(45,640,039)
Net change in unrealised depreciation on investments	(4,016,530)	(16,608,321)
Net change in unrealised appreciation on outperformance swaps	7,813,311	19,102,458
	11,670,778	(17,622,035)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	482,454	595,160
	482,454	595,160

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Distributions

The following distributions were declared during the financial period ended 31 May 2016:

Date	Amount USD
16 December 2015	2,765,850
17 March 2016	3,336,610
	6,102,460

The following distributions were declared during the financial period ended 31 May 2015:

Date	Amount USD
16 December 2014	2,115,828
19 March 2015	2,759,175
	4,875,003

6. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	90	40
	90	40

* Cash held is unsegregated.

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7. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	14,097,270	-
	14,097,270	-

8. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	17,370	39,846
Purchase of securities awaiting settlement	14,119,314	88,609
	14,136,684	128,455

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

10. Share capital

	Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Class A Accumulating Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		558,405	707,397	707,397
Issued during financial period/year		1,147,500	1,402,567	1,136,067
Redeemed during financial period/year		(378,000)	(1,551,559)	(1,138,459)
Total number of Class A Accumulating Redeemable Shares in issue at end of financial period/year				
		1,327,905	558,405	705,005

	Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Class B Accumulating Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period/year		2,798,759	1,314,551	1,314,551
Issued during financial period/year		693,800	1,707,102	890,246
Redeemed during financial period/year		(1,077,300)	(222,894)	(208,894)
Total number of Class B Accumulating Redeemable Shares in issue at end of financial period/year				
		2,415,259	2,798,759	1,995,903

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11. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	102,700,331	41,340,687	75,514,941
Class B Distributing			
Redeemable Shares	154,809,632	180,502,094	192,978,066
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating			
Redeemable Shares	77.3401	74.0335	107.1126
Class B Distributing			
Redeemable Shares	64.0965	64.4936	96.6871

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.41% (30 Nov 2015: 102.87%)				Healthcare-Services: 3.28% (30 Nov 2015: 3.54%)		
	Belgium: 3.51% (30 Nov 2015: 3.76%)				Fresenius Medical Care AG & Co KGaA		
	Beverages: 3.51% (30 Nov 2015: 3.76%)			35,643	Com NPV	3,095,006	1.20
71,230	Anheuser-Busch InBev SA/NV Com NPV	9,027,941	3.51	70,768	Fresenius SE & Co KGaA Com NPV	5,343,816	2.08
	Total Belgium	9,027,941	3.51		Household Products/Wares: 0.00% (30 Nov 2015: 2.11%)		
					Insurance: 3.49% (30 Nov 2015: 5.81%)		
	Denmark: 0.00% (30 Nov 2015: 1.88%)			54,976	Allianz SE Com NPV	8,978,338	3.49
	Bank: 0.00% (30 Nov 2015: 0.95%)				Iron/Steel: 1.35% (30 Nov 2015: 0.00%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.09%)			157,679	thyssenkrupp AG Class A Com NPV	3,472,983	1.35
	Retail: 0.00% (30 Nov 2015: 0.02%)				Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.03%)		
	Transportation: 0.00% (30 Nov 2015: 0.82%)				Media: 1.09% (30 Nov 2015: 0.00%)		
	Total Denmark	-	-	55,750	ProSiebenSat.1 Media SE Com NPV	2,804,348	1.09
					Miscellaneous Manufacturing: 6.75% (30 Nov 2015: 3.59%)		
	Finland: 3.48% (30 Nov 2015: 2.97%)			161,537	Siemens AG Com NPV	17,405,849	6.75
	Telecommunications: 3.48% (30 Nov 2015: 2.97%)				Pharmaceuticals: 5.18% (30 Nov 2015: 6.16%)		
1,564,336	Nokia OYJ Com NPV	8,951,295	3.48	92,352	Bayer AG Com NPV	8,803,695	3.42
	Total Finland	8,951,295	3.48	45,348	Merck KGaA Com NPV	4,541,005	1.76
					Real Estate: 0.00% (30 Nov 2015: 1.27%)		
	Germany: 47.67% (30 Nov 2015: 58.51%)				Software: 3.46% (30 Nov 2015: 6.49%)		
	Airlines: 0.00% (30 Nov 2015: 1.02%)			109,746	SAP SE Com NPV	8,913,869	3.46
	Apparel: 0.00% (30 Nov 2015: 3.12%)				Telecommunications: 3.43% (30 Nov 2015: 3.62%)		
	Auto Manufacturers: 10.41% (30 Nov 2015: 10.29%)			500,970	Deutsche Telekom AG Com NPV	8,850,776	3.43
263,815	Daimler AG Com NPV	18,029,755	7.00		Transportation: 3.38% (30 Nov 2015: 0.00%)		
58,675	Volkswagen AG Pref NPV	8,775,735	3.41	298,119	Deutsche Post AG Com NPV	8,700,260	3.38
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 3.07%)				Total Germany	122,761,436	47.67
	Chemicals: 4.79% (30 Nov 2015: 5.22%)						
116,562	BASF SE Com NPV	9,009,421	3.50		Japan: 1.59% (30 Nov 2015: 0.00%)		
112,226	Evonik Industries AG Class A Com NPV	3,310,793	1.29		Auto Manufacturers: 0.79% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.89%)			387,572	Mitsubishi Motors Corp Com NPV	2,023,391	0.79
	Diversified Financial Services: 1.06% (30 Nov 2015: 1.26%)				Retail: 0.80% (30 Nov 2015: 0.00%)		
31,092	Deutsche Boerse AG Class A Com NPV	2,725,787	1.06	19,821	Tsuruha Holdings Inc Com NPV	2,060,648	0.80
	Electric: 0.00% (30 Nov 2015: 1.02%)				Total Japan	4,084,039	1.59

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Jersey: 0.00% (30 Nov 2015: 1.96%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.05%)		
	Pharmaceuticals: 0.00% (30 Nov 2015: 1.96%)				Investment Companies: 0.00% (30 Nov 2015: 0.87%)		
	Total Jersey	-	-		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 1.41%)		
	Netherlands: 17.36% (30 Nov 2015: 11.77%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.05%)		
	Banks: 6.58% (30 Nov 2015: 2.22%)				Total Sweden	8,290,254	3.22
1,360,285	ING Groep NV EUR0.24	16,953,006	6.58		Switzerland: 0.78% (30 Nov 2015: 3.03%)		
	Beverages: 1.58% (30 Nov 2015: 0.00%)				Chemicals: 0.00% (30 Nov 2015: 1.20%)		
43,633	Heineken NV Com EUR1.60	4,054,508	1.58		Commercial Services: 0.00% (30 Nov 2015: 1.82%)		
	Chemicals: 0.00% (30 Nov 2015: 1.16%)				Pharmaceuticals: 0.78% (30 Nov 2015: 0.01%)		
	Cosmetics/Personal Care: 3.43% (30 Nov 2015: 0.00%)			12,320	Actelion Ltd Com CHF0.50	2,021,114	0.78
196,444	Unilever NV EUR0.16	8,827,474	3.43		Total Switzerland	2,021,114	0.78
	Electronics: 2.40% (30 Nov 2015: 2.91%)				United States: 21.80% (30 Nov 2015: 15.52%)		
229,378	Koninklijke Philips NV Com EUR0.20	6,184,700	2.40		Aerospace/Defense: 0.33% (30 Nov 2015: 1.47%)		
	Media: 0.00% (30 Nov 2015: 0.99%)				Esterline Technologies Corp Com USD0.20	858,534	0.33
	Semiconductors: 3.37% (30 Nov 2015: 2.62%)			43,873	Reynolds American Inc Com USD0.0001	2,180,488	0.85
87,140	ASML Holding NV Com EUR0.09	8,672,569	3.37		Banks: 2.62% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.87%)				Capital One Financial Corp Com USD0.01	2,180,575	0.85
	Total Netherlands	44,692,257	17.36	50,813	PNC Financial Services Group Inc Com USD5.00	4,559,959	1.77
	Norway: 0.00% (30 Nov 2015: 0.11%)				Beverages: 0.00% (30 Nov 2015: 0.13%)		
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.09%)				Biotechnology: 1.88% (30 Nov 2015: 1.68%)		
	Chemicals: 0.00% (30 Nov 2015: 0.02%)			358	Biogen Inc Com USD0.0005	103,723	0.04
	Total Norway	-	-	9,580	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,425,983	0.55
	Portugal: 0.00% (30 Nov 2015: 0.89%)			1,690	Celgene Corp Com USD0.01	178,329	0.07
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.89%)				Charles River Laboratories International Inc Com USD0.01	3,145,124	1.22
	Total Portugal	-	-		Chemicals: 1.85% (30 Nov 2015: 0.76%)		
	Sweden: 3.22% (30 Nov 2015: 2.47%)			42,393	Monsanto Co Class C Com USD0.01	4,767,941	1.85
	Banks: 1.98% (30 Nov 2015: 0.09%)						
525,640	Nordea Bank AB Class A Com SEK1.00	5,093,893	1.98				
	Cosmetics/Personal Care: 1.24% (30 Nov 2015: 0.00%)						
100,000	Svenska Cellulosa AB SCA Class B Com SEK3.33	3,196,361	1.24				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	257,549,287	100.02
Cash and cash equivalents*	90	0.00
Other net liabilities	(39,414)	(0.02)
Net assets attributable to holders of redeemable participating shares	257,509,963	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Morningstar MLP Composite Index.

*** Combined notional values of outperformance swap gains 201,507,650.

**** Combined notional values of outperformance swap losses 54,414,123.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.42
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.44
Other assets.	5.14
	100.00

Source Man GLG Continental Europe Plus UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* GBP	Financial period ended 31 May 2015* GBP
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	187,845	2,814,885
Total investment income		187,845	2,814,885
Operating expenses	4	(35,188)	(203,584)
Net income		152,657	2,611,301
Profit for the financial period		152,657	2,611,301
Increase in Net Assets Attributable to Holders of Redeemable Shares		152,657	2,611,301

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* GBP	As at 30 November 2015* GBP
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1	-	11,205,572
Loans and receivables			
Cash and cash equivalents	5	-	85
Total Current Assets		-	11,205,657
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	-	(118,030)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	-	(1,090,076)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(1,208,106)
Net Assets Attributable to Holders of Redeemable Shares		-	9,997,551

* Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* GBP	Financial period ended 31 May 2015* GBP
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		9,997,551	60,671,958
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		152,657	2,611,301
Amounts received on issue of Redeemable Shares		1,085,038	19,686,230
Amounts paid on redemption of Redeemable Shares		(11,235,246)	(45,166,081)
Decrease in Net Assets resulting from Share transactions		(10,150,208)	(25,479,851)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	-	37,803,408

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* GBP	Financial period ended 31 May 2015* GBP
Cash flows from operating activities			
Proceeds from sale of investments		49,047,887	334,585,678
Purchase of investments		(37,772,500)	(308,899,658)
Management fees paid		(37,899)	(206,127)
Net cash inflow from operating activities		11,237,488	25,479,893
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,085,038	19,686,230
Payments of redemption of Redeemable Shares		(12,322,611)	(45,166,081)
Net cash outflow from financing activities		(11,237,573)	(25,479,851)
Net (decrease)/increase in cash and cash equivalents		(85)	42
Cash and cash equivalents at beginning of the financial period		85	61
Cash and cash equivalents at the end of the financial period		-	103

* Terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to deliver the return of the Reference Strategy (being the Man GLG Continental Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund will return the Reference Strategy performance less fees and expenses on each Dealing Day. There are no dividend entitlements for the Class A Shares or Class EUR Shares.

The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager has appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Continental European equities.

The Reference Strategy aims to deliver a 2-8% outperformance per annum to the European equities markets with the exception of equities related to the United Kingdom.

The Reference Strategy will be calculated daily by Markit Equities Limited.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Sterling and the Fund is valued in Sterling.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 11 May 2016, therefore there is no financial risk.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Realised gains		
on sale of investments	607,522	8,465,609
Realised losses on		
outperformance swaps	(391,966)	(1,218,648)
Net change in unrealised		
depreciation on investments	(145,741)	(4,381,175)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	118,030	(50,901)
	187,845	2,814,885

4. Operating expenses

	Financial period ended 31 May 2016 GBP	Financial period ended 31 May 2015 GBP
Management fees	35,188	203,584
	35,188	203,584

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
The Northern Trust Company, London Branch*	-	85
	-	85

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 GBP	As at 30 November 2015 GBP
Management fees	-	2,711
Purchase of securities awaiting settlement	-	1,087,365
	-	1,090,076

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

	Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Class A Accumulating Redeemable Shares				
Issued and Fully Paid				
Balance at beginning				
of financial period/year		77,543	387,533	387,533
Issued during				
financial period/year		10,000	178,490	178,490
Redeemed during				
financial period/year		(87,543)	(488,480)	(396,980)
Total number of Class A				
Accumulating Redeemable				
Shares in issue at end of				
financial period/year		-	77,543	169,043

	Redeemable Shares in issue	Financial period ended 31 May 2016	Financial Year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Class EUR Accumulating Redeemable				
Issued and Fully Paid				
Balance at beginning				
of financial period/year		14,400	152,200	152,200
Issued during				
financial period/year		-	-	-
Redeemed during				
financial period/year		(14,400)	(137,800)	-
Total number of Class EUR				
Accumulating Redeemable				
Shares in issue at end				
of financial period/year		-	14,400	152,200

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9. Net Asset Value

	As at 31 May 2016 GBP	As at 30 November 2015 GBP	As at 31 May 2015 GBP
<hr/>			
Total Net Asset Value			
Class A Accumulating			
Redeemable Shares	-	8,431,752	19,892,733
Dealing Net Asset Value per Redeemable Share			
Class A Accumulating			
Redeemable Shares	-	108.7365	117.6785

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
<hr/>			
Total Net Asset Value			
Class EUR Accumulating			
Redeemable Shares	-	2,231,688	24,928,912
Dealing Net Asset Value per Redeemable Share			
Class EUR Accumulating			
Redeemable Shares	-	154.9783	163.7904

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

Source Man GLG Asia Plus UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,512,918	8,895,077
Total investment income		1,512,918	8,895,077
Operating expenses	4	(339,173)	(443,863)
Net income		1,173,745	8,451,214
Profit for the financial period		1,173,745	8,451,214
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,173,745	8,451,214

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	74,247,826	74,704,100
Loans and receivables			
Cash and cash equivalents	5	82	110
Debtors	6	128,027	7,928,223
Total Current Assets		74,375,935	82,632,433
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(44,434)	(1,702,044)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(175,121)	(7,947,754)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(219,555)	(9,649,798)
Net Assets Attributable to Holders of Redeemable Shares		74,156,380	72,982,635

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		72,982,635	101,761,522
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,173,745	8,451,214
Amounts received on issue of Redeemable Shares		-	842,130
Amounts paid on redemption of Redeemable Shares		-	(15,600,574)
Decrease in Net Assets resulting from Share transactions		-	(14,758,444)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	74,156,380	95,454,292

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		447,390,026	635,805,337
Purchase of investments		(447,046,488)	(620,602,061)
Management fees paid		(343,566)	(444,755)
Net cash (outflow)/inflow from operating activities		(28)	14,758,521
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	842,130
Payments of redemptions of Redeemable Shares		-	(15,600,574)
Net cash outflow from financing activities		-	(14,758,444)
Net (decrease)/increase in cash and cash equivalents		(28)	77
Cash and cash equivalents at beginning of the financial period		110	28
Cash and cash equivalents at the end of the financial period	5	82	105

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to deliver the return of the Reference Strategy (being the Man GLG Asia Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund will return the Reference Strategy performance less fees and expenses on each Dealing Day. The Fund does not intend to make dividend payments.

The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager has appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Asian equities excluding Japan.

The Reference Strategy aims to deliver a 3-8% outperformance per annum to the Asian (including Australian and New Zealand) equities markets with the exception of equities related to Japan.

The Reference Strategy will be calculated daily by Markit Equities.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark strategy is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the strategy.

As detailed in the tables below, the decrease in the strategy (the Man GLG Asia Plus Strategy) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of strategy units as of 31 May 2016	Strategy close at 31 May 2016	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy USD
73,390.838297	1,010.69	1,000.58	(741,753.13)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of strategy units as of 30 November 2015	Strategy close at 30 November 2015	Strategy close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the strategy USD
73,911.131933	987.70	977.83	(730,022.47)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark strategy, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 741,753.13 (30 November 2015: USD 730,022.47).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above is reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	154,424	-	154,424
Accrued expenses	-	20,697	20,697
Net assets attributable to holders of			
Redeemable Shares	74,156,380	-	74,156,380
Total financial liabilities	74,310,804	20,697	74,331,501

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,922,664	-	7,922,664
Accrued expenses	-	25,090	25,090
Net assets attributable to holders of			
Redeemable Shares	72,982,635	-	72,982,635
Total financial liabilities	80,905,299	25,090	80,930,389

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	44,434	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,702,044	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

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2. Financial risk management (continued)

D) Fair value (continued)

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	73,786,165	-	-
- Derivatives	-	461,661	-
Total assets	73,786,165	461,661	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	44,434	-
Total liabilities	-	44,434	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	74,704,100	-	-
Total assets	74,704,100	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,702,044	-
Total liabilities	-	1,702,044	-

The Fund did not hold any level 3 instruments during the financial period (30 November 2015: Nil). There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	1,503,913	7,568,424
Realised (losses)/gains on outperformance swaps	(2,956,211)	1,674,194
Net change in unrealised appreciation/(depreciation) on investments	845,945	(1,711,004)
Net change in unrealised appreciation on outperformance swaps	2,119,271	1,363,463
	1,512,918	8,895,077

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	339,173	443,863
	339,173	443,863

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	82	110
	82	110

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	128,027	7,928,223
	128,027	7,928,223

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	20,697	25,090
Purchase of securities awaiting settlement	154,424	7,922,664
	175,121	7,947,754

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial Year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares Issued and Fully Paid			
Balance at beginning of financial period/year	762,319	949,450	949,450
Issued during financial period/year	-	33,000	8,000
Redeemed during financial period/year	-	(220,131)	(141,831)
Total number of Redeemable Shares in issue at end of financial period/year	762,319	762,319	815,619

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	74,156,380	72,982,635	95,454,292
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	97.2774	95.7377	117.0329

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.51% (30 Nov 2015: 102.35%)				Denmark: 6.07% (30 Nov 2015: 8.78%)		
	Austria: 0.14% (30 Nov 2015: 6.38%)				Banks: 2.49% (30 Nov 2015: 0.82%)		
	Banks: 0.00% (30 Nov 2015: 1.30%)			63,943	Danske Bank A/S Com DKK10.00	1,846,014	2.49
	Engineering & Construction: 0.00% (30 Nov 2015: 1.24%)				Biotechnology: 1.34% (30 Nov 2015: 1.28%)		
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.42%)			5,483	Genmab A/S Com DKK1.00	991,277	1.34
	Real Estate: 0.14% (30 Nov 2015: 1.09%)				Energy-Alternate Sources: 0.02% (30 Nov 2015: 1.65%)		
6,409	Conwert Immobilien Invest SE Com NPV	104,168	0.14	184	Vestas Wind Systems A/S Com DKK1.00	13,191	0.02
	Semiconductors: 0.00% (30 Nov 2015: 0.78%)				Food: 0.00% (30 Nov 2015: 1.21%)		
	Transportation: 0.00% (30 Nov 2015: 1.55%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.36%)		
	Total Austria	104,168	0.14		Pharmaceuticals: 0.47% (30 Nov 2015: 0.03%)		
	Belgium: 4.35% (30 Nov 2015: 4.77%)			6,205	Novo Nordisk A/S Class B Com DKK0.20	345,272	0.47
	Banks: 1.56% (30 Nov 2015: 0.50%)				Retail: 1.41% (30 Nov 2015: 2.71%)		
19,571	KBC Groep NV Com NPV	1,159,308	1.56	7,027	Pandora A/S Com DKK1.00	1,044,835	1.41
	Beverages: 1.84% (30 Nov 2015: 0.00%)				Transportation: 0.34% (30 Nov 2015: 0.72%)		
10,751	Anheuser-Busch InBev SA/NV Com NPV	1,362,619	1.84	5,604	DSV A/S Com DKK1.00	255,720	0.34
	Food: 0.00% (30 Nov 2015: 0.03%)				Total Denmark	4,496,309	6.07
	Insurance: 0.02% (30 Nov 2015: 1.73%)				Faroe Islands: 0.00% (30 Nov 2015: 0.68%)		
391	Ageas Com NPV	15,825	0.02		Food: 0.00% (30 Nov 2015: 0.68%)		
	Pharmaceuticals: 0.09% (30 Nov 2015: 0.20%)				Total Faroe Islands	-	-
942	UCB SA Com NPV	68,112	0.09		Finland: 4.46% (30 Nov 2015: 4.81%)		
	Telecommunications: 0.84% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 1.13% (30 Nov 2015: 0.00%)		
19,161	Proximus SADP Com NPV	622,865	0.84	23,686	Nokian Renkaat OYJ Com NPV	836,671	1.13
	Transportation: 0.00% (30 Nov 2015: 2.31%)				Electric: 0.04% (30 Nov 2015: 0.03%)		
	Total Belgium	3,228,729	4.35	1,929	Fortum OYJ Com EUR3.40	28,948	0.04
	Canada: 0.11% (30 Nov 2015: 0.00%)				Food: 0.84% (30 Nov 2015: 0.00%)		
	Retail: 0.11% (30 Nov 2015: 0.00%)			15,599	Kesko OYJ Class B Com NPV	625,682	0.84
1,787	Alimentation Couche-Tard Inc Class B Com NPV	78,824	0.11		Forest Products & Paper: 0.16% (30 Nov 2015: 2.33%)		
	Total Canada	78,824	0.11	5,985	UPM-Kymmene OYJ Com NPV	115,200	0.16

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.19%)				Chemicals: 0.76% (30 Nov 2015: 6.08%)		
	Insurance: 0.00% (30 Nov 2015: 0.11%)			6,884	BASF SE Com NPV	532,085	0.72
	Leisure Time: 0.39% (30 Nov 2015: 0.00%)			523	Brenntag AG Class A Com NPV	28,011	0.04
9,626	Amer Sports Oyj Com NPV	286,978	0.39		Commercial Services: 0.00% (30 Nov 2015: 0.08%)		
	Machinery-Diversified: 0.16% (30 Nov 2015: 0.00%)				Computers: 0.46% (30 Nov 2015: 0.93%)		
5,230	Metso OYJ Com NPV	122,909	0.16	21,470	Jenoptik AG Class A Com NPV	342,389	0.46
	Packaging & Containers: 0.19% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.03%)		
3,305	Huhtamaki OYJ Com NPV	138,231	0.19		Diversified Financial Services: 0.00% (30 Nov 2015: 2.13%)		
	Pharmaceuticals: 0.12% (30 Nov 2015: 0.24%)				Electric: 0.00% (30 Nov 2015: 1.58%)		
2,577	Orion Oyj Class B Class B Com EUR0.65	92,520	0.12	2,738	OSRAM Licht AG Class A Com NPV	145,790	0.20
	Real Estate: 0.00% (30 Nov 2015: 0.08%)				Engineering & Construction: 2.10% (30 Nov 2015: 0.00%)		
	Telecommunications: 1.43% (30 Nov 2015: 1.83%)			12,294	HOCHTIEF AG Class A Com NPV	1,556,132	2.10
12,099	Elisa OYJ Com NPV	461,186	0.62		Food: 0.12% (30 Nov 2015: 0.21%)		
104,380	Nokia OYJ Com NPV	597,273	0.81	1,830	METRO AG Class A Com NPV	60,160	0.08
	Total Finland	3,305,598	4.46	1,597	Suedzucker AG Class A Com NPV	31,317	0.04
	Germany: 18.60% (30 Nov 2015: 29.63%)				Hand/Machine Tools: 0.00% (30 Nov 2015: 0.02%)		
	Apparel: 1.21% (30 Nov 2015: 0.00%)				Healthcare-Services: 0.21% (30 Nov 2015: 2.22%)		
6,988	Adidas AG Class A Com NPV	895,797	1.21	5,075	RHOEN-KLINIKUM AG Class A Com NPV	155,820	0.21
	Auto Manufacturers: 0.82% (30 Nov 2015: 4.24%)				Household Products/Wares: 0.11% (30 Nov 2015: 0.00%)		
1,251	Bayerische Motoren Werke AG Pref EUR1.00	92,056	0.12	812	Henkel AG & Co KGaA Com NPV	85,198	0.11
1,192	Daimler AG Com NPV	81,464	0.11		Insurance: 4.27% (30 Nov 2015: 0.82%)		
6,214	Porsche Automobil Holding SE Pref NPV	342,359	0.46	19,393	Allianz SE Com NPV	3,167,144	4.27
601	Volkswagen AG Class A Com NPV	92,832	0.13		Internet: 0.02% (30 Nov 2015: 0.00%)		
	Auto Parts & Equipment: 1.78% (30 Nov 2015: 0.00%)			120	zooplus AG Class A Com NPV	17,500	0.02
6,166	Continental AG Class A Com NPV	1,323,437	1.78		Iron/Steel: 0.00% (30 Nov 2015: 0.10%)		
	Banks: 0.00% (30 Nov 2015: 0.29%)				Leisure Time: 0.00% (30 Nov 2015: 0.71%)		

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.09%)				Computers: 0.69% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.17% (30 Nov 2015: 0.09%)			23,076	Itochu Techno-Solutions Corp Com NPV	511,228	0.69
373	Duerr AG Class A Com NPV	28,980	0.04		Electrical Component & Equipment: 0.76% (30 Nov 2015: 0.00%)		
1,997	GEA Group AG Class A Com NPV	92,628	0.13	47,230	Brother Industries Ltd Com NPV	565,968	0.76
	Media: 0.16% (30 Nov 2015: 1.27%)				Entertainment: 0.49% (30 Nov 2015: 0.00%)		
2,417	ProSiebenSat.1 Media SE Com NPV	121,580	0.16	9,721	Sankyo Co Ltd Com NPV	362,439	0.49
	Metal Fabricate/Hardware: 1.24% (30 Nov 2015: 1.78%)				Environmental Control: 0.57% (30 Nov 2015: 0.00%)		
17,550	Aurubis AG Class A Com NPV	917,385	1.24	18,183	Kurita Water Industries Ltd Com NPV	425,781	0.57
	Miscellaneous Manufacturing: 2.50% (30 Nov 2015: 0.34%)				Food: 1.33% (30 Nov 2015: 0.00%)		
17,222	Siemens AG Com NPV	1,855,696	2.50	11,141	Ezaki Glico Co Ltd Com NPV	599,718	0.81
	Packaging & Containers: 0.10% (30 Nov 2015: 0.00%)			10,027	Toyo Suisan Kaisha Ltd Com NPV	388,314	0.52
945	Gerresheimer AG Class A Com NPV	75,262	0.10		Gas: 0.65% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 2.12% (30 Nov 2015: 1.54%)			65,427	Toho Gas Co Ltd Com NPV	484,928	0.65
16,515	Bayer AG Com NPV	1,574,335	2.12		Hand/Machine Tools: 0.54% (30 Nov 2015: 0.00%)		
	Real Estate: 0.12% (30 Nov 2015: 1.01%)			4,171	Disco Corp Com NPV	396,772	0.54
2,856	Deutsche Wohnen AG Class B Com NPV	91,775	0.12		Healthcare-Services: 0.58% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.13% (30 Nov 2015: 0.15%)			10,184	Miraca Holdings Inc Com NPV	430,206	0.58
6,218	Infineon Technologies AG Class A Com NPV	93,311	0.13		Iron/Steel: 0.95% (30 Nov 2015: 0.00%)		
	Software: 0.00% (30 Nov 2015: 0.14%)			65,742	Hitachi Metals Ltd Com NPV	705,405	0.95
	Telecommunications: 0.00% (30 Nov 2015: 2.98%)				Media: 0.66% (30 Nov 2015: 0.00%)		
	Transportation: 0.00% (30 Nov 2015: 0.78%)			40,181	Fuji Media Holdings Inc Com NPV	488,382	0.66
	Total Germany	13,800,443	18.60		Miscellaneous Manufacturing: 0.46% (30 Nov 2015: 0.00%)		
	Japan: 13.33% (30 Nov 2015: 0.00%)			11,706	Glory Ltd Com NPV	340,398	0.46
	Chemicals: 1.14% (30 Nov 2015: 0.00%)				Pharmaceuticals: 2.02% (30 Nov 2015: 0.00%)		
55,542	Kaneka Corp Com NPV	441,712	0.60	22,296	Alfresa Holdings Corp Com NPV	469,823	0.63
70,663	Mitsubishi Gas Chemical Co Inc Class C Com NPV	400,767	0.54	28,534	Medipal Holdings Corp Com NPV	495,270	0.67
				16,574	Suzuken Co Ltd/Aichi Japan Com NPV	535,007	0.72
					Retail: 1.90% (30 Nov 2015: 0.00%)		
				10,506	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	574,062	0.77

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
7,144	Sugi Holdings Co Ltd Com NPV	373,610	0.50		Miscellaneous Manufacturing: 0.08% (30 Nov 2015: 0.00%)		
5,611	Sundrug Co Ltd Com NPV	463,936	0.63	1,727	Aalberts Industries NV Com EUR0.25	60,965	0.08
	Toys/Games/Hobbies: 0.59% (30 Nov 2015: 0.00%)				Pipelines: 0.01% (30 Nov 2015: 0.00%)		
17,586	Bandai Namco Holdings Inc Com NPV	435,428	0.59	160	Koninklijke Vopak NV Com EUR0.50	8,341	0.01
	Total Japan	9,889,154	13.33		Software: 0.02% (30 Nov 2015: 0.65%)		
	Luxembourg: 0.11% (30 Nov 2015: 1.29%)			1,640	TomTom NV Com EUR0.20	14,566	0.02
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.32%)				Total Netherlands	9,876,731	13.32
	Iron/Steel: 0.11% (30 Nov 2015: 0.74%)				Norway: 4.11% (30 Nov 2015: 2.66%)		
16,564	ArcelorMittal Com NPV	81,504	0.11		Banks: 0.00% (30 Nov 2015: 0.04%)		
	Media: 0.00% (30 Nov 2015: 0.23%)				Chemicals: 1.46% (30 Nov 2015: 0.00%)		
	Total Luxembourg	81,504	0.11	29,912	Yara International ASA Com NOK1.70	1,079,073	1.46
	Netherlands: 13.32% (30 Nov 2015: 7.48%)				Food: 0.43% (30 Nov 2015: 2.62%)		
	Banks: 6.49% (30 Nov 2015: 5.34%)			55,387	Grieg Seafood ASA Com NOK4.00	317,229	0.43
386,223	ING Groep NV EUR0.24	4,813,433	6.49		Insurance: 0.02% (30 Nov 2015: 0.00%)		
	Beverages: 0.00% (30 Nov 2015: 0.72%)			3,615	Storebrand ASA Com NOK5.00	15,777	0.02
	Chemicals: 2.37% (30 Nov 2015: 0.71%)				Oil&Gas: 0.61% (30 Nov 2015: 0.00%)		
12,692	Akzo Nobel NV Com EUR2.00	861,891	1.16	28,334	Statoil ASA Com NOK2.50	451,954	0.61
15,085	Koninklijke DSM NV Com EUR1.50	898,278	1.21		Telecommunications: 1.59% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.04% (30 Nov 2015: 0.00%)			70,710	Telenor ASA Com NOK6.00	1,178,620	1.59
537	Randstad Holding NV Com EUR0.10	29,021	0.04		Total Norway	3,042,653	4.11
	Cosmetics/Personal Care: 0.55% (30 Nov 2015: 0.00%)				Portugal: 0.00% (30 Nov 2015: 0.10%)		
9,044	Unilever NV EUR0.16	406,404	0.55		Food: 0.00% (30 Nov 2015: 0.09%)		
	Electronics: 0.13% (30 Nov 2015: 0.06%)				Oil & Gas: 0.00% (30 Nov 2015: 0.01%)		
	Food: 0.13% (30 Nov 2015: 0.00%)				Total Portugal	-	-
4,200	Koninklijke Ahold NV Com EUR0.01	93,092	0.13		Spain: 6.14% (30 Nov 2015: 4.85%)		
	Insurance: 2.33% (30 Nov 2015: 0.00%)				Banks: 2.70% (30 Nov 2015: 2.15%)		
87,727	Delta Lloyd NV Com EUR0.20	442,019	0.60	252,269	Banco de Sabadell SA Com EUR0.13	431,368	0.58
38,408	NN Group NV Com NPV	1,283,373	1.73	109,314	Banco Santander SA Com EUR0.50	522,188	0.70
	Media: 1.30% (30 Nov 2015: 0.00%)			138,359	Bankinter SA Com EUR0.30	1,052,936	1.42
24,205	Wolters Kluwer NV Com EUR0.12	965,348	1.30		Electric: 2.09% (30 Nov 2015: 0.62%)		
				153,018	Iberdrola SA Com EUR0.75	1,038,437	1.40
				5,714	Red Electrica Corp SA Com EUR2.00	509,143	0.69

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Gas: 0.00% (30 Nov 2015: 0.67%)				Investment Companies: 0.23% (30 Nov 2015: 3.08%)		
	Oil & Gas: 0.64% (30 Nov 2015: 0.00%)						
36,552	Repsol SA Com EUR1.00	471,004	0.64	5,024	Investor AB Class B Com SEK6.25	174,539	0.23
	Retail: 0.71% (30 Nov 2015: 0.71%)				Leisure Time: 0.00% (30 Nov 2015: 0.09%)		
15,533	Industria de Diseno Textil SA Com EUR0.03	524,989	0.71		Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.74%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.70%)				Machinery-Diversified: 0.54% (30 Nov 2015: 1.19%)		
	Total Spain	4,550,065	6.14	50,519	Husqvarna AB Class B Com SEK2.00	400,366	0.54
					Mining: 1.35% (30 Nov 2015: 0.21%)		
	Sweden: 15.26% (30 Nov 2015: 19.20%)			56,881	Boliden AB Class A Com SEK2.11	1,005,074	1.35
	Auto Manufacturers: 0.15% (30 Nov 2015: 0.64%)				Miscellaneous Manufacturing: 0.56% (30 Nov 2015: 0.00%)		
10,178	Volvo AB Class B Com SEK1.20	113,133	0.15	22,188	Trelleborg AB Class B Com SEK25.00	413,838	0.56
	Banks: 2.82% (30 Nov 2015: 2.14%)				Pharmaceuticals: 0.03% (30 Nov 2015: 0.84%)		
215,527	Nordea Bank AB Class A Com SEK1.00	2,088,637	2.82	3,637	Medivir AB Class B Com SEK5.00	21,552	0.03
	Commercial Services: 0.18% (30 Nov 2015: 2.47%)				Real Estate: 0.39% (30 Nov 2015: 0.04%)		
8,279	Securitas AB Class B Com SEK1.00	130,331	0.18	845	Fabege AB Class A Com SEK30.82	13,677	0.02
	Cosmetics/Personal Care: 1.80% (30 Nov 2015: 4.36%)			4,825	L E Lundbergforetagen AB Class B Com NPV	278,008	0.37
41,718	Svenska Cellulosa AB SCA Class B Com SEK3.33	1,333,458	1.80		Retail: 0.28% (30 Nov 2015: 0.70%)		
	Engineering & Construction: 0.64% (30 Nov 2015: 1.37%)			5,249	Clas Ohlson AB Class B Com SEK1.25	103,997	0.14
21,510	Skanska AB Class B Com NPV	471,748	0.64	870	Hennes & Mauritz AB Class B Com NPV	26,663	0.04
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.62%)			20,692	KappAhl AB Class A Com SEK0.86	73,075	0.10
	Healthcare-Products: 0.67% (30 Nov 2015: 0.00%)				Telecommunications: 2.04% (30 Nov 2015: 0.62%)		
23,312	Getinge AB Class B Com SEK0.50	496,757	0.67	196,139	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,509,800	2.04
	Holding Companies-Diversified: 0.15% (30 Nov 2015: 0.00%)				Total Sweden	11,311,820	15.26
6,666	Industrivarden AB Class C Com SEK2.50	112,520	0.15				
	Home Furnishings: 3.43% (30 Nov 2015: 0.09%)				Switzerland: 13.51% (30 Nov 2015: 11.72%)		
94,978	Electrolux AB Class B Series B Com SEK5.00	2,544,647	3.43		Auto Parts & Equipment: 0.11% (30 Nov 2015: 0.00%)		
				105	Georg Fischer AG Com CHF1.00	83,804	0.11

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Banks: 0.12% (30 Nov 2015: 0.00%)				Machinery-Construction & Mining: 0.11% (30 Nov 2015: 0.00%)		
125	Banque Cantonale Vaudoise Com CHF10.00	86,502	0.12	4,107	ABB Ltd Com CHF0.86	85,428	0.11
	Building Materials: 1.17% (30 Nov 2015: 1.05%)				Machinery-Diversified: 0.00% (30 Nov 2015: 0.06%)		
15	Geberit AG Com CHF0.10	5,733	0.01		Miscellaneous Manufacturing: 0.11% (30 Nov 2015: 0.00%)		
199	Sika AG Class B Com CHF0.60	860,692	1.16	910	Sulzer AG Com CHF0.01	80,273	0.11
	Chemicals: 1.46% (30 Nov 2015: 1.49%)				Pharmaceuticals: 2.25% (30 Nov 2015: 1.65%)		
55,576	Clariant AG Com CHF3.70	992,788	1.34	19,474	Novartis AG Com CHF0.50	1,545,462	2.08
515	Lonza Group AG Com CHF1.00	88,890	0.12	471	Roche Holding AG Com NPV	123,601	0.17
	Commercial Services: 1.35% (30 Nov 2015: 0.38%)				Real Estate: 0.69% (30 Nov 2015: 0.00%)		
16,503	Adecco SA Com CHF1.00	1,000,106	1.35	6,002	Swiss Prime Site AG Com CHF15.30	514,354	0.69
	Computers: 0.16% (30 Nov 2015: 0.00%)				Transportation: 0.50% (30 Nov 2015: 0.13%)		
7,750	Logitech International SA Com CHF0.25	119,267	0.16	2,623	Kuehne + Nagel International AG Com CHF1.00	368,835	0.50
	Diversified Financial Services: 1.14% (30 Nov 2015: 2.15%)				Total Switzerland	10,020,167	13.51
2,009	Partners Group Holding AG Class A Com CHF0.01	846,682	1.14		Total equities	73,786,165	99.51
	Engineering & Construction: 0.02% (30 Nov 2015: 0.00%)				Outperformance swaps**: 0.56% (2015: -2.33%)		
77	Flughafen Zuerich AG Com CHF10.00	13,499	0.02				
	Food: 0.69% (30 Nov 2015: 1.39%)						
11	Emmi AG Com CHF10.00	6,522	0.01				
6,859	Nestle SA Com CHF0.10	506,388	0.68				
	Hand/Machine Tools: 1.02% (30 Nov 2015: 0.00%)						
4,079	Schindler Holding AG Com CHF0.10	755,325	1.02				
	Healthcare-Products: 0.01% (30 Nov 2015: 1.08%)						
44	Sonova Holding AG Com CHF0.05	5,873	0.01				
	Insurance: 2.60% (30 Nov 2015: 2.34%)						
6,900	Baloise Holding AG Com CHF0.10	852,263	1.15				
158	Helvetia Holding AG Com CHF0.10	85,103	0.11				
3,661	Swiss Life Holding AG Com CHF5.10	948,944	1.28				
488	Swiss Re AG Class A Com CHF0.10	43,833	0.06				

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	30/10/2016	300,400	0.40
J.P. Morgan	USD	30/11/2016	146,315	0.20
Merrill Lynch International	USD	30/12/2016	14,946	0.02
Fair value outperformance swaps gains			461,661	0.62
Morgan Stanley US	USD	04/11/2016	(11,234)	(0.02)
Nomura	USD	15/08/2016	(33,200)	(0.04)
Fair value outperformance swaps losses			(44,434)	(0.06)
Fair value outperformance swaps			417,227	0.56

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	74,203,392	100.07
Cash and cash equivalents*	82	0.00
Other net liabilities	(47,094)	(0.07)
Net assets attributable to holders of redeemable participating shares	74,156,380	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Man GLG Asia Plus Strategy.

*** Combined notional values of outperformance gains 48,594,182.

**** Combined notional values of outperformance losses 23,102,544.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.21
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.62
Other assets.	0.17
	100.00

Source Nomura Modelled PERI UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,310	(984,998)
Total investment income/(expense)		7,310	(984,998)
Operating expenses	4	(6,852)	(42,286)
Net income/(expense)		458	(1,027,284)
Profit/(loss) for the financial period		458	(1,027,284)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares		458	(1,027,284)

There are no recognised gains or losses arising in the financial period other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1	-	6,979,968
Loans and receivables			
Cash and cash equivalents	5	-	39
Debtors	6	-	162,171
Total Current Assets		-	7,142,178
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	-	(40,527)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(162,848)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(203,375)
Net Assets Attributable to Holders of Redeemable Shares		-	6,938,803

* Terminated 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		6,938,803	29,175,033
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		458	(1,027,284)
Amounts received on issue of Redeemable Shares		1,202,190	-
Amounts paid on redemption of Redeemable Shares		(8,141,451)	-
Decrease in Net Assets resulting from Share transactions		(6,939,261)	(1,027,284)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	-	28,147,749

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		19,879,035	199,883,763
Purchase of investments		(12,932,276)	(199,841,585)
Management fees paid		(7,537)	(42,127)
Net cash inflow from operating activities		6,939,222	51
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		1,202,190	-
Payments of redemptions of Redeemable Shares		(8,141,451)	-
Net cash outflow from financing activities		(6,939,261)	-
Net (decrease)/increase in cash and cash equivalents		(39)	51
Cash and cash equivalents at beginning of the financial period		39	39
Cash and cash equivalents at the end of the financial period	5	-	90

* Terminated 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total net performance of the Reference Index (being the Nomura QES Modelled Private Equity Returns Investible Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides the performance of an innovative rules-based proprietary model (the "PERI Model") which seeks to provide a return similar to that which may be achieved through a broad-based global investment in private equity buyout funds, determined on the amounts investors commit to private equity buyout funds (the "PERI Targeted Return"). The focus of the Reference Index is therefore the returns which may be achieved through a broad-based global investment in private equity buyout funds rather than the underlying investments of such funds. The PERI Targeted Return is sought to be achieved through exposure to broad-based listed U.S. equity sector indices (which are calculated net of applicable withholding taxes) and to notional cash deposits in various currencies. The PERI Model (and therefore the Reference Index) does not reference or invest directly or indirectly in private equity funds.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 13 April 2016, therefore there is no financial risk.

3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised (losses)/gains on sale of investments	(234,204)	2,087,092
Realised gains/(losses) on outperformance swaps	190,471	(3,417,523)
Net change in unrealised appreciation/(depreciation) on investments	10,516	(1,090,757)
Net change in unrealised appreciation on outperformance swaps	40,527	1,436,190
	7,310	(984,998)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	6,852	42,286
	6,852	42,286

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	-	39
	-	39

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	-	162,171
	-	162,171

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	-	685
Purchase of securities awaiting settlement	-	162,163
	-	162,848

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	575	2,260	2,260
Issued during financial period/year	100	1,944	-
Redeemed during financial period/year	(675)	(3,629)	-
Total number of Redeemable Shares in issue at end of financial period/year	-	575	2,260

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
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Total Net Asset Value

Class A			
Redeemable Shares	-	6,938,803	28,147,749

Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	-	12,067.4835	12,454.7562

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

Source Goldman Sachs Equity Factor Index World UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,148,120	22,098,268
Total investment income		5,148,120	22,098,268
Operating expenses	4	(2,041,474)	(1,579,348)
Net income		3,106,646	20,518,920
Profit for the financial period		3,106,646	20,518,920
Increase in Net Assets Attributable to Holders of Redeemable Shares		3,106,646	20,518,920

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	627,752,423	657,842,180
Loans and receivables			
Cash and cash equivalents	5	59	53
Debtors	6	330,872,211	59,888,641
Total Current Assets		958,624,693	717,730,874
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(5,971,950)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(334,453,339)	(60,026,424)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(334,453,339)	(65,998,374)
Net Assets Attributable to Holders of Redeemable Shares		624,171,354	651,732,500

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		651,732,500	326,367,876
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,106,646	20,518,920
Amounts received on issue of Redeemable Shares		22,265,092	262,414,300
Amounts paid on redemption of Redeemable Shares		(52,932,884)	(26,117,326)
(Decrease)/increase in Net Assets resulting from Share transactions		(30,667,792)	236,296,974
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	624,171,354	583,183,770

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		4,888,649,624	8,460,318,852
Purchase of investments		(4,866,830,557)	(8,695,059,826)
Management fees paid		(1,935,094)	(1,556,055)
Net cash inflow/(outflow) from operating activities		19,883,973	(236,297,029)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		29,712,006	262,414,300
Payments of redemptions of Redeemable Shares		(49,595,973)	(26,117,326)
Net cash (outflow)/inflow from financing activities		(19,883,967)	236,296,974
Net increase/(decrease) in cash and cash equivalents		6	(55)
Cash and cash equivalents at beginning of the financial period		53	59
Cash and cash equivalents at the end of the financial period	5	59	4

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net Total Return Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Goldman Sachs Equity Factor Index World Net Total Return USD) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
521,005.339287	1,168.66	1,156.97	(6,088,781.00)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
563,813.836424	1,156.18	1,144.62	(6,518,702.81)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,088,781.00 (30 November 2015: USD 6,518,702.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above is reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	330,872,266	-	330,872,266
Redemption of units awaiting settlement	3,336,911	-	3,336,911
Accrued expenses	-	244,162	244,162
Net assets attributable to holders of Redeemable Shares	624,171,354	-	624,171,354
Total financial liabilities	958,380,531	244,162	958,624,693

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	59,888,642	-	59,888,642
Accrued expenses	-	137,782	137,782
Net assets attributable to holders of Redeemable Shares	651,732,500	-	651,732,500
Total financial liabilities	711,621,142	137,782	711,758,924

The table overleaf analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2016.

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,971,950	-	-

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	624,050,353	-	-
- Derivatives	-	3,702,070	-
Total assets	624,050,353	3,702,070	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	657,842,180	-	-
Total assets	657,842,180	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	5,971,950	-
Total liabilities	-	5,971,950	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	3,455,396	27,313,904
Realised gains on outperformance swaps	17,431,556	2,058,485
Net change in unrealised depreciation on investments	(25,412,852)	(13,325,717)
Net change in unrealised appreciation on outperformance swaps	9,674,020	6,051,596
	5,148,120	22,098,268

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4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	2,041,474	1,579,348
	2,041,474	1,579,348

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	59	53
	59	53

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	330,872,211	52,441,727
Subscriptions of Shares awaiting settlement	-	7,446,914
	330,872,211	59,888,641

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	244,162	137,782
Purchase of securities awaiting settlement	330,872,266	59,888,642
Redemptions of Shares awaiting settlement	3,336,911	-
	334,453,339	60,026,424

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	5,706,636	2,879,005	2,879,005
Issued during financial period/year	195,000	3,186,140	2,296,114
Redeemed during financial period	(477,168)	(358,509)	(229,809)
Total number of Redeemable Shares in issue at end of financial period/year	5,424,468	5,706,636	4,945,310

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	624,171,354	651,732,500	583,183,770
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	115.0659	114.2061	117.9266

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.98% (30 Nov 2015: 100.94%)				Electric: 0.00% (30 Nov 2015: 3.26%)		
	Belgium: 5.70% (30 Nov 2015: 4.49%)				Healthcare-Services: 4.08% (30 Nov 2015: 2.26%)		
	Banks: 1.19% (30 Nov 2015: 0.00%)				Fresenius Medical Care AG & Co KGaA		
125,129	KBC Groep NV Com NPV	7,412,146	1.19	106,686	Com NPV	9,263,919	1.48
	Beverages: 4.51% (30 Nov 2015: 4.49%)			214,559	Fresenius SE & Co KGaA Com NPV	16,201,726	2.60
222,217	Anheuser-Busch InBev SA/NV Com NPV	28,164,564	4.51		Insurance: 7.08% (30 Nov 2015: 10.03%)		
	Total Belgium	35,576,710	5.70	172,500	Allianz SE Com NPV	28,171,627	4.51
	Denmark: 1.02% (30 Nov 2015: 1.01%)			85,318	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	16,037,418	2.57
	Retail: 0.00% (30 Nov 2015: 1.01%)				Iron/Steel: 1.66% (30 Nov 2015: 0.00%)		
	Transportation: 1.02% (30 Nov 2015: 0.00%)			471,959	Thyssenkrupp AG Class A Com NPV	10,395,205	1.66
139,148	DSV A/S Com DKK1.00	6,349,568	1.02		Miscellaneous Manufacturing: 4.47% (30 Nov 2015: 4.57%)		
	Total Denmark	6,349,568	1.02	259,155	Siemens AG Com NPV	27,924,332	4.47
	Finland: 4.46% (30 Nov 2015: 3.18%)				Pharmaceuticals: 11.05% (30 Nov 2015: 6.37%)		
	Telecommunications: 4.46% (30 Nov 2015: 3.18%)			578,575	Bayer AG Com NPV	55,154,166	8.84
4,863,773	Nokia OYJ Com NPV	27,831,021	4.46	137,820	Merck KGaA Com NPV	13,800,859	2.21
	Total Finland	27,831,021	4.46		Software: 4.48% (30 Nov 2015: 4.50%)		
	Germany: 62.24% (30 Nov 2015: 70.26%)			344,288	SAP SE Com NPV	27,964,010	4.48
	Apparel: 0.00% (30 Nov 2015: 2.21%)				Telecommunications: 4.45% (30 Nov 2015: 4.39%)		
	Auto Manufacturers: 13.40% (30 Nov 2015: 18.14%)			1,571,608	Deutsche Telekom AG Com NPV	27,766,036	4.45
823,024	Daimler AG Com NPV	56,247,452	9.01		Transportation: 4.17% (30 Nov 2015: 3.11%)		
183,049	Volkswagen AG Pref NPV	27,377,750	4.39	892,321	Deutsche Post AG Com NPV	26,041,362	4.17
	Auto Parts & Equipment: 0.00% (30 Nov 2015: 2.50%)				Total Germany	388,521,238	62.24
	Banks: 0.00% (30 Nov 2015: 1.60%)				Netherlands: 17.98% (30 Nov 2015: 8.12%)		
	Building Materials: 0.00% (30 Nov 2015: 1.49%)				Banks: 4.43% (30 Nov 2015: 4.00%)		
	Chemicals: 6.09% (30 Nov 2015: 4.40%)			2,218,290	ING Groep NV EUR0.24	27,646,180	4.43
363,639	BASF SE Com NPV	28,106,731	4.50		Beverages: 1.98% (30 Nov 2015: 0.00%)		
335,912	Evonik Industries AG Class A Com NPV	9,909,782	1.59	132,763	Heineken NV Com EUR1.60	12,336,734	1.98
	Diversified Financial Services: 1.31% (30 Nov 2015: 1.43%)				Cosmetics/Personal Care: 4.39% (30 Nov 2015: 0.00%)		
93,065	Deutsche Boerse AG Class A Com NPV	8,158,863	1.31	609,553	Unilever NV EUR0.16	27,391,079	4.39
					Electronics: 3.00% (30 Nov 2015: 3.12%)		
				693,681	Koninklijke Philips NV Com EUR0.20	18,703,662	3.00

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair value through profit or loss			Level 1 Fair value USD	% of net assets	Outperformance swaps**: 0.59% (2015: -0.92%)			Level 2 Fair value USD	% of net assets
Holdings					Counterparty	CCY	Maturity date		
	Insurance: 0.00% (30 Nov 2015: 1.00%)								
	Semiconductors: 4.18% (30 Nov 2015: 0.00%)								
262,264	ASML Holding NV Com EUR0.09	26,101,707	4.18		Goldman Sachs	USD	31/10/2016	3,702,070	0.59
	Total Netherlands	112,179,362	17.98		Fair value outperformance swaps gains			3,702,070	0.59
					Fair value outperformance swaps			3,702,070	0.59
	Sweden: 5.24% (30 Nov 2015: 5.11%)								
	Auto Manufacturers: 0.00% (30 Nov 2015: 1.08%)								
	Banks: 2.71% (30 Nov 2015: 4.03%)								
1,744,883	Nordea Bank AB Class A Com SEK1.00	16,909,380	2.71		Total value of investments			627,752,423	100.57
	Cosmetics/Personal Care: 1.53% (30 Nov 2015: 0.00%)				Cash and cash equivalents*			59	0.00
299,317	Svenska Cellulosa AB SCA Class B Com SEK3.33	9,567,251	1.53		Other net liabilities			(3,581,128)	(0.57)
	Home Furnishings: 1.00% (30 Nov 2015: 0.00%)				Net assets attributable to holders of redeemable participating shares			624,171,354	100.00
231,971	Electrolux AB Class B Series B Com SEK5.00	6,214,959	1.00						
	Total Sweden	32,691,590	5.24						
	Switzerland: 3.34% (30 Nov 2015: 8.77%)								
	Commercial Services: 0.00% (30 Nov 2015: 2.14%)								
	Insurance: 1.30% (30 Nov 2015: 2.11%)								
31,405	Swiss Life Holding AG Com CHF5.10	8,140,282	1.30						
	Pharmaceuticals: 2.04% (30 Nov 2015: 4.52%)								
77,784	Actelion Ltd Com CHF0.50	12,760,582	2.04						
	Total Switzerland	20,900,864	3.34						
	Total equities	624,050,353	99.98						
					Analysis of Total Assets				
					Transferable securities and money market instruments admitted to official stock exchange listing.				65.10
					Transferable securities and money market instruments traded on a regulated market.				0.00
					Financial derivative instruments.				0.39
					Other assets.				34.51
									100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Goldman Sachs Equity Factor Index World Net Total Return Index.

*** Combined notional values of outperformance gains 627,870,601.

Source Russell Europe SMID 300 UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(412,561)	2,884,554
Total investment (expense)/income		(412,561)	2,884,554
Operating expenses	4	(14,820)	(22,494)
Net (expense)/income		(427,381)	2,862,060
(Loss)/profit for the financial period		(427,381)	2,862,060
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(427,381)	2,862,060

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	8,976,770	9,418,004
Loans and receivables			
Cash and cash equivalents	5	131	137
Total Current Assets		8,976,901	9,418,141
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(101,604)	(115,501)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(1,090)	(1,052)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(102,694)	(116,553)
Net Assets Attributable to Holders of Redeemable Shares		8,874,207	9,301,588

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		9,301,588	17,555,448
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(427,381)	2,862,060
Amounts paid on redemption of Redeemable Shares		-	(10,834,330)
Decrease in Net Assets resulting from Share transactions		-	(10,834,330)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	8,874,207	9,583,178

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		30,325,785	82,254,356
Purchase of investments		(30,311,009)	(71,396,840)
Management fees paid		(14,782)	(23,166)
Net cash (outflow)/inflow from operating activities		(6)	10,834,350
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		-	(10,834,330)
Net cash outflow from financing activities		-	(10,834,330)
Net (decrease)/increase in cash and cash equivalents		(6)	20
Cash and cash equivalents at beginning of the financial period		137	69
Cash and cash equivalents at the end of the financial period	5	131	89

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total net performance of the Reference Index (being the FTSE Developed Europe SMID Cap Tradable Plus Index) less fees, expenses and transaction costs. The Fund does not make any dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the performance of small and mid-cap developed European companies. Mid-cap companies are those with market capitalisation of between €3 billion to €10 billion and small-cap companies are those with market capitalisation below €3 billion. The Reference Index contains the 300 most rapidly tradable constituents from the small and mid-cap developed European markets.

Under the Russell Investments methodology companies that rank between the 75th and 95th percentiles for total market capitalisation are eligible for inclusion in the Reference Index. Each constituent of the Reference Index must be listed on a European securities market and have a minimum average daily trading value of €2,000,000. The 300 stocks which satisfy the above criteria and are the most liquid are included in the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE Developed Europe SMID Cap Tradable Plus Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,769.093235	1,861.00	1,842.39	(88,752.97)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,777.462344	1,947.19	1,927.72	(93,026.41)

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 88,752.97 (30 November 2015: EUR 93,026.41).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above is reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,090	1,090
Net assets attributable to holders of			
Redeemable Shares	8,874,207	-	8,874,207
Total financial liabilities	8,874,207	1,090	8,875,297

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,052	1,052
Net assets attributable to holders of			
Redeemable Shares	9,301,588	-	9,301,588
Total financial liabilities	9,301,588	1,052	9,302,640

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	101,604	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	115,501	-	-

* Derivatives settled net.

D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

D) Fair value (continued)

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	8,956,660	-	-
- Derivatives	-	20,110	-
Total assets	8,956,660	20,110	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	101,604	-
Total liabilities	-	101,604	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	9,413,018	-	-
- Derivatives	-	4,986	-
Total assets	9,413,018	4,986	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	115,501	-
Total liabilities	-	115,501	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised (losses)/gains on		
sale of investments	(356,038)	2,715,313
Realised gains on		
outperformance swaps	50,201	698,223
Net change in unrealised		
depreciation on investments	(135,745)	(592,092)
Net change in unrealised		
appreciation on		
outperformance swaps	29,021	63,110
	(412,561)	2,884,554

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	14,820	22,494
	14,820	22,494

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	131	137
	131	137

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,090	1,052
	1,090	1,052

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	480,575	1,086,135	1,086,135
Issued during financial period/year	-	-	-
Redeemed during financial period/year	-	(605,560)	(605,560)
Total number of Redeemable Shares in issue at end of financial period/year	480,575	480,575	480,575

9. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	8,874,207	9,301,588	9,583,178
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	18.4658	19.3551	19.9411

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.93% (30 Nov 2015: 101.20%)				Pharmaceuticals: 1.14% (30 Nov 2015: 0.56%)		
	Austria: 0.47% (30 Nov 2015: 1.86%)			1,804	H Lundbeck A/S Com DKK5.00	63,784	0.72
	Machinery-Diversified: 0.47% (30 Nov 2015: 0.97%)			741	Novo Nordisk A/S Class B Com DKK0.20	37,038	0.42
913	ANDRITZ AG Class A Com NPV	41,792	0.47		Software: 0.00% (30 Nov 2015: 0.26%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.89%)				Transportation: 1.32% (30 Nov 2015: 0.49%)		
	Total Austria	41,792	0.47		AP Moeller - Maersk A/S Class B Com		
				35	DKK1000.00	40,512	0.46
	Belgium: 2.88% (30 Nov 2015: 5.37%)			726	Dfds A/S Com DKK20.00	32,325	0.36
	Banks: 0.06% (30 Nov 2015: 0.07%)			1,082	DSV A/S Com DKK1.00	44,351	0.50
103	KBC Groep NV Com NPV	5,481	0.06		Total Denmark	433,546	4.89
	Beverages: 2.79% (30 Nov 2015: 2.67%)						
2,175	Anheuser-Busch InBev SA/NV Com NPV	247,624	2.79		Finland: 9.10% (30 Nov 2015: 6.05%)		
	Food: 0.00% (30 Nov 2015: 1.54%)				Auto Parts & Equipment: 1.15% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 0.03% (30 Nov 2015: 0.07%)			3,214	Nokian Renkaat OYJ Com NPV	101,980	1.15
43	UCB SA Com NPV	2,793	0.03		Commercial Services: 2.10% (30 Nov 2015: 0.04%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.50%)			28,443	Ramirent OYJ Com NPV	186,302	2.10
	Transportation: 0.00% (30 Nov 2015: 0.52%)				Electric: 0.07% (30 Nov 2015: 0.06%)		
	Total Belgium	255,898	2.88	448	Fortum OYJ Com EUR3.40	6,039	0.07
					Forest Products & Paper: 0.05% (30 Nov 2015: 1.41%)		
	Denmark: 4.89% (30 Nov 2015: 3.38%)			282	UPM-Kymmene OYJ Com NPV	4,876	0.05
	Banks: 0.47% (30 Nov 2015: 1.33%)				Insurance: 0.03% (30 Nov 2015: 2.70%)		
1,604	Danske Bank A/S Com DKK10.00	41,596	0.47	59	Sampo Oyj Class A Com NPV	2,364	0.03
	Beverages: 0.00% (30 Nov 2015: 0.31%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 1.02%)		
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.07%)				Oil & Gas: 2.75% (30 Nov 2015: 0.00%)		
	Healthcare-Products: 1.00% (30 Nov 2015: 0.00%)			8,064	Neste Oyj Com NPV	244,258	2.75
4,685	William Demant Holding A/S Com DKK0.20	88,807	1.00		Telecommunications: 2.95% (30 Nov 2015: 0.82%)		
	Insurance: 0.58% (30 Nov 2015: 0.36%)			50,912	Nokia OYJ Com NPV	261,688	2.95
2,098	Topdanmark A/S Com DKK1.00	51,812	0.58		Total Finland	807,507	9.10
	Miscellaneous Manufacturing: 0.38% (30 Nov 2015: 0.00%)						
675	NKT Holding A/S Com DKK20.00	33,321	0.38		Germany: 33.83% (30 Nov 2015: 45.45%)		
					Airlines: 0.75% (30 Nov 2015: 0.00%)		
				5,313	Deutsche Lufthansa AG Com NPV	66,917	0.75

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Apparel: 0.03% (30 Nov 2015: 1.07%)				Machinery-Diversified: 2.44% (30 Nov 2015: 0.00%)		
21	Adidas AG Class A Com NPV	2,418	0.03	34	Duerr AG Class A Com NPV	2,373	0.03
	Auto Manufacturers: 8.62% (30 Nov 2015: 6.92%)			5,126	GEA Group AG Class A Com NPV	213,575	2.41
	Bayerische Motoren Werke AG Class A Com EUR1.00	255,609	2.88		Media: 2.80% (30 Nov 2015: 0.00%)		
3,867				5,500	ProSiebenSat.1 Media SE Com NPV	248,517	2.80
3,703	Daimler AG Com NPV	227,327	2.56		Miscellaneous Manufacturing: 3.77% (30 Nov 2015: 5.71%)		
1,785	Volkswagen AG Class A Com NPV	247,669	2.79	3,453	Siemens AG Com NPV	334,216	3.77
258	Volkswagen AG Pref NPV	34,662	0.39		Packaging & Containers: 0.03% (30 Nov 2015: 0.00%)		
	Banks: 0.00% (30 Nov 2015: 0.05%)			43	Gerresheimer AG Class A Com NPV	3,076	0.03
	Biotechnology: 0.01% (30 Nov 2015: 0.05%)				Pharmaceuticals: 2.36% (30 Nov 2015: 5.97%)		
24	MorphoSys AG Class A Com NPV	1,210	0.01	2,449	Bayer AG Com NPV	209,708	2.36
	Chemicals: 5.02% (30 Nov 2015: 4.36%)				Real Estate: 0.04% (30 Nov 2015: 0.00%)		
3,561	BASF SE Com NPV	247,240	2.79	131	Deutsche Wohnen AG Class B Com NPV	3,781	0.04
4,117	Brenntag AG Class A Com NPV	198,069	2.23		Semiconductors: 3.03% (30 Nov 2015: 5.11%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.06%)				Infineon Technologies AG Class A Com NPV	268,535	3.03
	Cosmetics/Personal Care: 0.06% (30 Nov 2015: 0.06%)			19,921			
66	Beiersdorf AG Class A Com NPV	5,391	0.06		Software: 0.00% (30 Nov 2015: 2.67%)		
	Electric: 0.06% (30 Nov 2015: 2.53%)				Telecommunications: 0.65% (30 Nov 2015: 2.79%)		
570	E.ON SE Com NPV	5,036	0.06	2,315	Freenet AG Class A Com NPV	57,354	0.65
	Electrical Components & Equipment: 0.06% (30 Nov 2015: 0.00%)				Total Germany	3,002,457	33.83
119	OSRAM Licht AG Class A Com NPV	5,692	0.06		Japan: 7.15% (30 Nov 2015: 0.00%)		
	Food: 0.03% (30 Nov 2015: 0.00%)				Chemicals: 1.10% (30 Nov 2015: 0.00%)		
147	Suedzucker AG Class A Com NPV	2,589	0.03	13,651	Kaneka NPV	97,519	1.10
	Healthcare-Services: 0.56% (30 Nov 2015: 3.28%)				Computers: 0.30% (30 Nov 2015: 0.00%)		
	Fresenius Medical Care AG & Co KGaA Com NPV	44,772	0.50	1,357	Itochu Techno-Solutions NPV	27,005	0.30
193	RHOEN-KLINIKUM AG Class A Com NPV	5,323	0.06		Electrical Components & Equipment: 1.18% (30 Nov 2015: 0.00%)		
	Household Products/Wares: 0.07% (30 Nov 2015: 0.00%)			9,691	Brother Industries NPV	104,316	1.18
68	Henkel AG & Co KGaA Com NPV	6,409	0.07		Food: 1.19% (30 Nov 2015: 0.00%)		
	Insurance: 3.44% (30 Nov 2015: 4.17%)			2,188	Ezaki Glico NPV	105,798	1.19
2,079	Allianz SE Com NPV	304,989	3.44		Iron/Steel: 1.15% (30 Nov 2015: 0.00%)		
	Leisure Time: 0.00% (30 Nov 2015: 0.65%)			10,612	Hitachi Metals NPV	102,282	1.15

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Media: 1.13% (30 Nov 2015: 0.00%)				Norway: 0.00% (30 Nov 2015: 2.78%)		
9,168	Fuji Media Holdings NPV	100,097	1.13		Food: 0.00% (30 Nov 2015: 2.12%)		
	Pharmaceuticals: 1.10% (30 Nov 2015: 0.00%)				Mining: 0.00% (30 Nov 2015: 0.66%)		
3,352	Suzunited Kingdome Aichi Japan NPV	97,195	1.10		Total Norway	-	-
	Total Japan	634,212	7.15				
	Luxembourg: 2.64% (30 Nov 2015: 0.18%)				Spain: 4.51% (30 Nov 2015: 2.90%)		
	Iron/Steel: 2.64% (30 Nov 2015: 0.18%)				Banks: 1.54% (30 Nov 2015: 0.90%)		
53,000	ArcelorMittal Com NPV	234,260	2.64	6,994	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	41,691	0.47
	Total Luxembourg	234,260	2.64	22,074	Banco Santander SA Com EUR0.50	94,720	1.07
	Netherlands: 9.91% (30 Nov 2015: 5.82%)				Electric: 1.05% (30 Nov 2015: 1.00%)		
	Banks: 1.87% (30 Nov 2015: 3.66%)			15,311	Iberdrola SA Com EUR0.75	93,336	1.05
14,827	ING Groep NV EUR0.24	165,988	1.87		Gas: 0.49% (30 Nov 2015: 0.52%)		
	Beverages: 0.46% (30 Nov 2015: 0.54%)			1,621	Enagas SA Com EUR1.50	43,670	0.49
556	Heineken Holding NV Com EUR1.60	40,999	0.46		Oil & Gas: 0.47% (30 Nov 2015: 0.00%)		
	Chemicals: 0.01% (30 Nov 2015: 0.00%)			3,633	Repsol SA Com EUR1.00	42,052	0.47
21	Koninklijke DSM NV Com EUR1.50	1,123	0.01		Retail: 0.55% (30 Nov 2015: 0.48%)		
	Commercial Services: 0.06% (30 Nov 2015: 0.07%)			1,595	Industria de Diseno Textil SA Com EUR0.03	48,424	0.55
110	Randstad Holding NV Com EUR0.10	5,340	0.06		Telecommunications: 0.41% (30 Nov 2015: 0.00%)		
	Cosmetics/Personal Care: 2.81% (30 Nov 2015: 0.00%)			3,849	Telefonica SA Com EUR1.00	36,146	0.41
6,188	Unilever NV EUR0.16	249,779	2.81		Total Spain	400,039	4.51
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.32%)						
	Food: 2.92% (30 Nov 2015: 0.00%)				Sweden: 4.26% (30 Nov 2015: 3.26%)		
13,000	Koninklijke Ahold NV Com EUR0.01	258,830	2.92		Auto Manufacturers: 0.05% (30 Nov 2015: 0.00%)		
	Insurance: 1.12% (30 Nov 2015: 0.00%)			480	Volvo AB Class B Com SEK1.20	4,793	0.05
21,931	Delta Lloyd NV Com EUR0.20	99,260	1.12		Banks: 0.45% (30 Nov 2015: 0.05%)		
	Miscellaneous Manufacturing: 0.61% (30 Nov 2015: 0.00%)			4,547	Nordea Bank AB Class A Com SEK1.00	39,582	0.45
1,703	Aalberts Industries NV Com EUR0.25	54,002	0.61		Commercial Services: 0.05% (30 Nov 2015: 0.65%)		
	Semiconductors: 0.05% (30 Nov 2015: 0.00%)			345	Securitas AB Class B Com SEK1.00	4,879	0.05
47	ASML Holding NV Com EUR0.09	4,202	0.05		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.31%)		
	Software: 0.00% (30 Nov 2015: 1.23%)				Engineering & Construction: 2.44% (30 Nov 2015: 0.00%)		
	Total Netherlands	879,523	9.91	11,000	Skanska AB Class B Com NPV	216,706	2.44
					Holding Companies-Diversified: 0.02% (30 Nov 2015: 0.40%)		
				111	Industrivarden AB Class C Com SEK2.50	1,683	0.02

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Investment Companies: 0.00% (30 Nov 2015: 0.08%)				Diversified Financial Services: 1.53% (30 Nov 2015: 3.85%)		
	Machinery-Construction & Mining: 0.23% (30 Nov 2015: 0.00%)			2,735	GAM Holding AG Class A Com CHF0.05	30,889	0.35
943	Atlas Copco AB Class B Com SEK0.64	20,170	0.23	277	Partners Group Holding AG Class A Com CHF0.01	104,864	1.18
	Machinery-Diversified: 1.01% (30 Nov 2015: 0.00%)				Food: 0.81% (30 Nov 2015: 4.74%)		
12,609	Husqvarna AB Class B Com SEK2.00	89,762	1.01	13	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	71,942	0.81
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.85%)				Hand/Machine Tools: 1.49% (30 Nov 2015: 0.63%)		
	Mining: 0.00% (30 Nov 2015: 0.01%)			646	Schindler Holding AG Com CHF0.10	107,453	1.21
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.07%)			153	Schindler Holding AG Com CHF0.10	25,325	0.28
	Real Estate: 0.00% (30 Nov 2015: 0.34%)				Healthcare-Products: 2.68% (30 Nov 2015: 0.06%)		
	Retail: 0.01% (30 Nov 2015: 0.00%)			1,981	Sonova Holding AG Com CHF0.05	237,514	2.68
29	Hennes & Mauritz AB Class B Com NPV	798	0.01		Insurance: 1.68% (30 Nov 2015: 2.45%)		
	Telecommunications: 0.00% (30 Nov 2015: 0.50%)			949	Baloise Holding AG Com CHF0.10	105,293	1.19
	Total Sweden	378,373	4.26	88	Helvetia Holding AG Com CHF0.10	42,577	0.48
	Switzerland: 21.29% (30 Nov 2015: 24.15%)			5	Swiss Life Holding AG Com CHF5.10	1,164	0.01
	Auto Parts & Equipment: 0.02% (30 Nov 2015: 0.00%)				Investment Companies: 0.00% (30 Nov 2015: 0.35%)		
2	Georg Fischer AG Com CHF1.00	1,434	0.02		Machinery-Construction & Mining: 0.06% (30 Nov 2015: 0.00%)		
	Banks: 0.32% (30 Nov 2015: 0.00%)			278	ABB Ltd Com CHF0.86	5,194	0.06
45	Banque Cantonale Vaudoise Com CHF10.00	27,973	0.32		Pharmaceuticals: 6.26% (30 Nov 2015: 8.38%)		
	Building Materials: 1.52% (30 Nov 2015: 1.34%)			3,442	Novartis AG Com CHF0.50	245,370	2.76
22	Forbo Holding AG Com CHF0.10	24,429	0.28	1,097	Roche Holding AG Com NPV	258,591	2.91
3	Geberit AG Com CHF0.10	1,030	0.01	221	Roche Holding AG Class B Com CHF1.00	52,365	0.59
28	Sika AG Class B Com CHF0.60	108,783	1.23		Real Estate: 1.91% (30 Nov 2015: 0.00%)		
	Chemicals: 1.44% (30 Nov 2015: 2.35%)			822	PSP Swiss Property AG Com CHF0.10	69,144	0.78
6,320	Clariant AG Com CHF3.70	101,413	1.14	1,306	Swiss Prime Site AG Com CHF15.30	100,535	1.13
171	Lonza Group AG Com CHF1.00	26,512	0.30		Retail: 0.78% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.05% (30 Nov 2015: 0.00%)			1,330	Swatch Group AG Com CHF0.45	69,276	0.78
88	Adecco Group AG Com CHF1.00	4,790	0.05		Transportation: 0.67% (30 Nov 2015: 0.00%)		
	Computers: 0.07% (30 Nov 2015: 0.00%)			1,287	Gategroup Holding AG Class A Com CHF5.00	59,304	0.67
426	Logitech International SA Com CHF0.25	5,889	0.07		Total Switzerland	1,889,053	21.29
					Total equities	8,956,660	100.93

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Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps**: -0.92% (2015: -1.19%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	31/10/2016	15,158	0.17
J.P. Morgan	EUR	30/11/2016	4,952	0.06
Fair value outperformance swaps gains			20,110	0.23
Nomura	EUR	02/05/2019	(100,244)	(1.13)
Merrill Lynch International	EUR	30/12/2016	(1,360)	(0.02)
Fair value outperformance swaps losses			(101,604)	(1.15)
Fair value outperformance swaps			(81,494)	(0.92)

	Fair value EUR	% of net assets
Total value of investments	8,875,166	100.01
Cash and cash equivalents*	131	0.00
Other net liabilities	(1,090)	(0.01)
Net assets attributable to holders of redeemable participating shares	8,874,207	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the FTSE Developed Europe SMID Cap Tradable Plus Index.

*** Combined notional values of outperformance gains 3,216,773.

**** Combined notional values of outperformance losses 5,347,440.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.02
Other assets.	0.00
	100.00

Source Morgan Stanley Europe Memo Plus UCITS ETF

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Statement of comprehensive income

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(5,677,407)	4,687,788
Total investment (expense)/income		(5,677,407)	4,687,788
Operating expenses	4	(30,693)	(49,432)
Net (expense)/income		(5,708,100)	4,638,356
(Loss)/profit for the financial period		(5,708,100)	4,638,356
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(5,708,100)	4,638,356

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* EUR	As at 30 November 2015* EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1	-	33,370,860
Loans and receivables			
Cash and cash equivalents	5	-	8
Debtors	6	-	3,198,859
Total Current Assets		-	36,569,727
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1	-	(242,675)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	-	(3,202,085)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	(3,444,760)
Net Assets Attributable to Holders of Redeemable Shares		-	33,124,967

* Terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Statement of changes in net assets attributable to holders of redeemable shares

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		33,124,967	30,161,844
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,708,100)	4,638,356
Amounts received on issue of Redeemable Shares		-	-
Amounts paid on redemption of Redeemable Shares		(27,416,867)	-
Decrease in Net Assets resulting from Share transactions		(27,416,867)	-
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	-	34,800,200

Statement of cash flows

For the six months ended 31 May 2016

	Notes	Financial period ended 31 May 2016* EUR	Financial period ended 31 May 2015* EUR
Cash flows from operating activities			
Proceeds from sale of investments		99,557,880	225,091,280
Purchase of investments		(72,107,096)	(225,042,285)
Management fees paid		(33,925)	(48,989)
Net cash inflow from operating activities		27,416,859	6
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		-	-
Payments of redemptions of Redeemable Shares		(27,416,867)	-
Net cash outflow from financing activities		(27,416,867)	-
Net (decrease)/increase in cash and cash equivalents		(8)	6
Cash and cash equivalents at beginning of the financial period		8	10
Cash and cash equivalents at the end of the financial period	5	-	16

* Terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the six months ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to deliver the net total return performance of the Morgan Stanley Europe MEMO Plus Strategy (being the performance of the MSCI Europe Daily Net Total Return Index combined with the performance of Morgan Stanley Pan-Europe Dynamic MEMO Strategy).

The Reference Strategy is a total return equity strategy that aims to generate the performance of the MSCI Europe Daily Net Total Return Index and, in addition the performance of the Morgan Stanley Pan-Europe Dynamic MEMO Strategy. The Reference Strategy is a rules based algorithmic strategy that is developed and operated by Morgan Stanley & Co. International plc. The Sub-Reference Strategy is also developed and operated by the Strategy Manager pursuant to its own strategy rules. The Strategy Manager is Morgan Stanley & Co. International plc.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 13 April 2016, therefore there is no financial risk.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	960,513	5,611,010
Realised (losses)/gains on outperformance swaps	(3,906,850)	1,388,698
Net change in unrealised depreciation on investments	(2,973,745)	(1,879,053)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	242,675	(432,867)
	(5,677,407)	4,687,788

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	30,693	49,432
	30,693	49,432

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	-	8
	-	8

* Cash held is unsegregated.

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6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	-	3,198,859
	-	3,198,859

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	-	3,232
Purchase of securities awaiting settlement	-	3,198,853
	-	3,202,085

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016 EUR	Financial year ended 30 November 2015 EUR	Financial period ended 31 May 2015 EUR
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,034,000	1,034,000	1,034,000
Issued during financial period/year	-	-	-
Redeemed during financial period/year	(1,034,000)	-	-
Total number of Redeemable Shares in issue at end of financial period/year	-	1,034,000	1,034,000

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	-	33,124,967	34,800,200
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	-	32.0358	33.6559

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

Source J.P. Morgan Macro Hedge Dual Vega Target 4% TR UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Income			
Net losses on financial assets and liabilities at fair value through profit or loss	3	-	(280,804)
Total investment expense		-	(280,804)
Operating expenses	4	-	(19,627)
Net expense		-	(300,431)
Loss for the financial period		-	(300,431)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		-	(300,431)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016* USD	As at 30 November 2015* USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss		-	-
Loans and receivables			
Cash and cash equivalents		-	-
Total Current Assets		-	-
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss		-	-
Other financial liabilities			
Creditors (amounts falling due within one year)		-	-
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		-	-
Net Assets Attributable to Holders of Redeemable Shares		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		-	19,267,832
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		-	(300,431)
Amounts paid on redemption of Redeemable Shares		-	(18,967,401)
Decrease in Net Assets resulting from Share transactions		-	(18,967,401)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period		-	-

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD	Financial period ended 31 May 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		-	68,916,306
Purchase of investments		-	(49,928,161)
Management fees paid		-	(20,816)
Net cash inflow from operating activities		-	18,967,329
Cash flows from financing activities			
Payments of redemptions of redeemable participating shares		-	(18,967,401)
Net cash outflow from financing activities		-	(18,967,401)
Net decrease in cash and cash equivalents		-	(72)
Cash and cash equivalents at beginning of the financial period		-	72
Cash and cash equivalents at the end of the financial period		-	-

* Terminated 14 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund was to provide the performance of the Reference Index (being the J.P. Morgan Macro Hedge Dual Vega Target 4% TR Index) less fees, expenses and transaction costs of the Fund. The Fund did not intend to make dividend payments.

The Reference Index was a total return index that aimed to provide an exposure to equity volatility (i.e. the changes in stock market prices) on US and European equity markets, whilst aiming to mitigate some of the costs associated with carrying such a position. Furthermore, the Reference Index sought to maintain its level of sensitivity to equity volatility at or below 4%. The Reference Index implemented this objective by providing exposure to synthetic long and short positions in volatility futures contracts in respect of the Chicago Board Options Exchange Volatility Index, which was also known as the VIX Index, synthetic long positions in volatility future contracts in respect of the EUROSTOXX 50 Volatility Index, also known as the VSTOXX Index®, and synthetic exposure to US Treasury bills. The Reference Index did not invest directly in any of the underlying futures contracts and US Treasury Bills. As such, the Fund's exposure to such futures contracts and US Treasury Bills was indirectly created via an unfunded Swap of the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

The Fund terminated on 14 May 2015, therefore there is no financial risk.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	-	333,983
Realised losses on outperformance swaps	-	(1,099,531)
Net change in unrealised appreciation on investments	-	185,074
Net change in unrealised appreciation on outperformance swaps	-	299,670
	-	(280,804)

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	-	19,627
	-	19,627

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

Interim Report and Unaudited Financial Statements 2016

5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues were derived from financial assets and were attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

6. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016 USD	Financial year ended 30 November 2015 USD	Financial period ended 31 May 2015 USD
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	-	2,355	2,355
Issued during financial period/year	-	-	-
Redeemed during financial period/year	-	(2,355)	(2,355)
Total number of Redeemable Shares in issue at end of financial period/year	-	-	-

As this Fund terminated on 14 May 2015 no Schedule of investments has been included.

Source JPX-Nikkei 400 UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 JPY	Financial period ended 31 May 2015 JPY
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(4,499,426,007)	2,147,614,567
Total investment (expense)/income		(4,499,426,007)	2,147,614,567
Operating expenses	4	(29,946,833)	(12,601,423)
Net (expense)/income		(4,529,372,840)	2,135,013,144
(Loss)/profit for the financial period		(4,529,372,840)	2,135,013,144
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(4,529,372,840)	2,135,013,144

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 JPY	As at 30 November 2015 JPY
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	31,447,926,245	37,199,593,837
Loans and receivables			
Cash and cash equivalents	5	3,734	20,300
Debtors	6	2,035,029,762	-
Total Current Assets		33,482,959,741	37,199,614,137
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(110,119,032)	(727,858,971)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(2,040,282,721)	(4,314,924)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,150,401,753)	(732,173,895)
Net Assets Attributable to Holders of Redeemable Shares		31,332,557,988	36,467,440,242

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016 JPY	Financial period ended 31 May 2015 JPY
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		36,467,440,242	2,240,499,998
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(4,529,372,840)	2,135,013,144
Amounts received on issue of Redeemable Shares		22,344,954,563	19,852,051,408
Amounts paid on redemption of Redeemable Shares		(22,950,463,977)	(748,652,020)
(Decrease)/increase in Net Assets resulting from Share transactions		(605,509,414)	19,103,399,388
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	31,332,557,988	23,478,912,530

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016 JPY	Financial period ended 31 May 2015 JPY
Cash flows from operating activities			
Proceeds from sale of investments		162,708,621,204	70,172,218,470
Purchase of investments		(162,073,939,773)	(87,514,446,305)
Management fees paid		(29,267,528)	(11,825,097)
Net cash inflow/(outflow) from operating activities		605,413,903	(17,354,052,932)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		22,344,954,563	18,103,050,936
Payments of redemptions of redeemable participating shares		(22,950,463,977)	(748,652,020)
Net cash (outflow)/inflow from financing activities		(605,509,414)	17,354,398,916
Net (decrease)/increase in cash and cash equivalents		(95,511)	345,984
Cash and cash equivalents at beginning of the financial period		20,300	836
Exchange gains/(losses) on cash and cash equivalents		78,945	(334,437)
Cash and cash equivalents at the end of the financial period	5	3,734	12,383

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the JPX-Nikkei 400 Net Total Return Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 10 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net Total Return EUR Hedged Index and JPX-Nikkei 400 Net Total Return USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,785,150.133455	13,081.57	12,950.75 JPY	(233,525,664.31) ¹
3,070.371491	12,876.81	12,748.04 EUR	(395,365.90) ²
2,156.763067	12,976.25	12,846.49 USD	(279,866.97) ³

¹ JPX-Nikkei Index 400 - Index of Class A.

² JPX-Nikkei 400 Net Total Return EUR Hedged Index - Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net Total Return USD Hedged Index - Index of the USD Hedged share class.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,851,195.543750	14,805.09	14,657.04 JPY	(274,071,166.33) ¹
3,710.065844	14,642.82	14,496.39 EUR	(543,258.26) ²
1,202.018934	14,652.33	14,505.81 JSD	(176,123.78) ³

¹ JPX-Nikkei 400 Net Total Return Index - Index of Class A.

² JPX-Nikkei 400 Net Total Return EUR Hedged Index - Index of the EUR Hedged share class.

³ JPX-Nikkei 400 Net Total Return USD Hedged Index - Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,037,174,040	-	2,037,174,040
Accrued expenses	-	3,108,681	3,108,681
Net assets attributable to holders of Redeemable Shares	31,332,557,988	-	31,332,557,988
Total financial liabilities	33,369,732,028	3,108,681	33,372,840,709

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,885,548	-	1,885,548
Accrued expenses	-	2,429,376	2,429,376
Net assets attributable to holders of Redeemable Shares	36,467,440,242	-	36,467,440,242
Total financial liabilities	36,469,325,790	2,429,376	36,471,755,166

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2. Financial risk management (continued)

C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
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Financial liabilities at fair value through profit or loss*	110,119,032	-	-
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As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
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Financial liabilities at fair value through profit or loss*	727,858,971	-	-
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* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 31 May 2016	Level 1	Level 2	Level 3
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Assets

Financial assets held for trading:			
- Equity securities	31,252,594,951	-	-
- Derivatives	-	195,331,294	-
Total assets	31,252,594,951	195,331,294	-

Liabilities

Financial liabilities held for trading:			
- Derivatives	-	110,119,032	-
Total liabilities	-	110,119,032	-

As at 30 November

2015	Level 1	Level 2	Level 3
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Assets

Financial assets held for trading:			
- Equity securities	37,199,593,837	-	-
Total assets	37,199,593,837	-	-

Liabilities

Financial liabilities held for trading:			
- Derivatives	-	727,858,971	-
Total liabilities	-	727,858,971	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

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3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 JPY	Financial period ended 31 May 2015 JPY
Realised (losses)/gains on sale of investments	(2,029,831,405)	1,127,374,704
Realised (losses)/gains on outperformance swaps	(1,845,704,295)	518,044,453
Net currency (losses)/gains	(556,352,448)	117,762,876
Net change in unrealised (depreciation)/appreciation on investments	(873,737,613)	23,910,255
Net change in unrealised appreciation on outperformance swaps	806,199,754	360,522,279
	(4,499,426,007)	2,147,614,567

4. Operating expenses

	Financial period ended 31 May 2016 JPY	Financial period ended 31 May 2015 JPY
Management fees	29,946,833	12,601,423
	29,946,833	12,601,423

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 JPY	As at 30 November 2015 JPY
The Northern Trust Company, London Branch*	3,734	20,300
	3,734	20,300

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Sale of securities awaiting settlement	2,035,029,762	-
	2,035,029,762	-

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 JPY	As at 30 November 2015 JPY
Management fees	3,108,681	2,429,376
Purchase of securities awaiting settlement	2,037,174,040	1,885,548
	2,040,282,721	4,314,924

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (30 May 2015: Nil).

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9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Class A Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,851,708	170,100	170,100
Issued during financial period/year	1,348,008	2,581,608	1,167,000
Redeemed during financial period/year	(1,411,914)	(900,000)	(50,000)
Total number of Class A Redeemable Shares in issue at end of financial period/year	1,787,802	1,851,708	1,287,100

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended* 31 May 2015
Number of EUR Hedged Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	3,720,500	-	-
Issued during financial period/year	665,000	3,905,500	1,480,500
Redeemed during financial period/year	(1,300,500)	(185,000)	-
Total number of EUR Hedged Redeemable Shares in issue at end of financial period/year	3,085,000	3,720,500	1,480,500

Redeemable shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of USD Hedged Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	1,105,500	-	-
Issued during financial period/year	1,492,500	1,105,500	140,500
Redeemed during financial period/year	(430,500)	-	-
Total number of USD Hedged Redeemable Shares in issue at end of financial period/year	2,167,500	1,105,500	140,500

10. Net asset value

	As at 31 May 2016 JPY	As at 30 November 2015 JPY	As at 31 May 2015 JPY
Total Net Asset Value			
Class A			
Redeemable			
Shares	23,348,581,733	27,404,021,314	20,099,563,751
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable			
Shares	13,059.9371	14,799.3211	15,616.1633

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10. Net asset value (continued)

	Financial period ended	Financial year ended	Financial period ended
	31 May	30 November	31 May
	2016	2015	2015
	EUR	EUR	EUR

Total Net Asset Value

EUR Hedged

Redeemable Shares	39,527,178	54,318,507	22,856,454
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Dealing Net Asset Value

per Redeemable Share

EUR Hedged

Redeemable Shares	12.8127	14.5998	15.4383
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	Financial period ended	Financial year ended	Financial period ended
	31 May	30 November	31 May
	2016	2015	2015
	USD	USD	USD

Total Net Asset Value

USD Hedged

Redeemable Shares	27,985,655	16,150,469	2,173,263
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Dealing Net Asset Value

per Redeemable Share

USD Hedged

Redeemable Shares	12.9115	14.6092	15.4681
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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Equities: 99.75% (30 Nov 2015: 102.01%)				Denmark: 9.28% (30 Nov 2015: 4.73%)		
	Austria: 0.00% (30 Nov 2015: 1.14%)				Banks: 1.91% (30 Nov 2015: 0.77%)		
	Banks: 0.00% (30 Nov 2015: 0.87%)			186,777	Danske Bank A/S Com DKK10.00	598,021,268	1.91
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.15%)				Beverages: 1.91% (30 Nov 2015: 1.29%)		
	Real Estate: 0.00% (30 Nov 2015: 0.12%)			116,719	Royal Unibrew A/S Com DKK2.00	598,245,931	1.91
	Total Austria	-	-		Building Materials: 0.00% (30 Nov 2015: 0.01%)		
	Belgium: 2.49% (30 Nov 2015: 3.70%)			54	Rockwool International A/S Class B Com DKK10.00	1,145,475	0.00
	Banks: 0.37% (30 Nov 2015: 0.15%)				Electrical Components & Equipment: 0.05% (30 Nov 2015: 0.00%)		
17,670	KBC Groep NV Com NPV	116,084,344	0.37	3,114	Solar A/S Class B Com DKK100.00	16,358,867	0.05
	Beverages: 0.36% (30 Nov 2015: 0.73%)				Energy-Alternate Sources: 0.43% (30 Nov 2015: 0.61%)		
7,930	Anheuser-Busch InBev NV Com NPV	111,467,963	0.36	17,105	Vestas Wind Systems A/S Com DKK1.00	135,993,929	0.43
	Chemicals: 0.00% (30 Nov 2015: 0.39%)				Engineering & Construction: 0.07% (30 Nov 2015: 0.00%)		
	Electronics: 0.05% (30 Nov 2015: 0.02%)			8,531	Per Aarsleff Holding A/S Com DKK2.00	23,293,071	0.07
2,246	Barco NV Com NPV	17,115,103	0.05		Insurance: 0.26% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.22%)			101,407	Alm Brand A/S Com DKK10.00	82,812,127	0.26
	Food: 0.00% (30 Nov 2015: 0.60%)				Miscellaneous Manufacturing: 1.53% (30 Nov 2015: 0.00%)		
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.43%)			78,413	NKT Holding A/S Com DKK20.00	477,916,083	1.53
	Insurance: 0.00% (30 Nov 2015: 1.08%)				Pharmaceuticals: 1.63% (30 Nov 2015: 0.58%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.01%)			82,641	Novo Nordisk A/S Class B Com DKK0.20	509,995,241	1.63
	Miscellaneous Manufacturing: 0.32% (30 Nov 2015: 0.00%)				Retail: 0.16% (30 Nov 2015: 0.53%)		
245,193	AGFA-Gevaert NV Com NPV	99,415,719	0.32	2,938	Pandora A/S Com DKK1.00	48,448,517	0.16
	Telecommunications: 0.00% (30 Nov 2015: 0.06%)				Software: 0.00% (30 Nov 2015: 0.20%)		
	Transportation: 1.39% (30 Nov 2015: 0.01%)				Telecommunications: 0.00% (30 Nov 2015: 0.03%)		
379,093	Euronav NV Com NPV	434,628,588	1.39		Transportation: 1.33% (30 Nov 2015: 0.71%)		
	Total Belgium	778,711,717	2.49	208	Dfds A/S Com DKK20.00	1,143,443	0.00
	Canada: 0.38% (30 Nov 2015: 0.00%)			82,140	DSV A/S Com DKK1.00	415,693,527	1.33
	Retail: 0.38% (30 Nov 2015: 0.00%)				Total Denmark	2,909,067,479	9.28
24,030	Alimentation Couche-Tard Inc Class B Com NPV	117,554,637	0.38				
	Total Canada	117,554,637	0.38				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Finland: 1.78% (30 Nov 2015: 2.51%)		
	Auto Parts & Equipment: 0.01% (30 Nov 2015: 0.00%)		
634	Nokian Renkaat OYJ Com NPV	2,483,723	0.01
	Commercial Services: 0.00% (30 Nov 2015: 0.04%)		
	Electric: 0.71% (30 Nov 2015: 0.49%)		
133,125	Fortum OYJ Com EUR3.40	221,561,218	0.71
	Food: 0.00% (30 Nov 2015: 0.16%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.05%)		
	Insurance: 0.00% (30 Nov 2015: 1.37%)		
	Machinery-Diversified: 0.43% (30 Nov 2015: 0.00%)		
17	Kone OYJ Class B Com NPV	89,161	-
51,562	Metso OYJ Com NPV	134,388,357	0.43
	Pharmaceuticals: 0.22% (30 Nov 2015: 0.03%)		
17,421	Orion Oyj Class B Class B Com EUR0.65	69,365,999	0.22
	Telecommunications: 0.41% (30 Nov 2015: 0.37%)		
202,138	Nokia OYJ Com NPV	128,278,823	0.41
	Total Finland	556,167,281	1.78
	Germany: 17.93% (30 Nov 2015: 29.15%)		
	Airlines: 0.00% (30 Nov 2015: 0.36%)		
	Auto Manufacturers: 5.10% (30 Nov 2015: 3.29%)		
56,198	Bayerische Motoren Werke AG Class A Com EUR1.00	526,561,927	1.68
109,883	Daimler AG Com NPV	832,860,359	2.66
20,041	Porsche Automobil Holding SE Pref NPV	122,456,165	0.39
6,815	Volkswagen AG Class A Com NPV	116,746,184	0.37
	Auto Parts & Equipment: 0.46% (30 Nov 2015: 0.23%)		
6,027	Continental AG Class A Com NPV	143,467,193	0.46
249	Grammer AG Class A Com NPV	1,142,094	0.00
627	Schaeffler AG Class A Pref NPV	1,122,482	0.00
	Banks: 0.00% (30 Nov 2015: 0.59%)		

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Chemicals: 0.92% (30 Nov 2015: 1.79%)		
33,696	BASF SE Com NPV	288,847,972	0.92
	Commercial Services: 0.36% (30 Nov 2015: 0.09%)		
22,578	Wirecard AG Class A Com NPV	111,392,203	0.36
	Computers: 0.00% (30 Nov 2015: 0.47%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.01%)		
50	GRENKE AG Class A Com NPV	1,114,580	-
	Electric: 0.44% (30 Nov 2015: 0.28%)		
125,983	E.ON SE Com NPV	137,423,924	0.44
	Electrical Components & Equipment: 0.07% (30 Nov 2015: 0.38%)		
5,531	Leoni AG Class A Com NPV	20,459,231	0.07
	Energy-Alternate Sources: 0.00% (30 Nov 2015: 0.28%)		
	Food: 0.18% (30 Nov 2015: 0.43%)		
15,185	METRO AG Class A Com NPV	55,363,315	0.18
	Healthcare-Services: 0.75% (30 Nov 2015: 1.35%)		
24,284	Fresenius Medical Care AG & Co KGaA Com NPV	233,861,597	0.75
	Home Furnishings: 0.08% (30 Nov 2015: 0.00%)		
472	Rational AG Class A Com NPV	24,732,113	0.08
	Household Products/Wares: 1.10% (30 Nov 2015: 1.69%)		
9,896	Henkel AG & Co KGaA Com NPV	115,155,554	0.37
17,688	Henkel AG & Co KGaA Pref NPV	228,758,165	0.73
	Insurance: 1.61% (30 Nov 2015: 2.33%)		
27,869	Allianz SE Com NPV	504,772,165	1.61
	Internet: 0.26% (30 Nov 2015: 0.00%)		
303	United Internet AG Com NPV	1,585,805	0.00
39,444	Windeln.de AG Class A Com NPV	28,635,325	0.09
3,359	Zooplus AG Class A Com NPV	54,328,178	0.17
	Iron/Steel: 0.00% (30 Nov 2015: 0.18%)		
	Machinery-Diversified: 2.43% (30 Nov 2015: 2.61%)		
460,695	Deutz AG Class A Com NPV	247,881,759	0.79

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
14,984	GEA Group AG Class A Com NPV	77,080,229	0.25		Auto Parts & Equipment: 0.59% (30 Nov 2015: 0.00%)		
78,426	Koenig & Bauer AG Class A Com NPV	434,470,185	1.39	212,240	Calsonic Kansei Corp Com NPV	183,375,360	0.59
	Media: 0.28% (30 Nov 2015: 1.22%)				Banks: 0.00% (30 Nov 2015: 4.77%)		
15,830	ProSiebenSat.1 Media SE Com NPV	88,311,863	0.28		Building Materials: 0.26% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 1.69% (30 Nov 2015: 2.19%)			150,761	Central Glass Co Ltd Com NPV	82,466,267	0.26
44,364	Siemens AG Com NPV	530,157,899	1.69		Chemicals: 2.89% (30 Nov 2015: 0.00%)		
	Packaging & Containers: 0.07% (30 Nov 2015: 0.00%)			655,264	Daicel Corp Com NPV	906,885,376	2.89
2,643	Gerresheimer AG Class A Com NPV	23,344,788	0.07		Commercial Services: 2.21% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 1.46% (30 Nov 2015: 4.27%)			175,713	Meitec Corp Com NPV	692,309,220	2.21
32,864	Bayer AG Com NPV	347,448,391	1.11		Computers: 2.30% (30 Nov 2015: 0.00%)		
35,544	Celesio AG Class A Com NPV	111,312,775	0.35	172,431	SCSK Corp Com NPV	720,761,580	2.30
	Real Estate: 0.28% (30 Nov 2015: 0.00%)				Cosmetics/Personal Care: 2.29% (30 Nov 2015: 0.00%)		
14,549	Deutsche EuroShop AG Class A Com NPV	73,971,313	0.24	71,943	Kose Corp Com NPV	716,552,280	2.29
3,351	Deutsche Wohnen AG Class B Com NPV	11,942,352	0.04		Diversified Financial Services: 0.09% (30 Nov 2015: 0.00%)		
1,033	DIC Asset AG Class A Com NPV	1,103,088	0.00	10,721	Hitachi Capital Corp Com NPV	26,684,569	0.09
	Retail: 0.00% (30 Nov 2015: 0.08%)				Electric: 0.77% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.39% (30 Nov 2015: 0.96%)			84,437	Electric Power Development Co Ltd Class C Com NPV	242,418,627	0.77
69,302	Infineon Technologies AG Class A Com NPV	115,339,882	0.37		Electronics: 2.14% (30 Nov 2015: 0.00%)		
6,010	Suess MicroTec AG Class A Com NPV	5,658,680	0.02		Hitachi High-Technologies Corp Class C Com NPV	671,520,230	2.14
	Software: 0.00% (30 Nov 2015: 1.25%)			207,901	Food: 2.11% (30 Nov 2015: 0.00%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.94%)			110,936	Ezaki Glico Co Ltd Com NPV	662,287,920	2.11
	Transportation: 0.00% (30 Nov 2015: 0.88%)				Home Furnishings: 0.14% (30 Nov 2015: 0.00%)		
	Total Germany	5,618,809,735	17.93	136,586	Clarion Co Ltd Com NPV	43,844,106	0.14
	Japan: 44.07% (30 Nov 2015: 21.32%)				Insurance: 0.00% (30 Nov 2015: 4.68%)		
	Advertising: 1.50% (30 Nov 2015: 0.00%)			1,515	Internet: 0.02% (30 Nov 2015: 0.00%)		
337,679	Hakuhodo DY Holdings Inc Com NPV	470,049,168	1.50		Machinery-Construction and mining: 3.65% (30 Nov 2015: 0.00%)		
	Airlines: 4.75% (30 Nov 2015: 0.00%)			1,133,335	Tadano Ltd Com NPV	1,144,668,350	3.65
391,560	Japan Airlines Co Ltd Com NPV	1,488,319,560	4.75				

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	Media: 2.37% (30 Nov 2015: 0.00%)				Netherlands: 1.05% (30 Nov 2015: 4.32%)		
379,697	Nippon Television Holdings Inc Com NPV	743,826,423	2.37		Banks: 0.47% (30 Nov 2015: 2.32%)		
	Metal Fabricate/Hardware: 0.11% (30 Nov 2015: 0.00%)			106,383	ING Groep NV EUR0.24	147,041,755	0.47
57,947	Hanwa Co Ltd Com NPV	33,609,260	0.11		Beverages: 0.00% (30 Nov 2015: 0.09%)		
	Real Estate: 4.94% (30 Nov 2015: 4.80%)				Chemicals: 0.00% (30 Nov 2015: 1.00%)		
768,276	Aeon Mall Co Ltd Com NPV	1,123,987,788	3.59		Diversified Financial Services: 0.00% (30 Nov 2015: 0.05%)		
26,289	Daito Trust Construction Co Ltd Com NPV	423,121,455	1.35		Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.09%)		
	Retail: 6.74% (30 Nov 2015: 0.00%)				Electronics: 0.00% (30 Nov 2015: 0.61%)		
84,719	ABC-Mart Inc Com NPV	608,282,420	1.94		Engineering & Construction: 0.27% (30 Nov 2015: 0.00%)		
374,222	H2O Retailing Corp Com NPV	629,067,182	2.01				
73,431	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	444,991,860	1.42	21,107	Boskalis Westminster Com EUR0.80	84,824,508	0.27
73,952	Sugi Holdings Co Ltd Com NPV	428,921,600	1.37		Food: 0.30% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.43% (30 Nov 2015: 0.00%)			407	Corbion NV Com EUR0.25	1,123,093	-
28,345	Rohm Co Ltd Com NPV	134,213,575	0.43	80,369	Wessanen Com EUR1.00	93,631,146	0.30
	Software: 1.79% (30 Nov 2015: 0.00%)				Metal Fabricate/Hardware: 0.01% (30 Nov 2015: 0.00%)		
422,067	Nihon Unisys Ltd Com NPV	560,082,909	1.79	721	AMG Advanced Metallurgical Group NV Com EUR0.02	1,117,625	0.01
	Telecommunications: 0.00% (30 Nov 2015: 2.35%)				Pipelines: 0.00% (30 Nov 2015: 0.07%)		
	Transportation: 1.98% (30 Nov 2015: 4.72%)				Telecommunications: 0.00% (30 Nov 2015: 0.09%)		
585,464	Seino Holdings Co Ltd Com NPV	620,006,376	1.98		Total Netherlands	327,738,127	1.05
	Total Japan	13,808,737,661	44.07				
					Norway: 1.24% (30 Nov 2015: 0.83%)		
	Luxembourg: 0.07% (30 Nov 2015: 0.18%)				Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.00%)		
	Iron/Steel: 0.07% (30 Nov 2015: 0.18%)				Kongsberg Automotive ASA Com NOK0.50	1,093,467	-
251	APERAM SA Com NPV	1,110,052	0.01	13,278			
35,865	ArcelorMittal Com NPV	19,572,078	0.06		Banks: 0.00% (30 Nov 2015: 0.17%)		
	Media: 0.00% (30 Nov 2015: 0.00%)				Chemicals: 0.32% (30 Nov 2015: 0.00%)		
109	RTL Group SA Com NPV	1,086,708	0.00	117,028	Borregaard ASA Com NOK1.00	99,323,267	0.32
	Total Luxembourg	21,768,838	0.07		Engineering & Construction: 0.00% (30 Nov 2015: 0.00%)		
				794	Veidekke ASA Com NOK0.50	1,126,641	0.00

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	Environmental Control: 0.00% (30 Nov 2015: 0.04%)				Retail: 1.56% (30 Nov 2015: 1.47%)		
	Food: 0.92% (30 Nov 2015: 0.21%)				Industria de Diseno Textil SA Com		
13,138	Grieg Seafood ASA Com NOK4.00	8,345,378	0.03	130,120	EUR0.03	487,741,694	1.56
277,936	Orkla ASA Com NOK1.25	279,011,416	0.89		Software: 0.71% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.05%)			43,125	Amadeus IT Holding SA Class A Com	221,682,708	0.71
	Media: 0.00% (30 Nov 2015: 0.25%)				EUR0.01		
	Semiconductors: 0.00% (30 Nov 2015: 0.11%)				Telecommunications: 0.00% (30 Nov 2015: 0.07%)		
	Total Norway	388,900,169	1.24		Total Spain	4,096,767,203	13.08
	Portugal: 0.12% (30 Nov 2015: 0.22%)				Sweden: 3.04% (30 Nov 2015: 14.78%)		
	Electric: 0.12% (30 Nov 2015: 0.08%)				Auto Manufacturers: 0.00% (30 Nov 2015: 1.96%)		
100,892	EDP - Energias de Portugal SA Com	37,307,608	0.12		Auto Parts & Equipment: 0.00% (30 Nov 2015: 0.62%)		
	EUR1.00				Banks: 1.06% (30 Nov 2015: 4.31%)		
	Forest Products & Paper: 0.00% (30 Nov 2015: 0.14%)			97,383	Nordea Bank AB Class A Com SEK1.00	104,663,595	0.33
	Total Portugal	37,307,608	0.12	214,592	Skandinaviska Enskilda Banken AB	227,786,575	0.73
	Spain: 13.08% (30 Nov 2015: 10.44%)				Class A Com SEK10.00		
	Banks: 5.27% (30 Nov 2015: 4.66%)				Commercial Services: 0.00% (30 Nov 2015: 1.05%)		
707,085	Banco Bilbao Vizcaya Argentaria SA	520,396,895	1.66		Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.02%)		
	Com EUR0.49				Engineering & Construction: 0.98% (30 Nov 2015: 1.10%)		
1,879,169	Banco de Sabadell SA Com EUR0.13	356,369,836	1.14	4,171	JM AB Class A Com SEK1.00	13,047,014	0.04
1,055,168	Banco Santander SA Com EUR0.50	559,015,875	1.78	321,245	Peab AB Class A Com SEK5.35	293,440,776	0.94
255,869	Bankinter SA Com EUR0.30	215,955,285	0.69		Entertainment: 0.10% (30 Nov 2015: 0.00%)		
	Electric: 3.36% (30 Nov 2015: 3.39%)			18,676	SkiStar AB Class A Com SEK0.50	31,490,767	0.10
623,804	Iberdrola SA Com EUR0.75	469,501,503	1.50		Food: 0.03% (30 Nov 2015: 0.00%)		
59,086	Red Electrica Corp SA Com EUR2.00	583,896,383	1.86	21,271	Cloetta AB Class B Com SEK5.00	8,048,750	0.03
	Electrical Components & Equipment: 0.26% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2015: 1.12%)		
36,958	Gamesa Corp Tecnologica SA Com	81,700,860	0.26		Hand/Machine Tools: 0.05% (30 Nov 2015: 0.00%)		
	EUR0.17			6,739	B&B Tools AB Class B Com SEK2.00	16,239,316	0.05
	Engineering & Construction: 0.00% (30 Nov 2015: 0.09%)				Healthcare-Products: 0.08% (30 Nov 2015: 0.06%)		
	Gas: 1.54% (30 Nov 2015: 0.76%)			28,995	Elektro AB Class B Com SEK0.50	25,311,304	0.08
145,099	Enagas SA Com EUR1.50	482,621,025	1.54				
	Machinery-Diversified: 0.38% (30 Nov 2015: 0.00%)						
102,447	Zardoya Otis SA Com EUR0.10	117,885,139	0.38				

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	Home Furnishings: 0.28% (30 Nov 2015: 0.06%)		
29,610	Electrolux AB Class B Series B Com SEK5.00	87,982,062	0.28
	Housewares: 0.00% (30 Nov 2015: 0.06%)		
	Investment Companies: 0.00% (30 Nov 2015: 1.34%)		
	Machinery-Construction & Mining: 0.00% (30 Nov 2015: 0.07%)		
	Mining: 0.29% (30 Nov 2015: 0.00%)		
46,783	Boliden AB Class A Com SEK2.11	91,679,043	0.29
	Miscellaneous Manufacturing: 0.10% (30 Nov 2015: 0.12%)		
788	Nolato AB Class B Com SEK5.00	2,296,447	0.01
14,189	Trelleborg AB Class B Com SEK25.00	29,350,458	0.09
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.06%)		
	Real Estate: 0.00% (30 Nov 2015: 0.97%)		
	Retail: 0.06% (30 Nov 2015: 0.57%)		
1,249	Bygghmax Group AB Class A Com SEK0.33	1,135,922	0.00
53,944	KappAhl AB Class A Com SEK0.86	21,128,118	0.07
	Software: 0.00% (30 Nov 2015: 0.23%)		
	Telecommunications: 0.00% (30 Nov 2015: 1.18%)		
	Total Sweden	953,600,147	3.04
	Switzerland: 5.22% (30 Nov 2015: 8.69%)		
	Auto Parts & Equipment: 0.20% (30 Nov 2015: 0.00%)		
2,264	Autoneum Holding AG Class A Com CHF0.05	60,915,960	0.20
	Banks: 1.13% (30 Nov 2015: 0.00%)		
15	Banque Cantonale Vaudoise Com CHF10.00	1,151,217	0.00
560,941	EFG International AG Class A Com CHF0.50	352,917,875	1.13

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	Building Materials: 0.00% (30 Nov 2015: 0.00%)		
8	Forbo Holding AG Com CHF0.10	1,096,779	0.00
	Chemicals: 0.34% (30 Nov 2015: 1.29%)		
2,457	Syngenta AG Com CHF0.10	107,029,516	0.34
	Commercial Services: 0.20% (30 Nov 2015: 2.25%)		
9,156	Adecco SA Com CHF1.00	61,537,550	0.20
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.00%)		
149	Cembra Money Bank AG Class A Com CHF1.00	1,113,624	0.00
	Food: 0.38% (30 Nov 2015: 0.97%)		
14,611	Nestle SA Com CHF0.10	119,633,613	0.38
	Hand/Machine Tools: 0.00% (30 Nov 2015: 0.00%)		
11	Schweiter Technologies AG Class B Com CHF1.00	1,176,149	0.00
	Healthcare-Products: 0.00% (30 Nov 2015: 0.00%)		
2	Sonova Holding AG Com CHF0.05	29,606	0.00
	Insurance: 1.09% (30 Nov 2015: 0.74%)		
12,699	Zurich Insurance Group AG Class A Com CHF0.10	340,692,186	1.09
	Machinery-Diversified: 0.70% (30 Nov 2015: 0.00%)		
487	Komax Holding AG Com CHF0.10	11,598,564	0.04
8,963	Rieter Holding AG Com CHF5.00	207,966,843	0.66
	Pharmaceuticals: 1.18% (30 Nov 2015: 3.25%)		
12,793	Novartis AG Com CHF0.50	112,596,987	0.36
8,788	Roche Holding AG Com NPV	255,765,181	0.82
	Retail: 0.00% (30 Nov 2015: 0.00%)		
39	Valora Holding AG Com CHF1.00	1,133,313	0.00
	Transportation: 0.00% (30 Nov 2015: 0.19%)		
195	Gategroup Holding AG Class A Com CHF5.00	1,109,386	0.00
	Total Switzerland	1,637,464,349	5.22
	Total equities	31,252,594,951	99.75

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Source JPX-Nikkei 400 UCITS ETF

Outperformance swaps**: 0.15% (2015: - 1.36%)

Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
Morgan Stanley US	JPY	11/09/2017	54,888,697	0.17
Nomura	JPY	30/09/2019	42,334,038	0.14
Fair value outperformance swaps gains			97,222,735	0.31
J.P. Morgan	JPY	30/11/2016	(50,016,589)	(0.16)
Fair value outperformance swaps losses			(50,016,589)	(0.16)
Fair value outperformance swaps			47,206,146	0.15

Source JPX-Nikkei 400 UCITS ETF - EUR Hedged

Outperformance swaps***: 0.19% (2015: 0.00%)

Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan	EUR	30/11/2016	(60,102,443)	(0.19)
Fair value outperformance swaps losses			(60,102,443)	(0.19)
Fair value outperformance swaps			(60,102,443)	(0.19)

Source JPX-Nikkei 400 UCITS ETF - USD Hedged

Outperformance swaps****: 0.31% (2015: 0.00%)

Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan	USD	30/11/2016	98,108,559	0.31
Fair value outperformance swaps gains			98,108,559	0.31
Fair value outperformance swaps			98,108,559	0.31

	Fair value JPY	% of net assets
Total value of investments	31,337,807,213	100.02
Cash and cash equivalents*	3,734	0.00
Other net liabilities	(5,252,959)	(0.02)
Net assets attributable to holders of redeemable participating shares	31,332,557,988	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the JPX-Nikkei 400 Net Total Return Index.

*** These outperformance swaps track the JPX-Nikkei 400 Net Total Return EUR Hedged Index.

**** These outperformance swaps track the JPX-Nikkei 400 Net Total Return USD Hedged Index.

***** Combined notional values of outperformance gains 19,713,724,428.

***** Combined notional values of outperformance losses 3,156,424,049.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.34
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.58
Other assets.	6.08
	100.00

Source Nasdaq Biotech UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(8,759,901)	6,563,080
Total investment (expense)/income		(8,759,901)	6,563,080
Operating expenses	4	(149,199)	(78,447)
Net (expense)/income		(8,909,100)	6,484,633
(Loss)/profit for the financial period		(8,909,100)	6,484,633
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(8,909,100)	6,484,633

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 USD	As at 30 November 2015 USD
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	117,911,131	76,495,481
Loans and receivables			
Cash and cash equivalents	5	134	122
Debtors	6	1,780,260	-
Total Current Assets		119,691,525	76,495,603
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,991,314)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(23,994)	(1,235,196)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(23,994)	(3,226,510)
Net Assets Attributable to Holders of Redeemable Shares		119,667,531	73,269,093

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		73,269,093	17,992,460
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(8,909,100)	6,484,633
Amounts received on issue of Redeemable Shares		71,356,907	29,368,965
Amounts paid on redemption of Redeemable Shares		(16,049,369)	(8,488,717)
Increase in Net Assets resulting from Share transactions		55,307,538	20,880,248
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	119,667,531	45,357,341

Statement of cash flows

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Cash flows from operating activities			
Proceeds from sale of investments		596,439,237	368,579,526
Purchase of investments		(648,606,102)	(389,382,341)
Management fees paid		(135,879)	(77,394)
Net cash outflow from operating activities		(52,302,744)	(20,880,209)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		69,576,647	29,368,965
Payments of redemptions of redeemable participating shares		(17,273,891)	(8,488,717)
Net cash inflow from financing activities		52,302,756	20,880,248
Net increase in cash and cash equivalents		12	39
Cash and cash equivalents at beginning of the financial period		122	32
Cash and cash equivalents at the end of the financial period	5	134	71

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the NASDAQ Biotechnology Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
40,078.212263	2,985.85	2,955.99	(1,196,675.30)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
20,558.679258	3,564.42	3,528.78	(732,797.68)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,196,675.30 (30 November 2015: USD 732,797.68).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

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2. Financial risk management (continued)

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	23,994	23,994
Net assets attributable to holders of Redeemable Shares	119,667,531	-	119,667,531
Total financial liabilities	119,667,531	23,994	119,691,525

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	1,224,522	-	1,224,522
Accrued expenses	-	10,674	10,674
Net assets attributable to holders of Redeemable Shares	73,269,093	-	73,269,093
Total financial liabilities	74,493,615	10,674	74,504,289

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2016.

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,991,314	-	-

* Derivatives settled net.

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	116,604,803	-	-
- Derivatives	-	1,306,328	-
Total assets	116,604,803	1,306,328	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	76,495,481	-	-
Total assets	76,495,481	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	1,991,314	-
Total liabilities	-	1,991,314	-

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2. Financial risk management (continued)

D) Fair value (continued)

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Realised gains on sale of investments	1,513,319	2,959,588
Realised (losses)/gains on outperformance swaps	(13,281,773)	4,768,065
Net change in unrealised depreciation on investments	(289,089)	(1,509,331)
Net change in unrealised appreciation on outperformance swaps	3,297,642	344,758
	(8,759,901)	6,563,080

4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 31 May 2015 USD
Management fees	149,199	78,447
	149,199	78,447

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	134	122
	134	122

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 USD	As at 30 November 2015 USD
Subscriptions of Shares awaiting settlement	1,780,260	-
	1,780,260	-

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7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	23,994	10,674
Redemptions of Shares awaiting settlement	-	1,224,522
	23,994	1,235,196

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

9. Share capital

	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Redeemable shares in issue			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,064,303	557,000	557,000
Issued during financial period/year	2,491,850	2,239,103	844,613
Redeemed during financial period/year	(523,000)	(731,800)	(232,300)
Total number of Redeemable Shares in issue at end of financial period/year	4,033,153	2,064,303	1,169,313

10. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD	As at 31 May 2015 USD
Total Net Asset Value			
Class A			
Redeemable Shares	119,667,531	73,269,093	45,357,341
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	29.6710	35.4934	38.7897

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
	Equities: 97.44% (30 Nov 2015: 104.40%)				Transportation: 0.00% (30 Nov 2015: 0.18%)			
	Austria: 0.00% (30 Nov 2015: 0.57%)				Total Denmark	2,102,204	1.75	
	Machinery-Diversified: 0.00% (30 Nov 2015: 0.25%)				Finland: 3.77% (30 Nov 2015: 2.77%)			
	Real Estate: 0.00% (30 Nov 2015: 0.32%)				Forest Products & Paper: 0.00% (30 Nov 2015: 0.32%)			
	Total Austria	-	-		Telecommunications: 3.77% (30 Nov 2015: 2.45%)			
	Belgium: 4.38% (30 Nov 2015: 5.38%)			789,128	Nokia OYJ Com NPV	4,515,473	3.77	
2,551	Banks: 0.13% (30 Nov 2015: 0.73%)	151,111	0.13		Total Finland	4,515,473	3.77	
	KBC Groep NV Com NPV				Germany: 44.00% (30 Nov 2015: 51.03%)			
	Beverages: 3.44% (30 Nov 2015: 3.17%)				Auto Manufacturers: 10.33% (30 Nov 2015: 11.74%)			
32,454	Anheuser-Busch InBev NV Com NPV	4,113,334	3.44		49,738	Bayerische Motoren Werke AG Class A Com EUR1.00	4,202,092	3.51
	Chemicals: 0.00% (30 Nov 2015: 0.76%)				59,714	Daimler AG Com NPV	4,080,999	3.41
	Food: 0.00% (30 Nov 2015: 0.72%)				27,302	Volkswagen AG Pref NPV	4,083,428	3.41
	Insurance: 0.81% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 2.77% (30 Nov 2015: 1.79%)			
24,119	Ageas Com NPV	976,149	0.81		15,462	Continental AG Class A Com NPV	3,318,680	2.77
	Total Belgium	5,240,594	4.38		Banks: 0.00% (30 Nov 2015: 0.32%)			
	Cayman Islands: 0.22% (30 Nov 2015: 0.00%)				Building Materials: 0.00% (30 Nov 2015: 1.17%)			
	Energy-Alternate Sources: 0.22% (30 Nov 2015: 0.00%)				Chemicals: 3.09% (30 Nov 2015: 5.22%)			
33,091	JA Solar Holdings Co Ltd ADR NPV	263,735	0.22		47,836	BASF SE Com NPV	3,697,386	3.09
	Total Cayman Islands	263,735	0.22		Computers: 0.00% (30 Nov 2015: 0.47%)			
	Denmark: 1.75% (30 Nov 2015: 3.02%)				Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.72%)			
	Banks: 0.01% (30 Nov 2015: 0.98%)				Diversified Financial Services: 0.00% (30 Nov 2015: 1.01%)			
574	Danske Bank A/S Com DKK10.00	16,571	0.01		Electric: 1.05% (30 Nov 2015: 1.07%)			
	Biotechnology: 0.00% (30 Nov 2015: 0.91%)				15,955	E.ON SE Com NPV	156,926	0.13
	Energy Alternate-Sources: 0.00% (30 Nov 2015: 0.88%)				83,688	RWE AG Class A Com NPV	1,096,094	0.92
	Healthcare-Products: 0.25% (30 Nov 2015: 0.00%)				Food: 0.00% (30 Nov 2015: 0.03%)			
14,225	William Demant Holding A/S Com DKK0.20	300,180	0.25		Healthcare-Services: 0.00% (30 Nov 2015: 1.27%)			
	Retail: 1.49% (30 Nov 2015: 0.07%)							
12,008	Pandora A/S Com DKK1.00	1,785,453	1.49					

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Household Products/Wares: 1.31% (30 Nov 2015: 1.54%)				Luxembourg: 2.16% (30 Nov 2015: 1.02%)		
13,408	Henkel AG & Co KGaA Pref NPV	1,563,546	1.31	525,034	ArcelorMittal Com NPV	2,583,464	2.16
	Insurance: 9.67% (30 Nov 2015: 5.00%)				Total Luxembourg	2,583,464	2.16
49,472	Allianz SE Com NPV	8,079,459	6.75		Netherlands: 16.17% (30 Nov 2015: 9.64%)		
18,568	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,490,269	2.92		Banks: 3.67% (30 Nov 2015: 2.43%)		
	Iron/Steel: 1.43% (30 Nov 2015: 1.11%)			352,600	ING Groep NV EUR0.24	4,394,395	3.67
77,802	ThyssenKrupp AG Class A Com NPV	1,713,640	1.43		Beverages: 1.26% (30 Nov 2015: 0.07%)		
	Machinery-Diversified: 0.16% (30 Nov 2015: 0.00%)			16,234	Heineken NV Com EUR1.60	1,508,512	1.26
4,206	GEA Group AG Class A Com NPV	195,089	0.16		Chemicals: 1.07% (30 Nov 2015: 0.00%)		
	Media: 1.21% (30 Nov 2015: 0.00%)			21,473	Koninklijke DSM NV Com EUR1.50	1,278,669	1.07
28,698	ProSiebenSat.1 Media SE Com NPV	1,443,573	1.21		Commercial Services: 1.09% (30 Nov 2015: 0.00%)		
	Miscellaneous Manufacturing: 3.15% (30 Nov 2015: 5.85%)			74,735	RELX NV Com EUR0.07	1,296,652	1.09
35,024	Siemens AG Com NPV	3,773,888	3.15		Cosmetics/Personal Care: 2.90% (30 Nov 2015: 0.00%)		
	Pharmaceuticals: 7.93% (30 Nov 2015: 3.20%)			77,292	Unilever NV EUR0.16	3,473,219	2.90
83,072	Bayer AG Com NPV	7,919,054	6.62		Electronics: 0.00% (30 Nov 2015: 2.28%)		
15,636	Merck KGaA Com NPV	1,565,740	1.31		Food: 1.49% (30 Nov 2015: 1.90%)		
	Real Estate: 0.00% (30 Nov 2015: 1.03%)			80,426	Koninklijke Ahold NV Com EUR0.01	1,782,627	1.49
	Semiconductors: 1.90% (30 Nov 2015: 0.00%)				Insurance: 0.82% (30 Nov 2015: 0.00%)		
151,682	Infineon Technologies AG Class A Com NPV	2,276,233	1.90	29,228	NN Group NV Com NPV	976,630	0.82
	Software: 0.00% (30 Nov 2015: 5.35%)				Media: 0.95% (30 Nov 2015: 0.75%)		
	Telecommunications: 0.00% (30 Nov 2015: 3.14%)			28,618	Wolters Kluwer NV Com EUR0.12	1,141,348	0.95
	Total Germany	52,656,096	44.00		Pharmaceuticals: 0.00% (30 Nov 2015: 0.00%)		
	India: 0.65% (30 Nov 2015: 0.00%)			10	Mylan NV Com EUR0.01	433	0.00
	Banks: 0.65% (30 Nov 2015: 0.00%)				Semiconductors: 2.92% (30 Nov 2015: 2.21%)		
108,072	ICICI Bank Ltd ADR NPV	777,038	0.65	35,139	ASML Holding NV Com EUR0.09	3,497,193	2.92
	Total India	777,038	0.65		Total Netherlands	19,349,678	16.17
	Jersey: 0.00% (30 Nov 2015: 0.47%)						
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.47%)						
	Total Jersey	-	-				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Norway: 0.00% (30 Nov 2015: 1.25%)				Metal Fabricate/Hardware: 0.92% (30 Nov 2015: 1.66%)		
	Engineering & Construction: 0.00% (30 Nov 2015: 0.69%)			52,850	Assa Abloy AB Class B Com SEK1.00	1,097,081	0.92
	Food: 0.00% (30 Nov 2015: 0.56%)				Real Estate: 0.00% (30 Nov 2015: 0.13%)		
	Total Norway	-	-		Software: 0.00% (30 Nov 2015: 0.96%)		
					Total Sweden	2,138,404	1.79
	Spain: 2.12% (30 Nov 2015: 2.04%)				Switzerland: 5.05% (30 Nov 2015: 1.59%)		
	Banks: 0.71% (30 Nov 2015: 1.01%)				Building Materials: 0.00% (30 Nov 2015: 0.01%)		
39,458	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	261,847	0.22		Chemicals: 0.07% (30 Nov 2015: 0.00%)		
134,841	Banco de Sabadell SA Com EUR0.13	230,572	0.19	4,729	Clariant AG Com CHF3.70	84,477	0.07
48,077	Banco Santander SA Com EUR0.50	229,662	0.19		Commercial Services: 0.19% (30 Nov 2015: 0.00%)		
155,522	Bankia SA Com EUR0.80	135,218	0.11				
	Electric: 0.85% (30 Nov 2015: 0.72%)			3,674	Adecco Group AG Com CHF1.00	222,650	0.19
71,710	Iberdrola SA Com EUR0.75	486,651	0.41		Food: 0.99% (30 Nov 2015: 0.00%)		
5,839	Red Electrica Corp SA Com EUR2.00	520,281	0.44	16,124	Nestle SA Com CHF0.10	1,190,406	0.99
	Gas: 0.18% (30 Nov 2015: 0.31%)				Insurance: 0.00% (30 Nov 2015: 0.58%)		
7,115	Enagas SA Com EUR1.50	213,386	0.18		Pharmaceuticals: 3.80% (30 Nov 2015: 1.00%)		
	Oil & Gas: 0.18% (30 Nov 2015: 0.00%)			54,116	Novartis AG Com CHF0.50	4,294,661	3.59
16,982	Repsol SA Com EUR1.00	218,828	0.18	977	Roche Holding AG Com NPV	256,386	0.21
	Retail: 0.20% (30 Nov 2015: 0.00%)				Total Switzerland	6,048,580	5.05
6,963	Industria de Diseno Textil SA Com EUR0.03	235,337	0.20				
	Total Spain	2,531,782	2.12		United States: 15.38% (30 Nov 2015: 14.56%)		
					Airlines: 0.00% (30 Nov 2015: 0.97%)		
	Sweden: 1.79% (30 Nov 2015: 11.06%)				Aerospace/Defense: 0.01% (30 Nov 2015: 0.00%)		
	Auto Manufacturers: 0.00% (30 Nov 2015: 0.84%)			73	L-3 Communications Holdings Inc Com USD0.01	10,016	0.01
	Banks: 0.00% (30 Nov 2015: 3.45%)				Apparel: 0.64% (30 Nov 2015: 0.00%)		
	Commercial Services: 0.00% (30 Nov 2015: 0.87%)			7,609	Carter's Inc Com USD0.01	765,009	0.64
	Home Furnishings: 0.87% (30 Nov 2015: 1.19%)			7	Skechers U.S.A. Inc Class A Com USD0.001	218	0.00
38,867	Electrolux AB Class B Series B Com SEK5.00	1,041,323	0.87		Banks: 1.20% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2015: 1.96%)			9,686	Capital One Financial Corp Com USD0.01	709,403	0.59

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
8,087	PNC Financial Services Group Inc Com USD5.00	725,727	0.61		Internet: 1.37% (30 Nov 2015: 3.24%)		
	Beverages: 0.01% (30 Nov 2015: 0.00%)			397	Alphabet Inc Class C Com USD0.001	292,081	0.24
84	Constellation Brands Inc Class A Com USD0.01	12,865	0.01	70	eBay Inc Com USD0.001	1,712	0.00
	Biotechnology: 1.31% (30 Nov 2015: 0.61%)			26	Facebook Inc Class A Com USD0.000006	3,089	0.00
134	Biogen Inc Com USD0.0005	38,824	0.03	15,308	IAC/InterActiveCorp Com USD0.001	855,411	0.72
8,560	Bio-Rad Laboratories Inc Class A Com USD0.0001	1,274,156	1.07	12,875	Yahoo! Inc Com USD0.001	488,478	0.41
30	Celgene Corp Com USD0.01	3,166	0.00		Iron/Steel: 0.00% (30 Nov 2015: 0.00%)		
72	Charles River Laboratories International Inc Com USD0.01	6,187	0.01	130	Steel Dynamics Inc Com USD0.005	3,210	0.00
601	Regeneron Pharmaceuticals Inc Com USD0.001	239,757	0.20		Media: 0.87% (30 Nov 2015: 0.00%)		
	Chemicals: 1.52% (30 Nov 2015: 1.73%)			12,079	Comcast Corp Class A Class A Com USD0.01	764,601	0.64
4,843	Air Products & Chemicals Inc Com USD1.00	690,806	0.58	5,499	DISH Network Corp Class A Com USD0.01	274,400	0.23
9,951	Monsanto Co Class C Com USD0.01	1,119,189	0.94		Oil & Gas: 0.66% (30 Nov 2015: 0.30%)		
	Commercial Services: 0.62% (30 Nov 2015: 0.03%)			10,813	EQT Corp Com NPV	792,052	0.66
19,632	PayPal Holdings Inc Com USD0.0001	741,893	0.62		Pharmaceuticals: 0.15% (30 Nov 2015: 1.72%)		
	Diversified Financial Services: 0.51% (30 Nov 2015: 0.00%)			2,785	AbbVie Inc Com USD0.01	175,260	0.15
9,361	American Express Co Class C Com USD0.20	615,579	0.51	65	Zoetis Inc Com USD0.01	3,082	0.00
	Food: 1.23% (30 Nov 2015: 1.46%)				Real Estate: 0.21% (30 Nov 2015: 0.00%)		
1,316	ConAgra Foods Inc Com USD5.00	60,141	0.05	8,309	CBRE Group Inc Class A Class A Com USD0.01	248,024	0.21
31,699	Mondelez International Inc Class A Com NPV	1,410,289	1.18		Retail: 1.05% (30 Nov 2015: 1.46%)		
	Healthcare-Products: 0.09% (30 Nov 2015: 0.00%)			5,119	Dollar General Corp Com USD0.88	460,198	0.38
447	Boston Scientific Corp Com USD0.01	10,151	0.01	305	Dollar Tree Inc Com USD0.01	27,615	0.02
101	Edwards Lifesciences Corp Com USD1.00	9,949	0.01	126	Lowe's Cos Inc Com USD0.50	10,096	0.01
2,405	Hologic Inc Com USD0.01	82,756	0.07	9,960	Walgreens Boots Alliance Inc Com USD0.01	770,904	0.64
1	Intuitive Surgical Inc Com USD0.001	635	0.00		Semiconductors: 0.00% (30 Nov 2015: 1.50%)		
	Healthcare-Services: 0.66% (30 Nov 2015: 0.00%)				Software: 3.16% (30 Nov 2015: 1.54%)		
9,948	HCA Holdings Inc Com USD0.01	776,143	0.65	37,502	Activision Blizzard Inc Com USD0.000001	1,472,329	1.23
79	Laboratory Corp of America Holdings Com USD0.10	10,108	0.01	8,146	Citrix Systems Inc Com USD0.001	691,758	0.58
				21,041	Electronic Arts Inc Com USD0.01	1,614,897	1.35
				15	salesforce.com Inc Com USD0.001	1,256	0.00
					Telecommunications: 0.11% (30 Nov 2015: 0.00%)		
				3,068	T-Mobile US Inc Com USD0.0001	131,188	0.11
					Textiles: 0.00% (30 Nov 2015: 0.00%)		
				16	Mohawk Industries Inc Com USD0.01	3,147	0.00
					Total United States	18,397,755	15.38
					Total equities	116,604,803	97.44

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Outperformance swaps^{**}: 1.09% (2015: -2.71%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs	USD	31/10/2016	771,363	0.64
J.P. Morgan	USD	30/11/2016	328,967	0.28
Morgan Stanley US	USD	07/11/2016	205,998	0.17
Fair value outperformance swaps gains			1,306,328	1.09
Fair value outperformance swaps			1,306,328	1.09
Total value of investments			117,911,131	98.53
Cash and cash equivalents*			134	0.00
Other net assets			1,756,266	1.47
Net assets attributable to holders of redeemable participating shares			119,667,531	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

**** These outperformance swaps track the NASDAQ Biotechnology Index.**

*** Combined notional values of outperformance gains 112,695,082.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.42
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.09
Other assets.	1.49
	100.00

Source Goldman Sachs Equity Factor Index Europe UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,521,666)	4,589,164
Total investment (expense)/income		(1,521,666)	4,589,164
Operating expenses	4	(1,162,406)	(235,274)
Net (expense)/income		(2,684,072)	4,353,890
(Loss)/profit for the financial period		(2,684,072)	4,353,890
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,684,072)	4,353,890

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	625,428,656	327,900,494
Loans and receivables			
Cash and cash equivalents	5	99	90
Debtors	6	119,046,593	15,693,906
Total Current Assets		744,475,348	343,594,490
Current Liabilities			
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(119,112,185)	(15,718,245)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(119,112,185)	(15,718,245)
Net Assets Attributable to Holders of Redeemable Shares		625,363,163	327,876,245

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		327,876,245	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(2,684,072)	4,353,890
Amounts received on issue of Redeemable Shares		366,721,442	264,511,835
Amounts paid on redemption of Redeemable Shares		(66,550,452)	(24,741,916)
Increase in Net Assets resulting from Share transactions		300,170,990	239,769,919
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	625,363,163	244,123,809

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		5,350,776,027	2,261,665,786
Purchase of investments		(5,654,524,534)	(2,501,233,930)
Management fees paid		(1,121,186)	(201,686)
Net cash outflow from operating activities		(304,869,693)	(239,769,830)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		371,420,154	264,511,835
Payments of redemptions of Redeemable Shares		(66,550,452)	(24,741,916)
Net cash inflow from financing activities		304,869,702	239,769,919
Net increase in cash and cash equivalents		9	89
Cash and cash equivalents at beginning of the financial period		90	-
Cash and cash equivalents at the end of the financial period	5	99	89

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net Total Return EUR (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 31 May 2016 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

% PEA Eligible Assets

31 May

2016

Source Goldman Sachs Equity Factor

Index Europe UCITS ETF

99.79

% PEA Eligible Assets

31 May

2015

Source Goldman Sachs Equity Factor

Index Europe UCITS ETF

100.00

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables overleaf, the decrease in the index (the Goldman Sachs Equity Factor Index Europe Net Total Return EUR) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
522,920.553918	1,196.03	1,184.07	(6,254,286.70)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
259,431.397982	1,263.92	1,251.28	(3,279,005.33)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 6,254,286.70 (30 November 2015: EUR 3,279,005.33).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	119,046,678	-	119,046,678
Accrued expenses	-	65,507	65,507
Net assets attributable to holders of Redeemable Shares	625,363,163	-	625,363,163
Total financial liabilities	744,409,841	65,507	744,475,348

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,693,958	-	15,693,958
Accrued expenses	-	24,287	24,287
Net assets attributable to holders of			
Redeemable Shares	327,876,245	-	327,876,245
Total financial liabilities	343,570,203	24,287	343,594,490

There were no derivative financial instruments in a loss position held by the Fund at 31 May 2016 (30 November 2015: Nil).

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	624,031,145	-	-
- Derivatives	-	1,397,511	-
Total assets	624,031,145	1,397,511	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	326,784,498	-	-
- Derivatives	-	1,115,996	-
Total assets	326,784,498	1,115,996	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	15,029,208	3,237,040
Realised (losses)/gains on outperformance swaps	(3,627,828)	3,861,014
Net change in unrealised depreciation on investments	(13,204,561)	(2,647,387)
Net change in unrealised appreciation on outperformance swaps	281,515	138,497
	(1,521,666)	4,589,164

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4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	1,162,406	235,274
	1,162,406	235,274

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	99	90
	99	90

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	119,046,593	10,995,194
Subscriptions of shares awaiting settlement	-	4,698,712
	119,046,593	15,693,906

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	65,507	24,287
Purchase of securities awaiting settlement	119,046,678	15,693,958
	119,112,185	15,718,245

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (30 May 2015: Nil).

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9. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
Number of Redeemable Shares			
Issued and Fully Paid			
Balance at beginning of financial period/year	2,606,954	-	-
Issued during financial period/year	3,222,732	3,276,455	2,133,884
Redeemed during financial period/year	(560,678)	(669,501)	(197,195)
Total number of Redeemable Shares in issue at end of financial period/year	5,269,008	2,606,954	1,936,689

10. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
Total Net Asset Value			
Class A			
Redeemable Shares	625,363,163	327,876,245	244,123,809
Dealing Net Asset Value per Redeemable Share			
Class A			
Redeemable Shares	118.6871	125.7699	126.0521

Interim Report and Unaudited Financial Statements 2016

Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdingsvalue through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdingsvalue through profit or loss	Level 1 Fair value EUR	% of net assets
Equities: 99.79% (30 Nov 2015: 99.67%)			Chemicals: 19.35% (30 Nov 2015: 12.51%)		
Belgium: 9.63% (30 Nov 2015: 7.17%)			807,885BASF SE Com NPV	56,091,456	8.97
Beverages: 8.58% (30 Nov 2015: 2.79%)			1,057,547Evonik Industries AG Class A Com NPV	28,024,996	4.48
471,502Anheuser-Busch InBev SA/NV Com NPV	53,680,503	8.58	406,224LANXESS AG Class A Com NPV	17,443,259	2.79
Food: 0.00% (30 Nov 2015: 1.62%)			344,478Symrise AG Class A Com NPV	19,425,114	3.11
Holding Companies-Diversified: 0.00% (30 Nov 2015: 0.99%)			Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.43%)		
Media: 1.05% (30 Nov 2015: 0.00%)			Diversified Financial Services: 4.49% (30 Nov 2015: 1.67%)		
153,597Telenet Group Holding NV Com NPV	6,572,415	1.05	356,784Deutsche Boerse AG Class A Com NPV	28,096,740	4.49
Transportation: 0.00% (30 Nov 2015: 1.77%)			Electric: 0.00% (30 Nov 2015: 1.54%)		
Total Belgium	60,252,918	9.63	Electrical Components & Equipment: 0.00% (30 Nov 2015: 1.45%)		
Denmark: 7.31% (30 Nov 2015: 16.46%)			Healthcare-Services: 1.00% (30 Nov 2015: 0.00%)		
Banks: 1.00% (30 Nov 2015: 1.49%)			80,093Fresenius Medical Care AG & Co KGaA Com NPV	6,247,254	1.00
172,904Jyske Bank A/S Com DKK10.00	6,241,175	1.00	Household Products/Wares: 1.03% (30 Nov 2015: 1.98%)		
Commercial Services: 3.86% (30 Nov 2015: 3.35%)			68,031Henkel AG & Co KGaA Com NPV	6,411,922	1.03
666,064ISS A/S Com DKK1.00	24,131,915	3.86	Insurance: 10.08% (30 Nov 2015: 7.17%)		
Food: 0.00% (30 Nov 2015: 4.57%)			188,481Allianz SE Com NPV	27,650,163	4.42
Healthcare-Products: 1.45% (30 Nov 2015: 0.00%)			Muenchener Rueckversicherungs AG Com NPV	27,132,844	4.34
133,411Coloplast A/S Class B Com DKK1.00	9,075,263	1.45	272,892Talanx AG Class A Com NPV	8,254,983	1.32
Insurance: 0.00% (30 Nov 2015: 2.49%)			Internet: 2.78% (30 Nov 2015: 2.89%)		
Miscellaneous Manufacturing: 1.00% (30 Nov 2015: 0.00%)			409,941United Internet AG Com NPV	17,377,399	2.78
126,752NKT Holding A/S Com DKK20.00	6,257,120	1.00	Iron/Steel: 4.57% (30 Nov 2015: 0.00%)		
Pharmaceuticals: 0.00% (30 Nov 2015: 2.57%)			1,443,336thyssenkrupp AG Class A Com NPV	28,556,403	4.57
Telecommunications: 0.00% (30 Nov 2015: 1.99%)			Machinery-Diversified: 3.42% (30 Nov 2015: 0.00%)		
Total Denmark	45,705,473	7.31	262,424KION Group AG Class A Com NPV	13,051,658	2.09
Germany: 80.34% (30 Nov 2015: 53.86%)			87,083MAN SE Com NPV	8,294,656	1.33
Auto Manufacturers: 4.49% (30 Nov 2015: 2.48%)			Media: 3.87% (30 Nov 2015: 3.44%)		
457,535Daimler AG Com NPV	28,088,074	4.49	536,026ProSiebenSat.1 Media SE Com NPV	24,220,335	3.87
Auto Parts & Equipment: 0.00% (30 Nov 2015: 1.39%)			Miscellaneous Manufacturing: 8.88% (30 Nov 2015: 0.00%)		
			573,584Siemens AG Com NPV	55,517,195	8.88
			Packaging & Containers: 0.00% (30 Nov 2015: 3.87%)		
			Pharmaceuticals: 0.00% (30 Nov 2015: 2.60%)		

Source R Equal-Risk European Equity UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Income			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,742,691	2,019,920
Total investment income		2,742,691	2,019,920
Operating expenses	4	(162,478)	(33,770)
Net income		2,580,213	1,986,150
Profit for the financial period		2,580,213	1,986,150
Increase in Net Assets Attributable to Holders of Redeemable Shares		2,580,213	1,986,150

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

	Notes	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	147,809,124	21,987,712
Loans and receivables			
Cash and cash equivalents	5	28	53
Debtors		2,034,693	-
Total Current Assets		149,843,845	21,987,765
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,412,642)	(479,884)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(878,937)	(3,350)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(3,291,579)	(483,234)
Net Assets Attributable to Holders of Redeemable Shares		146,552,266	21,504,531

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial period		21,504,531	-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,580,213	1,986,150
Amounts received on issue of Redeemable Shares		126,014,692	24,635,219
Amounts paid on redemption of Redeemable Shares		(3,547,170)	-
Increase in Net Assets resulting from Share transactions		122,467,522	24,635,219
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	146,552,266	26,621,369

Statement of cash flows

For the financial period ended 31 May 2016

	Notes	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Cash flows from operating activities			
Proceeds from sale of investments		450,839,658	183,623,980
Purchase of investments		(571,985,623)	(208,221,535)
Management fees paid		(143,162)	(30,568)
Net cash outflow from operating activities		(121,289,127)	(24,628,123)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		124,836,272	24,635,219
Payments of redemptions of redeemable participating shares		(3,547,170)	-
Net cash inflow from financing activities		121,289,102	24,635,219
Net (decrease)/increase in cash and cash equivalents		(25)	7,096
Cash and cash equivalents at beginning of the financial period		53	(7,028)
Cash and cash equivalents at the end of the financial period	5	28	68

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the R Risk-Based European Equity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Epargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial period ended 31 May 2016 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

% PEA Eligible Assets

31 May

2016

Source R Equal-Risk	
European Equity UCITS ETF	96.84

% PEA Eligible Assets

31 May

2015

Source R Equal-Risk	
European Equity UCITS ETF	100.00

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (R Risk-Based European Equity Index) at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
123,558.670793	1,186.28	1,174.42	(1,465,749.33)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
17,221.156679	1,248.92	1,236.43	(215,078.81)

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 1,465,749.33 (30 November 2015: EUR 215,078.81).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The tables overleaf analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	856,271	-	856,271
Accrued expenses	-	22,666	22,666
Net assets attributable to holders of			
Redeemable Shares	146,552,266	-	146,552,266
Total financial liabilities	147,408,537	22,666	147,431,203

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	3,350	3,350
Net assets attributable to holders of			
Redeemable Shares	21,504,531	-	21,504,531
Total financial liabilities	21,504,531	3,350	21,507,881

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,412,642	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	479,884	-	-

D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	147,809,124	-	-
- Derivatives	-	-	-
Total assets	147,809,124	-	-
Liabilities			
Financial assets held for trading:			
- Derivatives	-	2,412,642	-
Total Liabilities	-	2,412,642	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	21,987,712	-	-
Total assets	21,987,712	-	-
Liabilities			
Financial assets held for trading:			
- Derivatives	-	479,884	-
Total Liabilities	-	479,884	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

D) Fair value (continued)

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Realised gains on sale of investments	4,687,701	1,753,999
Realised (losses)/gains on outperformance swaps	(2,588,552)	561,599
Net currency losses	-	(7,028)
Net change in unrealised appreciation/(depreciation) on investments	2,576,300	(370,121)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,932,758)	81,471
	2,742,691	2,019,920

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 31 May 2015 EUR
Management fees	162,478	33,770
	162,478	33,770

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	28	53
	28	53

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	22,666	3,350
Purchase of securities awaiting settlement	856,271	-
	878,937	3,350

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (31 May 2015: Nil).

Interim Report and Unaudited Financial Statements 2016

8. Share capital

Redeemable Shares in issue	Financial period ended 31 May 2016	Financial year ended 30 November 2015	Financial period ended 31 May 2015
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Number of Redeemable Shares

Issued and Fully Paid

Balance at beginning of financial period/year	1,729,134	-	-
Issued during financial period/year	11,007,206	2,329,134	2,139,134
Redeemed during financial period/year	(300,000)	(600,000)	-
Total number of Redeemable Shares in issue at end of financial period/year	12,436,340	1,729,134	2,139,134

9. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR	As at 31 May 2015 EUR
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Total Net Asset Value

Class A

Redeemable Shares	146,552,266	21,504,531	26,621,369
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Dealing Net Asset Value

per Redeemable Share

Class A

Redeemable Shares	11.7842	12.4366	12.4449
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Interim Report and Unaudited Financial Statements 2016

Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 100.86% (30 Nov 2015: 102.25%)				Transportation: 0.05% (30 Nov 2015: 0.00%)		
	Belgium: 9.77% (30 Nov 2015: 5.86%)				AP Moeller - Maersk A/S Class A Com DKK1000.00	73,955	0.05
	Beverages: 4.51% (30 Nov 2015: 4.46%)				Total Denmark	2,360,667	1.61
57,940	Anheuser-Busch InBev SA/NV Com NPV	6,596,469	4.51		Germany: 64.24% (30 Nov 2015: 83.57%)		
	Chemicals: 2.88% (30 Nov 2015: 0.00%)				Aerospace/Defense: 0.39% (30 Nov 2015: 0.00%)		
9,588	Solvay SA Com EUR15.00	874,426	0.60		6,779 MTU Aero Engines AG Class A Com NPV	575,469	0.39
22,520	Tessenderlo Chemie NV Com NPV	719,176	0.49		Airlines: 0.87% (30 Nov 2015: 1.93%)		
57,881	Umicore SA Com NPV	2,622,009	1.79	100,994	Deutsche Lufthansa AG Com NPV	1,272,019	0.87
	Electric: 0.00% (30 Nov 2015: 0.13%)				Apparel: 0.00% (30 Nov 2015: 0.91%)		
	Food: 0.00% (30 Nov 2015: 0.10%)				Auto Manufacturers: 17.91% (30 Nov 2015: 10.59%)		
	Media: 0.85% (30 Nov 2015: 1.13%)				Bayerische Motoren Werke AG Class A Com EUR1.00	6,865,768	4.68
29,119	Telenet Group Holding NV Com NPV	1,246,002	0.85	90,470	Bayerische Motoren Werke AG Pref EUR1.00	425,089	0.29
	Miscellaneous Manufacturing: 0.04% (30 Nov 2015: 0.00%)			115,815	Daimler AG Com NPV	7,109,883	4.85
18,986	AGFA-Gevaert NV Com NPV	62,350	0.04	78,212	Porsche Automobil Holding SE Pref NPV	3,870,712	2.64
	Telecommunications: 0.39% (30 Nov 2015: 0.04%)			15,302	Volkswagen AG Class A Com NPV	2,123,152	1.44
19,379	Proximus SADP Com NPV	565,867	0.39	43,789	Volkswagen AG Pref NPV	5,883,052	4.01
	Transportation: 1.10% (30 Nov 2015: 0.00%)				Auto Parts & Equipment: 1.79% (30 Nov 2015: 0.00%)		
172,940	Euronav NV Com NPV	1,605,921	1.10	13,594	Continental AG Class A Com NPV	2,620,923	1.79
	Total Belgium	14,292,220	9.77		Biotechnology: 0.32% (30 Nov 2015: 0.00%)		
	Denmark: 1.61% (30 Nov 2015: 0.28%)			28,895	Biotest AG Pref NPV	462,320	0.32
	Banks: 0.52% (30 Nov 2015: 0.28%)				Chemicals: 7.54% (30 Nov 2015: 8.94%)		
20,000	Jyske Bank A/S Com DKK10.00	721,924	0.49	94,891	BASF SE Com NPV	6,588,282	4.50
2,000	Sydbank A/S Com DKK10.00	51,247	0.03	51,194	Brenntag AG Class A Com NPV	2,462,943	1.68
	Building Materials: 0.82% (30 Nov 2015: 0.00%)			42,404	LANXESS AG Class A Com NPV	1,820,828	1.24
	Rockwool International A/S Class B Com DKK10.00	1,194,422	0.82	3,206	Symrise AG Class A Com NPV	180,786	0.12
	Electrical Components & Equipment: 0.22% (30 Nov 2015: 0.00%)						
7,500	Solar A/S Class B Com DKK100.00	319,119	0.22				

Interim Report and Unaudited Financial Statements 2016

Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Computers: 0.21% (30 Nov 2015: 0.00%)				Pharmaceuticals: 6.16% (30 Nov 2015: 9.51%)		
5,986	Wincor Nixdorf AG Class A Com NPV	306,244	0.21	69,998	Bayer AG Com NPV	5,993,929	4.09
	Electric: 0.57% (30 Nov 2015: 4.06%)			62,946	STADA Arzneimittel AG Class A Com NPV	3,012,596	2.07
71,574	RWE AG Class A Com NPV	842,068	0.57		Real Estate: 0.46% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.20% (30 Nov 2015: 0.00%)			16,341	Deutsche EuroShop AG Class A Com NPV	672,922	0.46
7,692	Bilfinger SE Com NPV	293,565	0.20		Semiconductors: 4.67% (30 Nov 2015: 5.74%)		
	Food: 4.57% (30 Nov 2015: 0.00%)			507,902	Infineon Technologies AG Class A Com NPV	6,846,519	4.67
215,420	METRO AG Class A Com NPV	6,361,353	4.34		Software: 0.00% (30 Nov 2015: 4.37%)		
19,007	Suedzucker AG Class A Com NPV	334,808	0.23		Telecommunications: 0.00% (30 Nov 2015: 4.61%)		
	Healthcare-Products: 0.33% (30 Nov 2015: 0.00%)				Total Germany	94,151,094	64.24
13,735	Carl Zeiss Meditec AG Class B Com NPV	477,291	0.33		Luxembourg: 0.00% (30 Nov 2015: 1.67%)		
	Healthcare-Services: 0.00% (30 Nov 2015: 5.30%)				Netherlands: 25.24% (30 Nov 2015: 8.23%)		
	Household Products/Wares: 4.87% (30 Nov 2015: 0.00%)				Banks: 3.30% (30 Nov 2015: 0.00%)		
75,666	Henkel AG & Co KGaA Com NPV	7,131,520	4.87	431,348	ING Groep NV EUR0.24	4,828,941	3.30
	Insurance: 5.34% (30 Nov 2015: 13.46%)				Beverages: 6.86% (30 Nov 2015: 0.00%)		
45,618	Allianz SE Com NPV	6,692,161	4.57	64,876	Heineken Holding NV Com EUR1.60	4,783,956	3.26
11,175	Hannover Rueck SE Com NPV	1,132,586	0.77	63,399	Heineken NV Com EUR1.60	5,291,914	3.60
	Internet: 2.20% (30 Nov 2015: 0.00%)				Commercial Services: 0.88% (30 Nov 2015: 0.00%)		
76,028	United Internet AG Com NPV	3,222,827	2.20	26,434	Randstad Holding NV Com EUR0.10	1,283,239	0.88
	Iron/Steel: 0.00% (30 Nov 2015: 4.53%)				Electronics: 0.00% (30 Nov 2015: 4.78%)		
	Leisure Time: 0.46% (30 Nov 2015: 0.00%)				Engineering & Construction: 0.00% (30 Nov 2015: 0.10%)		
49,917	TUI AG Class D Com NPV	680,868	0.46		Food: 4.61% (30 Nov 2015: 0.00%)		
	Media: 1.01% (30 Nov 2015: 0.00%)			339,438	Koninklijke Ahold NV Com EUR0.01	6,758,211	4.61
400	Axel Springer SE Com EUR1.00	20,448	0.01		Miscellaneous Manufacturing: 4.76% (30 Nov 2015: 0.00%)		
32,427	ProSiebenSat.1 Media SE Com NPV	1,465,214	1.00	220,000	Aalberts Industries NV Com EUR0.25	6,976,200	4.76
	Miscellaneous Manufacturing: 4.36% (30 Nov 2015: 9.62%)						
66,000	Siemens AG Com NPV	6,388,140	4.36				
	Packaging & Containers: 0.01% (30 Nov 2015: 0.00%)						
207	Gerresheimer AG Class A Com NPV	14,809	0.01				

Interim Report and Unaudited Financial Statements 2016

Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	% of total assets
Analysis of Total Assets				
Oil & Gas Services: 4.42% (30 Nov 2015: 0.00%)				
610,000 SBM Offshore NV Com EUR0.25		6,478,200	4.42	98.64
Pipelines: 0.41% (30 Nov 2015: 3.35%)				
12,908 Koninklijke Vopak NV Com EUR0.50		604,482	0.41	0.00
Total Netherlands		37,005,143	25.24	0.00
Portugal: 0.00% (30 Nov 2015: 2.64%)				1.36
Food: 0.00% (30 Nov 2015: 2.64%)				100.00
Total equities		147,809,124	100.86	

Outperformance swaps**: 1.65% (2015: -2.23%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Nomura	EUR	01/01/2020	(2,412,642)	(1.65)
Fair value outperformance swaps losses			(2,412,642)	(1.65)
Fair value outperformance swaps			(2,412,642)	(1.65)
Total value of investments				
			145,396,482	99.21
Cash and cash equivalents*			28	0.00
Other net assets			1,155,756	0.79
Net assets attributable to holders of redeemable participating shares			146,552,266	100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the R Risk-Based European Equity Index.

*** Combined notional values of outperformance losses 144,589,665.

Source STOXX Eurozone Exporters UCITS ETF

Interim Report and Unaudited Financial Statements 2016

Statement of comprehensive income

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
EUR

Income		
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(2,644,880)
Total investment (expense)/income		(2,644,880)
Operating expenses	4	(31,943)
Net (expense)/income		(2,676,823)
(Loss)/profit for the financial period		(2,676,823)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares		(2,676,823)

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

Notes

As at
31 May
2016
EUR

As at
30 November
2015
EUR

Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	16,064,386	27,634,529
Loans and receivables			
Cash and cash equivalents	5	173	156
Debtors	6	632,810	7,619,665
Total Current Assets		16,697,369	35,254,350
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(37,058)	(46,894)
Other financial liabilities			
Creditors (amounts falling due within one year)	7	(635,010)	(7,622,794)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(672,068)	(7,669,688)
Net Assets Attributable to Holders of Redeemable Shares		16,025,301	27,584,662

* As the Fund launched on 1 June 2015, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
EUR

Net Assets Attributable to Holders of Redeemable Shares		
at the beginning of the financial period		27,584,662
(Decrease)/increase in Net Assets Attributable to		
Holders of Redeemable Shares from operations		(2,676,823)
Amounts received on issue of Redeemable Shares		4,357,527
Amounts paid on redemption of Redeemable Shares		(13,240,065)
(Decrease)/increase in Net Assets resulting from Share transactions		(8,882,538)
Net Assets Attributable to Holders of Redeemable Shares		
at the end of the financial period	10	16,025,301

Statement of cash flows

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
EUR

Financial
period ended
30 November
2015*
EUR

Cash flows from operating activities		
Proceeds from sale of investments	69,814,851	49,237,972
Purchase of investments	(65,589,924)	(71,463,586)
Management fees paid	(32,858)	(28,794)
Net cash Inflow/(outflow) from operating activities	4,192,069	(22,254,408)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares	9,047,948	22,254,623
Payments of redemptions of redeemable participating shares	(13,240,065)	-
Net cash (outflow)/inflow from financing activities	(4,192,117)	22,254,623
Net (decrease)/increase in cash and cash equivalents	(48)	215
Cash and cash equivalents at beginning of the financial period	156	-
Exchange gains/(losses) on cash and cash equivalents	65	(59)
Cash and cash equivalents at the end of the financial period	5	173

* As the Fund launched on 1 June 2015, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

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Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net Total Return Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net Total Return USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables overleaf, the decrease in the index at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
54,684.101412	124.10	122.86 EUR	(67,862.97) ¹
78,311.462467	131.37	130.06 USD	(102,877.77) ²

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
145,230.380206	136.24	134.88 EUR	(197,861.87) ¹
57,371.130253	143.62	142.18 USD	(82,396.42) ²

¹ Euro STOXX International Exposure Net Total Return Index – Index of Class A

² Euro STOXX International Exposure Net Total Return USD Hedged Index – Index of the USD Hedged share class

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	633,199	-	633,199
Accrued expenses	-	1,811	1,811
Net assets attributable to holders of			
Redeemable Shares	16,025,301	-	16,025,301
Total financial liabilities	16,658,500	1,811	16,660,311

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2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	7,620,069		7,620,069
Accrued expenses	-	2,725	2,725
Net assets attributable to holders of			
Redeemable Shares	27,584,662	-	27,584,662
Total financial liabilities	35,204,731	2,725	35,207,456

The tables below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,058	-	-

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	46,894	-	-

* Derivatives settled net.

D) Fair value

The following tables analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 31 May

2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,905,917	-	-
- Derivatives	-	158,469	-
Total assets	15,905,917	158,469	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	37,058	-
Total liabilities	-	37,058	-

As at 30 November

2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	27,584,972	-	-
- Derivatives	-	49,557	-
Total assets	27,584,972	49,557	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	46,894	-
Total liabilities	-	46,894	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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2. Financial risk management (continued)

D) Fair value (continued)

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 EUR	Financial period ended 30 November 2015 EUR
Realised losses on sale of investments	(818,392)	(492,009)
Realised (losses)/gains on outperformance swaps	(1,345,006)	200,740
Net currency (losses)/gains	(406,101)	369,693
Net change in unrealised (depreciation)/appreciation on investments	(194,498)	590,020
Net change in unrealised appreciation on outperformance swaps	119,117	2,693
	(2,644,880)	671,137

4. Operating expenses

	Financial period ended 31 May 2016 EUR	Financial period ended 30 November 2015 EUR
Management fees	31,943	31,519
	31,943	31,519

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
The Northern Trust Company, London Branch*	173	156
	173	156

* Cash held is unsegregated.

6. Debtors

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Sale of securities awaiting settlement	632,810	2,929,244
Subscriptions of Shares awaiting settlement	-	4,690,421
	632,810	7,619,665

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Management fees	1,811	2,725
Purchase of securities awaiting settlement	633,199	7,620,069
	635,010	7,622,794

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

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9. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (30 November 2015: Nil).

10. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial period ended 30 November 2015
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Number of Class A Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial period	1,454,716	-
Issued during financial period	-	1,454,716
Redeemed during year	(906,005)	-
Total number of Class A Redeemable Shares in issue at end of financial period	548,711	1,454,716

Redeemable shares in issue	Financial period ended 31 May 2016	Financial period ended 30 November 2015
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Number of USD Hedged Redeemable Shares		
Issued and Fully Paid		
Balance at beginning of financial period	575,065	-
Issued during financial period	401,000	575,065
Redeemed during year	(189,065)	-
Total number of USD Hedged Redeemable Shares in issue at end of financial period	787,000	575,065

11. Net asset value

	As at 31 May 2016 EUR	As at 30 November 2015 EUR
Total Net Asset Value		
Class A		
Redeemable Shares	6,785,530	19,784,346
Dealing Net Asset Value per Redeemable Share		
Class A		
Redeemable Shares	12.3663	13.6001

	As at 31 May 2016 USD	As at 30 November 2015 USD
Total Net Asset Value		
USD Hedged		
Redeemable Shares	10,286,185	8,238,306
Dealing Net Asset Value per Redeemable Share		
USD Hedged		
Redeemable Shares	13.0701	14.3259

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Equities: 99.25% (30 Nov 2015: 100.00%)				Finland: 5.77% (30 Nov 2015: 5.43%)		
	Austria: 0.00% (30 Nov 2015: 0.91%)				Auto Parts & Equipment: 0.60% (30 Nov 2015: 0.00%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.49%)			3,017	Nokia Renkaat OYJ Com NPV	95,729	0.60
	Telecommunications: 0.00% (30 Nov 2015: 0.42%)				Commercial Services: 0.00% (30 Nov 2015: 1.14%)		
	Total Austria	-	-		Electric: 1.46% (30 Nov 2015: 0.23%)		
	Belgium: 1.12% (30 Nov 2015: 3.89%)			17,346	Fortum OYJ Com EUR3.40	233,824	1.46
	Banks: 0.32% (30 Nov 2015: 0.00%)				Forest Products & Paper: 0.00% (30 Nov 2015: 1.61%)		
978	KBC Groep NV Com NPV	52,039	0.32		Insurance: 0.00% (30 Nov 2015: 0.73%)		
	Beverages: 0.00% (30 Nov 2015: 1.57%)				Leisure Time: 0.09% (30 Nov 2015: 0.00%)		
	Entertainment: 0.00% (30 Nov 2015: 0.48%)			515	Amer Sports Oyj Com NPV	13,792	0.09
	Food: 0.00% (30 Nov 2015: 0.30%)				Machinery-Diversified: 2.56% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2015: 1.05%)			19,461	Metso OYJ Com NPV	410,821	2.56
	Private Equity: 0.80% (30 Nov 2015: 0.49%)				Oil & Gas: 0.06% (30 Nov 2015: 0.00%)		
2,465	Gimv NV Com NPV	127,539	0.80	326	Neste Oyj Com NPV	9,874	0.06
	Total Belgium	179,578	1.12		Packaging & Containers: 0.11% (30 Nov 2015: 0.92%)		
	Canada: 0.21% (30 Nov 2015: 0.00%)			449	Huhtamaki OYJ Com NPV	16,869	0.11
	Retail: 0.21% (30 Nov 2015: 0.00%)				Real Estate: 0.21% (30 Nov 2015: 0.00%)		
	Alimentation Couche-Tard Inc Class B Com NPV	34,353	0.21	15,651	Citycon OYJ Com NPV	33,650	0.21
867					Telecommunications: 0.50% (30 Nov 2015: 0.80%)		
	Total Canada	34,353	0.21	15,607	Nokia OYJ Com NPV	80,220	0.50
	Denmark: 8.95% (30 Nov 2015: 4.13%)				Transportation: 0.18% (30 Nov 2015: 0.00%)		
	Banks: 3.50% (30 Nov 2015: 1.37%)			850	Cargotec Oyj Class B Com NPV	29,588	0.18
21,653	Danske Bank A/S Com DKK10.00	561,522	3.50		Total Finland	924,367	5.77
	Food: 0.00% (30 Nov 2015: 0.76%)				Germany: 19.22% (30 Nov 2015: 25.40%)		
	Pharmaceuticals: 2.56% (30 Nov 2015: 0.29%)				Apparel: 0.00% (30 Nov 2015: 1.60%)		
8,216	Novo Nordisk A/S Class B Com DKK0.20	410,664	2.56		Auto Manufacturers: 2.55% (30 Nov 2015: 7.05%)		
	Retail: 2.89% (30 Nov 2015: 0.97%)			1,175	Daimler AG Com NPV	72,133	0.45
3,473	Pandora A/S Com DKK1.00	463,863	2.89	2,505	Volkswagen AG Pref NPV	336,546	2.10
	Transportation: 0.00% (30 Nov 2015: 0.74%)						
	Total Denmark	1,436,049	8.95				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Auto Parts & Equipment: 0.20% (30 Nov 2015: 0.21%)				Miscellaneous Manufacturing: 3.71% (30 Nov 2015: 1.30%)		
165	Continental AG Class A Com NPV	31,812	0.20	217	Indus Holding AG Class A Com NPV	10,223	0.06
	Chemicals: 0.89% (30 Nov 2015: 2.27%)			6,039	Siemens AG Com NPV	584,514	3.65
1,591	BASF SE Com NPV	110,463	0.69		Packaging & Containers: 0.22% (30 Nov 2015: 0.00%)		
681	Brenntag AG Class A Com NPV	32,763	0.20	487	Gerresheimer AG Class A Com NPV	34,840	0.22
	Commercial Services: 0.37% (30 Nov 2015: 0.12%)				Pharmaceuticals: 0.97% (30 Nov 2015: 3.29%)		
14,668	Evotec AG Class A Com NPV	58,819	0.37	1,817	Bayer AG Com NPV	155,590	0.97
	Computers: 0.27% (30 Nov 2015: 0.00%)				Retail: 2.49% (30 Nov 2015: 0.00%)		
860	CANCOM SE Com NPV	43,490	0.27	6,100	Fielmann AG Class A Com NPV	399,489	2.49
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.14%)				Semiconductors: 0.21% (30 Nov 2015: 0.18%)		
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.41%)			2,508	Infineon Technologies AG Class A Com NPV	33,808	0.21
	Energy-Alternate Sources: 0.04% (30 Nov 2015: 0.00%)				Software: 0.00% (30 Nov 2015: 1.90%)		
225	Nordex SE Com NPV	5,749	0.04		Telecommunications: 0.21% (30 Nov 2015: 1.60%)		
	Food: 0.21% (30 Nov 2015: 0.00%)			1,369	Freenet AG Class A Com NPV	33,917	0.21
1,145	METRO AG Class A Com NPV	33,812	0.21		Total Germany	3,078,574	19.22
	Healthcare-Services: 1.90% (30 Nov 2015: 0.34%)				Japan: 3.70% (30 Nov 2015: 0.00%)		
2,421	Fresenius Medical Care AG & Co KGaA Com NPV	188,838	1.18		Chemicals: 0.55% (30 Nov 2015: 0.00%)		
4,177	RHOEN-KLINIKUM AG Class A Com NPV	115,202	0.72	12,337	Kaneka Corp Com NPV	88,132	0.55
	Household Products/Wares: 0.22% (30 Nov 2015: 0.00%)				Electrical Compo&Equip: 0.48% (30 Nov 2015: 0.00%)		
377	Henkel AG & Co KGaA Com NPV	35,532	0.22	7,109	Brother Industries Ltd Com NPV	76,523	0.48
	Insurance: 1.10% (30 Nov 2015: 1.74%)				Food: 0.44% (30 Nov 2015: 0.00%)		
1,200	Allianz SE Com NPV	176,040	1.10	1,458	Ezaki Glico Co Ltd Com NPV	70,500	0.44
	Internet: 0.26% (30 Nov 2015: 1.38%)				Iron/Steel: 0.58% (30 Nov 2015: 0.00%)		
319	zooplus AG Class A Com NPV	41,789	0.26	9,609	Hitachi Metals Ltd Com NPV	92,615	0.58
	Leisure Time: 0.00% (30 Nov 2015: 0.36%)				Media: 0.56% (30 Nov 2015: 0.00%)		
	Machinery-Diversified: 0.59% (30 Nov 2015: 0.74%)			8,302	Fuji Media Holdings Inc Com NPV	90,642	0.56
831	GEA Group AG Class A Com NPV	34,624	0.22		Pharmaceuticals: 0.51% (30 Nov 2015: 0.00%)		
547	Krones AG Class A Com NPV	58,584	0.37	2,806	Suzuken Co Ltd/Aichi Japan Com NPV	81,363	0.51
	Media: 2.81% (30 Nov 2015: 0.77%)						
9,959	ProSiebenSat.1 Media SE Com NPV	449,997	2.81				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Retail: 0.43% (30 Nov 2015: 0.00%)				Software: 0.47% (30 Nov 2015: 0.00%)		
510	FamilyMart Co Ltd Com NPV	24,041	0.15	9,459	TomTom NV Com EUR0.20	75,464	0.47
277	Sundrug Co Ltd Com NPV	20,573	0.13		Telecommunications: 0.00% (30 Nov 2015: 1.43%)		
256	Tsuruha Holdings Inc Com NPV	23,907	0.15		Total Netherlands	502,130	3.13
	Toys/Games/Hobbies: 0.15% (30 Nov 2015: 0.00%)				Norway: 0.33% (30 Nov 2015: 2.65%)		
1,081	Bandai Namco Holdings Inc Com NPV	24,043	0.15		Food: 0.00% (30 Nov 2015: 2.31%)		
	Total Japan	592,339	3.70		Insurance: 0.25% (30 Nov 2015: 0.00%)		
	Luxembourg: 0.22% (30 Nov 2015: 0.48%)			10,366	Storebrand ASA Com NOK5.00	40,639	0.25
	Iron/Steel: 0.00% (30 Nov 2015: 0.48%)				Mining: 0.00% (30 Nov 2015: 0.34%)		
	Telecommunications: 0.22% (30 Nov 2015: 0.00%)				Oil & Gas Services: 0.08% (30 Nov 2015: 0.00%)		
662	Millicom International Cellular SA USD1.50	34,598	0.22	4,012	Aker Solutions ASA Com NOK1.08	12,583	0.08
	Total Luxembourg	34,598	0.22		Total Norway	53,222	0.33
	Netherlands: 3.13% (30 Nov 2015: 5.75%)				Portugal: 0.22% (30 Nov 2015: 0.36%)		
	Banks: 0.87% (30 Nov 2015: 0.95%)				Food: 0.00% (30 Nov 2015: 0.36%)		
12,514	ING Groep NV EUR0.24	140,094	0.87		Electric: 0.22% (30 Nov 2015: 0.00%)		
	Beverages: 0.00% (30 Nov 2015: 1.11%)			11,753	EDP - Energias de Portugal SA Com EUR1.00	35,200	0.22
	Chemicals: 0.19% (30 Nov 2015: 0.00%)				Total Portugal	35,200	0.22
557	Koninklijke DSM NV Com EUR1.50	29,794	0.19		Spain: 29.74% (30 Nov 2015: 10.10%)		
	Commercial Services: 0.21% (30 Nov 2015: 0.00%)				Banks: 11.31% (30 Nov 2015: 6.68%)		
687	Randstad Holding NV Com EUR0.10	33,350	0.21	160,686	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	957,848	5.98
	Cosmetics/Personal Care: 0.30% (30 Nov 2015: 0.00%)			458,205	Banco de Sabadell SA Com EUR0.13	703,802	4.39
1,206	Unilever NV EUR0.16	48,680	0.30	35,038	Banco Santander SA Com EUR0.50	150,348	0.94
	Electronics: 0.00% (30 Nov 2015: 0.44%)				Electric: 7.11% (30 Nov 2015: 0.62%)		
	Engineering & Construction: 0.03% (30 Nov 2015: 0.36%)			25,525	Endesa SA Com EUR1.20	471,702	2.94
275	Arcadis NV Com EUR0.02	4,120	0.03	109,530	Iberdrola SA Com EUR0.75	667,694	4.17
	Insurance: 0.82% (30 Nov 2015: 1.16%)				Electrical Components & Equipment: 2.68% (30 Nov 2015: 0.00%)		
20,594	Delta Lloyd NV Com EUR0.20	93,208	0.58		Gamesa Corp Tecnologica SA Com EUR0.17	429,415	2.68
1,275	NN Group NV Com NPV	38,269	0.24	23,983	Engineering & Construction: 0.00% (30 Nov 2015: 0.35%)		
	Oil & Gas Services: 0.00% (30 Nov 2015: 0.30%)				Gas: 5.02% (30 Nov 2015: 0.58%)		
	REITS: 0.24% (30 Nov 2015: 0.00%)			29,878	Enagas SA Com EUR1.50	804,913	5.02
	Eurocommercial Properties NV Class C EUR5.00	39,151	0.24				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Lodging: 0.00% (30 Nov 2015: 0.22%)				Machinery-Construction & Mining: 0.00% (30 Nov 2015: 1.67%)		
	Oil & Gas: 3.62% (30 Nov 2015: 0.78%)				Machinery-Diversified: 0.00% (30 Nov 2015: 1.94%)		
50,149	Repsol SA Com EUR1.00	580,474	3.62		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.79%)		
	Retail: 0.00% (30 Nov 2015: 0.87%)				Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 1.45%)		
	Total Spain	4,766,196	29.74		Pharmaceuticals: 0.00% (30 Nov 2015: 2.25%)		
	Sweden: 10.80% (30 Nov 2015: 21.80%)				Real Estate: 0.45% (30 Nov 2015: 1.02%)		
	Agriculture: 1.18% (30 Nov 2015: 0.66%)			1,733	Fastighets AB Balder Class B Com SEK1.00	40,179	0.25
6,198	Swedish Match AB Class A Com SEK1.98	189,687	1.18	2,356	Hufvudstaden AB Class A Com SEK5.00	32,708	0.20
	Auto Manufacturers: 0.00% (30 Nov 2015: 2.54%)				Telecommunications: 0.00% (30 Nov 2015: 1.59%)		
	Banks: 2.65% (30 Nov 2015: 0.00%)				Total Sweden	1,731,046	10.80
48,701	Nordea Bank AB Class A Com SEK1.00	423,942	2.65		Switzerland: 15.84% (30 Nov 2015: 19.10%)		
	Commercial Services: 0.22% (30 Nov 2015: 1.44%)				Auto Parts & Equipment: 0.37% (30 Nov 2015: 0.00%)		
1,099	Intrum Justitia AB Class A Com SEK0.02	34,497	0.22	83	Georg Fischer AG Com CHF1.00	59,506	0.37
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.73%)				Banks: 0.19% (30 Nov 2015: 0.00%)		
	Engineering & Construction: 0.25% (30 Nov 2015: 0.89%)				Banque Cantonale Vaudoise Com CHF10.00	26,729	0.17
2,016	Skanska AB Class B Com NPV	39,716	0.25	496	EFG International AG Class A Com CHF0.50	2,528	0.02
	Entertainment: 0.00% (30 Nov 2015: 1.01%)				Building Materials: 0.58% (30 Nov 2015: 0.52%)		
	Food: 0.26% (30 Nov 2015: 0.00%)			24	Sika AG Class B Com CHF0.60	93,242	0.58
13,832	Cloetta AB Class B Com SEK5.00	42,392	0.26		Chemicals: 0.83% (30 Nov 2015: 5.16%)		
	Forest Products&Paper: 0.22% (30 Nov 2015: 0.00%)			5,680	Clariant AG Com CHF3.70	91,143	0.57
2,550	BillerudKorsnas AB Class A Com SEK7.38	35,017	0.22	272	Lonza Group AG Com CHF1.00	42,172	0.26
	Healthcare-Products: 0.21% (30 Nov 2015: 0.00%)				Commercial Services: 0.36% (30 Nov 2015: 0.00%)		
4,778	Elekta AB Class B Com SEK0.50	33,783	0.21	1,063	Adecco Group AG Com CHF1.00	57,866	0.36
	Holding Companies-Diversified: 0.00% (30 Nov 2015: 1.71%)				Computers: 0.72% (30 Nov 2015: 0.00%)		
	Home Furnishings: 5.10% (30 Nov 2015: 0.36%)			8,347	Logitech International SA Com CHF0.25	115,387	0.72
33,989	Electrolux AB Class B Series B Com SEK5.00	817,994	5.10		Diversified Financial Services: 0.59% (30 Nov 2015: 1.34%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.75%)			249	Partners Group Holding AG Class A Com CHF0.01	94,264	0.59
	Lodging: 0.26% (30 Nov 2015: 0.00%)						
11,119	Rezidor Hotel Group AB Class A Com EUR0.07	41,132	0.26				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
Food: 1.78% (30 Nov 2015: 1.72%)		
14 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	77,476	0.48
3,141 Nestle SA Com CHF0.10	208,304	1.30
Hand/Machine Tools: 1.47% (30 Nov 2015: 0.00%)		
710 Schindler Holding AG Com CHF0.10	118,099	0.74
710 Schindler Holding AG Com CHF0.10	117,522	0.73
Healthcare-Products: 0.24% (30 Nov 2015: 0.36%)		
292 Tecan Group AG Com CHF0.10	38,782	0.24
Insurance: 1.91% (30 Nov 2015: 5.77%)		
1,170 Baloise Holding AG Com CHF0.10	129,813	0.81
84 Helvetia Holding AG Com CHF0.10	40,642	0.25
627 Zurich Insurance Group AG Class A Com CHF0.10	136,244	0.85
Pharmaceuticals: 4.83% (30 Nov 2015: 4.23%)		
6,306 Novartis AG Com CHF0.50	449,536	2.81
1,139 Roche Holding AG Com NPV	268,492	1.68
229 Roche Holding AG Class B Com CHF1.00	54,261	0.34
Real Estate: 1.62% (30 Nov 2015: 0.00%)		
2,006 PSP Swiss Property AG Com CHF0.10	168,738	1.05
1,183 Swiss Prime Site AG Com CHF15.30	91,066	0.57
Retail: 0.02% (30 Nov 2015: 0.00%)		
70 Swatch Group AG Com CHF0.45	3,646	0.02
Transportation: 0.33% (30 Nov 2015: 0.00%)		
1,146 Gategroup Holding AG Class A Com CHF5.00	52,807	0.33
Total Switzerland	2,538,265	15.84
Total equities	15,905,917	99.25

Source STOXX Eurozone Exporters UCITS ETF

Outperformance swaps**: 0.00% (2015: 0.01%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan	EUR	30/11/2016	36,161	0.23
Fair value outperformance swaps gains			36,161	0.23
Goldman Sachs	EUR	02/09/2016	(12,989)	(0.08)
Morgan Stanley US	EUR	02/06/2017	(6,761)	(0.04)
Nomura	EUR	01/06/2020	(17,308)	(0.11)
Fair value outperformance swaps losses			(37,058)	(0.23)
Fair value outperformance swaps			(897)	0.00

Source STOXX Eurozone Exporters UCITS ETF USD Hedged

Outperformance swaps***: 0.76% (2015: 0.00%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
J.P. Morgan	USD	30/11/2016	122,308	0.76
Fair value outperformance swaps gains			122,308	0.76
Fair value outperformance swaps			122,308	0.76

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	16,027,328	100.01
Cash and cash equivalents*	173	0.00
Other net liabilities	(2,200)	(0.01)
Net assets attributable to holders of redeemable participating shares	16,025,301	100.00

*All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the Euro STOXX International Exposure Net Total Return Index.

*** These outperformance swaps track the Euro STOXX International Exposure Net Total Return USD Hedged Index.

**** Combined notional values of outperformance hedged gains 12,515,373.

***** Combined notional values of outperformance losses 3,922,780.

	% of total assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing.	95.26
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.95
Other assets.	3.79
	100.00

Source STOXX Japan Exporters UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
USD

Income		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(917,859)
Total investment expense		(917,859)
Operating expenses	4	(22,854)
Net expense		(940,713)
Loss for the financial period		(940,713)
Decrease in Net Assets Attributable to Holders of Redeemable Shares		(940,713)

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

Notes

As at
31 May
2016
USD

As at
30 November
2015
USD

Current Assets			
Assets at fair value through profit or loss			
Financial assets at fair value through profit or loss	1, 2(d)	12,616,094	15,879,255
Loans and receivables			
Cash and cash equivalents	5	78	136
Total Current Assets		12,616,172	15,879,391
Current Liabilities			
Liabilities at fair value through profit or loss			
Financial liabilities at fair value through profit or loss	1, 2(d)	(751)	(332,381)
Other financial liabilities			
Creditors (amounts falling due within one year)	6	(1,590)	(1,100,380)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(2,341)	(1,432,761)
Net Assets Attributable to Holders of Redeemable Shares		12,613,831	14,446,630

* As the Fund launched on 2 June 2015, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		14,446,630
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(940,713)
Amounts received on issue of Redeemable Shares		2,378,778
Amounts paid on redemption of Redeemable Shares		(3,270,864)
(Decrease)/increase in Net Assets resulting from Share transactions		(892,086)
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	12,613,831

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD	Financial period ended 30 November 2015* USD
Cash flows from operating activities			
Proceeds from sale of investments		38,019,354	46,106,832
Purchase of investments		(35,949,622)	(62,698,292)
Management fees paid		(23,135)	(24,089)
Net cash inflow/(outflow) from operating activities		2,046,597	(16,615,549)
Cash flows from financing activities			
Proceeds from issue of Redeemable Shares		2,378,778	26,754,339
Payments of redemption of Redeemable Shares		(4,369,364)	(10,193,773)
Net cash (outflow)/inflow from financing activities		(1,990,586)	16,560,566
Net increase/(decrease) in cash and cash equivalents		56,011	(54,983)
Cash and cash equivalents at the beginning of the financial period		136	-
Exchange (losses)/gains on cash and cash equivalents		(56,069)	55,119
Cash and cash equivalents at the end of the financial period	5	78	136

* As the Fund launched on 2 June 2015, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net Total Return Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 2 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net Total Return EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 31 May 2016 and 30 November 2015, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
97,311.605684	107.09	106.02 USD	(104,211.00) ¹
23,345.887016	84.43	83.59 EUR	(19,710.93) ²

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2015	Index close at 30 November 2015	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
117,447.738007	112.36	111.24	USD (131,964.28) ¹
11,936.330073	99.32	98.33	EUR (11,855.16) ²

¹ STOXX Japan International Exposure Net Total Return Index – Index of Class A.

² STOXX Japan International Exposure Net Total Return EUR Hedged Index – Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2015. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2015, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	65	-	65
Accrued expenses	-	1,525	1,525
Net assets attributable to holders of Redeemable Shares	12,613,831	-	12,613,831
Total financial liabilities	12,613,896	1,525	12,615,421

As at 30 November 2015	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	74	-	74
Accrued expenses	-	1,806	1,806
Net assets attributable to holders of Redeemable Shares	14,446,630	-	14,446,630
Total financial liabilities	14,446,704	1,806	14,448,510

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	751	-	-

* Derivatives settled net.

Interim Report and Unaudited Financial Statements 2016

2. Financial risk management (continued)

C) Liquidity risk (continued)

As at 30 November 2015	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	332,381	-	-

D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	12,501,241	-	-
- Derivatives	-	114,853	-
Total assets	12,501,241	114,853	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	751	-
Total liabilities	-	751	-

As at 30 November 2015	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	15,879,255	-	-
Total assets	15,879,255	-	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	332,381	-
Total liabilities	-	332,381	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD	Financial period ended 30 November 2015 USD
Realised losses on sale of investments	(528,852)	(463,677)
Realised losses on outperformance swaps	(990,277)	(276,387)
Net currency gains/(losses)	70,198	(62,789)
Net change in unrealised appreciation on investments	81,919	148,337
Net change in unrealised appreciation/(depreciation) on outperformance swaps	449,153	(335,025)
	(917,859)	(989,541)

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4. Operating expenses

	Financial period ended 31 May 2016 USD	Financial period ended 30 November 2015 USD
Management fees	22,854	25,895
	22,854	25,895

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD	As at 30 November 2015 USD
The Northern Trust Company, London Branch*	78	136
	78	136

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD	As at 30 November 2015 USD
Management fees	1,525	1,806
Purchase of securities awaiting settlement	65	74
Redemptions of Shares awaiting settlement	-	1,098,500
	1,590	1,100,380

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016 (30 November 2015: Nil).

8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016	Financial period ended 30 November 2015
Number of Class A Redeemable Shares Issued and Fully Paid		
Balance at beginning of financial period	1,176,602	-
Issued during financial period	-	1,176,602
Redeemed during financial period	(200,000)	
Total number of Class A Redeemable Shares in issue at end of financial period	976,602	1,176,602

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8. Share capital (continued)

			As at 31 May 2016 EUR	As at 30 November 2015 EUR
Redeemable shares in issue	Financial period ended 31 May 2016	Financial period ended 30 November 2015		
Total Net Asset Value				
Number of EUR Hedged Redeemable Shares				
Issued and Fully Paid				
Balance at beginning of financial period	119,646	-		
Issued during financial period	235,000	1,133,000		
Redeemed during financial period	(120,000)	(1,013,354)		
Total number of EUR Hedged Redeemable Shares in issue at end of financial period	234,646	119,646		
Dealing Net Asset Value per Redeemable Share				
EUR Hedged Redeemable Shares			1,970,798	1,185,188
			8.3990	9.9058

9. Net asset value

	As at 31 May 2016 USD	As at 30 November 2015 USD
Total Net Asset Value		
Class A		
Redeemable Shares	10,419,838	13,194,893
Dealing Net Asset Value per Redeemable Share		
Class A		
Redeemable Shares	10.6695	11.2144

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 99.11% (30 Nov 2015: 109.92%)				Denmark: 6.07% (30 Nov 2015: 3.98%)		
	Austria: 1.69% (30 Nov 2015: 2.66%)				Banks: 1.60% (30 Nov 2015: 1.15%)		
	Insurance: 0.00% (30 Nov 2015: 0.01%)			7,001	Danske Bank A/S Com DKK10.00	202,116	1.60
	Iron/Steel: 1.69% (30 Nov 2015: 0.00%)				Biotechnology: 1.82% (30 Nov 2015: 0.00%)		
6,209	Voestalpine AG Class A Com NPV	212,791	1.69	1,273	Genmab A/S Com DKK1.00	230,147	1.82
	Machinery-Diversified: 0.00% (30 Nov 2015: 1.32%)				Energy-Alternate Sources: 0.00% (30 Nov 2015: 1.47%)		
	Real Estate: 0.00% (30 Nov 2015: 1.33%)				Pharmaceuticals: 0.00% (30 Nov 2015: 0.01%)		
	Total Austria	212,791	1.69		Retail: 0.14% (30 Nov 2015: 1.28%)		
	Belgium: 5.35% (30 Nov 2015: 9.67%)			118	Pandora A/S Com DKK1.00	17,545	0.14
	Banks: 3.00% (30 Nov 2015: 2.65%)				Transportation: 2.51% (30 Nov 2015: 0.07%)		
6,390	KBC Groep NV Com NPV	378,519	3.00	68	AP Moeller - Maersk A/S Class B Com DKK1000.00	87,624	0.70
	Electrical Components & Equipment: 1.50% (30 Nov 2015: 0.00%)			406	Dfds A/S Com DKK20.00	20,125	0.16
4,252	Bekaert SA Com NPV	189,342	1.50	4,561	DSV A/S Com DKK1.00	208,126	1.65
	Food: 0.70% (30 Nov 2015: 1.86%)				Total Denmark	765,683	6.07
1,483	Colruyt SA Com NPV	88,160	0.70		Finland: 5.11% (30 Nov 2015: 10.35%)		
	Insurance: 0.00% (30 Nov 2015: 1.34%)				Auto Parts & Equipment: 0.97% (30 Nov 2015: 0.00%)		
	Investment Companies: 0.00% (30 Nov 2015: 0.31%)			3,462	Nokian Renkaat OYJ Com NPV	122,290	0.97
	Media: 0.00% (30 Nov 2015: 2.42%)				Chemicals: 0.00% (30 Nov 2015: 0.01%)		
	Telecommunications: 0.15% (30 Nov 2015: 1.09%)				Electric: 0.71% (30 Nov 2015: 0.05%)		
594	Proximus SADP Com NPV	19,309	0.15	5,989	Fortum OYJ Com EUR3.40	89,875	0.71
	Total Belgium	675,330	5.35		Forest Products & Paper: 0.00% (30 Nov 2015: 2.29%)		
	Canada: 4.76% (30 Nov 2015: 0.00%)				Insurance: 0.00% (30 Nov 2015: 2.57%)		
	Forest Products & Paper: 1.09% (30 Nov 2015: 0.00%)				Leisure Time: 0.00% (30 Nov 2015: 0.34%)		
4,000	West Fraser Timber Co Ltd Com NPV	136,993	1.09		Machinery-Diversified: 0.00% (30 Nov 2015: 1.14%)		
	Mining: 2.38% (30 Nov 2015: 0.00%)				Miscellaneous Manufacturing: 0.23% (30 Nov 2015: 0.89%)		
47,526	Lundin Mining Corp Com NPV	158,045	1.25	692	Wartsila OYJ Abp Com NPV	28,696	0.23
37,244	New Gold Inc Com NPV	142,929	1.13		Packaging & Containers: 0.13% (30 Nov 2015: 0.01%)		
	Retail: 1.29% (30 Nov 2015: 0.00%)			382	Huhtamaki OYJ Com NPV	15,977	0.13
	Alimentation Couche-Tard Inc Class B Com NPV	162,103	1.29				
	Total Canada	600,070	4.76				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 1.80% (30 Nov 2015: 3.05%)				Electronics: 1.63% (30 Nov 2015: 0.00%)		
39,768	Nokia OYJ Com NPV	227,557	1.80	743	Sartorius AG Pref NPV	205,339	1.63
	Transportation: 1.27% (30 Nov 2015: 0.00%)				Engineering & Construction: 2.09% (30 Nov 2015: 0.00%)		
4,142	Cargotec Oyj Class B Com NPV	160,512	1.27	2,086	HOCHTIEF AG Class A Com NPV	264,039	2.09
	Total Finland	644,907	5.11		Food: 0.57% (30 Nov 2015: 0.00%)		
				2,196	METRO AG Class A Com NPV	72,192	0.57
	Germany: 33.23% (30 Nov 2015: 39.71%)				Healthcare-Services: 0.00% (30 Nov 2015: 1.78%)		
	Aerospace/Defense: 0.00% (30 Nov 2015: 0.05%)				Household Products/Wares: 1.28% (30 Nov 2015: 0.26%)		
	Apparel: 1.45% (30 Nov 2015: 2.33%)			1,534	Henkel AG & Co KGaA Com NPV	160,953	1.28
1,426	Adidas AG Class A Com NPV	182,800	1.45		Insurance: 4.36% (30 Nov 2015: 1.99%)		
	Auto Manufacturers: 3.99% (30 Nov 2015: 8.40%)			3,367	Allianz SE Com NPV	549,878	4.36
1,989	Bayerische Motoren Werke AG Class A Com EUR1.00	168,040	1.33		Machinery-Diversified: 0.00% (30 Nov 2015: 0.02%)		
4,680	Daimler AG Com NPV	319,842	2.54		Media: 1.62% (30 Nov 2015: 1.31%)		
6	Volkswagen AG Class A Com NPV	927	0.01	4,053	ProSiebenSat.1 Media SE Com NPV	203,875	1.62
93	Volkswagen AG Pref NPV	13,910	0.11		Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.21%)		
	Auto Parts & Equipment: 2.02% (30 Nov 2015: 0.06%)				Miscellaneous Manufacturing: 1.94% (30 Nov 2015: 2.22%)		
1,189	Continental AG Class A Com NPV	255,201	2.02	217	Indus Holding AG Class A Com NPV	11,381	0.09
	Chemicals: 2.71% (30 Nov 2015: 5.49%)			2,165	Siemens AG Com NPV	233,281	1.85
4,418	BASF SE Com NPV	341,480	2.71		Packaging & Containers: 0.54% (30 Nov 2015: 0.00%)		
	Commercial Services: 1.60% (30 Nov 2015: 0.00%)			854	Gerresheimer AG Class A Com NPV	68,014	0.54
45,214	Evotec AG Class A Com NPV	201,841	1.60		Pharmaceuticals: 3.63% (30 Nov 2015: 2.84%)		
	Computers: 0.13% (30 Nov 2015: 0.00%)			4,796	Bayer AG Com NPV	457,191	3.62
301	CANCOM SE Com NPV	16,945	0.13	27	STADA Arzneimittel AG Class A Com NPV	1,439	0.01
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 0.01%)				Real Estate: 1.21% (30 Nov 2015: 0.00%)		
	Diversified Financial Services: 0.00% (30 Nov 2015: 0.39%)			15,875	DIC Asset AG Class A Com NPV	152,852	1.21
	Electric: 0.26% (30 Nov 2015: 1.87%)				Retail: 0.72% (30 Nov 2015: 0.00%)		
619	E.ON SE Com NPV	6,088	0.05	1,240	Fielmann AG Class A Com NPV	90,405	0.72
2,010	RWE AG Class A Com NPV	26,326	0.21		Semiconductors: 1.35% (30 Nov 2015: 2.25%)		
	Electrical Components & Equipment: 0.13% (30 Nov 2015: 0.34%)			11,364	Infineon Technologies AG Class A Com NPV	170,535	1.35
308	OSRAM Licht AG Class A Com NPV	16,400	0.13		Software: 0.00% (30 Nov 2015: 2.35%)		

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Telecommunications: 0.00% (30 Nov 2015: 3.07%)				Norway: 1.06% (30 Nov 2015: 2.17%)		
	Transportation: 0.00% (30 Nov 2015: 2.47%)				Banks: 0.00% (30 Nov 2015: 0.69%)		
	Total Germany	4,191,174	33.23		Engineering & Construction: 0.00% (30 Nov 2015: 0.08%)		
	Luxembourg: 0.00% (30 Nov 2015: 0.30%)				Food: 0.00% (30 Nov 2015: 1.40%)		
	Iron/Steel: 0.00% (30 Nov 2015: 0.30%)				Oil & Gas Services: 1.06% (30 Nov 2015: 0.00%)		
	Total Luxembourg	-	-	38,209	Aker Solutions ASA Com NOK1.08	133,407	1.06
					Total Norway	133,407	1.06
	Netherlands: 11.41% (30 Nov 2015: 3.20%)				Portugal: 0.00% (30 Nov 2015: 6.87%)		
	Banks: 3.55% (30 Nov 2015: 0.97%)				Banks: 0.00% (30 Nov 2015: 1.07%)		
35,923	ING Groep NV EUR0.24	447,702	3.55		Electric: 0.00% (30 Nov 2015: 0.92%)		
	Beverages: 0.12% (30 Nov 2015: 0.78%)				Food: 0.00% (30 Nov 2015: 2.06%)		
162	Heineken NV Com EUR1.60	15,054	0.12		Forest Products & Paper: 0.00% (30 Nov 2015: 0.21%)		
	Chemicals: 2.79% (30 Nov 2015: 0.00%)				Oil & Gas: 0.00% (30 Nov 2015: 2.61%)		
2,532	Akzo Nobel NV Com EUR2.00	171,944	1.36		Total Portugal	-	-
3,020	Koninklijke DSM NV Com EUR1.50	179,834	1.43				
	Commercial Services: 0.32% (30 Nov 2015: 0.00%)				Spain: 10.32% (30 Nov 2015: 13.30%)		
					Banks: 4.85% (30 Nov 2015: 6.56%)		
746	Randstad Holding NV Com EUR0.10	40,316	0.32	47,414	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	314,643	2.49
	Cosmetics/Personal Care: 3.21% (30 Nov 2015: 0.00%)			49,148	Banco de Sabadell SA Com EUR0.13	84,040	0.67
9,012	Unilever NV EUR0.16	404,967	3.21	44,733	Banco Santander SA Com EUR0.50	213,688	1.69
	Electrical Components & Equipment: 0.00% (30 Nov 2015: 0.01%)				Electric: 4.20% (30 Nov 2015: 1.89%)		
	Electronics: 0.00% (30 Nov 2015: 1.33%)			15,759	Iberdrola SA Com EUR0.75	106,946	0.85
	Engineering & Construction: 0.01% (30 Nov 2015: 0.00%)			4,736	Red Electrica Corp SA Com EUR2.00	421,999	3.35
38	Arcadis NV Com EUR0.02	634	0.01		Engineering & Construction: 0.00% (30 Nov 2015: 0.93%)		
	Healthcare-Products: 0.01% (30 Nov 2015: 0.01%)				Gas: 1.27% (30 Nov 2015: 1.53%)		
40	QIAGEN NV Com EUR0.01	858	0.01	2,590	Enagas SA Com EUR1.50	77,677	0.62
	Insurance: 1.40% (30 Nov 2015: 0.00%)			4,186	Gas Natural SDG SA Com EUR1.00	82,903	0.65
5,314	NN Group NV Com NPV	177,563	1.40		Lodging: 0.00% (30 Nov 2015: 0.49%)		
	Semiconductors: 0.00% (30 Nov 2015: 0.10%)				Oil & Gas: 0.00% (30 Nov 2015: 0.48%)		
	Total Netherlands	1,438,872	11.41		Retail: 0.00% (30 Nov 2015: 1.42%)		
					Total Spain	1,301,896	10.32

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As at 31 May 2016

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Sweden: 9.31% (30 Nov 2015: 5.60%)				Retail: 1.55% (30 Nov 2015: 0.73%)		
	Agriculture: 0.00% (30 Nov 2015: 0.18%)			6,390	Hennes & Mauritz AB Class B Com NPV	195,833	1.55
	Banks: 0.87% (30 Nov 2015: 1.05%)				Total Sweden	1,174,963	9.31
11,344	Nordea Bank AB Class A Com SEK1.00	109,933	0.87		Switzerland: 10.80% (30 Nov 2015: 12.11%)		
	Commercial Services: 1.33% (30 Nov 2015: 0.00%)				Chemicals: 0.00% (30 Nov 2015: 1.23%)		
4,380	Intrum Justitia AB Class A Com SEK0.02	153,057	1.21		Commercial Services: 1.75% (30 Nov 2015: 1.32%)		
961	Securitas AB Class B Com SEK1.00	15,128	0.12	3,636	Adecco SA Com CHF1.00	220,347	1.75
	Cosmetics/Personal Care: 0.00% (30 Nov 2015: 1.37%)				Diversified Financial Services: 0.00% (30 Nov 2015: 0.79%)		
	Entertainment: 0.00% (30 Nov 2015: 1.16%)				Food: 1.44% (30 Nov 2015: 2.67%)		
	Food: 0.00% (30 Nov 2015: 0.01%)			2,460	Nestle SA Com CHF0.10	181,617	1.44
	Forest Products & Paper: 0.91% (30 Nov 2015: 0.00%)				Healthcare-Products: 0.15% (30 Nov 2015: 0.00%)		
3,349	Holmen AB Class B Com NPV	114,423	0.91	143	Sonova Holding AG Com CHF0.05	19,087	0.15
	Home Furnishings: 1.30% (30 Nov 2015: 0.00%)				Insurance: 1.97% (30 Nov 2015: 0.15%)		
6,107	Electrolux AB Class B Series B Com SEK5.00	163,619	1.30	440	Swiss Re AG Class A Com CHF0.10	39,521	0.31
	Investment Companies: 0.11% (30 Nov 2015: 0.22%)			866	Zurich Insurance Group AG Class A Com CHF0.10	209,488	1.66
388	Investor AB Class B Com SEK6.25	13,480	0.11		Leisure Time: 0.00% (30 Nov 2015: 0.01%)		
	Machinery-Construction & Mining: 1.32% (30 Nov 2015: 0.00%)				Pharmaceuticals: 2.84% (30 Nov 2015: 5.24%)		
7,017	Atlas Copco AB Class B Com SEK0.64	167,082	1.32	2,389	Novartis AG Com CHF0.50	189,592	1.50
	Machinery-Diversified: 0.12% (30 Nov 2015: 0.00%)			645	Roche Holding AG Com NPV	169,262	1.34
1,911	Husqvarna AB Class B Com SEK2.00	15,145	0.12		Real Estate: 1.21% (30 Nov 2015: 0.00%)		
	Media: 0.00% (30 Nov 2015: 0.01%)			1,638	PSP Swiss Property AG Com CHF0.10	153,387	1.21
	Metal Fabricate/Hardware: 0.00% (30 Nov 2015: 0.72%)				Transportation: 1.44% (30 Nov 2015: 0.70%)		
	Mining: 0.00% (30 Nov 2015: 0.04%)			1,279	Kuehne + Nagel International AG Com CHF1.00	179,847	1.44
	Miscellaneous Manufacturing: 0.00% (30 Nov 2015: 0.01%)				Total Switzerland	1,362,148	10.80
	Pharmaceuticals: 0.00% (30 Nov 2015: 0.10%)				Total equities	12,501,241	99.11
	Real Estate: 1.80% (30 Nov 2015: 0.00%)						
9,982	Hufvudstaden AB Class A Com SEK5.00	154,272	1.22				
3,595	Wihlborgs Fastigheter AB Class A Com SEK2.50	72,991	0.58				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Source STOXX Japan Exporters UCITS ETF					Fair value USD	% of net assets
Outperformance swaps**: 0.85% (2015: -1.94%)						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Total value of investments	12,615,343 100.01
J.P. Morgan	USD	30/11/2016	38,326	0.30	Cash and cash equivalents*	78 0.00
Nomura	USD	02/06/2017	69,991	0.56	Other net liabilities	(1,590) (0.01)
Fair value outperformance swaps gains			108,317	0.86	Net assets attributable to holders of redeemable participating shares	12,613,831 100.00
Morgan Stanley	USD	02/06/2017	(751)	(0.01)	* All cash holdings are held with The Northern Trust Company, London Branch.	
Fair value outperformance swaps losses			(751)	(0.01)	** These outperformance swaps track the STOXX Japan International Exposure Net Total Return Index.	
Fair value outperformance swaps			107,566	0.85	*** These outperformance swaps track the STOXX Japan International Exposure Net Total Return EUR Hedged Index.	
Source STOXX Japan Exporters UCITS - EUR Hedged ETF					**** Combined notional values of outperformance hedged gains 7,688,640.	
Outperformance swaps**: 0.05% (2015: -0.36%)					***** Combined notional values of outperformance losses 4,324,070.	
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	% of total assets	
J.P. Morgan	EUR	30/11/2016	6,536	0.05	Analysis of Total Assets	
Fair value outperformance swaps gains			6,536	0.05	Transferable securities and money market instruments admitted to official stock exchange listing.	
Fair value outperformance swaps			6,536	0.05	Transferable securities and money market instruments traded on a regulated market.	
					Financial derivative instruments.	
					Other assets.	
					100.00	

Source Financial Services S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
USD

Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,370,266
Total investment income		1,370,266
Operating expenses	4	(9,531)
Net income		1,360,735
Profit for the financial period		1,360,735
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,360,735

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

Notes

As at
31 May
2016*
USD

Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	14,006,709
Loans and receivables		
Cash and cash equivalents	5	104
Total Current Assets		14,006,813
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(114,643)
Other financial liabilities		
Creditors (amounts falling due within one year)	6	(1,465)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(116,108)
Net Assets Attributable to Holders of Redeemable Shares		13,890,705

* As the Fund launched on 17 February 2016, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,360,735
Amounts received on issue of Redeemable Shares		12,529,970
Amounts paid on redemption of Redeemable Shares		-
Increase in Net Assets resulting from Share transactions		12,529,970
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	9	13,890,705

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD
Cash flows from operating activities		
Proceeds from sale of investments		40,939,889
Purchase of investments		(53,461,689)
Management fees paid		(8,066)
Net cash outflow from operating activities		(12,529,866)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		12,529,970
Payments of redemption of Redeemable Shares		-
Net cash inflow from financing activities		12,529,970
Net increase in cash and cash equivalents		104
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	5	104

* As the Fund launched on 17 February 2016, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Financial Services Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is The S&P Select Sector Capped 20% Financial Services Index Net TR represents the financial services sector of the S&P 500 Index excluding the real estate sector constituents but including mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 31 May 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
132,699.426027	104.69	103.64	(138,921.70)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If any of the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 138,921.70.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,465	1,465
Net assets attributable to holders of			
Redeemable Shares	13,890,705	-	13,890,705
Total financial liabilities	13,890,705	1,465	13,892,170

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	114,643	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	13,990,750	-	-
- Derivatives	-	15,959	-
Total assets	13,990,750	15,959	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	114,643	-
Total liabilities	-	114,643	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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2. Financial risk management (continued)

D) Fair value (continued)

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended
	31 May 2016 USD
Realised gains on sale of investments	917,047
Realised losses on outperformance swaps	(19,521)
Net change in unrealised appreciation on investments	571,424
Net change in unrealised depreciation on outperformance swaps	(98,684)
	1,370,266

4. Operating expenses

	Financial period ended
	31 May 2016 USD
Management fees	9,531
	9,531

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 USD
The Northern Trust Company, London Branch*	104
	104

* Cash held is unsegregated.

6. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD
Management fees	1,465
	1,465

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

7. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

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8. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016
<hr/>	
Number of Redeemable Shares	
Issued and Fully Paid	
Balance at beginning of financial period	-
Issued during financial period	1,119,527
Total number of Redeemable Shares	
in issue at end of financial period	1,119,527

9. Net asset value

	As at 31 May 2016 USD
<hr/>	
Total Net Asset Value	
Class A	
Redeemable Shares	13,890,705
Dealing Net Asset Value	
per Redeemable Share	
Class A	
Redeemable Shares	12.4077

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Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2015.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Equities: 100.72%				Metal Fabricate/Hardware: 0.86%			
Austria: 0.70%				1,149 Aurubis AG Class A Com NPV			
Semiconductors: 0.70%				4,795 Kloeckner & Co SE Com NPV			
3,529	ams AG Class A Com NPV	97,081	0.70	Total Germany			
Total Austria				451,197			
97,081				3.25			
Belgium: 1.56%				Japan: 11.48%			
Beverages: 1.56%				Chemicals: 1.48%			
1,713	Anheuser-Busch InBev SA/NV Com NPV	217,112	1.56	13,668 Kaneka Corp Com NPV			
Total Belgium				17,150 Mitsubishi Gas Chemical Co Inc Class C Com NPV			
217,112				97,267			
1.56				Electrical Component & Equipment: 0.66%			
Denmark: 1.27%				7,662 Brother Industries Ltd Com NPV			
Healthcare-Products: 0.82%				Environmental Control: 0.71%			
1,504	Coloplast A/S Class B Com DKK1.00	113,896	0.82	4,184 Kurita Water Industries Ltd Com NPV			
Insurance: 0.45%				Food: 1.83%			
2,290	Topdanmark A/S Com DKK1.00	62,958	0.45	2,925 Ezaki Glico Co Ltd Com NPV			
Total Denmark				2,520 Toyo Suisan Kaisha Ltd Com NPV			
176,854				Gas: 0.81%			
1.27				15,217 Toho Gas Co Ltd Com NPV			
Finland: 4.21%				Hand/Machine Tools: 0.44%			
Auto Parts & Equipment: 0.86%				640 Disco Corp Com NPV			
3,363	Nokian Renkaat OYJ Com NPV	118,793	0.86	Healthcare-Services: 0.51%			
Forest Products & Paper: 2.05%				1,668 Miraca Holdings Inc Com NPV			
10,793	Metsa Board OYJ Com EUR1.70	60,317	0.44	Iron/Steel: 0.85%			
11,624	UPM-Kymmene OYJ Com NPV	223,740	1.61	10,943 Hitachi Metals Ltd Com NPV			
Packaging & Containers: 0.55%				Media: 0.83%			
1,839	Huhtamaki OYJ Com NPV	76,916	0.55	9,455 Fuji Media Holdings Inc Com NPV			
Telecommunications: 0.75%				Pharmaceuticals: 1.97%			
2,746	Elisa OYJ Com NPV	104,671	0.75	4,895 Alfresa Holdings Corp Com NPV			
Total Finland				3,226 Medipal Holdings Corp Com NPV			
584,437				3,576 Suzuken Co Ltd/Aichi Japan Com NPV			
4.21				Retail: 1.39%			
Germany: 3.25%				3,661 FamilyMart Co Ltd Com NPV			
Auto Manufacturers: 1.46%				Total Japan			
1,356	Volkswagen AG Pref NPV	202,810	1.46	1,593,959			
Insurance: 0.93%				11.48			
791	Allianz SE Com NPV	129,181	0.93				

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Luxembourg: 0.49%				Real Estate: 1.47%		
	Telecommunications: 0.49%			718	PSP Swiss Property AG Com CHF0.10	67,236	0.48
1,174	Millicom International Cellular SA USD1.50	68,304	0.49	1,603	Swiss Prime Site AG Com CHF15.30	137,372	0.99
	Total Luxembourg	68,304	0.49		Retail: 0.57%		
	Netherlands: 5.20%			1,358	Swatch Group AG Com CHF0.45	78,745	0.57
	Banks: 3.64%				Transportation: 0.47%		
40,590	ING Groep NV EUR0.24	505,866	3.64	1,287	Gategroup Holding AG Class A Com CHF5.00	66,020	0.47
	Insurance: 0.80%				Total Switzerland	1,333,075	9.60
21,931	Delta Lloyd NV Com EUR0.20	110,501	0.80		United States: 59.11%		
	Pharmaceuticals: 0.76%				Agriculture: 1.95%		
2,454	Mylan NV Com EUR0.01	106,356	0.76	424	Philip Morris International Inc Com NPV	41,840	0.30
	Total Netherlands	722,723	5.20	4,624	Reynolds American Inc Com USD0.0001	229,813	1.65
	Sweden: 3.85%				Airlines: 1.28%		
	Healthcare-Products: 0.71%			3,952	United Continental Holdings Inc Com USD0.01	178,196	1.28
4,603	Getinge AB Class B Com SEK0.50	98,086	0.71		Banks: 2.36%		
	Machinery-Construction & Mining: 0.82%			4,483	Capital One Financial Corp Com USD0.01	328,335	2.36
4,782	Atlas Copco AB Class B Com SEK0.64	113,865	0.82		Beverages: 1.63%		
	Mining: 1.67%			20	Constellation Brands Inc Class A Com USD0.01	3,063	0.02
13,149	Boliden AB Class A Com SEK2.11	232,340	1.67	2,451	Dr Pepper Snapple Group Inc Com USD0.01	224,021	1.61
	Miscellaneous Manufacturing: 0.65%				Biotechnology: 5.52%		
4,881	Trelleborg AB Class B Com SEK25.00	91,038	0.65	806	Biogen Inc Com USD0.0005	233,522	1.68
	Total Sweden	535,329	3.85	2,216	Bio-Rad Laboratories Inc Class A Com USD0.0001	329,852	2.37
	Switzerland: 9.60%			6	Celgene Corp Com USD0.01	633	-
	Building Materials: 1.12%			36	Charles River Laboratories International Inc Com USD0.01	3,093	0.02
36	Sika AG Class B Com CHF0.60	155,703	1.12	2,320	Gilead Sciences Inc Com USD0.001	201,979	1.45
	Chemicals: 1.67%				Chemicals: 3.73%		
12,959	Clariant AG Com CHF3.70	231,494	1.67	4,601	Monsanto Co Class C Com USD0.01	517,474	3.73
	Diversified Financial Services: 1.51%				Cosmetics/Personal Care: 0.25%		
498	Partners Group Holding AG Class A Com CHF0.01	209,879	1.51	424	Procter & Gamble Co Com NPV	34,361	0.25
	Hand/Machine Tools: 0.96%				Food: 0.07%		
717	Schindler Holding AG Com CHF0.10	132,770	0.96	224	ConAgra Foods Inc Com USD5.00	10,237	0.07
	Insurance: 1.83%						
1,593	Baloise Holding AG Com CHF0.10	196,762	1.42				
106	Helvetia Holding AG Com CHF0.10	57,094	0.41				

Interim Report and Unaudited Financial Statements 2016

Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the period, there are no comparative percentage holdings.

Financial assets at fair value through profit or loss			Outperformance swaps** : -0.72%		
Holdings	Level 1 Fair value USD	% of net assets		Level 2 Fair value USD	% of net assets
Healthcare-Products: 3.06%					
2,279 Edwards Lifesciences Corp Com USD1.00	224,482	1.62			
5,802 Hologic Inc Com USD0.01	199,647	1.44			
Healthcare-Services: 4.73%					
4,212 HCA Holdings Inc Com USD0.01	328,620	2.37			
2,566 Laboratory Corp of America Holdings Com USD0.10	328,320	2.36			
Internet: 13.23%					
349 Alphabet Inc Class A Com USD0.001	261,349	1.88			
457 Amazon.com Inc Com USD0.01	330,315	2.38			
1,900 Facebook Inc Class A Com USD0.000006	225,739	1.63			
2,111 Netflix Inc Com USD0.001	216,525	1.56			
285 Priceline Group Inc Com USD0.008	360,334	2.59			
11,664 Yahoo! Inc Com USD0.001	442,532	3.19			
Iron/Steel: 0.06%					
346 Steel Dynamics Inc Com USD0.005	8,543	0.06			
Media: 3.92%					
83 Comcast Corp Class A Class A Com USD0.01	5,254	0.04			
133,941 Sirius XM Holdings Inc Com USD0.001	538,443	3.88			
Mining: 2.10%					
8,983 Newmont Mining Corp Com USD1.60	291,139	2.10			
Pharmaceuticals: 2.41%					
5,313 AbbVie Inc Com USD0.01	334,347	2.41			
Retail: 3.41%					
3,742 Dollar General Corp Com USD0.88	336,406	2.42			
1,514 Dollar Tree Inc Com USD0.01	137,078	0.99			
Software: 8.68%					
14,000 Activision Blizzard Inc Com USD0.000001	549,640	3.96			
3,744 Akamai Technologies Inc Com USD0.01	204,348	1.47			
84 Broadridge Financial Solutions Inc Com USD0.01	5,392	0.04			
5,243 Citrix Systems Inc Com USD0.001	445,236	3.21			
Telecommunications: 0.72%					
3,462 Cisco Systems Inc Com USD0.001	100,571	0.72			
Total United States	8,210,679	59.11			
Total equities	13,990,750	100.72			
			Analysis of Total Assets		
			Transferable securities and money market instruments admitted to official stock exchange listing.		
					99.89
			Transferable securities and money market instruments traded on a regulated market.		0.00
			Financial derivative instruments.		0.11
			Other assets.		0.00
					100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Financial Services Index Net TR.

*** Combined notional values of outperformance gains 5,668,203.

**** Combined notional values of outperformance losses 7,887,398.

Source Real Estate S&P US Select Sector UCITS ETF

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Statement of comprehensive income

For the financial period ended 31 May 2016

Notes

Financial
period ended
31 May
2016*
USD

Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,580,369
Total investment income		1,580,369
Operating expenses	4	(11,510)
Net income		1,568,859
Profit for the financial period		1,568,859
Increase in Net Assets Attributable to Holders of Redeemable Shares		1,568,859

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

Statement of financial position

As at 31 May 2016

Notes

As at
31 May
2016*
USD

Current Assets		
Assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	1, 2(d)	14,031,833
Loans and receivables		
Cash and cash equivalents	5	43
Debtors	6	587,600
Total Current Assets		14,619,476
Current Liabilities		
Liabilities at fair value through profit or loss		
Financial liabilities at fair value through profit or loss	1, 2(d)	(403,449)
Other financial liabilities		
Creditors (amounts falling due within one year)	7	(589,065)
Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)		(992,514)
Net Assets Attributable to Holders of Redeemable Shares		13,626,962

* As the Fund launched on 17 February 2016, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,568,859
Amounts received on issue of Redeemable Shares		26,819,350
Amounts paid on redemption of Redeemable Shares		(14,761,247)
Increase in Net Assets resulting from Share transactions		12,058,103
Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period	10	13,626,962

Statement of cash flows

For the financial period ended 31 May 2016	Notes	Financial period ended 31 May 2016* USD
Cash flows from operating activities		
Proceeds from sale of investments		85,729,443
Purchase of investments		(97,777,497)
Management fees paid		(10,006)
Net cash outflow from operating activities		(12,058,060)
Cash flows from financing activities		
Proceeds from issue of Redeemable Shares		26,819,350
Payments of redemption of Redeemable Shares		(14,761,247)
Net cash inflow from financing activities		12,058,103
Net increase in cash and cash equivalents		43
Cash and cash equivalents at the beginning of the financial period		-
Cash and cash equivalents at the end of the financial period	5	43

* As the Fund launched on 17 February 2016, there are no comparative figures for the financial period ended 31 May 2015.

The accompanying notes form an integral part of the Financial Statements.

Interim Report and Unaudited Financial Statements 2016

Notes to the Financial Statements

For the financial period ended 31 May 2016

General information

Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate Index (the "Reference Index") less fees, expenses and transaction costs.

The reference index is the S&P Select Sector Capped 20% Real Estate Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

1. Significant accounting policies

See pages 20 to 26 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 May 2016. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial period.

2. Financial risk management

See pages 27 to 33 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 31 May 2016. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 31 May 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 31 May 2016	Index close at 31 May 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
121,274.515479	112.38	111.25	(136,284.66)

The number of index units reflect the swap positions as at 31 May 2016. Where a subscription or redemption is received by the Fund with a dealing date of 31 May 2016, the number of index units disclosed reflects the swap position on the following business day.

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2. Financial risk management (continued)

A) Other price risk – sensitivity analysis (continued)

If any of the Benchmark Indices, at 31 May 2016, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 136,284.66.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 31 May 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	587,561	-	587,561
Accrued expenses	-	1,504	1,504
Net assets attributable to holders of			
Redeemable Shares	13,626,962	-	13,626,962
Total financial liabilities	14,214,523	1,504	14,216,027

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 31 May 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	403,449	-	-

* Derivatives settled net.

D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 31 May 2016	Level 1	Level 2	Level 3
Assets			
Financial assets held for trading:			
- Equity securities	14,031,487	-	-
- Derivatives	-	346	-
Total assets	14,031,487	346	-
Liabilities			
Financial liabilities held for trading:			
- Derivatives	-	403,449	-
Total liabilities	-	403,449	-

The Fund did not hold any level 3 instruments during the financial period. There were no transfers between level 1 and level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

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2. Financial risk management (continued)

D) Fair value (continued)

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 31 May 2016 USD
Realised gains on sale of investments	1,490,113
Realised gains on outperformance swaps	75,611
Net change in unrealised appreciation on investments	417,748
Net change in unrealised depreciation on outperformance swaps	(403,103)
	1,580,369

4. Operating expenses

	Financial period ended 31 May 2016 USD
Management fees	11,510
	11,510

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

5. Cash and cash equivalents

	As at 31 May 2016 EUR
The Northern Trust Company, London Branch*	43
	43

6. Debtors

	As at 31 May 2016 USD
Sale of securities awaiting settlement	587,600
	587,600

7. Creditors (amounts falling due within one year)

	As at 31 May 2016 USD
Management fees	1,504
Purchase of securities awaiting settlement	587,561
	589,065

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

Interim Report and Unaudited Financial Statements 2016

8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 31 May 2016.

9. Share capital

Redeemable shares in issue	Financial period ended 31 May 2016
<hr/>	
Number of Redeemable Shares	
Issued and Fully Paid	
Balance at beginning	
of financial period	-
Issued during financial period	1,967,761
Redeemed during financial period	(1,028,952)
Total number of	
Redeemable Shares in	
issue at end of financial period	938,809

10. Net asset value

	As at 31 May 2016 USD
<hr/>	
Total Net Asset Value	
Class A	
Redeemable Shares	13,626,962
Dealing Net Asset Value	
per Redeemable Share	
Class A	
Redeemable Shares	14.5152

Interim Report and Unaudited Financial Statements 2016

Schedule of investments

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Equities: 102.96%				Electrical Components & Equipment: 0.58%		
	Finland: 3.93%						
	Auto Parts & Equipment: 0.89%			6,662	Brother Industries Ltd Com NPV	79,832	0.58
3,437	Nokian Renkaat OYJ Com NPV	121,407	0.89		Entertainment: 0.63%		
	Forest Products & Paper: 1.67%			2,291	Sankyo Co Ltd Com NPV	85,418	0.63
11,840	UPM-Kymmene OYJ Com NPV	227,897	1.67		Environmental Control: 0.72%		
	Packaging & Containers: 0.58%			4,184	Kurita Water Industries Ltd Com NPV	97,974	0.72
1,897	Huhtamaki OYJ Com NPV	79,342	0.58		Food: 1.64%		
	Telecommunications: 0.79%			2,273	Ezaki Glico Co Ltd Com NPV	122,355	0.90
2,812	Elisa OYJ Com NPV	107,187	0.79	2,591	Toyo Suisan Kaisha Ltd Com NPV	100,341	0.74
	Total Finland	535,833	3.93		Gas: 0.66%		
				12,100	Toho Gas Co Ltd Com NPV	89,682	0.66
	Germany: 7.33%				Healthcare-Services: 0.50%		
	Auto Parts & Equipment: 0.88%			1,625	Miraca Holdings Inc Com NPV	68,645	0.50
1,752	Rheinmetall AG Class A Com NPV	120,360	0.88		Iron/Steel: 0.67%		
	Banks: 0.78%			8,558	Hitachi Metals Ltd Com NPV	91,827	0.67
2,877	Aareal Bank AG Class A Com NPV	105,661	0.78		Media: 0.89%		
	Chemicals: 1.71%			10,045	Fuji Media Holdings Inc Com NPV	122,092	0.89
2,722	LANXESS AG Class A Com NPV	130,120	0.95		Metal Fabricate/Hardware: 0.51%		
1,656	Symrise AG Class A Com NPV	103,957	0.76	2,082	Maruichi Steel Tube Ltd Com NPV	69,459	0.51
	Healthcare-Services: 2.27%				Pharmaceuticals: 2.81%		
3,563	Fresenius Medical Care AG & Co KGaA Com NPV	309,388	2.27	4,895	Alfresa Holdings Corp Com NPV	103,148	0.76
	Household Products/Wares: 0.59%			5,161	Medipal Holdings Corp Com NPV	89,581	0.66
763	Henkel AG & Co KGaA Com NPV	80,057	0.59	5,158	Rohto Pharmaceutical Co Ltd Com NPV	79,948	0.59
	Internet: 1.10%			3,386	Suzuken Co Ltd/Aichi Japan Com NPV	109,300	0.80
3,169	United Internet AG Com NPV	149,547	1.10		Retail: 1.60%		
	Total Germany	999,090	7.33	1,558	FamilyMart Co Ltd Com NPV	81,760	0.60
				2,489	Matsumotokiyoshi Holdings Co Ltd Class C Com NPV	136,002	1.00
	Japan: 14.20%				Toys/Games/Hobbies: 0.71%		
	Chemicals: 1.34%			3,933	Bandai Namco Holdings Inc Com NPV	97,381	0.71
10,761	Kaneka Corp Com NPV	85,580	0.63		Total Japan	1,935,399	14.20
17,150	Mitsubishi Gas Chemical Co Inc Class C Com NPV	97,267	0.71				
	Computers: 0.94%				Luxembourg: 0.51%		
5,769	Itochu Techno-Solutions Corp Com NPV	127,807	0.94		Telecommunications: 0.51%		
				1,197	Millicom International Cellular SA USD1.50	69,643	0.51
					Total Luxembourg	69,643	0.51

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the fund launched during the financial period there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Netherlands: 5.88%				Chemicals: 2.11%			
Banks: 4.45%				49 Givaudan SA Com CHF10.00		93,889	0.69
48,719 ING Groep NV EUR0.24		607,177	4.45	1,123 Lonza Group AG Com CHF1.00		193,831	1.42
Insurance: 0.81%				Diversified Financial Services: 1.35%			
21,931 Delta Lloyd NV Com EUR0.20		110,501	0.81	436 Partners Group Holding AG Class A Com CHF0.01		183,750	1.35
Software: 0.62%				Food: 0.68%			
9,459 TomTom NV Com EUR0.20		84,010	0.62	15 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00		92,411	0.68
Total Netherlands		801,688	5.88	Hand/Machine Tools: 0.94%			
Norway: 1.11%				691 Schindler Holding AG Com CHF0.10		127,955	0.94
Food: 1.11%				Insurance: 1.31%			
16,748 Orkla ASA Com NOK1.25		151,596	1.11	1,451 Baloise Holding AG Com CHF0.10		179,222	1.31
Total Norway		151,596	1.11	Real Estate: 0.98%			
Sweden: 8.47%				1,565 Swiss Prime Site AG Com CHF15.30		134,116	0.98
Agriculture: 1.60%				Retail: 0.70%			
6,387 Swedish Match AB Class A Com SEK1.98		217,609	1.60	1,639 Swatch Group AG Com CHF0.45		95,039	0.70
Cosmetics/Personal Care: 2.31%				Total Switzerland		1,247,266	9.15
9,849 Svenska Cellulosa AB SCA Class B Com SEK3.33		314,810	2.31	United States: 52.38%			
Healthcare-Products: 0.73%				Agriculture: 3.21%			
4,656 Getinge AB Class B Com SEK0.50		99,215	0.73	2,743 Philip Morris International Inc Com NPV		270,679	1.99
Machinery-Construction & Mining: 0.92%				3,336 Reynolds American Inc Com USD0.0001		165,799	1.22
5,280 Atlas Copco AB Class B Com SEK0.64		125,723	0.92	Airlines: 1.31%			
Machinery-Diversified: 0.70%				3,952 United Continental Holdings Inc Com USD0.01		178,196	1.31
12,078 Husqvarna AB Class B Com SEK2.00		95,719	0.70	Banks: 3.24%			
Mining: 1.71%				2,129 Capital One Financial Corp Com USD0.01		155,928	1.14
13,149 Boliden AB Class A Com SEK2.11		232,340	1.71	3,193 PNC Financial Services Group Inc Com USD5.00		286,540	2.10
Telecommunications: 0.50%				Biotechnology: 5.28%			
8,873 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00		68,301	0.50	1,157 Biogen Inc Com USD0.0005		335,218	2.46
Total Sweden		1,153,717	8.47	173 Bio-Rad Laboratories Inc Class A Com USD0.0001		25,751	0.19
Switzerland: 9.15%				1,081 Celgene Corp Com USD0.01		114,067	0.84
Building Materials: 1.08%				36 Charles River Laboratories International Inc Com USD0.01		3,093	0.02
34 Sika AG Class B Com CHF0.60		147,053	1.08	2,774 Gilead Sciences Inc Com USD0.001		241,504	1.77

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Schedule of investments (continued)

As at 31 May 2016

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair value through profit or loss		Level 1 Fair value USD	% of net assets	Outperformance swaps**: -2.95%			Level 2 Fair value USD	% of net assets
Holdings				Counterparty	CCY	Maturity date		
Chemicals: 2.34%								
2,838	Monsanto Co Class C Com USD0.01	319,190	2.34					
Cosmetics/Personal Care: 0.40%								
670	Procter & Gamble Co Com NPV	54,297	0.40					
Food: 2.97%								
5,500	ConAgra Foods Inc Com USD5.00	251,350	1.85					
3,433	Mondelez International Inc Class A Com NPV	152,734	1.12					
Healthcare-Products: 3.12%								
2,279	Edwards Lifesciences Corp Com USD1.00	224,481	1.65					
5,802	Hologic Inc Com USD0.01	199,647	1.47					
Healthcare-Services: 3.32%								
1,976	Aetna Inc Com USD0.01	223,742	1.64					
2,941	HCA Holdings Inc Com USD0.01	229,457	1.68					
Insurance: 0.53%								
1,247	American International Group Inc Com USD2.50	72,176	0.53					
Internet: 14.25%								
643	Alphabet Inc Class A Com USD0.001	481,511	3.53					
386	Amazon.com Inc Com USD0.01	278,997	2.05					
3,021	Facebook Inc Class A Com USD0.000006	358,925	2.63					
10,856	IAC/InterActiveCorp Com USD0.001	606,633	4.45					
2,111	Netflix Inc Com USD0.001	216,525	1.59					
Iron/Steel: 0.02%								
130	Steel Dynamics Inc Com USD0.005	3,210	0.02					
Media: 3.95%								
9,754	CBS Corp Class B Com USD0.001	538,421	3.95					
Mining: 0.37%								
1,554	Newmont Mining Corp Com USD1.60	50,365	0.37					
Software: 8.07%								
15,167	Activision Blizzard Inc Com USD0.000001	595,456	4.37					
3,744	Akamai Technologies Inc Com USD0.01	204,348	1.50					
3,427	Citrix Systems Inc Com USD0.001	291,021	2.14					
132	VMware Inc Class A Class A Com USD0.01	7,994	0.06					
Total United States		7,137,255	52.38					
Total equities		14,031,487	102.96					
				Analysis of Total Assets				
				Transferable securities and money market instruments admitted to official stock exchange listing.				95.98
				Transferable securities and money market instruments traded on a regulated market.				0.00
				Financial derivative instruments.				0.00
				Other assets.				4.02
								100.00

* All cash holdings are held with The Northern Trust Company, London Branch.

** These outperformance swaps track the S&P Select Sector Capped 20% Real Estate Index.

*** Combined notional values of outperformance gains 6,898,973.

**** Combined notional values of outperformance losses 6,834,458.

Schedules of Material Portfolio Changes

Interim Report and Unaudited Financial Statements 2016

Source EURO STOXX 50 UCITS ETF

Largest purchases	Cost EUR
3,195,742 Bayer AG Com NPV	327,995,533
4,624,899 Daimler AG Com NPV	303,964,887
1,710,465 Allianz SE Com NPV	252,205,824
2,876,427 Novartis AG Com CHF0.50	201,625,662
3,079,779 BASF SE Com NPV	197,707,115
2,685,826 SAP SE Com NPV	188,994,097
14,692,025 ING Groep NV EUR0.24	159,304,390
2,329,684 Nestle SA Com CHF0.10	152,932,738
9,571,343 Deutsche Telekom AG Com NPV	146,164,014
3,638,659 Unilever NV EUR0.16	141,465,576
1,575,306 Siemens AG Com NPV	136,658,928
539,373 Roche Holding AG Com NPV	126,756,807
1,586,799 Bayerische Motoren Werke AG Class A Com EUR1.00	119,198,443
1,074,972 Anheuser-Busch InBev NV Com NPV	117,287,818
2,345,451 Novo Nordisk A/S Class B Com DKK0.20	115,348,216
1,155,834 Adidas AG Class A Com NPV	112,421,472
529,135 Muenchener Rueckversicherungs AG Com NPV	91,950,411
10,213,590 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	83,810,797
956,700 Swiss Re AG Class A Com CHF0.10	82,219,769
362,733 Zurich Insurance Group AG Class A Com CHF0.10	74,893,393
Largest sales	Proceeds EUR
3,077,331 Bayer AG Com NPV	315,283,068
4,445,880 Daimler AG Com NPV	288,727,760
1,685,402 Allianz SE Com NPV	249,073,678
3,222,390 SAP SE Com NPV	227,636,795
3,441,405 BASF SE Com NPV	223,952,877
3,054,306 Novartis AG Com CHF0.50	214,967,072
12,164,746 Deutsche Telekom AG Com NPV	187,946,073
15,156,070 ING Groep NV EUR0.24	162,289,443
2,351,907 Nestle SA Com CHF0.10	154,080,532
1,508,072 adidas AG Class A Com NPV	148,180,070
1,635,904 Siemens AG Com NPV	140,488,737
1,160,531 Anheuser-Busch InBev NV Com NPV	129,024,348
539,849 Roche Holding AG Com NPV	124,691,710
3,111,288 Unilever NV EUR0.16	121,731,136
2,462,371 Novo Nordisk A/S Class B Com DKK0.20	120,195,079
1,466,653 Bayerische Motoren Werke AG Class A Com EUR1.00	111,409,476
570,860 Muenchener Rueckversicherungs AG Com NPV	101,431,485
11,764,222 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	97,472,105
1,088,259 Swiss Re AG Class A Com CHF0.10	92,146,018
903,827 ASML Holding NV Com EUR0.09	73,894,215

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source MSCI Europe UCITS ETF

Largest purchases	Cost EUR
2,601,135 Daimler AG Com NPV	168,633,212
1,140,259 Allianz SE Com NPV	162,955,259
1,469,769 Bayer AG Com NPV	147,912,789
1,643,489 Novartis AG Com CHF0.50	114,966,274
2,935,407 Unilever NV EUR0.16	113,632,072
1,482,787 SAP SE Com NPV	104,743,487
435,591 Roche Holding AG Com NPV	100,317,279
9,253,711 ING Groep NV EUR0.24	100,085,714
954,178 Siemens AG Com NPV	83,839,254
1,253,003 BASF SE Com NPV	81,138,918
401,846 Continental AG Class A Com NPV	75,559,191
2,490,394 NN Group NV Com NPV	75,354,986
1,052,448 Vestas Wind Systems A/S Com DKK1.00	63,590,977
643,318 Adidas AG Class A Com NPV	61,984,660
1,809,916 Wolters Kluwer NV Com EUR0.12	61,736,388
159,174 Syngenta AG Com CHF0.10	55,588,579
1,126,404 Koninklijke DSM NV Com EUR1.50	55,183,441
711,064 Deutsche Boerse AG Class A Com NPV	53,949,348
401,782 Genmab A/S Com DKK1.00	52,345,070
1,092,645 Randstad Holding NV Com EUR0.10	51,451,388
Largest sales	Proceeds EUR
1,181,351 Allianz SE Com NPV	172,282,761
2,659,715 Daimler AG Com NPV	172,028,988
1,364,302 Bayer AG Com NPV	137,571,371
1,586,657 SAP SE Com NPV	110,435,255
1,566,406 Novartis AG Com CHF0.50	107,082,038
2,691,263 Unilever NV EUR0.16	105,434,551
433,566 Roche Holding AG Com NPV	100,053,426
8,789,581 ING Groep NV EUR0.24	95,415,927
1,286,898 BASF SE Com NPV	83,436,335
905,964 Siemens AG Com NPV	79,835,066
2,491,352 NN Group NV Com NPV	74,233,995
375,395 Continental AG Class A Com NPV	71,258,203
1,107,048 Vestas Wind Systems A/S Com DKK1.00	65,652,588
1,838,349 Wolters Kluwer NV Com EUR0.12	62,710,560
2,768,010 Electrolux AB Class B Series B Com SEK5.00	62,306,528
638,044 Adidas AG Class A Com NPV	62,264,603
457,536 Genmab A/S Com DKK1.00	58,927,887
164,391 Syngenta AG Com CHF0.10	57,817,784
873,517 Nestle SA Com CHF0.10	57,408,975
1,141,214 Koninklijke DSM NV Com EUR1.50	57,195,498
720,865 Deutsche Boerse AG Class A Com NPV	54,778,486
2,123,606 Danske Bank A/S Com DKK10.00	52,611,935
429,267 Pandora A/S Com DKK1.00	50,920,977

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe Mid 200 UCITS ETF

Largest purchases	Cost EUR
451,882 Bayer AG Com NPV	47,456,670
650,036 Daimler AG Com NPV	41,874,057
255,506 Allianz SE Com NPV	38,474,100
369,322 Siemens AG Com NPV	31,925,740
431,171 SAP SE Com NPV	30,819,597
153,513 Muenchener Rueckversicherungs AG Com NPV	27,095,617
103,298 Roche Holding AG Com NPV	23,620,560
599,982 Unilever NV EUR0.16	23,117,632
301,597 Novartis AG Com CHF0.50	21,224,386
187,429 adidas AG Class A Com NPV	17,551,822
264,749 BASF SE Com NPV	17,408,398
222,597 Bayerische Motoren Werke AG Class A Com EUR1.00	16,930,377
1,523,998 ING Groep NV EUR0.24	16,145,237
246,780 Cie Financiere Richemont SA Com CHF1.00	15,719,470
71,335 Zurich Insurance Group AG Class A Com CHF0.10	15,661,174
1,200,508 Infineon Technologies AG Class A Com NPV	14,993,295
132,383 Anheuser-Busch InBev SA/NV Com NPV	14,602,483
75,336 Continental AG Class A Com NPV	14,327,731
188,330 Nestle SA Com CHF0.10	12,520,795
115,395 Henkel AG & Co KGaA Pref NPV	11,261,644
131,869 Heineken NV Com EUR1.60	10,519,456

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe Mid 200 UCITS ETF (continued)

Largest sales	Proceeds EUR
705,243 Daimler AG Com NPV	47,663,916
577,018 SAP SE Com NPV	40,536,359
362,131 Bayer AG Com NPV	37,795,614
390,169 Siemens AG Com NPV	33,425,362
192,724 Allianz SE Com NPV	28,881,804
107,518 Roche Holding AG Com NPV	25,065,115
140,434 Muenchener Rueckversicherungs AG Com NPV	24,855,141
240,295 adidas AG Class A Com NPV	22,862,364
289,827 Novartis AG Com CHF0.50	20,154,516
497,334 Unilever NV EUR0.16	19,696,880
288,028 BASF SE Com NPV	19,315,901
147,906 Anheuser-Busch InBev SA/NV Com NPV	16,703,047
1,254,214 Infineon Technologies AG Class A Com NPV	15,774,735
246,780 Cie Financiere Richemont SA Com CHF1.00	15,277,386
67,849 Zurich Insurance Group AG Class A Com CHF0.10	15,041,398
1,394,028 ING Groep NV EUR0.24	14,953,408
183,520 Bayerische Motoren Werke AG Class A Com EUR1.00	14,297,853
133,492 Henkel AG & Co KGaA Pref NPV	13,481,845
66,932 Continental AG Class A Com NPV	13,330,879
845,251 Deutsche Telekom AG Com NPV	13,259,456
191,524 Nestle SA Com CHF0.10	12,663,189
516,703 Deutsche Post AG Com NPV	12,522,280
476,781 Koninklijke Philips NV Com EUR0.20	11,417,652
232,574 LafargeHolcim Ltd Com CHF2.00	10,058,333
76,717 Linde AG Class A Com NPV	9,941,587

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe Small 200 UCITS ETF

Largest purchases	Cost EUR
245,111 Bayer AG Com NPV	24,911,626
144,015 Allianz SE Com NPV	21,110,502
244,389 Siemens AG Com NPV	21,100,447
2,001,416 ING Groep NV EUR0.24	20,651,307
224,338 Daimler AG Com NPV	15,001,954
205,149 SAP SE Com NPV	14,560,553
894,252 Deutsche Telekom AG Com NPV	13,748,008
2,162,055 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	12,528,029
62,759 Zurich Insurance Group AG Class A Com CHF0.10	12,454,502
110,434 Anheuser-Busch InBev SA/NV Com NPV	12,306,476
155,990 Bayerische Motoren Werke AG Class A Com EUR1.00	11,640,766
168,747 BASF SE Com NPV	10,670,252
107,329 adidas AG Class A Com NPV	10,205,593
796,405 RWE AG Class A Com NPV	9,449,029
313,983 Hennes & Mauritz AB Class B Com NPV	9,294,473
111,943 ASML Holding NV Com EUR0.09	9,170,816
217,058 Unilever NV EUR0.16	8,368,635
168,893 Randstad Holding NV Com EUR0.10	8,081,518
355,197 Deutsche Post AG Com NPV	7,881,830
1,268,560 Nokia OYJ Com NPV	7,048,761
64,445 Volkswagen AG Pref NPV	6,789,573
Largest sales	Proceeds EUR
245,514 Bayer AG Com NPV	24,933,539
244,428 Siemens AG Com NPV	21,063,418
144,157 Allianz SE Com NPV	20,905,666
1,989,661 ING Groep NV EUR0.24	20,833,120
226,385 Daimler AG Com NPV	15,180,038
207,040 SAP SE Com NPV	14,517,889
894,514 Deutsche Telekom AG Com NPV	13,731,717
62,818 Zurich Insurance Group AG Class A Com CHF0.10	12,573,498
2,153,350 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	12,500,374
111,120 Anheuser-Busch InBev SA/NV Com NPV	12,238,833
156,014 Bayerische Motoren Werke AG Class A Com EUR1.00	11,804,200
114,427 adidas AG Class A Com NPV	10,960,971
167,935 BASF SE Com NPV	10,611,208
315,597 Hennes & Mauritz AB Class B Com NPV	9,443,692
112,431 ASML Holding NV Com EUR0.09	9,237,178
796,572 RWE AG Class A Com NPV	9,165,903
215,510 Unilever NV EUR0.16	8,396,094
166,965 Randstad Holding NV Com EUR0.10	8,004,205
356,479 Deutsche Post AG Com NPV	7,969,214
64,714 Volkswagen AG Pref NPV	6,966,153
19,517 Syngenta AG Com CHF0.10	6,855,134

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Interim Report and Unaudited Financial Statements 2016

Source FTSE 100 UCITS ETF

Largest purchases	Cost GBP
479,152 Daimler AG Com NPV	23,477,214
337,829 Siemens AG Com NPV	22,529,447
237,814 Bayer AG Com NPV	18,892,754
99,354 Roche Holding AG Com NPV	17,700,773
323,186 BASF SE Com NPV	15,875,332
279,988 Novartis AG Com CHF0.50	15,275,405
487,521 Unilever NV EUR0.16	14,404,162
118,869 Allianz SE Com NPV	13,284,565
221,710 SAP SE Com NPV	12,329,731
1,161,716 Infineon Technologies AG Class A Com NPV	10,993,094
848,824 Deutsche Telekom AG Com NPV	10,123,618
74,633 Muenchener Rueckversicherungs AG Com NPV	10,086,209
148,912 ASML Holding NV Com EUR0.09	9,723,525
207,575 Fresenius SE & Co KGaA Com NPV	9,460,958
148,054 Bayerische Motoren Werke AG Class A Com EUR1.00	9,041,397
92,889 Volkswagen AG Pref NPV	7,724,540
129,941 Deutsche Boerse AG Class A Com NPV	7,618,517
234,655 LafargeHolcim Ltd Com CHF2.00	7,436,405
1,065,239 Nordea Bank AB Class A Com SEK1.00	7,197,047
84,293 Anheuser-Busch InBev SA/NV Com NPV	6,987,190
92,575 Henkel AG & Co KGaA Pref NPV	6,758,560
41,660 Continental AG Class A Com NPV	6,169,010
21,792 Syngenta AG Com CHF0.10	5,743,660
71,420 adidas AG Class A Com NPV	5,322,096
289,447 Koninklijke Philips NV Com EUR0.20	5,177,972
618,665 ING Groep NV EUR0.24	5,123,044

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Interim Report and Unaudited Financial Statements 2016

Source FTSE 100 UCITS ETF (continued)

	Largest sales	Proceeds GBP
580,502	Daimler AG Com NPV	29,090,469
371,608	Siemens AG Com NPV	24,352,833
273,641	Bayer AG Com NPV	21,078,546
395,165	BASF SE Com NPV	19,341,464
110,309	Roche Holding AG Com NPV	19,272,763
162,716	Allianz SE Com NPV	18,229,736
307,084	Novartis AG Com CHF0.50	16,382,171
290,532	SAP SE Com NPV	15,581,024
112,483	Muenchener Rueckversicherungs AG Com NPV	15,233,434
1,162,266	Deutsche Telekom AG Com NPV	13,923,845
421,085	Unilever NV EUR0.16	12,991,721
256,153	Fresenius SE & Co KGaA Com NPV	11,946,666
194,086	Bayerische Motoren Werke AG Class A Com EUR1.00	11,921,053
127,576	Volkswagen AG Pref NPV	11,404,321
1,256,005	Infineon Technologies AG Class A Com NPV	11,257,313
162,462	ASML Holding NV Com EUR0.09	10,515,127
123,974	Anheuser-Busch InBev SA/NV Com NPV	10,341,967
1,421,123	Nordea Bank AB Class A Com SEK1.00	9,947,974
147,977	Deutsche Boerse AG Class A Com NPV	8,623,998
56,430	Continental AG Class A Com NPV	8,513,457
29,642	Syngenta AG Com CHF0.10	8,129,449
908,867	ING Groep NV EUR0.24	7,612,685
234,655	LafargeHolcim Ltd Com CHF2.00	7,549,313
409,099	Koninklijke Philips NV Com EUR0.20	7,359,713
94,558	adidas AG Class A Com NPV	6,865,935
69,541	Linde AG Class A Com NPV	6,637,395
83,072	Henkel AG & Co KGaA Pref NPV	6,041,037

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Interim Report and Unaudited Financial Statements 2016

Source FTSE 250 UCITS ETF

Largest purchases	Cost GBP
137,153 Bayer AG Com NPV	9,944,482
998,461 ING Groep NV EUR0.24	8,160,875
147,429 Daimler AG Com NPV	7,309,066
109,422 Novartis AG Com CHF0.50	5,816,859
52,989 Allianz SE Com NPV	5,800,153
111,437 BASF SE Com NPV	5,743,106
91,715 Bayerische Motoren Werke AG Class A Com EUR1.00	5,471,911
107,212 Nestle SA Com CHF0.10	5,461,010
168,725 Unilever NV EUR0.16	5,174,230
29,423 Roche Holding AG Com NPV	5,108,201
90,851 SAP SE Com NPV	5,000,378
68,713 Siemens AG Com NPV	4,957,710
117,734 Adecco Group AG Com CHF1.00	4,933,212
52,691 Anheuser-Busch InBev SA/NV Com NPV	4,559,470
15,357 Syngenta AG Com CHF0.10	4,138,983
101,660 Koninklijke DSM NV Com EUR1.50	4,086,764
208,086 Danske Bank A/S Com DKK10.00	3,960,894
49,364 adidas AG Class A Com NPV	3,943,980
23,361 Zurich Insurance Group AG Class A Com CHF0.10	3,730,929
20,041 Swiss Life Holding AG Com CHF5.10	3,453,171
Largest sales	Proceeds GBP
95,488 Bayer AG Com NPV	7,150,207
812,467 ING Groep NV EUR0.24	6,599,197
127,645 Daimler AG Com NPV	6,487,919
115,450 Novartis AG Com CHF0.50	6,182,926
108,044 Nestle SA Com CHF0.10	5,529,694
91,446 Bayerische Motoren Werke AG Class A Com EUR1.00	5,528,280
49,107 Allianz SE Com NPV	5,378,430
28,587 Roche Holding AG Com NPV	4,993,751
91,533 BASF SE Com NPV	4,677,351
16,439 Syngenta AG Com CHF0.10	4,473,741
127,669 Unilever NV EUR0.16	3,930,181
53,711 Siemens AG Com NPV	3,836,996
47,372 Adidas AG Class A Com NPV	3,789,373
22,552 Zurich Insurance Group AG Class A Com CHF0.10	3,652,270
83,558 Adecco Group AG Com CHF1.00	3,493,054
85,277 Koninklijke DSM NV Com EUR1.50	3,412,997
178,562 Danske Bank A/S Com DKK10.00	3,412,772
38,650 Anheuser-Busch InBev SA/NV Com NPV	3,357,592
18,689 Swiss Life Holding AG Com CHF5.10	3,244,097
59,143 SAP SE Com NPV	3,243,202

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Interim Report and Unaudited Financial Statements 2016

Source MSCI USA UCITS ETF

Largest purchases	Cost USD
187,064 Apple Inc Com USD0.00001	18,866,033
123,861 Air Products & Chemicals Inc Com USD1.00	16,065,289
122,032 Bayer AG Com NPV	14,163,628
52,850 Sherwin-Williams Co Com USD1.00	13,507,550
77,794 Allianz SE Com NPV	12,981,474
97,110 Aetna Inc Com USD0.01	10,420,044
246,742 T-Mobile US Inc Com USD0.0001	9,960,267
105,646 Monsanto Co Class C Com USD0.01	9,802,229
49,949 Mohawk Industries Inc Com USD0.01	9,696,230
272,393 Activision Blizzard Inc Com USD0.000001	9,661,776
294,798 Yahoo! Inc Com USD0.001	8,860,379
82,384 Facebook Inc Class A Com USD0.000006	8,732,859
80,727 Hannover Rueck SE Com NPV	8,715,070
197,202 Unilever NV EUR0.16	8,529,887
102,166 Daimler AG Com NPV	8,422,045
854,564 Volvo AB Class B Com SEK1.20	8,408,961
119,614 Dollar General Corp Com USD0.88	8,267,720
392,245 Skanska AB Class B Com NPV	7,842,282
9,854 Alphabet Inc Class A Com USD0.001	7,560,504
136,132 Akamai Technologies Com USD0.01	7,201,210
97,004 Yum! Brands Inc Com NPV	7,139,725
146,521 United Continental Holdings Inc Com USD0.01	7,074,034
123,572 Shire PLC Com GBP0.05	6,719,911
350,447 USG People NV Com EUR0.50	6,581,586
42,399 Amgen Inc Com USD0.0001	6,308,111
141,442 Anadarko Petroleum Corp Com USD0.10	6,061,767
180,388 NN Group NV Com NPV	6,040,327
74,739 Procter & Gamble Co Com NPV	6,006,916
68,487 Edwards Lifesciences Corp Com USD1.00	5,994,416
69,187 PNC Financial Services Group Inc Com USD5.00	5,973,606
96,099 Akzo Nobel NV Com EUR2.00	5,973,364
113,304 Merck KGaA Com NPV	5,963,979
129,933 Baxter International Com USD1.00	5,866,494

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source MSCI USA UCITS ETF (continued)

Largest sales	Proceeds USD
228,718 Apple Inc Com USD0.00001	22,741,218
157,246 Air Products & Chemicals Inc Com USD1.00	21,012,005
140,142 Bayer AG Com NPV	15,923,302
143,705 Facebook Inc Class A Com USD0.000006	15,661,753
255,885 Shire PLC Com GBP0.05	14,836,150
52,850 Sherwin-Williams Co Com USD1.00	13,977,958
73,143 Mohawk Industries Inc Com USD0.01	13,814,957
17,650 Alphabet Inc Class A Com USD0.001	13,257,248
78,420 Allianz SE Com NPV	12,701,976
367,817 Yahoo! Inc Com USD0.001	11,175,250
87,804 Aetna Inc Com USD0.01	9,551,446
82,416 Hannover Rueck SE Com NPV	8,487,758
197,202 Unilever NV EUR0.16	8,332,305
119,614 Dollar General Corp Com USD0.88	8,325,134
107,140 Daimler AG Com NPV	8,226,013
153,251 Autodesk Inc Com USD0.01	8,197,113
226,468 CBRE Group Inc Class A Class A Com USD0.01	8,148,319
854,564 Volvo AB Class B Com SEK1.20	8,122,278
43,252 CR Bard Inc Com USD0.25	8,092,165
405,237 Skanska AB Class B Com NPV	7,934,900
154,162 United Continental Holdings Inc Com USD0.01	7,229,342
136,132 Akamai Technologies Com USD0.01	7,207,547
180,176 T-Mobile US Inc Com USD0.0001	7,085,373
200,833 Activision Blizzard Inc Com USD0.000001	7,064,730
648,732 Hertz Global Holdings Inc Com USD0.01	6,987,539
350,447 USG People NV Com EUR0.50	6,618,994
42,399 Amgen Inc Com USD0.0001	6,458,139

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source Russell 2000 UCITS ETF

Largest purchases	Cost USD
10,812 Siemens AG Com NPV	1,080,739
1,399 Alphabet Inc Class A Com USD0.001	1,068,882
57,430 Clariant AG Com CHF3.70	1,001,253
12,481 Daimler AG Com NPV	960,416
5,789 Allianz SE Com NPV	943,867
208,620 Banco Santander SA Com EUR0.50	943,141
3,551 Roche Holding AG Com NPV	926,378
4,197 CR Bard Inc Com USD0.25	802,771
2,054 Partners Group Holding AG Class A Com CHF0.01	795,601
8,360 Philip Morris International Inc Com NPV	765,871
15,692 LANXESS AG Class A Com NPV	712,729
9,365 Novartis AG Com CHF0.50	704,709
9,279 BASF SE Com NPV	663,137
18,892 Nokian Renkaat OYJ Com NPV	650,083
34,334 UPM-Kymmene OYJ Com NPV	633,791
62,277 Nordea Bank AB Class A Com SEK1.00	613,436
15,838 Yara International ASA Com NOK1.70	597,473
7,047 Swiss Prime Site AG Com CHF15.30	596,941
4,782 Sonova Holding AG Com CHF0.05	590,284
89,141 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	590,103
Largest sales	Proceeds USD
7,742 Allianz SE Com NPV	1,274,650
11,561 Siemens AG Com NPV	1,097,133
12,690 Novartis AG Com CHF0.50	998,051
3,347 Roche Holding AG Com NPV	870,104
189,283 Banco Santander SA Com EUR0.50	868,773
88,723 Nordea Bank AB Class A Com SEK1.00	867,094
1,126 Alphabet Inc Class A Com USD0.001	849,213
11,026 Daimler AG Com NPV	837,852
6,953 Bayer AG Com NPV	820,768
65,915 ING Groep NV EUR0.24	814,414
4,197 CR Bard Inc Com USD0.25	810,749
45,962 Clariant AG Com CHF3.70	805,300
15,710 LANXESS AG Class A Com NPV	757,507
6,902 Expedia Inc Com USD0.001	751,520
6,746 Henkel AG & Co KGaA Pref NPV	748,025
6,262 Edwards Lifesciences Corp Com USD1.00	702,550
1,773 Partners Group Holding AG Class A Com CHF0.01	678,379
8,337 BASF SE Com NPV	649,808
23,269 Investment AB Kinnevik Class B Com SEK0.10	645,365
3,846 Lonza Group AG Com CHF1.00	626,435

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 UCITS ETF

Largest purchases	Cost EUR
355,419 Roche Holding AG Com NPV	81,023,748
1,002,072 Novartis AG Com CHF0.50	67,354,009
425,420 Allianz SE Com NPV	60,685,053
560,567 Bayer AG Com NPV	58,180,729
803,819 BASF SE Com NPV	51,373,171
801,412 Daimler AG Com NPV	51,290,505
653,150 Bayerische Motoren Werke AG Class A Com EUR1.00	48,748,274
1,131,678 Unilever NV EUR0.16	44,221,971
656,959 Nestle SA Com CHF0.10	43,037,986
385,380 Henkel AG & Co KGaA Pref NPV	37,746,580
3,341,442 ING Groep NV EUR0.24	34,883,182
182,538 Muenchener Rueckversicherungs AG Com NPV	32,675,385
156,073 Zurich Insurance Group AG Class A Com CHF0.10	32,648,943
4,824,928 Nokia OYJ Com NPV	29,488,357
451,725 Fresenius SE & Co KGaA Com NPV	27,927,971
272,621 Adidas AG Class A Com NPV	27,134,915
368,528 SAP SE Com NPV	25,884,503
288,364 Siemens AG Com NPV	24,766,646
219,692 Anheuser-Busch InBev SA/NV Com NPV	23,889,822
1,458,295 Deutsche Telekom AG Com NPV	22,548,739
1,885,258 Infineon Technologies AG Class A Com NPV	22,318,214
3,728,035 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	21,778,552
116,161 Continental AG Class A Com NPV	21,458,098
830,594 Deutsche Post AG Com NPV	20,214,555

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 UCITS ETF (continued)

Largest sales	Proceeds EUR
1,272,702 Novartis AG Com CHF0.50	86,620,568
375,518 Roche Holding AG Com NPV	85,995,018
531,032 Allianz SE Com NPV	77,615,749
688,625 Bayer AG Com NPV	67,634,112
942,382 BASF SE Com NPV	60,847,659
922,029 Daimler AG Com NPV	58,916,013
869,307 Nestle SA Com CHF0.10	57,211,112
689,734 Bayerische Motoren Werke AG Class A Com EUR1.00	53,705,465
4,676,808 ING Groep NV EUR0.24	50,539,809
3,927,331 Infineon Technologies AG Class A Com NPV	48,125,724
556,797 Siemens AG Com NPV	47,790,721
560,747 SAP SE Com NPV	39,135,047
185,625 Muenchener Rueckversicherungs AG Com NPV	32,762,680
335,029 Henkel AG & Co KGaA Pref NPV	32,713,893
2,000,081 Deutsche Telekom AG Com NPV	31,053,121
146,303 Zurich Insurance Group AG Class A Com CHF0.10	30,864,329
5,238,973 Nokia OYJ Com NPV	30,498,400
275,961 Anheuser-Busch InBev SA/NV Com NPV	30,000,100
733,538 Unilever NV EUR0.16	29,012,477
471,011 Fresenius SE & Co KGaA Com NPV	28,309,773
4,213,880 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	25,964,841
254,974 Adidas AG Class A Com NPV	24,585,160
5,674,176 Banco Santander SA Com EUR0.50	23,140,350
63,396 Syngenta AG Com CHF0.10	22,759,047
933,258 Deutsche Post AG Com NPV	22,043,108

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Japan UCITS ETF

Largest purchases	Cost USD
187,929 Daimler AG Com NPV	13,825,098
143,177 SAP SE Com NPV	11,286,848
66,297 Bayer AG Com NPV	7,697,606
44,565 Allianz SE Com NPV	7,471,788
92,844 Novartis AG Com CHF0.50	7,285,484
26,942 Roche Holding AG Com NPV	6,989,941
87,469 BASF SE Com NPV	6,219,054
23,084 Zurich Insurance Group AG Class A Com CHF0.10	5,418,666
40,203 Anheuser-Busch InBev SA/NV Com NPV	4,936,909
284,137 Deutsche Telekom AG Com NPV	4,864,665
416,599 ING Groep NV EUR0.24	4,821,568
338,000 Infineon Technologies AG Class A Com NPV	4,641,300
43,720 Adidas AG Class A Com NPV	4,629,410
84,117 LafargeHolcim Ltd Com CHF2.00	4,093,507
54,708 Nestle SA Com CHF0.10	4,078,222
19,082 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	3,758,183
43,431 Bayerische Motoren Werke AG Class A Com EUR1.00	3,670,638
51,080 Cie Financiere Richemont SA Com CHF1.00	3,563,495
81,996 Unilever NV EUR0.16	3,514,127
15,142 Continental AG Class A Com NPV	3,278,694
23,016 Volkswagen AG Pref NPV	3,011,262
32,059 ASML Holding NV Com EUR0.09	2,985,279
292,108 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,750,855
265,137 E.ON SE Com NPV	2,575,229
1,306 Givaudan SA Com CHF10.00	2,552,485
88,981 Deutsche Post AG Com NPV	2,443,385
93,136 Koninklijke Philips NV Com EUR0.20	2,434,297

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Japan UCITS ETF (continued)

Largest sales	Proceeds USD
197,933 Daimler AG Com NPV	15,211,083
164,332 SAP SE Com NPV	12,823,567
56,061 Allianz SE Com NPV	9,716,439
99,166 Novartis AG Com CHF0.50	7,746,502
29,128 Zurich Insurance Group AG Class A Com CHF0.10	7,025,491
26,984 Roche Holding AG Com NPV	6,933,870
57,351 Bayer AG Com NPV	6,632,509
87,431 BASF SE Com NPV	6,574,710
356,213 Deutsche Telekom AG Com NPV	6,184,516
413,771 Infineon Technologies AG Class A Com NPV	5,673,806
44,517 Anheuser-Busch InBev SA/NV Com NPV	5,430,992
26,335 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,208,466
43,720 Adidas AG Class A Com NPV	4,748,261
54,641 Nestle SA Com CHF0.10	4,074,077
84,117 LafargeHolcim Ltd Com CHF2.00	4,020,178
42,801 Bayerische Motoren Werke AG Class A Com EUR1.00	4,009,036
293,405 ING Groep NV EUR0.24	3,540,314
51,080 Cie Financiere Richemont SA Com CHF1.00	3,513,592
132,296 Koninklijke Philips NV Com EUR0.20	3,438,006
124,737 Deutsche Post AG Com NPV	3,364,235
14,845 Continental AG Class A Com NPV	3,267,529
30,628 Siemens AG Com NPV	2,977,691
296,570 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,729,247
282,477 E.ON SE Com NPV	2,554,753

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source MSCI World UCITS ETF

Largest purchases		Cost USD
81,723	Alphabet Inc Class A Com USD0.001	61,049,793
1,158,941	T-Mobile US Inc Com USD0.0001	45,031,477
162,239	Sherwin-Williams Co Com USD1.00	42,572,488
511,742	Daimler AG Com NPV	39,287,494
414,321	Novartis AG Com CHF0.50	33,018,740
191,015	Allianz SE Com NPV	30,714,082
54,626	Amazon.com Inc Com USD0.01	30,701,267
601,459	Anadarko Petroleum Corp Com USD.10	28,821,915
711,577	Mondelez International Inc Class A Com NPV	28,568,995
521,384	Shire PLC Com GBP0.05	28,353,139
516,492	CBS Corp Class B Com USD0.001	27,673,641
339,566	Visa Inc Class A Com USD0.0001	27,657,651
143,281	Mckesson Corp Com USD.01	26,532,020
231,762	Bayer AG Com NPV	26,494,493
278,687	Monsanto Co Class C Com USD0.01	25,735,622
556,561	Southwest Airlines Co Class C Com USD1.00	24,269,857
60,681	Regeneron Pharmaceuticals Inc Com USD0.001	23,994,821
611,400	Investor AB Class B Com SEK6.25	22,859,227
84,274	Roche Holding AG Com NPV	21,844,312
214,043	Sempra Energy Com NPV	21,661,341
848,917	FMC Technologies Inc Com USD0.01	21,494,578
343,208	NIKE Inc Class B Com USD1.00	21,022,987
234,300	Estee Lauder Comp Inc Class A USD0.01	21,000,309
662,052	Yahoo! Inc Com USD0.001	20,360,302
162,685	Air Products & Chemicals Inc Com USD1.00	20,184,034
550,332	Archer-Daniels-Midland Co Class C Com	20,080,075
102,185	Mohawk Industries Inc Com USD0.01	19,896,236
216,907	L Brands Inc Com USD0.50	19,740,122
212,355	Wacker Chemie AG Class A Com NPV	19,083,877
151,396	Raytheon Co Com USD0.01	18,861,668
210,275	Philip Morris International Inc Com NPV	18,788,071

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Interim Report and Unaudited Financial Statements 2016

Source MSCI World UCITS ETF (continued)

Largest sales	Proceeds USD
76,194 Alphabet Inc Class A Com USD0.001	56,467,708
1,039,314 Southwest Airlines Co Class C Com USD1.00	45,119,159
162,239 Sherwin-Williams Co Com USD1.00	44,870,513
539,376 Daimler AG Com NPV	41,844,299
1,061,132 Yahoo! Inc Com USD0.001	35,524,651
370,787 Philip Morris International Inc Com NPV	32,947,591
855,351 T-Mobile US Inc Com USD0.0001	32,064,248
521,384 Shire PLC Com GBP0.05	31,917,535
601,459 Anadarko Petroleum Corp Com USD.10	30,287,299
190,002 Amgen Inc Com USD0.0001	30,123,967
181,149 Allianz SE Com NPV	29,844,062
366,440 Novartis AG Com CHF0.50	29,245,043
339,566 Visa Inc Class A Com USD0.0001	26,170,352
235,484 Facebook Inc Class A Com USD0.000006	25,125,401
143,281 McKesson Corp Com USD.01	24,699,917
134,624 CR Bard Inc Com USD0.25	24,335,866
32,106 Alphabet Inc Class C Com USD0.001	24,127,816
229,584 Apple Inc Com USD0.00001	23,362,786
39,143 Amazon.com Inc Com USD0.01	23,232,942
198,601 Bayer AG Com NPV	22,875,624
162,685 Air Products & Chemicals Inc Com USD1.00	22,256,120
592,026 Investor AB Class B Com SEK6.25	21,505,062
56,668 Regeneron Pharmaceuticals Inc Com USD0.001	20,833,953
234,300 Estee Lauder Comp Inc Class A USD0.01	20,691,033
343,208 NIKE Inc Class B Com USD1.00	20,621,226
105,344 Mohawk Industries Inc Com USD0.01	20,239,608
76,770 Roche Holding AG Com NPV	19,957,085
598,240 Halliburton Co Com USD2.50	19,670,131
151,396 Raytheon Co Com USD0.01	18,931,198
242,253 SAP SE Com NPV	18,810,861

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases	Cost EUR
23,289 Allianz SE Com NPV	3,350,251
311,999 ING Groep NV EUR0.24	3,349,087
39,354 Daimler AG Com NPV	2,484,293
22,077 Anheuser-Busch InBev SA/NV Com NPV	2,421,779
20,646 Bayer AG Com NPV	2,151,350
31,326 Adecco Group AG Com CHF1.00	1,738,623
8,172 Continental AG Class A Com NPV	1,516,464
22,663 BASF SE Com NPV	1,514,461
18,885 Bayerische Motoren Werke AG Class A Com EUR1.00	1,493,201
11,980 Volkswagen AG Pref NPV	1,480,654
20,776 SAP SE Com NPV	1,460,883
37,500 Unilever NV EUR0.16	1,445,493
6,174 Roche Holding AG Com NPV	1,412,505
15,416 Siemens AG Com NPV	1,409,784
86,721 Clariant AG Com CHF3.70	1,357,348
369 Sika AG Class B Com CHF0.60	1,269,802
78,514 UPM-Kymmene OYJ Com NPV	1,250,355
222,983 Nokia OYJ Com NPV	1,241,730
17,164 Novartis AG Com CHF0.50	1,162,494
9,534 Baloise Holding AG Com CHF0.10	1,050,694
Largest sales	Proceeds EUR
308,407 ING Groep NV EUR0.24	3,328,961
21,466 Allianz SE Com NPV	3,055,348
22,477 Anheuser-Busch InBev SA/NV Com NPV	2,514,420
38,198 Daimler AG Com NPV	2,438,282
20,138 Bayer AG Com NPV	2,056,178
32,782 Adecco Group AG Com CHF1.00	1,841,145
22,432 SAP SE Com NPV	1,585,656
7,795 Continental AG Class A Com NPV	1,485,091
18,175 Bayerische Motoren Werke AG Class A Com EUR1.00	1,478,278
11,844 Volkswagen AG Pref NPV	1,477,449
245,299 Nokia OYJ Com NPV	1,357,463
5,903 Roche Holding AG Com NPV	1,353,342
86,666 Clariant AG Com CHF3.70	1,353,041
14,687 Siemens AG Com NPV	1,352,909
33,827 Unilever NV EUR0.16	1,347,150
20,595 BASF SE Com NPV	1,340,778
18,561 Novartis AG Com CHF0.50	1,267,462
76,912 UPM-Kymmene OYJ Com NPV	1,243,913
338 Sika AG Class B Com CHF0.60	1,169,488
25,626 LANXESS AG Class A Com NPV	1,059,582

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

Largest purchases	Cost EUR
347,485 ING Groep NV EUR0.24	3,636,965
314,309 Nordea Bank AB Class A Com SEK1.00	2,777,664
29,775 SAP SE Com NPV	2,089,215
513 Sika AG Class B Com CHF0.60	1,771,365
39,633 ProSiebenSat.1 Media SE Com NPV	1,760,477
12,096 Allianz SE Com NPV	1,720,735
420,093 Banco Santander SA Com EUR0.50	1,711,584
14,617 Anheuser-Busch InBev NV Com NPV	1,598,743
29,473 Adecco Group AG Com CHF1.00	1,564,428
9,992 Schindler Holding AG Com CHF0.10	1,561,630
24,529 BASF SE Com NPV	1,558,656
14,718 Bayer AG Com NPV	1,458,775
6,602 Zurich Insurance Group AG Class A Com CHF0.10	1,297,347
3,703 Partners Group Holding AG Class A Com CHF0.01	1,268,659
79,467 UPM-Kymmene OYJ Com NPV	1,265,831
19,851 Daimler AG Com NPV	1,261,427
51,942 Koninklijke Philips NV Com EUR0.20	1,252,571
83,571 Deutsche Telekom AG Com NPV	1,246,457
18,298 Nestle SA Com CHF0.10	1,216,697
24,066 Novo Nordisk A/S Class B Com DKK0.20	1,181,820
Largest sales	Proceeds EUR
350,152 Nordea Bank AB Class A Com SEK1.00	3,103,718
291,739 ING Groep NV EUR0.24	3,097,222
14,960 Allianz SE Com NPV	2,168,176
30,103 SAP SE Com NPV	2,105,241
31,040 BASF SE Com NPV	2,041,328
536 Sika AG Class B Com CHF0.60	1,870,407
469,733 Banco Santander SA Com EUR0.50	1,855,964
18,420 Bayer AG Com NPV	1,827,159
37,991 ProSiebenSat.1 Media SE Com NPV	1,708,649
21,977 Daimler AG Com NPV	1,408,234
9,096 Schindler Holding AG Com CHF0.10	1,403,984
90,614 Deutsche Telekom AG Com NPV	1,391,727
6,894 Zurich Insurance Group AG Class A Com CHF0.10	1,371,922
213,810 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,367,426
12,177 Anheuser-Busch InBev NV Com NPV	1,342,991
26,877 Novo Nordisk A/S Class B Com DKK0.20	1,328,326
22,802 Adecco Group AG Com CHF1.00	1,289,794
51,979 Koninklijke Philips NV Com EUR0.20	1,265,537
42,846 Industria de Diseno Textil SA Com EUR0.03	1,247,612
10,891 Sonova Holding AG Com CHF0.05	1,210,715

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases	Cost EUR
630,605 Novartis AG Com CHF0.50	44,321,319
611,412 Daimler AG Com NPV	39,427,729
326,955 Bayer AG Com NPV	32,766,465
119,778 Roche Holding AG Com NPV	28,296,160
187,250 Allianz SE Com NPV	26,753,113
390,392 Nestle SA Com CHF0.10	25,831,594
2,113,098 ING Groep NV EUR0.24	22,797,433
310,585 SAP SE Com NPV	22,006,793
323,172 BASF SE Com NPV	20,561,685
227,758 Siemens AG Com NPV	20,180,846
184,092 Anheuser-Busch InBev SA/NV Com NPV	20,074,062
510,672 Unilever NV EUR0.16	19,973,363
195,301 adidas AG Class A Com NPV	19,102,248
87,871 Muenchener Rueckversicherungs AG Com NPV	15,440,429
71,016 Zurich Insurance Group AG Class A Com CHF0.10	14,347,009
183,466 Bayerische Motoren Werke AG Class A Com EUR1.00	14,126,736
272,529 Novo Nordisk A/S Class B Com DKK0.20	13,752,667
61,201 Continental AG Class A Com NPV	12,172,065
750,221 Deutsche Telekom AG Com NPV	11,713,525
463,464 Danske Bank A/S Com DKK10.00	11,378,519
131,759 Swiss Re AG Com CHF0.10	11,342,820
1,411,989 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	10,936,539
1,153,180 Volvo AB Class B Com SEK1.20	10,843,780
127,272 ASML Holding NV Com EUR0.09	10,750,033
88,046 Pandora A/S Com DKK1.00	10,438,247
85,831 Volkswagen AG Pref NPV	10,282,986

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Banks UCITS ETF (continued)

Largest sales	Proceeds EUR
623,764 Novartis AG Com CHF0.50	43,396,729
651,335 Daimler AG Com NPV	42,902,449
314,429 Bayer AG Com NPV	32,162,712
209,541 Allianz SE Com NPV	30,753,499
113,793 Roche Holding AG Com NPV	26,595,831
400,665 Nestle SA Com CHF0.10	26,398,486
327,199 SAP SE Com NPV	23,139,088
2,041,800 ING Groep NV EUR0.24	22,217,817
341,572 BASF SE Com NPV	22,168,112
223,652 adidas AG Class A Com NPV	22,052,629
192,997 Anheuser-Busch InBev SA/NV Com NPV	21,258,086
228,799 Siemens AG Com NPV	20,378,705
102,577 Muenchener Rueckversicherungs AG Com NPV	18,130,179
448,235 Unilever NV EUR0.16	17,634,619
189,121 Bayerische Motoren Werke AG Class A Com EUR1.00	14,901,057
69,356 Zurich Insurance Group AG Class A Com CHF0.10	14,199,886
64,328 Continental AG Class A Com NPV	13,139,348
1,382,894 Volvo AB Class B Com SEK1.20	13,039,434
257,255 Novo Nordisk A/S Class B Com DKK0.20	12,781,863
774,573 Deutsche Telekom AG Com NPV	12,110,238
1,294,357 Nordea Bank AB Class A Com SEK1.00	11,840,481
131,759 Swiss Re AG Class A Com CHF0.10	11,293,431
1,218,300 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,118,016
446,334 Danske Bank A/S Com DKK10.00	11,047,708
1,417,762 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	11,043,350
31,535 Syngenta AG Com CHF0.10	11,043,136

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases	Cost EUR
66,344 Bayer AG Com NPV	6,557,426
1,114,372 Nokia OYJ Com NPV	6,286,672
71,164 Siemens AG Com NPV	6,225,963
43,080 Allianz SE Com NPV	6,126,694
147,809 Unilever NV EUR0.16	5,800,131
496,280 ING Groep NV EUR0.24	5,441,136
71,440 SAP SE Com NPV	5,052,353
45,411 Anheuser-Busch InBev NV Com NPV	4,923,145
26,517 Muenchener Rueckversicherungs AG Com NPV	4,658,677
287,219 Deutsche Telekom AG NPV	4,500,673
66,784 Daimler AG Com NPV	4,262,154
58,900 Novartis AG Com CHF0.50	4,232,200
62,776 Nestle SA Com CHF0.10	4,155,503
64,939 BASF SE Com NPV	4,006,054
75,703 Novo Nordisk A/S Class B Com DKK0.20	3,717,138
46,187 Bayerische Motoren Werke AG Class A Com EUR1.00	3,464,706
245,904 Fortum OYJ Com EUR3.40	3,103,506
122,456 Koninklijke Philip EUR0.20	2,917,610
24,210 Volkswagen AG Pref NPV	2,872,876
302,985 Nordea Bank AB Class A Com SEK1.00	2,703,658
Largest sales	Proceeds EUR
64,625 Bayer AG Com NPV	6,308,277
1,112,902 Nokia OYJ Com NPV	6,201,244
70,929 Siemens AG Com NPV	6,194,028
42,597 Allianz SE Com NPV	6,052,069
147,092 Unilever NV EUR0.16	5,815,415
45,616 Anheuser-Busch InBev NV Com NPV	4,952,225
71,185 SAP SE Com NPV	4,936,466
26,407 Muenchener Rueckversicherungs AG Com NPV	4,627,051
414,423 ING Groep NV EUR0.24	4,472,820
287,219 Deutsche Telekom AG NPV	4,432,148
68,789 Daimler AG Com NPV	4,423,895
61,302 Novartis AG Com CHF0.50	4,327,833
61,158 Nestle SA Com CHF0.10	4,057,826
64,209 BASF SE Com NPV	3,978,147
75,814 Novo Nordisk A/S Class B Com DKK0.20	3,623,892
44,331 Bayerische Motoren Werke AG Class A Com EUR1.00	3,313,202
239,999 Fortum OYJ Com EUR3.40	3,060,829
122,456 Koninklijke Philip EUR0.20	2,891,052
303,764 Nordea Bank AB Class A Com SEK1.00	2,734,410
23,177 Volkswagen AG Pref NPV	2,721,895

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases		Cost EUR
606,097	ING Groep NV EUR0.24	6,364,388
78,989	Daimler AG Com NPV	5,206,094
33,533	Allianz SE Com NPV	4,850,008
90,871	Novo Nordisk A/S Class B Com DKK0.20	4,558,100
40,439	Anheuser-Busch InBev NV Com NPV	4,455,627
54,450	SAP SE Com NPV	3,865,622
36,225	Bayer AG Com NPV	3,744,891
54,995	BASF SE Com NPV	3,588,472
36,118	Novartis AG Com CHF0.50	2,557,657
10,349	Swiss Life Holding AG Com CHF5.10	2,433,311
93,679	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,424,856
50,182	ProSiebenSat.1 Media SE Com NPV	2,277,808
9,560	Roche Holding AG Com NPV	2,195,133
276,239	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,169,312
27,290	Bayerische Motoren Werke AG Class A Com EUR1.00	2,160,772
231,868	Nordea Bank AB Class A Com SEK1.00	2,074,432
12,747	Schindler Holding AG Com CHF0.10	1,975,090
81,841	Koninklijke Philips NV Com EUR0.20	1,966,949
49,696	Unilever NV EUR0.16	1,941,795
20,048	adidas AG Class A Com NPV	1,935,713
Largest sales		Proceeds EUR
556,514	ING Groep NV EUR0.24	5,814,985
105,881	Novo Nordisk A/S Class B Com DKK0.20	5,237,702
79,264	Daimler AG Com NPV	5,230,468
34,115	Allianz SE Com NPV	4,939,570
40,853	Anheuser-Busch InBev NV Com NPV	4,580,167
55,749	SAP SE Com NPV	3,947,185
55,937	BASF SE Com NPV	3,671,172
33,835	Bayer AG Com NPV	3,501,389
11,613	Swiss Life Holding AG Com CHF5.10	2,735,303
38,798	Novartis AG Com CHF0.50	2,710,644
291,038	Volvo AB Class B Com SEK1.20	2,666,311
98,856	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,588,024
284,459	Nordea Bank AB Class A Com SEK1.00	2,572,220
10,413	Roche Holding AG Com NPV	2,426,694
50,182	ProSiebenSat.1 Media SE Com NPV	2,254,323
28,135	Bayerische Motoren Werke AG Class A Com EUR1.00	2,244,012
28,070	Carlsberg A/S Class B Com DKK20.00	2,227,805
278,969	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,109,946
22,817	Siemens AG Com NPV	2,070,217
81,841	Koninklijke Philips NV Com EUR0.20	1,989,553

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Financial Services UCITS ETF

Largest purchases	Cost EUR
284,088 ING Groep NV EUR0.24	3,079,839
31,455 Novartis AG Com CHF0.50	2,093,130
41,130 ProSiebenSat.1 Media SE Com NPV	1,881,671
16,411 Anheuser-Busch InBev NV Com NPV	1,798,891
195,504 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,643,717
178,084 Nordea Bank AB Class A Com SEK1.00	1,542,515
11,254 Schindler Holding AG Com CHF0.10	1,741,106
21,109 SAP SE Com NPV	1,504,060
9,963 Allianz SE Com NPV	1,475,538
13,512 Bayer AG Com NPV	1,416,089
410 Sika AG Class B Com CHF0.60	1,404,717
93,880 Statoil ASA Com NOK2.50	1,270,385
78,045 UPM-Kymmene OYJ Com NPV	1,250,962
31,466 Unilever NV EUR0.16	1,220,906
95,434 Fortum OYJ Com EUR3.40	1,209,350
18,212 Daimler AG Com NPV	1,205,930
15,367 Bayerische Motoren Werke AG Class A Com EUR1.00	1,203,903
18,571 BASF SE Com NPV	1,185,807
124,231 Volvo AB Class B Com SEK1.20	1,106,359
322,912 Norsk Hydro ASA Com NOK1.10	1,084,297
12,084 Siemens AG Com NPV	1,077,175

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Financial Services UCITS ETF (continued)

Largest sales	Proceeds EUR
229,760 ING Groep NV EUR0.24	2,448,402
32,680 Novartis AG Com CHF0.50	2,189,747
43,292 ProSiebenSat.1 Media SE Com NPV	1,955,982
205,305 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,754,715
15,859 Anheuser-Busch InBev NV Com NPV	1,709,679
180,040 Nordea Bank AB Class A Com SEK1.00	1,601,268
10,285 Schindler Holding AG Com CHF0.10	1,589,727
22,720 SAP SE Com NPV	1,589,169
177,018 Volvo AB Class B Com SEK1.20	1,543,515
9,837 Allianz SE Com NPV	1,459,118
111,771 Fortum OYJ Com EUR3.40	1,446,640
12,920 Bayer AG Com NPV	1,346,896
371 Sika AG Class B Com CHF0.60	1,281,485
77,295 UPM-Kymmene OYJ Com NPV	1,261,566
93,880 Statoil ASA Com NOK2.50	1,260,509
15,269 Bayerische Motoren Werke AG Class A Com EUR1.00	1,222,156
18,490 Daimler AG Com NPV	1,221,218
30,106 Unilever NV EUR0.16	1,189,775
76,694 SKF AB Class B Com SEK2.50	1,156,266
17,897 BASF SE Com NPV	1,144,747
322,933 Norsk Hydro ASA Com NOK1.10	1,071,192
66,780 Deutsche Telekom AG Com NPV	1,045,174
11,645 Siemens AG Com NPV	1,039,232
38,842 Svenska Cellulosa AB SCA Class B Com SEK3.33	1,038,444

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases	Cost EUR
271,782 ING Groep NV EUR0.24	2,825,291
41,931 Daimler AG Com NPV	2,638,400
32,631 SAP SE Com NPV	2,321,261
34,819 Nestle SA Com CHF0.10	2,301,832
10,086 Roche Holding AG Com NPV	2,288,830
5,584 Partners Group Holding AG Class A Com CHF0.01	1,906,108
27,098 Novartis AG Com CHF0.50	1,870,037
15,744 Pandora A/S Com DKK1.00	1,808,477
66,307 Svenska Cellulosa AB SCA Class B Com SEK3.33	1,748,914
8,697 Zurich Insurance Group AG Class A Com CHF0.10	1,691,494
10,567 Schindler Holding AG Com CHF0.10	1,651,542
66,261 Danske Bank A/S Com DKK10.00	1,606,039
427 Sika AG Class B Com CHF0.60	1,469,037
841 Givaudan SA Com CHF10.00	1,441,547
16,851 Bayerische Motoren Werke AG Class A Com EUR1.00	1,363,902
21,729 Akzo Nobel NV Com EUR2.00	1,324,038
100,963 Fortum OYJ Com EUR3.40	1,294,291
52,704 Investment AB Kinnevik Class B Com SEK0.10	1,289,775
10,851 Sonova Holding AG Com CHF0.05	1,242,621
8,507 Allianz SE Com NPV	1,220,378
Largest sales	Proceeds EUR
42,853 Daimler AG Com NPV	2,724,836
243,938 ING Groep NV EUR0.24	2,623,683
32,991 SAP SE Com NPV	2,339,577
34,055 Nestle SA Com CHF0.10	2,239,240
9,771 Roche Holding AG Com NPV	2,205,153
16,253 Pandora A/S Com DKK1.00	1,880,734
5,503 Partners Group Holding AG Class A Com CHF0.01	1,871,451
66,899 Svenska Cellulosa AB SCA Class B Com SEK3.33	1,795,068
25,849 Novartis AG Com CHF0.50	1,785,656
72,813 Danske Bank A/S Com DKK10.00	1,776,636
8,215 Zurich Insurance Group AG Class A Com CHF0.10	1,613,790
19,332 Bayerische Motoren Werke AG Class A Com EUR1.00	1,586,402
116,411 Fortum OYJ Com EUR3.40	1,528,180
9,702 Schindler Holding AG Com CHF0.10	1,505,491
180,564 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,318,696
19,329 BASF SE Com NPV	1,306,263
377 Sika AG Class B Com CHF0.60	1,304,405
320,831 Banco Santander SA Com EUR0.50	1,299,452
52,849 Investment AB Kinnevik Class B Com SEK0.10	1,279,506
57,027 Electrolux AB Class B Series B Com SEK5.00	1,270,756

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases	Cost EUR
197,479 Daimler AG Com NPV	13,000,570
91,967 Allianz SE Com NPV	12,969,051
165,672 Novartis AG Com CHF0.50	11,304,267
142,399 SAP SE Com NPV	10,011,274
100,356 Adidas AG Class A Com NPV	9,866,302
89,652 Anheuser-Busch InBev NV Com NPV	9,668,447
106,279 Siemens AG Com NPV	9,385,204
230,052 Unilever NV EUR0.16	8,990,306
87,995 Bayer AG Com NPV	8,767,453
107,450 Bayerische Motoren Werke AG Class A Com EUR1.00	8,338,980
126,625 BASF SE Com NPV	8,078,371
744,122 ING Groep NV EUR0.24	7,792,056
30,149 Roche Holding AG Com NPV	6,831,345
411,719 Deutsche Telekom AG Com NPV	6,381,559
88,835 Nestle SA Com CHF0.10	5,988,029
31,081 Muenchener Rueckversicherungs AG Com NPV	5,502,146
570,452 Volvo AB Class B Com SEK1.20	5,212,420
97,407 Novo Nordisk A/S Class B Com DKK0.20	4,762,269
40,519 Pandora A/S Com DKK1.00	4,662,641
143,897 Wolters Kluwer NV Com EUR0.12	4,654,367
Largest sales	Proceeds EUR
198,550 Daimler AG Com NPV	13,047,232
89,124 Allianz SE Com NPV	12,623,327
163,472 Novartis AG Com CHF0.50	11,092,985
105,293 Adidas AG Class A Com NPV	10,281,676
142,673 SAP SE Com NPV	9,930,541
110,445 Siemens AG Com NPV	9,768,014
89,413 Anheuser-Busch InBev NV Com NPV	9,714,400
227,007 Unilever NV EUR0.16	8,939,520
84,519 Bayer AG Com NPV	8,485,467
105,277 Bayerische Motoren Werke AG Class A Com EUR1.00	8,317,765
126,082 BASF SE Com NPV	8,129,011
746,417 ING Groep NV EUR0.24	7,986,003
104,304 Nestle SA Com CHF0.10	6,985,182
447,993 Deutsche Telekom AG Com NPV	6,980,815
30,052 Roche Holding AG Com NPV	6,789,050
31,081 Muenchener Rueckversicherungs AG Com NPV	5,455,716
572,056 Volvo AB Class B Com SEK1.20	5,169,100
98,918 Novo Nordisk A/S Class B Com DKK0.20	4,878,788
141,033 Wolters Kluwer NV Com EUR0.12	4,498,832
499,980 Nordea Bank AB Class A Com SEK1.00	4,490,304

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases		Cost EUR
250,830	ING Groep NV EUR0.24	2,686,282
56,843	Unilever NV EUR0.16	2,218,132
18,297	Anheuser-Busch InBev NV Com NPV	1,987,327
27,041	SAP SE Com NPV	1,910,780
12,912	Allianz SE Com NPV	1,865,453
9,763	Schindler Holding AG Com CHF0.10	1,516,569
21,992	Novartis AG Com CHF0.50	1,458,688
11,520	Volkswagen AG Pref NPV	1,400,550
17,779	Daimler AG Com NPV	1,173,859
11,995	Bayer AG Com NPV	1,159,812
5,342	Roche Holding AG Com NPV	1,158,592
16,649	BASF SE Com NPV	1,095,294
10,716	Adidas AG Class A Com NPV	1,044,948
283,211	Norsk Hydro ASA Com NOK1.10	1,025,530
7,767	Linde AG Class A Com NPV	1,007,632
103,736	Nordea Bank AB Class A Com SEK1.00	905,157
13,160	Nestle SA Com CHF0.10	857,829
49,565	Deutsche Telekom AG Com NPV	768,194
2,182	Partners Group Holding AG Class A Com CHF0.01	759,761
17,905	LANXESS AG Class A Com NPV	743,244
Largest sales		Proceeds EUR
265,083	ING Groep NV EUR0.24	2,949,621
27,450	SAP SE Com NPV	1,949,181
17,523	Anheuser-Busch InBev NV Com NPV	1,925,345
46,403	Unilever NV EUR0.16	1,832,703
11,319	Allianz SE Com NPV	1,618,574
13,096	Volkswagen AG Pref NPV	1,598,184
23,057	Novartis AG Com CHF0.50	1,546,373
9,046	Schindler Holding AG Com CHF0.10	1,416,279
13,702	Bayer AG Com NPV	1,316,525
12,693	Adidas AG Class A Com NPV	1,304,332
5,407	Roche Holding AG Com NPV	1,194,822
17,495	BASF SE Com NPV	1,179,568
128,859	Nordea Bank AB Class A Com SEK1.00	1,171,713
17,295	Daimler AG Com NPV	1,128,173
283,313	Norsk Hydro ASA Com NOK1.10	1,031,127
7,767	Linde AG Class A Com NPV	1,013,440
59,431	UPM-Kymmene OYJ Com NPV	956,952
13,819	Nestle SA Com CHF0.10	916,325
53,229	SKF AB Class B Com SEK2.50	837,212
19,874	LANXESS AG Class A Com NPV	832,688

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

Largest purchases		Cost EUR
55,805	Allianz SE Com NPV	8,224,916
113,013	SAP SE Com NPV	8,094,751
79,782	Bayer AG Com NPV	8,065,169
664,448	ING Groep NV EUR0.24	7,136,788
96,376	Daimler AG Com NPV	6,589,626
58,244	Anheuser-Busch InBev SA/NV Com NPV	6,288,688
76,089	Bayerische Motoren Werke AG Class A Com EUR1.00	5,927,078
63,483	Siemens AG Com NPV	5,588,901
58,837	Adidas AG Class A Com NPV	5,552,538
139,334	Unilever NV EUR0.16	5,410,525
84,099	BASF SE Com NPV	5,375,618
28,541	Muenchener RueckversicherungsAG Com NPV	5,068,813
855,686	Nokia OYJ Com NPV	5,066,866
287,570	Deutsche Telekom AG Com NPV	4,481,088
36,212	Volkswagen AG Pref NPV	4,347,797
12,326	Syngenta AG Com CHF0.10	4,316,936
18,966	Roche Holding AG Com NPV	4,301,399
44,554	Swiss Re AG Class A Com CHF0.10	3,765,671
401,443	Nordea Bank AB Class A Com SEK1.00	3,596,374
17,583	Continental AG Class A Com NPV	3,494,121
Largest sales		Proceeds EUR
55,322	Allianz SE Com NPV	8,113,953
113,386	SAP SE Com NPV	8,094,117
76,792	Bayer AG Com NPV	7,663,907
637,560	ING Groep NV EUR0.24	6,809,353
96,754	Daimler AG Com NPV	6,533,634
58,246	Anheuser-Busch InBev SA/NV Com NPV	6,350,562
74,757	Bayerische Motoren Werke AG Class A Com EUR1.00	5,768,261
57,031	Adidas AG Class A Com NPV	5,392,682
137,448	Unilever NV EUR0.16	5,356,302
83,503	BASF SE Com NPV	5,290,872
60,091	Siemens AG Com NPV	5,236,011
850,443	Nokia OYJ Com NPV	5,109,052
28,426	Muenchener RueckversicherungsAG Com NPV	5,049,106
289,014	Deutsche Telekom AG Com NPV	4,508,293
19,098	Roche Holding AG Com NPV	4,313,758
12,329	Syngenta AG Com CHF0.10	4,309,349
35,413	Volkswagen AG Pref NPV	4,123,459
430,934	Nordea Bank AB Class A Com SEK1.00	3,918,460
44,874	Swiss Re AG Class A Com CHF0.10	3,749,232
260,855	Securitas AB Class B Com SEK1.00	3,613,729

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases	Cost EUR
418,301 Novartis AG Com CHF0.50	29,455,071
434,864 Daimler AG Com NPV	28,946,978
253,223 Bayer AG Com NPV	25,732,157
166,400 Allianz SE Com NPV	24,432,428
88,982 Roche Holding AG Com NPV	20,702,546
276,876 SAP SE Com NPV	19,765,421
1,680,453 ING Groep NV EUR0.24	18,163,967
77,440 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	13,958,115
242,920 Novo Nordisk A/S Class B Com DKK0.20	12,117,446
150,556 Bayerische Motoren Werke AG Class A Com EUR1.00	11,593,819
180,233 BASF SE Com NPV	11,526,513
129,774 Siemens AG Com NPV	11,481,948
104,667 Anheuser-Busch InBev SA/NV Com NPV	11,461,190
164,560 Nestle SA Com CHF0.10	10,818,439
117,286 Swiss Re AG Class A Com CHF0.10	9,971,895
47,357 Zurich Insurance Group AG Class A Com CHF0.10	9,675,701
246,075 Unilever NV EUR0.16	9,618,269
81,143 Pandora A/S Com DKK1.00	9,553,331
2,713,509 Koninklijke KPN NV Com EUR0.24	9,353,479
77,169 Volkswagen AG Pref NPV	9,349,266
1,060,610 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,298,859
Largest sales	Proceeds EUR
417,277 Novartis AG Com CHF0.50	29,365,587
422,294 Daimler AG Com NPV	27,994,636
254,320 Bayer AG Com NPV	25,828,888
167,657 Allianz SE Com NPV	24,352,778
90,286 Roche Holding AG Com NPV	20,891,663
282,412 SAP SE Com NPV	19,922,963
1,561,625 ING Groep NV EUR0.24	16,839,769
79,326 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	14,110,638
264,518 Novo Nordisk A/S Class B Com DKK0.20	13,218,529
152,029 Bayerische Motoren Werke AG Class A Com EUR1.00	11,886,682
103,167 Anheuser-Busch InBev SA/NV Com NPV	11,328,286
167,924 Nestle SA Com CHF0.10	11,007,371
123,676 Siemens AG Com NPV	10,793,247
163,243 BASF SE Com NPV	10,475,205
119,233 Swiss Re AG Class A Com CHF0.10	10,095,013
1,104,336 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	9,808,159
46,568 Zurich Insurance Group AG Class A Com CHF0.10	9,607,058
245,037 Unilever NV EUR0.16	9,577,063
2,713,509 Koninklijke KPN NV Com EUR0.24	9,431,132
76,859 Volkswagen AG Pref NPV	9,267,689

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

Largest purchases	Cost EUR
402,579 Daimler AG Com NPV	25,819,022
1,532,894 ING Groep NV EUR0.24	16,522,664
180,266 Siemens AG Com NPV	16,081,975
159,834 Bayer AG Com NPV	15,982,352
55,858 Roche Holding AG Com NPV	12,728,063
305,178 Unilever NV EUR0.16	11,894,975
82,476 Allianz SE Com NPV	11,851,965
163,972 Novartis AG Com CHF0.50	11,568,718
97,762 Pandora A/S Com DKK1.00	11,397,035
1,994,950 Nokia OYJ Com NPV	11,026,915
149,080 SAP SE Com NPV	10,649,770
668,455 Deutsche Telekom AG Com NPV	10,483,550
388,125 Danske Bank A/S Com DKK10.00	9,619,816
48,660 Continental AG Class A Com NPV	9,384,351
1,012,890 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,935,815
324,975 Svenska Cellulosa AB SCA Class B Com SEK3.33	8,765,498
75,168 Anheuser-Busch InBev SA/NV Com NPV	8,142,911
1,398,110 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	8,053,647
232,922 Investor AB Class B Com SEK6.25	7,460,223
138,726 Adecco Group AG Com CHF1.00	7,387,718
Largest sales	Proceeds EUR
412,735 Daimler AG Com NPV	26,669,646
189,436 Siemens AG Com NPV	16,982,023
1,471,109 ING Groep NV EUR0.24	15,986,666
157,622 Bayer AG Com NPV	15,854,447
57,487 Roche Holding AG Com NPV	13,107,817
87,198 Allianz SE Com NPV	12,591,929
498,939 Danske Bank A/S Com DKK10.00	12,414,026
165,887 Novartis AG Com CHF0.50	11,582,974
161,323 SAP SE Com NPV	11,464,354
96,947 Pandora A/S Com DKK1.00	11,298,149
285,609 Unilever NV EUR0.16	11,263,106
701,291 Deutsche Telekom AG Com NPV	10,968,512
1,867,829 Nokia OYJ Com NPV	10,382,446
365,466 Svenska Cellulosa AB SCA Class B Com SEK3.33	9,977,057
141,322 BASF SE Com NPV	9,208,629
992,463 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,962,798
45,261 Continental AG Class A Com NPV	8,711,936
78,094 Anheuser-Busch InBev SA/NV Com NPV	8,515,935
168,247 Novo Nordisk A/S Class B Com DKK0.20	8,389,964
1,363,107 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	8,343,623

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Health Care UCITS ETF

Largest purchases	Cost EUR
688,678 Daimler AG Com NPV	45,911,278
624,981 Novartis AG Com CHF0.50	43,542,503
292,040 Allianz SE Com NPV	42,661,756
412,351 Bayer AG Com NPV	42,161,139
584,679 SAP SE Com NPV	41,824,676
157,408 Roche Holding AG Com NPV	35,851,601
352,108 Siemens AG Com NPV	31,236,857
741,800 Unilever NV EUR0.16	28,574,029
425,497 BASF SE Com NPV	27,624,260
397,664 Nestle SA Com CHF0.10	25,970,489
141,957 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	24,864,462
196,209 Anheuser-Busch InBev SA/NV Com NPV	21,545,592
265,057 Bayerische Motoren Werke AG Class A Com EUR1.00	20,188,615
774,645 Deutsche Post AG Com NPV	18,985,063
1,525,815 ING Groep NV EUR0.24	16,441,384
82,548 Continental AG Class A Com NPV	15,946,663
1,171,275 Infineon Technologies AG Class A Com NPV	14,481,715
445,288 Hennes & Mauritz AB Class B Com NPV	13,346,000
851,305 Deutsche Telekom AG Com NPV	13,317,905
127,951 adidas AG Class A Com NPV	12,286,293
Largest sales	Proceeds EUR
652,390 Daimler AG Com NPV	44,467,914
643,545 Novartis AG Com CHF0.50	44,451,886
299,299 Allianz SE Com NPV	44,310,457
188,355 Roche Holding AG Com NPV	43,496,865
604,235 SAP SE Com NPV	42,789,882
409,505 Bayer AG Com NPV	41,499,711
373,365 Siemens AG Com NPV	32,741,774
433,136 BASF SE Com NPV	28,426,713
411,828 Nestle SA Com CHF0.10	27,153,488
215,851 Anheuser-Busch InBev SA/NV Com NPV	24,182,515
586,719 Unilever NV EUR0.16	23,226,357
125,949 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	22,435,604
276,230 Bayerische Motoren Werke AG Class A Com EUR1.00	21,220,588
88,119 Continental AG Class A Com NPV	17,560,754
195,630 Swiss Re AG Class A Com CHF0.10	17,054,766
688,897 Deutsche Post AG Com NPV	16,855,167
1,485,677 ING Groep NV EUR0.24	16,770,007
1,364,707 Infineon Technologies AG Class A Com NPV	16,529,532
989,005 Deutsche Telekom AG Com NPV	15,616,724
437,127 Hennes & Mauritz AB Class B Com NPV	13,079,477
126,238 adidas AG Class A Com NPV	12,298,343

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

Largest purchases		Cost EUR
398,979	Daimler AG Com NPV	27,334,308
226,074	Bayer AG Com NPV	24,373,916
98,082	Roche Holding AG Com NPV	23,286,397
305,268	Novartis AG Com CHF0.50	22,350,500
139,550	Allianz SE Com NPV	20,719,800
269,072	SAP SE Com NPV	19,256,355
159,586	Anheuser-Busch InBev SA/NV Com NPV	17,935,724
94,344	Muenchener Rueckversicherungs AG Com NPV	17,054,913
81,636	Zurich Insurance Group AG Class A Com CHF0.10	17,015,262
191,478	BASF SE Com NPV	12,280,198
139,314	Siemens AG Com NPV	12,119,459
311,451	Unilever NV EUR0.16	11,964,169
1,124,244	ING Groep NV EUR0.24	11,785,733
98,047	Volkswagen AG Pref NPV	11,521,561
123,088	adidas AG Class A Com NPV	11,464,947
93,991	Pandora A/S Com DKK1.00	10,768,393
1,634,475	Nokia OYJ Com NPV	9,643,558
596,214	Deutsche Telekom AG Com NPV	9,175,758
101,255	Swiss Re AG Class A Com CHF0.10	8,710,662
164,685	Novo Nordisk A/S Class B Com DKK0.20	8,481,068
Largest sales		Proceeds EUR
404,811	Daimler AG Com NPV	27,709,824
229,962	Bayer AG Com NPV	24,357,614
95,879	Roche Holding AG Com NPV	22,666,486
306,218	Novartis AG Com CHF0.50	22,268,791
143,651	Allianz SE Com NPV	21,235,745
278,657	SAP SE Com NPV	19,900,795
165,064	Anheuser-Busch InBev SA/NV Com NPV	18,343,877
98,004	Muenchener Rueckversicherungs AG Com NPV	17,608,410
78,503	Zurich Insurance Group AG Class A Com CHF0.10	16,369,784
118,745	Volkswagen AG Pref NPV	14,204,676
146,740	Siemens AG Com NPV	12,643,389
191,123	BASF SE Com NPV	12,143,563
308,619	Unilever NV EUR0.16	11,855,103
124,119	adidas AG Class A Com NPV	11,578,573
1,095,471	ING Groep NV EUR0.24	11,401,979
91,917	Pandora A/S Com DKK1.00	10,667,936
1,635,483	Nokia OYJ Com NPV	9,790,092
596,727	Deutsche Telekom AG Com NPV	9,264,124
183,424	Novo Nordisk A/S Class B Com DKK0.20	9,257,169
103,534	Swiss Re AG Class A Com CHF0.10	9,005,726

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases	Cost EUR
834,724 Daimler AG Com NPV	53,123,399
260,129 Allianz SE Com NPV	36,978,972
554,865 Novartis AG Com CHF0.50	36,899,304
364,761 Bayer AG Com NPV	36,093,672
148,924 Roche Holding AG Com NPV	33,371,663
3,131,490 ING Groep NV EUR0.24	33,278,422
475,075 Nestle SA Com CHF0.10	31,187,513
323,740 Bayerische Motoren Werke AG Class A Com EUR1.00	24,132,606
337,524 SAP SE Com NPV	24,055,905
374,207 BASF SE Com NPV	23,965,851
251,753 Siemens AG Com NPV	23,239,004
569,635 Unilever NV EUR0.16	22,029,246
187,799 Anheuser-Busch InBev SA/NV Com NPV	20,194,893
94,014 Zurich Insurance Group AG Class A Com CHF0.10	18,157,493
218,371 ASML Holding NV Com EUR0.09	18,055,977
992,719 Deutsche Telekom AG Com NPV	15,689,117
81,628 Continental AG Class A Com NPV	15,299,797
144,425 Adidas AG Class A Com NPV	14,404,845
583,319 Deutsche Post AG Com NPV	13,921,737
78,979 Muenchener Rueckversicherungs AG Com NPV	13,724,703
1,094,018 Infineon Technologies AG Class A Com NPV	13,293,356
111,189 Volkswagen AG Pref NPV	12,993,289
2,301,218 Nokia OYJ Com NPV	12,426,044
123,176 Henkel AG & Co KGaA Pref NPV	12,284,838

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Insurance UCITS ETF (continued)

Largest sales	Proceeds EUR
761,821 Daimler AG Com NPV	47,987,346
596,656 Novartis AG Com CHF0.50	40,522,197
275,905 Allianz SE Com NPV	39,972,457
155,900 Roche Holding AG Com NPV	35,246,916
346,196 Bayer AG Com NPV	34,210,876
478,779 Nestle SA Com CHF0.10	31,533,111
2,786,578 ING Groep NV EUR0.24	30,126,547
385,044 SAP SE Com NPV	27,010,314
340,600 Bayerische Motoren Werke AG Class A Com EUR1.00	25,926,606
333,612 BASF SE Com NPV	21,708,284
102,839 Zurich Insurance Group AG Class A Com CHF0.10	20,636,502
186,692 Anheuser-Busch InBev SA/NV Com NPV	20,420,254
222,202 Siemens AG Com NPV	19,898,703
221,806 ASML Holding NV Com EUR0.09	18,567,234
90,674 Continental AG Class A Com NPV	17,704,142
431,064 Unilever NV EUR0.16	17,067,017
97,285 Muenchener Rueckversicherungs AG Com NPV	16,997,723
1,057,349 Deutsche Telekom AG Com NPV	16,718,609
42,313 Syngenta AG Com CHF0.10	15,265,867
136,768 Adidas AG Class A Com NPV	13,819,952
572,877 Deutsche Post AG Com NPV	13,230,026
1,088,099 Infineon Technologies AG Class A Com NPV	13,109,590
1,467,225 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,836,597
112,174 Volkswagen AG Pref NPV	12,749,361
129,865 Henkel AG & Co KGaA Pref NPV	12,669,892

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases	Cost EUR
86,699 Allianz SE Com NPV	12,916,818
161,847 Novartis AG Com CHF0.50	11,567,874
105,807 Bayer AG Com NPV	11,128,701
122,972 SAP SE Com NPV	8,837,905
35,755 Roche Holding AG Com NPV	8,442,112
114,698 Daimler AG Com NPV	7,917,005
71,214 Anheuser-Busch InBev NV Com NPV	7,784,953
86,802 Siemens AG Com NPV	7,680,619
41,888 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	7,530,278
109,712 BASF SE Com NPV	7,030,368
637,048 ING Groep NV EUR0.24	6,848,629
65,796 adidas AG Class A Com NPV	6,321,041
147,181 Unilever NV EUR0.16	5,752,561
312,525 Deutsche Telekom AG Com NPV	4,856,666
39,242 Volkswagen AG Pref NPV	4,633,174
58,144 Bayerische Motoren Werke AG Class A Com EUR1.00	4,506,084
50,318 Swiss Re AG Class A Com CHF0.10	4,362,329
752,652 Nokia OYJ Com NPV	4,098,361
52,727 Nestle SA Com CHF0.10	3,437,953
35,181 Henkel AG & Co KGaA Pref NPV	3,435,068
Largest sales	Proceeds EUR
80,636 Allianz SE Com NPV	11,952,979
160,206 Novartis AG Com CHF0.50	11,282,627
93,244 Bayer AG Com NPV	10,018,915
122,743 SAP SE Com NPV	8,875,118
35,877 Roche Holding AG Com NPV	8,448,605
119,555 Daimler AG Com NPV	8,227,595
89,303 Siemens AG Com NPV	7,915,155
69,746 Anheuser-Busch InBev NV Com NPV	7,737,913
41,793 Muenchener Rueckversicherungs AG Com NPV	7,467,459
109,493 BASF SE Com NPV	7,120,392
65,848 adidas AG Class A Com NPV	6,431,721
563,607 ING Groep NV EUR0.24	6,111,375
137,309 Unilever NV EUR0.16	5,415,838
343,553 Deutsche Telekom AG Com NPV	5,354,675
50,250 Swiss Re AG Class A Com CHF0.10	4,304,212
50,844 Bayerische Motoren Werke AG Class A Com EUR1.00	4,020,396
30,773 Volkswagen AG Pref NPV	3,601,483
34,424 Henkel AG & Co KGaA Pref NPV	3,366,589
50,866 Nestle SA Com CHF0.10	3,343,148
570,609 Nokia OYJ Com NPV	3,290,255

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
214,029	Daimler AG Com NPV	14,156,118
88,729	Allianz SE Com NPV	12,836,755
1,119,641	ING Groep NV EUR0.24	11,760,659
173,810	Nestle SA Com CHF0.10	11,442,418
162,895	Novartis AG Com CHF0.50	11,215,580
94,951	Bayer AG Com NPV	9,708,748
39,563	Roche Holding AG Com NPV	9,011,313
65,935	Pandora A/S Com DKK1.00	7,714,676
63,851	Anheuser-Busch InBev SA/NV Com NPV	7,012,611
97,043	SAP SE Com NPV	6,915,199
89,280	Bayerische Motoren Werke AG Class A Com EUR1.00	6,731,299
152,927	Unilever NV EUR0.16	5,956,038
30,416	Continental AG Class A Com NPV	5,878,941
84,216	BASF SE Com NPV	5,686,070
15,655	Syngenta AG Com CHF0.10	5,399,558
405,560	Infineon Technologies AG Class A Com NPV	4,940,056
23,571	Zurich Insurance Group AG Class A Com CHF0.10	4,891,472
894,264	Nokia OYJ Com NPV	4,693,968
47,945	Siemens AG Com NPV	4,245,882
1,271,049	Norsk Hydro ASA Com NOK1.10	4,240,716
Largest sales		Proceeds EUR
214,069	Daimler AG Com NPV	13,957,436
85,433	Allianz SE Com NPV	12,466,976
1,125,378	ING Groep NV EUR0.24	12,040,300
181,336	Nestle SA Com CHF0.10	11,922,170
166,909	Novartis AG Com CHF0.50	11,638,376
40,813	Roche Holding AG Com NPV	9,312,004
93,476	Bayer AG Com NPV	9,245,212
66,012	Pandora A/S Com DKK1.00	7,687,549
67,769	Anheuser-Busch InBev SA/NV Com NPV	7,522,942
102,540	SAP SE Com NPV	7,273,334
87,626	Bayerische Motoren Werke AG Class A Com EUR1.00	6,668,958
87,747	BASF SE Com NPV	5,951,409
29,162	Continental AG Class A Com NPV	5,742,531
457,489	Infineon Technologies AG Class A Com NPV	5,709,073
15,655	Syngenta AG Com CHF0.10	5,585,120
135,320	Unilever NV EUR0.16	5,335,763
24,952	Zurich Insurance Group AG Class A Com CHF0.10	5,250,205
907,333	Nokia OYJ Com NPV	4,859,788
1,275,340	Norsk Hydro ASA Com NOK1.10	4,462,973
49,135	Siemens AG Com NPV	4,389,487

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases	Cost EUR
277,966 ING Groep NV EUR0.24	2,858,799
17,452 Allianz SE Com NPV	2,438,440
21,456 Bayer AG Com NPV	2,112,835
203,180 Volvo AB Class B Com SEK1.20	1,800,795
78,175 Electrolux AB Class B Series B Com SEK5.00	1,722,605
4,680 Partners Group Holding AG Class A Com CHF0.01	1,580,570
18,159 Siemens AG Com NPV	1,547,731
6,420 Swiss Life Holding AG Com CHF5.10	1,514,481
39,314 Unilever NV EUR0.16	1,495,368
9,662 Schindler Holding AG Com CHF0.10	1,486,596
21,624 Daimler AG Com NPV	1,437,002
21,377 Novartis AG Com CHF0.50	1,394,148
7,883 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,360,493
22,028 BASF SE Com NPV	1,319,447
144,572 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,249,382
227,798 Nokia OYJ Com NPV	1,197,841
77,316 Deutsche Telekom AG Com NPV	1,160,602
7,758 Lonza Group AG Com CHF1.00	1,097,150
312 Sika AG Class B Com CHF0.60	1,083,382
10,412 Anheuser-Busch InBev SA/NV Com NPV	1,077,970
Largest sales	Proceeds EUR
268,895 ING Groep NV EUR0.24	2,889,567
15,276 Allianz SE Com NPV	2,164,540
21,246 Bayer AG Com NPV	2,119,540
203,263 Volvo AB Class B Com SEK1.20	1,796,212
22,710 Daimler AG Com NPV	1,537,064
17,710 Siemens AG Com NPV	1,529,090
4,541 Partners Group Holding AG Class A Com CHF0.01	1,518,517
6,241 Swiss Life Holding AG Com CHF5.10	1,483,027
68,505 Electrolux AB Class B Series B Com SEK5.00	1,474,044
36,469 Unilever NV EUR0.16	1,423,337
20,894 Novartis AG Com CHF0.50	1,404,631
162,858 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,392,721
7,883 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	1,381,172
21,630 BASF SE Com NPV	1,345,614
8,804 Schindler Holding AG Com CHF0.10	1,337,214
11,351 Anheuser-Busch InBev SA/NV Com NPV	1,214,958
8,685 Lonza Group AG Com CHF1.00	1,207,858
78,616 Deutsche Telekom AG Com NPV	1,188,910
218,558 Nokia OYJ Com NPV	1,169,708
27,262 LANXESS AG Class A Com NPV	1,126,111

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Interim Report and Unaudited Financial Statements 2016

Source Technology S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
1,518,777	Bayer AG Com NPV	170,562,311
2,113,215	Nestle SA Com CHF0.10	158,602,006
1,624,084	Siemens AG Com NPV	158,311,738
882,782	Allianz SE Com NPV	142,401,018
508,974	Roche Holding AG Com NPV	133,089,672
1,675,607	Daimler AG Com NPV	116,914,777
2,690,922	Unilever NV EUR0.16	116,073,840
1,454,999	BASF SE Com NPV	108,985,730
382,163	Continental AG Class A Com NPV	84,097,025
1,067,358	SAP SE Com NPV	83,698,603
686,541	Anheuser-Busch InBev NV Com NPV	83,648,295
5,902,755	Infineon Technologies AG Class A Com NPV	82,625,272
382,640	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	73,054,471
818,015	Bayerische Motoren Werke AG Class A Com EUR1.00	72,093,389
693,495	Swiss Re AG Class A Com CHF0.10	63,725,532
447,031	Linde AG Class A Com NPV	62,310,938
758,597	Novartis AG Com CHF0.50	60,563,712
5,104,727	ING Groep NV EUR0.24	60,378,094
275,704	Zurich Insurance Group AG Class A Com CHF0.10	60,224,468
613,818	ASML Holding NV Com EUR0.09	57,810,939
1,017,180	LafargeHolcim Ltd Com CHF2.00	49,659,178
927,451	Novo Nordisk A/S Class B Com DKK0.20	49,587,104
4,947,677	Nordea Bank AB Class A Com SEK1.00	48,519,399
2,587,855	Statoil ASA Com NOK2.50	38,873,283
1,639,478	Swedbank AB Class A Com SEK22.00	34,735,277
1,436,581	Deutsche Post AG Com NPV	34,647,415
320,017	Henkel AG & Co KGaA Pref NPV	34,497,215

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Interim Report and Unaudited Financial Statements 2016

Source Technology S&P US Select Sector UCITS ETF (continued)

Largest sales		Proceeds USD
1,646,877	Siemens AG Com NPV	159,106,017
2,117,957	Nestle SA Com CHF0.10	156,770,140
1,189,361	Bayer AG Com NPV	140,730,659
706,409	Allianz SE Com NPV	114,849,404
440,184	Roche Holding AG Com NPV	112,495,686
1,507,380	Daimler AG Com NPV	111,579,248
1,376,613	SAP SE Com NPV	108,062,959
1,436,703	BASF SE Com NPV	105,449,393
2,154,191	Unilever NV EUR0.16	96,647,725
941,018	Swiss Re AG Class A Com CHF0.10	87,165,243
676,184	Anheuser-Busch InBev NV Com NPV	85,568,024
5,955,539	Infineon Technologies AG Class A Com NPV	81,239,210
510,326	Linde AG Class A Com NPV	72,687,807
720,364	Bayerische Motoren Werke AG Class A Com EUR1.00	66,248,462
289,036	Continental AG Class A Com NPV	60,985,936
275,704	Zurich Insurance Group AG Class A Com CHF0.10	59,162,517
763,367	Novartis AG Com CHF0.50	57,724,706
4,782,977	ING Groep NV EUR0.24	57,259,772
608,287	ASML Holding NV Com EUR0.09	56,054,804
927,451	Novo Nordisk A/S Class B Com DKK0.20	51,697,139
256,613	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	51,060,590
1,017,180	LafargeHolcim Ltd Com CHF2.00	50,983,685
4,742,723	Nordea Bank AB Class A Com SEK1.00	48,640,591
2,736,813	Deutsche Telekom AG Com NPV	48,193,881
1,745,297	Koninklijke Philips NV Com EUR0.20	45,885,561
1,436,581	Deutsche Post AG Com NPV	39,900,864
2,587,855	Statoil ASA Com NOK2.50	38,531,707
411,478	Fresenius Medical Care AG & Co KGaA Com NPV	35,476,065
1,646,363	Swedbank AB Class A Com SEK22.00	35,158,958
276,021	Adidas AG Class A Com NPV	33,650,968

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Interim Report and Unaudited Financial Statements 2016

Source Health Care S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
109,902	Allianz SE Com NPV	18,121,576
170,329	Novartis AG Com CHF0.50	13,601,975
75,772	Anheuser-Busch InBev SA/NV Com NPV	9,322,880
118,842	SAP SE Com NPV	9,296,297
120,086	Daimler AG Com NPV	8,814,300
110,655	Citrix Systems Inc Com USD0.001	8,314,612
65,279	Bayer AG Com NPV	7,661,742
120,231	AbbVie Inc Com USD0.01	7,394,390
73,691	Siemens AG Com NPV	7,237,730
101,097	BASF SE Com NPV	7,095,205
118,356	Akzo Nobel NV Com EUR2.00	7,090,375
26,379	Roche Holding AG Com NPV	6,740,661
152,092	Unilever NV EUR0.16	6,603,553
33,349	Muenchener Rueckversicherungs AG Com NPV	6,534,856
531,881	ING Groep NV EUR0.24	6,201,658
31,547	Mohawk Industries Inc Com USD0.01	6,176,957
54,411	Henkel AG & Co KGaA Pref NPV	5,964,537
321,679	Deutsche Telekom AG Com NPV	5,543,673
67,523	HCA Holdings Inc Com USD0.01	5,346,834
389,396	Infineon Technologies AG Class A Com NPV	5,190,365
Largest sales		Proceeds USD
114,444	Allianz SE Com NPV	18,849,137
189,679	Novartis AG Com CHF0.50	15,300,761
151,084	SAP SE Com NPV	11,890,805
152,712	Daimler AG Com NPV	11,649,537
86,571	Anheuser-Busch InBev SA/NV Com NPV	10,746,780
94,849	Siemens AG Com NPV	9,153,786
116,841	BASF SE Com NPV	8,720,198
74,614	Bayer AG Com NPV	8,539,837
457,650	Deutsche Telekom AG Com NPV	7,969,418
29,657	Roche Holding AG Com NPV	7,630,817
118,356	Akzo Nobel NV Com EUR2.00	7,266,812
601,652	ING Groep NV EUR0.24	7,219,704
60,597	Henkel AG & Co KGaA Pref NPV	6,668,294
33,349	Muenchener Rueckversicherungs AG Com NPV	6,634,502
456,922	Infineon Technologies AG Class A Com NPV	6,105,047
31,409	Mohawk Industries Inc Com USD0.01	5,854,775
128,435	Unilever NV EUR0.16	5,651,006
109,296	CBS Corp Class B Com USD0.001	5,195,079
48,914	S&P Global Inc Com USD1.00	5,111,513
81,427	AbbVie Inc Com USD0.01	5,105,124

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Interim Report and Unaudited Financial Statements 2016

Source Industrials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
129,945 Allianz SE Com NPV	20,883,998
238,003 Daimler AG Com NPV	17,726,746
136,212 Bayer AG Com NPV	15,413,681
43,442 Roche Holding AG Com NPV	11,324,953
146,481 Nestle SA Com CHF0.10	10,890,136
138,268 BASF SE Com NPV	10,332,796
105,564 SAP SE Com NPV	8,357,960
418,660 Deutsche Telekom AG Com NPV	7,297,420
162,841 Unilever NV EUR0.16	7,113,147
69,792 Siemens AG Com NPV	6,878,948
68,891 Monsanto Co Class C Com USD0.01	6,354,329
69,931 Bayerische Motoren Werke AG Class A Com EUR1.00	5,950,203
21,872 Sherwin-Williams Co Com USD1.00	5,627,116
57,585 Philip Morris International Inc Com NPV	5,168,599
42,119 Anheuser-Busch InBev SA/NV Com NPV	5,097,244
420,161 ING Groep NV EUR0.24	4,927,551
43,758 adidas AG Class A Com NPV	4,807,968
171,504 Deutsche Post AG Com NPV	4,655,678
23,999 CR Bard Inc Com USD0.25	4,651,267
56,420 Novartis AG Com CHF0.50	4,582,896
34,872 Air Products & Chemicals Inc Com USD1.00	4,566,460
Largest sales	Proceeds USD
128,844 Allianz SE Com NPV	20,587,659
229,909 Daimler AG Com NPV	17,364,697
131,426 Bayer AG Com NPV	14,964,112
42,868 Roche Holding AG Com NPV	11,077,752
147,124 Nestle SA Com CHF0.10	10,918,235
135,755 BASF SE Com NPV	10,190,453
107,948 SAP SE Com NPV	8,523,504
418,985 Deutsche Telekom AG Com NPV	7,365,060
70,531 Siemens AG Com NPV	6,920,187
47,469 Air Products & Chemicals Inc Com USD1.00	6,362,745
21,872 Sherwin-Williams Co Com USD1.00	6,065,227
134,855 Unilever NV EUR0.16	6,021,065
69,191 Bayerische Motoren Werke AG Class A Com EUR1.00	5,937,693
57,585 Philip Morris International Inc Com NPV	5,316,226
41,082 Anheuser-Busch InBev SA/NV Com NPV	5,077,405
359,749 Infineon Technologies AG Class A Com NPV	4,945,733
44,314 adidas AG Class A Com NPV	4,861,125
24,274 CR Bard Inc Com USD0.25	4,792,096
402,730 ING Groep NV EUR0.24	4,732,809
17,296 Biogen Inc Com USD0.0005	4,511,557

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Interim Report and Unaudited Financial Statements 2016

Source Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
25,508	Anheuser-Busch InBev SA/NV Com NPV	3,095,139
248,687	ING Groep NV EUR0.24	2,945,348
15,938	Allianz SE Com NPV	2,552,868
24,467	SAP SE Com NPV	1,935,997
12,985	Volkswagen AG Pref NPV	1,772,184
6,642	Roche Holding AG Com NPV	1,659,179
90,887	Deutsche Telekom AG Com NPV	1,557,379
34,168	Unilever NV EUR0.16	1,520,456
147,478	Nordea Bank AB Class A Com SEK1.00	1,420,255
19,206	Daimler AG Com NPV	1,389,494
13,844	Bayerische Motoren Werke AG Class A Com EUR1.00	1,241,130
10,952	adidas AG Class A Com NPV	1,224,564
39,311	Evonik Industries AG Class A Com NPV	1,198,717
9,331	Sonova Holding AG Com CHF0.05	1,177,498
9,468	Baloise Holding AG Com CHF0.10	1,169,642
10,019	Bayer AG Com NPV	1,143,269
28,260	Elisa OYJ Com NPV	1,056,196
5,053	Muenchener Rueckversicherungs AG Com NPV	1,037,177
38,327	Danske Bank A/S Com DKK10.00	1,028,381
5,979	Schindler Holding AG Com CHF0.10	998,698
Largest sales		Proceeds USD
15,840	Allianz SE Com NPV	2,576,028
20,340	Anheuser-Busch InBev SA/NV Com NPV	2,515,208
208,413	ING Groep NV EUR0.24	2,447,253
25,200	SAP SE Com NPV	1,981,455
6,595	Roche Holding AG Com NPV	1,679,720
93,960	Deutsche Telekom AG Com NPV	1,637,730
154,142	Nordea Bank AB Class A Com SEK1.00	1,488,965
31,554	Unilever NV EUR0.16	1,409,650
18,982	Daimler AG Com NPV	1,376,012
14,360	Bayerische Motoren Werke AG Class A Com EUR1.00	1,324,779
48,925	Danske Bank A/S Com DKK10.00	1,316,402
9,783	Sonova Holding AG Com CHF0.05	1,243,475
10,952	adidas AG Class A Com NPV	1,222,468
39,311	Evonik Industries AG Class A Com NPV	1,201,486
78,954	Securitas AB Class B Com SEK1.00	1,162,737
8,779	Volkswagen AG Pref NPV	1,117,284
13,811	BASF SE Com NPV	1,041,254
5,053	Muenchener Rueckversicherungs AG Com NPV	1,032,524
9,091	Bayer AG Com NPV	1,017,520
7,875	Baloise Holding AG Com CHF0.10	972,967

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Interim Report and Unaudited Financial Statements 2016

Source Materials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
23,268	Daimler AG Com NPV	1,682,138
142,150	ING Groep NV EUR0.24	1,655,247
17,974	SAP SE Com NPV	1,432,148
11,489	Anheuser-Busch InBev SA/NV Com NPV	1,412,152
7,949	Allianz SE Com NPV	1,293,001
13,343	Bayerische Motoren Werke AG Class A Com EUR1.00	1,185,464
30,269	Nokian Renkaat OYJ Com NPV	1,050,115
105,918	Nordea Bank AB SEK1.00	1,046,851
20,910	Unilever NV EUR1.00	932,275
7,499	Baloise Holding AG Com CHF0.10	924,792
7,713	Bayer AG Com NPV	886,388
6,745	Sonova Holding AG Com CHF0.05	859,465
45,973	Clariant AG Com CHF3.70	829,826
27,657	Evonik Industries AG NPV	815,381
53,361	Securitas AB Class B Com SEK1.00	793,820
16,992	LANXESS AG NPV	772,059
7,341	Siemens AG Com NPV	761,430
8,974	Deutsche Boerse AG Class A Com NPV	757,287
47,167	Statoil ASA Com NOK2.50	739,377
7,930	Carlsberg A/S Class B Com DKK20.00	732,122
Largest sales		Proceeds USD
157,905	ING Groep NV EUR0.24	1,942,070
23,430	Daimler AG Com NPV	1,717,552
18,833	SAP SE Com NPV	1,494,402
11,633	Anheuser-Busch InBev SA/NV Com NPV	1,452,898
8,312	Allianz SE Com NPV	1,369,164
14,014	Bayerische Motoren Werke AG Class A Com EUR1.00	1,285,702
105,918	Nordea Bank AB SEK1.00	1,044,391
68,392	Securitas AB Class B Com SEK1.00	997,538
20,910	Unilever NV EUR1.00	938,590
26,846	Nokian Renkaat OYJ Com NPV	914,830
7,830	Bayer AG Com NPV	912,228
8,345	Siemens AG Com NPV	877,686
6,745	Sonova Holding AG Com CHF0.05	870,419
27,657	Evonik Industries AG NPV	857,965
6,813	Baloise Holding AG Com CHF0.10	850,786
16,992	LANXESS AG NPV	781,089
42,765	Clariant AG Com CHF3.70	773,620
2,932	Swiss Life Holding AG Com CHF5.10	762,352
8,986	Deutsche Boerse AG Class A Com NPV	756,540
7,930	Carlsberg A/S Class B Com DKK20.00	738,748

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Interim Report and Unaudited Financial Statements 2016

Source Consumer Discretionary S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
1,505,901 Daimler AG Com NPV	107,502,945
378,496 Roche Holding AG Com NPV	97,109,504
581,910 Allianz SE Com NPV	92,030,238
940,755 SAP SE Com NPV	75,150,336
570,513 Bayer AG Com NPV	64,166,575
873,159 BASF SE Com NPV	62,899,207
789,660 Novartis AG Com CHF0.50	62,264,714
538,968 Bayerische Motoren Werke AG Class A Com EUR1.00	46,785,768
222,004 Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	42,714,069
960,274 Unilever NV EUR0.16	41,243,324
169,524 Zurich Insurance Group AG Class A Com CHF0.10	38,963,965
166,091 Continental AG Class A Com NPV	35,784,417
1,903,092 Deutsche Telekom AG Com NPV	32,932,683
346,828 Siemens AG Com NPV	32,630,142
267,104 Anheuser-Busch InBev SA/NV Com NPV	32,518,265
2,188,925 Infineon Technologies AG Class A Com NPV	30,447,120
286,202 Swiss Re AG Class A Com CHF0.10	27,508,816
251,500 Adidas AG Class A Com NPV	26,891,871
1,346,270 ABB Ltd Com CHF0.86	25,765,365
459,954 Novo Nordisk A/S Class B Com DKK0.20	25,068,284
252,150 ASML Holding NV Com EUR0.09	23,471,510
484,237 LafargeHolcim Ltd Com CHF2.00	23,340,437
289,271 Nestle SA Com CHF0.10	21,701,640
824,658 Deutsche Post AG Com NPV	21,031,837
1,670,030 ING Groep NV EUR0.24	20,036,762
270,509 Compagnie Financiere Richemont SA CHF1.00	19,312,272
152,953 Volkswagen AG Pref NPV	18,686,974
1,814,850 E.ON SE Com NPV	18,685,978

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Interim Report and Unaudited Financial Statements 2016

Source Consumer Discretionary S&P US Select Sector UCITS ETF (continued)

Largest sales		Proceeds USD
1,636,703	Daimler AG Com NPV	119,605,888
1,193,521	SAP SE Com NPV	94,082,621
365,480	Roche Holding AG Com NPV	93,173,142
526,259	Allianz SE Com NPV	83,874,082
917,163	Novartis AG Com CHF0.50	72,472,115
896,775	BASF SE Com NPV	65,549,711
479,849	Bayer AG Com NPV	56,010,318
513,460	Bayerische Motoren Werke AG Class A Com EUR1.00	46,004,927
231,909	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	45,878,000
2,532,624	Deutsche Telekom AG Com NPV	44,841,537
170,793	Zurich Insurance Group AG Class A Com CHF0.10	38,322,815
289,220	Anheuser-Busch InBev SA/NV Com NPV	36,020,373
374,776	Siemens AG Com NPV	35,069,402
764,392	Unilever NV EUR0.16	33,682,200
131,756	Continental AG Class A Com NPV	27,173,144
251,500	Adidas AG Class A Com NPV	26,939,266
286,891	Swiss Re AG Class A Com CHF0.10	26,556,901
1,346,270	ABB Ltd Com CHF0.86	25,736,420
1,855,876	Infineon Technologies AG Class A Com NPV	25,540,859
459,954	Novo Nordisk A/S Class B Com DKK0.20	25,306,967
261,215	ASML Holding NV Com EUR0.09	24,260,965
484,237	LafargeHolcim Ltd Com CHF2.00	22,712,775
298,883	Nestle SA Com CHF0.10	22,216,463
824,658	Deutsche Post AG Com NPV	22,062,475
959,040	Koninklijke Ahold NV Com EUR0.01	20,865,535
1,698,571	ING Groep NV EUR0.24	20,753,384
143,868	Linde AG Class A Com NPV	20,492,353
241,462	HeidelbergCement AG Class A Com NPV	19,644,297

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Interim Report and Unaudited Financial Statements 2016

Source Energy S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
903,583 Daimler AG Com NPV	65,258,750
815,801 Novartis AG Com CHF0.50	62,324,056
363,214 Allianz SE Com NPV	59,509,792
490,893 Bayer AG Com NPV	56,302,776
203,964 Roche Holding AG Com NPV	52,229,722
604,002 SAP SE Com NPV	47,726,406
649,307 BASF SE Com NPV	46,929,602
352,604 Siemens AG Com NPV	34,789,034
463,508 Nestle SA Com CHF0.10	34,465,792
2,483,279 ING Groep NV EUR0.24	29,085,104
310,376 Bayerische Motoren Werke AG Class A Com EUR1.00	26,125,527
221,799 Adidas AG Class A Com NPV	23,337,601
516,689 Unilever NV EUR0.16	22,431,791
1,109,856 Deutsche Telekom AG Com NPV	19,207,852
203,591 ASML Holding NV Com EUR0.09	19,079,153
701,015 Koninklijke Philips NV Com EUR0.20	18,135,762
149,414 Anheuser-Busch InBev SA/NV Com NPV	18,046,142
75,664 Continental AG Class A Com NPV	16,305,378
81,883 Muenchener Rueckversicherungs AG Com NPV	16,038,475
124,874 Volkswagen AG Pref NPV	15,984,590
1,100,926 Infineon Technologies AG Class A Com NPV	15,490,661
145,231 Heineken NV Com EUR1.60	13,160,722
Largest sales	Proceeds USD
922,731 Daimler AG Com NPV	68,529,628
818,175 Novartis AG Com CHF0.50	62,765,523
373,301 Allianz SE Com NPV	61,504,417
222,023 Roche Holding AG Com NPV	56,960,612
494,339 Bayer AG Com NPV	56,450,932
632,632 SAP SE Com NPV	49,704,085
665,284 BASF SE Com NPV	48,403,523
424,132 Siemens AG Com NPV	41,721,857
466,588 Nestle SA Com CHF0.10	34,550,843
2,642,970 ING Groep NV EUR0.24	32,209,183
362,159 Bayerische Motoren Werke AG Class A Com EUR1.00	31,171,779
221,799 adidas AG Class A Com NPV	23,527,233
1,201,616 Deutsche Telekom AG Com NPV	20,964,323
163,666 Anheuser-Busch InBev SA/NV Com NPV	20,101,771
751,311 Koninklijke Philips NV Com EUR0.20	19,535,112
432,515 Unilever NV EUR0.16	19,070,864
145,513 Volkswagen AG Pref NPV	18,698,687
75,664 Continental AG Class A Com NPV	16,493,792
169,456 ASML Holding NV Com EUR0.09	16,192,013
1,116,623 Infineon Technologies AG Class A Com NPV	15,434,913
174,869 HeidelbergCement AG Class A Com NPV	13,875,575
195,606 Fresenius SE & Co KGaA Com NPV	13,531,567

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Interim Report and Unaudited Financial Statements 2016

Source Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
142,371	Daimler AG Com NPV	10,227,317
40,094	Roche Holding AG Com NPV	10,205,211
61,697	Allianz SE Com NPV	9,829,045
128,030	BASF SE Com NPV	9,300,900
116,492	SAP SE Com NPV	9,176,882
76,337	Bayer AG Com NPV	8,821,249
84,442	Siemens AG Com NPV	8,211,141
145,882	Unilever NV Com EUR0.16	6,367,775
48,073	Anheuser-Busch InBev SA/NV Com NPV	5,989,252
71,876	Novartis AG Com CHF0.50	5,662,888
75,312	Nestle SA Com CHF0.10	5,599,938
44,275	Swiss Re AG Class A Com CHF0.10	4,152,678
46,035	Bayerische Motoren Werke AG Class A Com EUR1.00	4,049,290
331,124	ING Groep NV EUR0.24	3,957,612
74,260	Lafargeholcim Com CHF2.00	3,486,438
198,049	Deutsche Telekom AG Com NPV	3,448,965
35,752	ASML Holding NV Com EUR0.09	3,337,062
236,850	Infineon Technologies AG Class A Com NPV	3,277,065
13,576	Continental AG Class A Com NPV	2,986,108
107,492	Koninklijke Philips NV Com EUR0.20	2,978,814
33,625	Fresenius Medical Care AG & Co KGaA Com NPV	2,851,744
Largest sales		Proceeds USD
145,812	SAP SE Com NPV	11,448,697
152,612	Daimler AG Com NPV	11,135,966
43,422	Roche Holding AG Com NPV	10,944,475
131,157	BASF SE Com NPV	9,722,083
57,892	Allianz SE Com NPV	9,442,708
76,601	Bayer AG Com NPV	8,977,518
87,329	Siemens AG Com NPV	8,649,300
145,882	Unilever NV Com EUR0.16	6,485,041
76,292	Nestle SA Com CHF0.10	5,694,297
70,823	Novartis AG Com CHF0.50	5,603,191
41,227	Anheuser-Busch InBev SA/NV Com NPV	5,116,164
54,690	Bayerische Motoren Werke AG Class A Com EUR1.00	4,958,635
263,038	Deutsche Telekom AG Com NPV	4,675,636
373,120	ING Groep NV EUR0.24	4,457,310
45,387	ASML Holding NV Com EUR0.09	4,318,691
44,275	Swiss Re AG Class A Com CHF0.10	4,141,195
143,240	Koninklijke Philips NV Com EUR0.20	3,823,535
74,260	Lafargeholcim Com CHF2.00	3,496,626
117,131	Deutsche Post AG Com NPV	3,191,329
15,335	Muenchener Rueckversicherungs AG Com NPV	3,068,498

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Interim Report and Unaudited Financial Statements 2016

Source Financials S&P US Select Sector UCITS ETF

Largest purchases	Cost USD
1,890,510 Daimler AG Com NPV	146,314,773
145,056 Alphabet Inc Class A Com USD0.001	107,604,560
834,327 Bayer AG Com NPV	96,707,979
746,073 Facebook Inc Com USD0.000006	80,398,030
478,904 Allianz SE Com NPV	79,476,975
760,393 Siemens AG Com NPV	76,503,449
938,535 Novartis AG Com CHF0.50	74,067,820
992,677 BASF SE Com NPV	70,724,011
254,811 Roche Holding AG Com NPV	65,200,653
398,828 Constellation Brands Inc Class A Com USD0.01	61,063,593
4,605,796 ING Groep NV EUR0.24	53,485,498
673,114 SAP SE Com NPV	52,996,559
42,617 Priceline Group Inc Com USD0.008	51,750,420
679,875 Nestle SA Com CHF0.10	50,747,965
1,185,914 Mondelez International Inc Class A Com NPV	49,130,820
1,046,630 Baxter International Inc Com USD1.000	46,240,113
116,396 Regeneron Pharmaceuticals Inc Com USD0.001	45,427,031
1,116,262 T-Mobile US Inc Com USD0.0001	44,782,475
161,160 Sherwin-Williams Co Com USD1.00	44,767,436
442,047 Apple Inc Com USD0.00001	44,457,740
750,652 Shire PLC Com GBP0.05	40,820,855
3,860,158 Nordea Bank AB Class A Com SEK1.00	40,398,167
429,218 Swiss Re AG Class A Com CHF0.10	40,261,255
429,571 Monsanto Co Class C Com USD0.01	39,602,273
382,079 Adidas AG Class A Com NPV	39,525,573

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Interim Report and Unaudited Financial Statements 2016

Source Financials S&P US Select Sector UCITS ETF (continued)

Largest sales	Proceeds USD
2,035,264 Daimler AG Com NPV	155,495,284
144,536 Alphabet Inc Class A Com USD0.001	106,763,705
822,128 Bayer AG Com NPV	93,275,570
885,569 Siemens AG Com NPV	88,434,717
1,140,501 BASF SE Com NPV	82,137,433
487,912 Allianz SE Com NPV	81,099,298
941,967 Novartis AG Com CHF0.50	74,843,331
828,874 SAP SE Com NPV	65,268,565
257,478 Roche Holding AG Com NPV	65,135,920
48,701 Priceline Group Inc Com USD0.008	62,685,351
206,351 Sherwin-Williams Co Com USD1.00	58,813,362
4,676,147 ING Groep NV EUR0.24	54,936,034
506,247 NIKE Inc Class B Com USD1.00	54,758,758
393,629 Air Products & Chemicals Inc Com USD1.00	53,257,861
680,865 Nestle SA Com CHF0.10	50,127,963
1,046,630 Baxter International Inc Com USD1.000	47,223,946
401,332 Facebook Inc Com USD0.000006	44,696,405
755,637 American Electric Power Co Inc Com USD6.50	44,459,585
442,047 Apple Inc Com USD0.00001	43,937,064
807,607 Microsoft Corp Com USD0.00000625	42,998,142
1,096,590 T-Mobile US Inc Com USD0.0001	42,073,516
750,652 Shire PLC Com GBP0.05	41,572,421
429,218 Swiss Re AG Com CHF0.10	40,946,984
959,847 Mondelez International Inc Class A Com NPV	40,557,582
382,079 Adidas AG Com NPV	40,530,320

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Interim Report and Unaudited Financial Statements 2016

Source RDX UCITS ETF

Largest purchases	Cost USD
27,589 Bayer AG Com NPV	3,092,518
17,683 Allianz SE Com NPV	2,902,024
34,923 Daimler AG Com NPV	2,601,796
198,731 ING Groep NV EUR0.24	2,402,095
41,838 LANXESS AG Class A Com NPV	2,065,171
8,853 Continental AG Class A Com NPV	1,899,748
14,053 Pandora A/S Com DKK1.00	1,795,455
44,155 Ageas Com NPV	1,759,652
38,022 Unilever NV EUR0.16	1,685,619
80,714 Skanska AB Class B Com NPV	1,609,622
7,616 Muenchener Rueckversicherungs AG Com NPV	1,527,387
80,981 Meda AB Class A Com SEK1.00	1,448,525
21,363 Akzo Nobel NV Com EUR2.00	1,427,684
26,184 KBC Groep NV Com NPV	1,404,161
39,680 NN Group NV Com NPV	1,326,865
36,388 Wolters Kluwer NV Com EUR0.12	1,299,937
12,043 Siemens AG Com NPV	1,263,828
41,413 Svenska Cellulosa AB SCA Class B Com SEK3.33	1,252,097
19,780 Koninklijke DSM NV Com EUR1.50	1,173,071
12,687 LEG Immobilien AG Class A Com NPV	1,165,426
14,854 HeidelbergCement AG Class A Com NPV	1,157,331
8,763 Genmab A/S Com DKK1.00	1,130,380
176,235 Nokia OYJ Com NPV	1,067,070
18,242 Adecco SA Com CHF1.00	1,057,525
48,357 Koninklijke Ahold NV Com EUR0.01	1,017,255
10,738 PSP Swiss Property AG Com CHF0.10	1,004,256

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Interim Report and Unaudited Financial Statements 2016

Source RDX UCITS ETF (continued)

	Largest sales	Proceeds USD
27,271	Bayer AG Com NPV	2,962,499
17,691	Allianz SE Com NPV	2,915,278
82,606	Svenska Cellulosa AB SCA Class B Com SEK3.33	2,482,226
203,675	ING Groep NV EUR0.24	2,468,530
34,245	Daimler AG Com NPV	2,439,873
24,409	Siemens AG Com NPV	2,428,308
36,937	KBC Groep NV Com NPV	2,026,836
41,276	LANXESS AG Class A Com NPV	1,984,581
58,978	NN Group NV Com NPV	1,975,897
8,853	Continental AG Class A Com NPV	1,941,933
14,369	Pandora A/S Com DKK1.00	1,894,750
95,813	Meda AB Class A Com SEK1.00	1,667,722
80,003	Skanska AB Class B Com NPV	1,578,556
39,607	Ageas Com NPV	1,560,609
22,659	Akzo Nobel NV Com EUR2.00	1,515,071
7,616	Muenchener Rueckversicherungs AG Com NPV	1,501,121
35,990	Wolters Kluwer NV Com EUR0.12	1,420,476
35,123	Investor AB Class B Com SEK6.25	1,299,606
27,020	Unilever NV EUR0.16	1,236,179
14,854	HeidelbergCement AG Class A Com NPV	1,185,453
12,687	LEG Immobilien AG Class A Com NPV	1,173,350
128,706	Bygghmax Group AB Class A Com SEK0.33	1,124,870
11,727	Swiss Re AG Class A Com CHF0.10	1,076,365
174,472	Nokia OYJ Com NPV	1,022,455

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Emerging Markets UCITS ETF

Largest purchases		Cost USD
5,273,358	Banco Santander SA Com EUR0.50	24,648,439
2,576,033	Iberdrola SA Com EUR0.75	17,455,695
2,139,205	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	14,408,118
74,906	Allianz SE Com NPV	11,757,836
966,149	Telefonica SA Com EUR1.00	10,995,145
121,327	Nestle SA Com CHF0.10	8,964,905
41,288	Zurich Insurance Group AG Class A Com CHF0.10	8,944,134
159,720	Unilever NV EUR0.16	6,968,183
58,155	Bayer AG Com NPV	6,624,069
64,564	Siemens AG Com NPV	6,474,649
353,866	Deutsche Telekom AG Com NPV	6,294,166
186,799	Svenska Cellulosa AB SCA Class B Com SEK3.33	5,727,636
561,545	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,514,737
447,913	ING Groep NV EUR0.24	5,318,543
180,770	Danske Bank A/S Com DKK10.00	5,094,225
81,995	Adecco Group AG Com CHF1.00	4,876,394
96,954	LANXESS AG Class A Com NPV	4,838,539
55,969	Red Electrica Corp SA Com EUR2.00	4,822,787
113,417	DSV A/S Com DKK1.00	4,764,998
40,190	Henkel AG & Co KGaA Pref NPV	4,630,628
1,134,860	Koninklijke KPN NV Com EUR0.04	4,459,334
33,429	Pandora A/S Com DKK1.00	4,408,865
63,719	BASF SE Com NPV	4,357,944
5,526	Georg Fischer AG Com CHF1.00	4,298,116
2,196,923	Banco de Sabadell SA Com EUR0.13	4,267,239
229,901	Clariant AG Com CHF3.70	4,089,490
127,302	Proximus SADP Com NPV	4,078,285
20,022	Muenchener Rueckversicherungs AG Com NPV	4,030,387
405,631	Sandvik AB Class A Com SEK1.20	4,000,004

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Emerging Markets UCITS ETF (continued)

Largest sales		Proceeds USD
4,122,442	Banco Santander SA Com EUR0.50	18,852,984
2,676,645	Iberdrola SA Com EUR0.75	18,750,402
108,615	Allianz SE Com NPV	18,439,666
179,046	BASF SE Com NPV	13,802,044
1,191,839	Telefonica SA Com EUR1.00	12,453,708
614,538	Deutsche Telekom AG Com NPV	11,042,717
1,318,023	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	9,363,084
281,503	Industria de Diseno Textil SA Com EUR0.03	9,321,804
58,795	Adidas AG Class A Com NPV	7,012,835
237,617	Deutsche Post AG Com NPV	6,964,668
1,706,734	Koninklijke KPN NV Com EUR0.04	6,829,484
203,644	Svenska Cellulosa AB SCA Class B Com SEK3.33	6,165,985
571,808	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,847,570
75,217	Daimler AG Com NPV	5,759,711
60,112	ASML Holding NV Com EUR0.09	5,687,045
113,415	LANXESS AG Class A Com NPV	5,637,614
431,565	ING Groep NV EUR0.24	5,352,312
130,773	DSV A/S Com DKK1.00	5,315,668
49,943	Delhaize Group SA Com NPV	5,180,385
53,126	PSP Swiss Property AG Com CHF0.10	5,039,962
110,515	Unilever NV EUR0.16	5,019,880
280,109	Clariant AG Com CHF3.70	4,966,271
24,568	Muenchener Rueckversicherungs AG Com NPV	4,889,506
483,746	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,772,258
62,711	Nestle SA Com CHF0.10	4,685,106
103,253	Kesko OYJ Class B Com NPV	4,559,449

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Interim Report and Unaudited Financial Statements 2016

Source S&P 500 UCITS ETF*

Largest purchases	Cost USD
9,397,241 Daimler AG Com NPV	689,252,188
5,235,065 Bayer AG Com NPV	597,066,848
3,220,532 Allianz SE Com NPV	525,902,068
653,013 Alphabet Inc Class A Com USD0.001	483,199,387
1,781,573 Roche Holding AG Com NPV	472,108,995
5,114,300 Nestle SA Com CHF0.10	380,766,611
3,793,616 Siemens AG Com NPV	372,918,787
4,319,888 SAP SE Com NPV	342,867,970
7,187,833 Unilever NV EUR0.16	313,313,723
3,835,923 Novartis AG Com CHF0.50	295,591,803
2,743,012 adidas AG Class A Com NPV	289,285,174
3,342,265 Bayerische Motoren Werke AG Class A Com EUR1.00	284,814,036
3,728,697 BASF SE Com NPV	279,552,696
425,506 Amazon.com Inc Com USD0.01	245,222,892
4,030,553 Novo Nordisk A/S Class B Com DKK0.20	220,076,743
5,469,340 T-Mobile US Inc Com USD0.0001	219,368,986
4,524,439 LafargeHolcim Ltd Com CHF2.00	212,404,093
1,540,238 Volkswagen AG Pref NPV	202,580,257
14,045,638 Infineon Technologies AG Class A Com NPV	199,649,225
2,074,116 Heineken NV Com EUR1.60	184,197,881
934,459 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	180,440,497
794,437 Continental AG Class A Com NPV	174,813,925
1,574,532 Facebook Inc Class A Com USD0.000006	174,035,874
1,415,924 Anheuser-Busch InBev NV Com NPV	170,075,424
2,242,001 Lowe's Cos Inc Com USD0.50	168,233,728

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Interim Report and Unaudited Financial Statements 2016

Source S&P 500 UCITS ETF* (continued)

Largest sales	Proceeds USD
9,075,094 Daimler AG Com NPV	682,394,218
5,192,582 Bayer AG Com NPV	591,487,208
3,191,505 Allianz SE Com NPV	531,032,417
1,770,252 Roche Holding AG Com NPV	465,701,036
595,113 Alphabet Inc Class A Com USD0.001	433,969,671
4,031,825 Siemens AG Com NPV	395,262,936
5,053,358 Nestle SA Com CHF0.10	375,269,517
4,495,738 SAP SE Com NPV	352,428,199
4,334,577 Novartis AG Com CHF0.50	344,677,296
3,457,871 Bayerische Motoren Werke AG Class A Com EUR1.00	304,899,899
2,725,417 adidas AG Class A Com NPV	294,468,949
3,673,708 BASF SE Com NPV	273,310,251
5,925,457 Unilever NV EUR0.16	264,221,503
4,016,537 Novo Nordisk A/S Class B Com DKK0.20	220,414,878
4,524,439 LafargeHolcim Ltd Com CHF2.00	210,393,413
880,223 Zurich Insurance Group AG Class A Com CHF0.10	205,945,625
350,754 Amazon.com Inc Com USD0.01	200,836,094
14,058,242 Infineon Technologies AG Class A Com NPV	199,154,368
1,488,463 Volkswagen AG Pref NPV	195,799,557
4,941,373 T-Mobile US Inc Com USD0.0001	187,785,542
1,402,119 Anheuser-Busch InBev SA/NV Com NPV	173,501,905
1,811,308 ASML Holding NV Com EUR0.09	172,458,580
795,023 Continental AG Class A Com NPV	171,146,393

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Interim Report and Unaudited Financial Statements 2016

Source Man GLG Europe Plus UCITS ETF

Largest purchases	Cost EUR
142,380 Allianz SE Com NPV	20,461,964
150,420 Bayer AG Com NPV	15,055,546
209,768 Daimler AG Com NPV	14,375,083
62,119 Roche Holding AG Com NPV	14,062,418
63,484 Continental AG Class A Com NPV	11,963,996
170,237 Novartis AG Com CHF0.50	11,395,150
269,957 Unilever NV EUR0.16	10,408,334
948,256 ING Groep NV EUR0.24	10,200,026
132,402 BASF SE Com NPV	8,851,395
33,520 Swiss Life Holding AG Com CHF5.10	7,626,999
71,570 Anheuser-Busch InBev SA/NV Com NPV	7,625,228
104,099 SAP SE Com NPV	7,472,936
105,387 Nestle SA Com CHF0.10	6,983,287
38,864 Muenchener Rueckversicherungs AG Com NPV	6,838,507
55,099 Pandora A/S Com DKK1.00	6,606,300
57,606 Adidas AG Class A Com NPV	5,970,317
231,704 Deutsche Post AG Com NPV	5,412,961
14,789 Syngenta AG Com CHF0.10	5,131,591
589,888 Nordea Bank AB Class A Com SEK1.00	5,088,225
83,556 Akzo Nobel NV Com EUR2.00	5,077,320
406,581 Infineon Technologies AG Class A Com NPV	5,029,233
16,257 Geberit AG Com CHF0.10	5,024,707
101,616 KBC Groep NV Com NPV	5,023,432
55,346 Siemens AG Com NPV	4,852,315
126,711 Ageas Com NPV	4,571,082
38,393 Volkswagen AG Pref NPV	4,516,532

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Interim Report and Unaudited Financial Statements 2016

Source Man GLG Europe Plus UCITS ETF (continued)

Largest sales	Proceeds EUR
121,304 Allianz SE Com NPV	17,856,675
208,012 Novartis AG Com CHF0.50	14,439,137
207,126 Daimler AG Com NPV	13,009,255
102,806 Bayer AG Com NPV	10,407,072
53,662 Continental AG Class A Com NPV	10,383,586
46,857 Roche Holding AG Com NPV	10,343,503
135,397 SAP SE Com NPV	9,443,503
846,658 ING Groep NV EUR0.24	9,306,358
134,641 BASF SE Com NPV	8,894,167
49,273 Muenchener Rueckversicherungs AG Com NPV	8,780,921
74,529 Anheuser-Busch InBev SA/NV Com NPV	7,977,186
188,328 Unilever NV EUR0.16	7,455,045
104,220 Nestle SA Com CHF0.10	6,815,958
293,359 Deutsche Post AG Com NPV	6,760,713
29,015 Swiss Life Holding AG Com CHF5.10	6,488,979
737,635 E.ON SE Com NPV	6,088,552
189,533 Nordex SE Com NPV	5,916,050
238,126 Koninklijke Philips NV Com EUR0.20	5,763,158
14,789 Syngenta AG Com CHF0.10	5,306,893
43,071 Volkswagen AG Pref NPV	5,230,426
16,279 Geberit AG Com CHF0.10	5,212,992
41,658 Linde AG Class A Com NPV	5,200,840
59,897 Siemens AG Com NPV	5,155,129
582,868 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	5,123,407
44,570 Pandora A/S Com DKK1.00	5,114,182
37,164 Actelion Ltd Com CHF0.50	5,030,372
46,832 Adidas AG Class A Com NPV	4,933,346
95,583 KBC Groep NV Com NPV	4,895,419
596,400 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	4,847,366

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source EURO STOXX Optimised Banks UCITS ETF

Largest purchases	Cost EUR
441,628 Allianz SE Com NPV	66,975,361
882,312 Daimler AG Com NPV	58,445,869
756,633 BASF SE Com NPV	48,268,264
445,150 Bayer AG Com NPV	44,678,062
457,397 Siemens AG Com NPV	40,877,716
506,600 SAP SE Com NPV	36,234,213
920,971 Unilever NV EUR0.16	35,784,213
477,858 Novartis AG Com CHF0.50	34,791,569
3,025,426 ING Groep NV EUR0.24	32,132,281
125,377 Roche Holding AG Com NPV	29,891,199
282,076 adidas AG Class A Com NPV	27,082,538
126,246 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	22,852,005
101,008 Zurich Insurance Group AG Class A Com CHF0.10	21,758,602
193,535 Anheuser-Busch InBev SA/NV Com NPV	21,237,653
230,058 Swiss Re AG Class A Com CHF0.10	19,764,127
3,179,267 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	18,478,564
2,948,208 Iberdrola SA Com EUR0.75	17,961,066
343,714 KBC Groep NV Com NPV	17,507,659
49,929 Syngenta AG Com CHF0.10	17,489,830
1,100,617 Deutsche Telekom AG Com NPV	16,895,960
199,727 ASML Holding NV Com EUR0.09	16,733,155

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source EURO STOXX Optimised Banks UCITS ETF (continued)

Largest sales	Proceeds EUR
452,285 Allianz SE Com NPV	67,607,849
951,619 Daimler AG Com NPV	63,539,774
791,689 BASF SE Com NPV	51,383,002
414,835 Bayer AG Com NPV	42,081,274
459,899 Siemens AG Com NPV	41,154,297
557,272 SAP SE Com NPV	39,115,688
468,362 Novartis AG Com CHF0.50	33,428,954
2,927,547 ING Groep NV EUR0.24	31,799,433
783,353 Unilever NV EUR0.16	31,028,377
129,966 Roche Holding AG Com NPV	30,833,061
282,143 adidas AG Class A Com NPV	28,030,689
3,933,840 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	24,959,135
218,126 Anheuser-Busch InBev SA/NV Com NPV	24,111,469
1,546,846 Deutsche Telekom AG Com NPV	24,067,393
125,714 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	22,483,607
5,251,015 Banco Santander SA Com EUR0.50	21,746,743
174,822 Volkswagen AG Pref NPV	21,399,715
250,788 ASML Holding NV Com EUR0.09	20,906,878
236,086 Swiss Re AG Class A Com CHF0.10	20,371,329
94,996 Zurich Insurance Group AG Class A Com CHF0.10	20,332,800
652,140 Industria de Diseno Textil SA Com EUR0.03	19,395,444
90,010 Continental AG Class A Com NPV	18,203,432
50,047 Syngenta AG Com CHF0.10	17,676,154
2,811,076 Iberdrola SA Com EUR0.75	17,325,714

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Interim Report and Unaudited Financial Statements 2016

Source Nomura Voltage Mid-Term UCITS ETF*

Largest purchases	Cost USD
226 Allianz SE Com NPV	40,000
302 Bayer AG Com NPV	38,076
460 Nestle SA Com CHF0.10	34,906
87 Syngenta AG Com CHF0.10	32,101
119 Zurich Insurance Group AG Class A Com CHF0.10	31,048
273 Daimler AG Com NPV	24,734
472 Yara International ASA Com NOK1.70	21,696
36 Roche Holding AG Com NPV	9,960
179 Wirecard AG Class A Com NPV	8,915
69 Adidas AG Com NPV	6,996
40 Anheuser-Busch InBev NV Com NPV	5,163
57 SAP SE Com NPV	4,449
31 Novartis AG Com CHF0.50	2,645
Largest sales	Proceeds USD
1,340 Nestle SA Com CHF0.10	100,824
886 SAP SE Com NPV	69,800
536 Bayer AG Com NPV	68,246
382 Allianz SE Com NPV	67,666
240 Roche Holding AG Com NPV	65,222
886 Fresenius SE & Co KGaA Com NPV	62,393
647 Daimler AG Com NPV	54,887
291 Anheuser-Busch InBev NV Com NPV	37,801
404 Novartis AG Com CHF0.50	34,352
2,255 Infineon Technologies AG Class A Com NPV	33,462
87 Syngenta AG Com CHF0.10	32,249
1,775 Deutsche Telekom AG Com NPV	31,683
1,180 Koninklijke Philips NV Com EUR0.20	31,365
315 Siemens AG Com NPV	31,260
119 Zurich Insurance Group AG Class A Com CHF0.10	30,839
2,172 ING Groep NV EUR0.24	29,663
2,899 E.ON SE Com NPV	27,236
522 Sampo Oyj Class A Com NPV	26,522
290 BASF SE Com NPV	22,496
472 Yara International ASA Com NOK1.70	21,810
176 Bayerische Motoren Werke AG Class A Com EUR1.00	18,753
160 Delhaize Group Com NPV	15,627
3,157 ArcelorMittal Com NPV	12,979

* Terminated on 9 December 2015.

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Interim Report and Unaudited Financial Statements 2016

Source LGIM Commodity Composite UCITS ETF

Largest purchases		Cost USD
44,360,000	United States Treasury Bill 0% 07/04/2016	44,339,212
39,550,000	United States Treasury Bill 0% 28/07/2016	39,530,329
37,070,000	United States Treasury Bill 0% 19/05/2016	37,053,694
35,660,000	United States Treasury Bill 0% 16/06/2016	35,648,081
35,210,000	United States Treasury Bill 0% 21/07/2016	35,194,175
34,470,000	United States Treasury Bill 0% 14/07/2016	34,460,784
34,350,000	United States Treasury Bill 0% 23/06/2016	34,336,865
32,700,000	United States Treasury Bill 0% 07/07/2016	32,687,810
32,500,000	United States Treasury Bill 0% 14/04/2016	32,484,427
31,350,000	United States Treasury Bill 0% 28/04/2016	31,335,309
30,715,000	United States Treasury Bill 0% 05/05/2016	30,699,870
30,540,000	United States Treasury Bill 0% 12/05/2016	30,525,396
30,380,000	United States Treasury Bill 0% 30/06/2016	30,369,059
26,980,000	United States Treasury Bill 0% 26/05/2016	26,970,679
26,590,000	United States Treasury Bill 0% 10/03/2016	26,574,279
25,930,000	United States Treasury Bill 0% 04/08/2016	25,917,352
24,850,000	United States Treasury Bill 0% 31/03/2016	24,839,307
22,710,000	United States Treasury Bill 0% 09/06/2016	22,703,928
22,460,000	United States Treasury Bill 0% 03/03/2016	22,448,183
19,620,000	United States Treasury Bill 0% 02/06/2016	19,610,866
19,420,000	United States Treasury Bill 0% 21/04/2016	19,411,832
18,070,000	United States Treasury Bill 0% 24/03/2016	18,062,962
11,740,000	United States Treasury Bill 0% 17/03/2016	11,734,913

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Interim Report and Unaudited Financial Statements 2016

Source LGIM Commodity Composite UCITS ETF (continued)

Largest sales		Proceeds USD
23,330,000	United States Treasury Bill 0% 18/02/2016	23,330,000
24,850,000	United States Treasury Bill 0% 31/03/2016	24,850,000
31,350,000	United States Treasury Bill 0% 28/04/2016	31,350,000
26,590,000	United States Treasury Bill 0% 10/03/2016	26,590,000
30,540,000	United States Treasury Bill 0% 12/05/2016	30,540,000
37,070,000	United States Treasury Bill 0% 19/05/2016	37,070,000
39,150,000	United States Treasury Bill 0% 21/01/2016	39,149,693
32,500,000	United States Treasury Bill 0% 14/04/2016	32,500,000
26,980,000	United States Treasury Bill 0% 26/05/2016	26,980,000
44,360,000	United States Treasury Bill 0% 07/04/2016	44,359,777
19,420,000	United States Treasury Bill 0% 21/04/2016	19,419,939
21,510,000	United States Treasury Bill 0% 07/01/2016	21,510,000
30,630,000	United States Treasury Bill 0% 04/02/2016	30,630,000
22,460,000	United States Treasury Bill 0% 03/03/2016	22,460,000
22,810,000	United States Treasury Bill 0% 03/12/2015	22,810,000
18,070,000	United States Treasury Bill 0% 24/03/2016	18,070,000
30,260,000	United States Treasury Bill 0% 10/12/2015	30,260,000
37,730,000	United States Treasury Bill 0% 28/01/2016	37,729,626
18,230,000	United States Treasury Bill 0% 11/02/2016	18,230,000
30,580,000	United States Treasury Bill 0% 25/02/2016	30,580,000
30,715,000	United States Treasury Bill 0% 05/05/2016	30,715,000
11,040,000	United States Treasury Bill 0% 17/12/2015	11,040,000
11,740,000	United States Treasury Bill 0% 17/03/2016	11,740,000

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
682,163	Allianz SE Com NPV	97,556,069
1,465,230	Daimler AG Com NPV	97,034,120
867,705	Bayer AG Com NPV	87,230,730
782,864	Novartis AG Com CHF0.50	54,959,379
599,931	Siemens AG Com NPV	54,035,450
237,427	Roche Holding AG Com NPV	53,901,413
1,332,230	Unilever NV EUR0.16	52,119,141
706,458	BASF SE Com NPV	45,960,980
4,332,788	ING Groep NV EUR0.24	45,850,975
449,129	Henkel AG & Co KGaA Pref NPV	44,613,761
231,963	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	40,519,718
488,946	Bayerische Motoren Werke AG Class A Com EUR1.00	37,173,852
1,129,912	Wolters Kluwer NV Com EUR0.12	37,067,545
188,141	Continental AG Class A Com NPV	35,483,206
517,659	Nestle SA Com CHF0.10	34,256,481
311,358	Anheuser-Busch InBev SA/NV Com NPV	34,199,350
566,695	Akzo Nobel NV Com EUR2.00	33,855,996
5,734,777	Nokia OYJ Com NPV	32,162,614
299,953	adidas AG Class A Com NPV	32,082,678
627,945	Randstad Holding NV Com EUR0.10	30,453,726
590,230	KBC Groep NV Com NPV	28,836,041
78,405	Syngenta AG Com CHF0.10	27,491,637
818,634	NN Group NV Com NPV	24,789,779
351,141	SAP SE Com NPV	24,565,960
962,246	Danske Bank A/S Com DKK10.00	23,651,884
1,484,378	Deutsche Telekom AG Com NPV	23,610,655

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Interim Report and Unaudited Financial Statements 2016

Source MSCI Europe Value UCITS ETF (continued)

Largest sales	Proceeds EUR
645,945 Allianz SE Com NPV	94,736,103
1,446,507 Daimler AG Com NPV	94,066,765
737,584 Bayer AG Com NPV	77,329,147
921,648 Novartis AG Com CHF0.50	64,878,739
613,184 Siemens AG Com NPV	55,541,270
223,686 Roche Holding AG Com NPV	50,296,496
737,651 BASF SE Com NPV	48,717,258
417,769 Henkel AG & Co KGaA Pref NPV	40,678,781
3,458,398 ING Groep NV EUR0.24	38,430,742
541,540 Nestle SA Com CHF0.10	35,548,107
445,351 Bayerische Motoren Werke AG Class A Com EUR1.00	35,239,730
196,824 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	34,737,045
297,232 Pandora A/S Com DKK1.00	34,732,648
697,381 Randstad Holding NV Com EUR0.10	33,415,960
567,129 Akzo Nobel NV Com EUR2.00	33,160,771
164,895 Continental AG Class A Com NPV	32,342,770
808,687 Unilever NV EUR0.16	32,262,488
441,541 SAP SE Com NPV	30,630,544
271,684 Anheuser-Busch InBev SA/NV Com NPV	29,905,211
80,643 Syngenta AG Com CHF0.10	28,987,005
1,839,505 Deutsche Telekom AG Com NPV	28,795,048
848,492 Wolters Kluwer NV Com EUR0.12	28,718,346
257,874 adidas AG Class A Com NPV	27,895,199
4,745,447 Nokia OYJ Com NPV	26,849,668
301,469 Swiss Re AG Class A Com CHF0.10	25,749,204
432,194 Adecco Group AG Com CHF1.00	24,646,924

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Interim Report and Unaudited Financial Statements 2016

Source J.P. Morgan Macro Hedge Dual TR UCITS ETF*

Largest purchases		Cost EUR
441,879	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,548,919
67,767	Gas Natural SDG SA Com EUR1.00	1,178,147
300,331	Banco Santander SA Com EUR0.50	1,160,000
56,580	Ferrovial SA Com EUR0.20	1,100,008
113,420	Telefonica SA Com EUR1.00	1,085,831
175,622	Iberdrola SA Com EUR0.75	1,072,088
24,940	Industria de Diseno Textil SA Com EUR0.03	717,694
27,739	Danske Bank A/S Com DKK10.00	693,998
4,185	Allianz SE Com NPV	599,518
97,435	Bankinter SA Com EUR0.30	592,119
6,414	Siemens AG Com NPV	569,235
6,757	Merck KGaA Com NPV	500,018
16,598	Proximus SADP Com NPV	500,015
6,127	Red Electrica Corporacion SA Com EUR2.00	460,199
28,877	Deutsche Telekom AG Com NPV	455,522
44,161	Repsol SA Com EUR1.00	450,001
4,603	Bayer AG Com NPV	449,989
4,925	ASML Holding NV Com EUR0.09	425,028
17,694	Koninklijke Philips NV Com EUR0.20	425,010
4,328	Adidas AG Com NPV	412,442
5,043	SAP SE Com NPV	359,969
3,882	Nestle SA Com CHF0.10	250,000
6,338	Unilever NV Com NPV	249,907
136,783	Banco de Sabadell SA Com EUR0.13	234,993
1,204	Zurich Insurance Group AG Com CHF0.10	232,961
4,873	KBC Groep NV Com NPV	225,011
3,329	BASF SE Com NPV	225,007
2,892	Swiss Re AG Com CHF0.10	224,968
3,197	Novartis AG Com CHF0.50	217,761
23,720	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	216,959
28,121	Orkla ASA Com NOK1.25	213,470

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Interim Report and Unaudited Financial Statements 2016

Source J.P. Morgan Macro Hedge Dual TR UCITS ETF* (continued)

	Largest sales	Proceeds EUR
514,023	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	3,150,263
537,011	Banco Santander SA Com EUR0.50	2,200,694
61,859	Industria de Diseno Textil SA Com EUR0.03	1,823,247
150,156	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,386,353
132,797	Telefonica SA Com EUR1.00	1,290,329
67,767	Gas Natural SDG SA Com EUR1.00	1,185,148
7,686	Allianz SE Com NPV	1,172,361
175,622	Iberdrola SA Com EUR0.75	1,059,050
56,580	Ferrovial SA Com EUR0.20	1,045,622
41,478	Danske Bank A/S Com DKK10.00	1,029,757
58,349	Deutsche Telekom AG Com NPV	920,825
9,162	Bayerische Motoren Werke AG Class A Com EUR1.00	713,650
6,414	Siemens AG Com NPV	609,526
97,435	Bankinter SA Com EUR0.30	603,129
5,705	Hannover Rueck SE Com NPV	581,692
3,712	Schindler Holding AG Com CHF0.10	572,035
6,757	Merck KGaA Com NPV	540,898
20,108	Deutsche Post AG Com NPV	516,384
16,598	Proximus SADP Com NPV	515,119
58,974	E.ON SE Com NPV	510,100
4,603	Bayer AG Com NPV	501,957
44,161	Repsol SA Com EUR1.00	499,889
6,027	Beiersdorf AG Class A Com NPV	491,900
50,858	Nordea Bank AB Class A Com SEK1.00	482,203
57,310	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	479,191
6,127	Red Electrica Corporacion SA Com EUR2.00	471,954
4,328	adidas AG Com NPV	468,098
7,183	Daimler AG Com NPV	461,322
17,694	Koninklijke Philips NV Com EUR0.20	424,860
4,925	ASML Holding NV Com EUR0.09	422,738
21,534	Endesa SA Com EUR1.20	383,090
8,997	Sampo Oyj Class A Com NPV	377,784
19,847	ThyssenKrupp AG Class A Com NPV	363,299
5,043	SAP SE Com NPV	347,663

* Terminated on 11 May 2016.

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Interim Report and Unaudited Financial Statements 2016

Source Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
1,591,833	Daimler AG Com NPV	112,783,146
1,363,788	BASF SE Com NPV	100,361,425
574,132	Allianz SE Com NPV	91,675,295
770,282	Bayer AG Com NPV	88,598,743
1,089,136	SAP SE Com NPV	86,218,196
825,673	Siemens AG Com NPV	82,927,994
940,167	Nestle SA Com CHF0.10	69,808,950
884,432	Novartis AG Com CHF0.50	69,562,965
1,239,595	Unilever NV EUR0.16	54,468,223
186,325	Roche Holding AG Com NPV	48,041,730
450,954	ASML Holding NV Com EUR0.09	42,766,045
338,817	Anheuser-Busch InBev SA/NV Com NPV	41,526,782
196,617	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	37,362,415
170,071	Zurich Insurance Group AG Class A Com CHF0.10	36,973,830
410,237	Bayerische Motoren Werke AG Class A Com EUR1.00	35,329,609
1,943,154	Deutsche Telekom AG Com NPV	33,997,009
1,171,126	Deutsche Post AG Com NPV	32,017,830
289,865	Adidas AG Class A Com NPV	30,591,096
2,398,090	ING Groep NV EUR0.24	29,496,384
2,057,984	Infineon Technologies AG Class A Com	28,836,331
125,987	Continental AG Class A Com NPV	27,196,520
455,608	Novo Nordisk A/S Class B Com DKK0.20	24,958,341
359,123	Cie Financiere Richemont SA Com CHF1.00	24,738,409
192,772	Volkswagen AG Pref NPV	24,489,767
287,785	HeidelbergCement AG Class A Com NPV	23,393,998
872,962	Koninklijke Philips NV Com EUR0.20	23,353,206
243,691	Swiss Re AG Class A Com CHF0.10	23,047,677
209,253	Henkel AG & Co KGaA Pref NPV	22,870,991

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Interim Report and Unaudited Financial Statements 2016

Source Morningstar US Energy Infrastructure MLP UCITS ETF (continued)

Largest sales	Proceeds USD
1,423,082 Daimler AG Com NPV	101,040,852
1,343,815 BASF SE Com NPV	98,615,831
1,161,739 SAP SE Com NPV	91,714,573
559,864 Allianz SE Com NPV	90,433,076
752,038 Bayer AG Com NPV	85,979,381
740,887 Siemens AG Com NPV	73,036,563
940,167 Nestle SA Com CHF0.10	70,062,815
884,432 Novartis AG Com CHF0.50	69,507,951
186,325 Roche Holding AG Com NPV	47,669,348
1,043,151 Unilever NV EUR0.16	46,449,309
224,807 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	43,866,135
478,666 Bayerische Motoren Werke AG Class A Com EUR1.00	42,015,956
332,265 Anheuser-Busch InBev SA/NV Com NPV	40,393,791
426,693 ASML Holding NV Com EUR0.09	40,374,192
361,309 Adidas AG Class A Com NPV	38,593,815
170,071 Zurich Insurance Group AG Class A Com CHF0.10	37,570,677
154,185 Continental AG Class A Com NPV	33,602,533
1,878,156 Deutsche Telekom AG Com NPV	33,004,568
2,057,984 Infineon Technologies AG Class A Com	28,312,835
250,505 Henkel AG & Co KGaA Pref NPV	27,755,984
455,608 Novo Nordisk A/S Class B Com DKK0.20	24,944,162
359,123 Cie Financiere Richemont SA Com CHF1.00	24,533,167
879,773 Koninklijke Philips NV Com EUR0.20	23,495,395
287,785 HeidelbergCement AG Class A Com NPV	23,314,680
873,007 Deutsche Post AG Com NPV	23,309,873
183,417 Volkswagen AG Pref NPV	23,085,050
243,691 Swiss Re AG Class A Com CHF0.10	22,939,297
1,147,449 ABB Ltd Com CHF0.86	22,156,404

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source Man GLG Continental Europe Plus UCITS ETF*

Largest purchases		Cost GBP
14,930	SAP SE Com NPV	818,172
11,595	Bayerische Motoren Werke AG Class A Com EUR1.00	725,216
96,531	Nordea Bank AB Class A Com SEK1.00	646,492
7,348	Henkel AG & Co KGaA Pref NPV	570,419
4,946	Allianz SE Com NPV	567,414
25,706	Evonik Industries AG Class A Com NPV	545,714
10,122	Daimler AG Com NPV	515,534
4,124	Schindler Holding AG Com CHF0.10	489,611
99,797	Iberdrola SA Com EUR0.75	472,689
17,385	Elisa OYJ Com NPV	454,346
56,949	ING Groep NV EUR0.24	441,940
37,836	Securitas AB Class B Com SEK1.00	405,151
76,107	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	380,368
6,020	Heineken NV Com EUR1.60	379,279
10,247	ProSiebenSat.1 Media SE Com NPV	371,209
15,162	Nokian Renkaat OYJ Com NPV	363,572
11,909	Unilever NV EUR0.16	361,636
4,489	Bayer AG Com NPV	353,350
662	Georg Fischer AG Com CHF1.00	335,481
82	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	333,035
Largest sales		Proceeds GBP
15,948	SAP SE Com NPV	858,531
96,017	ING Groep NV EUR0.24	821,264
12,295	Bayerische Motoren Werke AG Class A Com EUR1.00	794,286
6,184	Allianz SE Com NPV	714,047
140,851	Iberdrola SA Com EUR0.75	675,444
96,531	Nordea Bank AB Class A Com SEK1.00	632,666
7,348	Henkel AG & Co KGaA Pref NPV	564,770
25,706	Evonik Industries AG Class A Com NPV	561,153
13,935	Novo Nordisk A/S Class B Com DKK0.20	543,849
194	Sika AG Class B Com CHF0.60	542,789
10,813	Daimler AG Com NPV	537,806
14,743	ProSiebenSat.1 Media SE Com NPV	515,185
4,124	Schindler Holding AG Com CHF0.10	492,413
7,414	Heineken NV Com EUR1.60	474,115
65,210	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	463,734
17,385	Elisa OYJ Com NPV	447,368
101	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	425,064
136,299	Banco Santander SA Com EUR0.50	414,709
37,836	Securitas AB Class B Com SEK1.00	408,281
7,257	BASF SE Com NPV	385,674

* Terminated on 11 May 2016.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Interim Report and Unaudited Financial Statements 2016

Source Man GLG Asia Plus UCITS ETF

Largest purchases	Cost USD
91,152 Allianz SE Com NPV	14,526,041
1,075,920 ING Groep NV EUR0.24	12,572,407
160,808 SAP SE Com NPV	12,539,545
161,946 Daimler AG Com NPV	11,531,393
768,194 Nordea Bank AB Class A Com SEK1.00	7,541,672
65,713 Bayer AG Com NPV	7,493,462
88,035 BASF SE Com NPV	6,514,351
50,834 Anheuser-Busch InBev SA/NV Com NPV	6,292,014
126,838 Unilever NV EUR0.16	5,549,472
65,754 Novartis AG Com CHF0.50	4,943,031
28,078 Schindler Holding AG Com CHF0.10	4,835,276
23,443 Muenchener Rueckversicherungs AG Com NPV	4,600,335
168,565 Koninklijke Philips NV Com EUR0.20	4,532,627
119,393 Nokian Renkaat OYJ Com NPV	4,100,964
36,004 adidas AG Class A Com NPV	4,057,977
226,807 Clariant AG Com CHF3.70	4,048,379
136,493 Investment AB Kinnevik Class B Com SEK0.10	3,789,254
29,944 Baloise Holding AG Com CHF0.10	3,697,005
97,804 Elisa OYJ Com NPV	3,629,199
66,602 Novo Nordisk A/S Class B Com DKK0.20	3,510,657
Largest sales	Proceeds USD
162,044 SAP SE Com NPV	12,822,290
75,143 Allianz SE Com NPV	12,445,461
973,560 ING Groep NV EUR0.24	11,712,504
161,786 Daimler AG Com NPV	11,678,525
114,865 BASF SE Com NPV	8,624,834
49,774 Bayer AG Com NPV	5,732,857
552,667 Nordea Bank AB Class A Com SEK1.00	5,435,121
298,615 Deutsche Telekom AG Com NPV	5,329,745
117,794 Unilever NV EUR0.16	5,241,345
40,083 Anheuser-Busch InBev SA/NV Com NPV	4,938,608
23,443 Muenchener Rueckversicherungs AG Com NPV	4,650,389
165,158 Investment AB Kinnevik Class B Com SEK0.10	4,633,389
170,120 Koninklijke Philips NV Com EUR0.20	4,631,320
153,779 Deutsche Post AG Com NPV	4,208,361
59,323 Fresenius SE & Co KGaA Com NPV	4,167,608
23,999 Schindler Holding AG Com CHF0.10	4,123,866
79,659 ProSiebenSat.1 Media SE Com NPV	4,059,887
262,878 Securitas AB Class B Com SEK1.00	4,022,275
47,874 Deutsche Boerse AG Class A Com NPV	4,009,790
39,565 Bayerische Motoren Werke AG Class A Com EUR1.00	3,773,675

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Interim Report and Unaudited Financial Statements 2016

Source Nomura Modelled PERI UCITS ETF*

Largest purchases		Cost USD
3,450	Roche Holding AG Com NPV	899,555
18,280	Unilever NV EUR0.16	783,116
9,967	Novartis AG Com CHF0.50	778,642
2,788	Muenchener Rueckversicherungs AG Com NPV	548,386
28,577	Deutsche Telekom AG Com NPV	488,673
4,961	Siemens AG Com NPV	476,104
4,162	Sulzer AG Com CHF0.01	422,814
5,921	Daimler AG Com NPV	414,898
7,869	Aryzta AG Class A Com CHF0.02	404,449
31,264	Infineon Technologies AG Class A Com NPV	395,047
3,654	Henkel AG & Co KGaA Pref NPV	380,124
2,357	Allianz SE Com NPV	379,772
13,718	Deutsche Post AG Com NPV	370,369
4,247	Deutsche Boerse AG Class A Com NPV	358,883
4,846	Nestle SA Com CHF0.10	351,050
907	Syngenta AG Com CHF0.10	341,657
4,744	BASF SE Com NPV	326,413
24,437	DNB ASA Com NOK10.00	306,649
42,648	Nokia OYJ Com NPV	297,581
30,552	E.ON SE Com NPV	281,191
2,298	Volkswagen AG Pref NPV	262,395
1,940	Anheuser-Busch InBev NV Com NPV	241,853
5,066	Alimentation Couche-Tard Com NPV	224,189
4,236	SMA Solar Technology AG Class A Com NPV	221,081
4,614	Kone OYJ Class B Com NPV	204,767
1,396	Kuehne + Nagel International AG Com CHF1.00	201,383
17,933	Euronav NV Com NPV	178,819
659	Swiss Life Holding AG Com CHF5.10	173,212
3,177	LafargeHolcim Ltd Com CHF2.00	153,411
12,358	SBM Offshore NV Com EUR0.25	151,966
1,694	Bayerische Motoren Werke AG Class A Com EUR1.00	140,665
453	Straumann Holding AG Com CHF0.10	137,947
957	Sonova Holding AG Com CHF0.05	127,943

* Terminated on 13 April 2016.

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Interim Report and Unaudited Financial Statements 2016

Source Nomura Modelled PERI UCITS ETF* (continued)

Largest sales	Proceeds USD
5,545 Roche Holding AG Com NPV	1,428,420
16,954 Novartis AG Com CHF0.50	1,302,671
18,280 Unilever NV EUR0.16	811,866
8,021 Siemens AG Com NPV	787,628
56,432 Infineon Technologies AG Class A Com NPV	764,294
9,803 Daimler AG Com NPV	753,785
5,802 Anheuser-Busch InBev NV Com NPV	706,060
9,113 Fresenius SE & Co KGaA Com NPV	667,792
9,062 Nestle SA Com CHF0.10	663,489
3,542 Allianz SE Com NPV	570,183
2,788 Muenchener Rueckversicherungs AG Com NPV	568,273
28,577 Deutsche Telekom AG Com NPV	507,708
4,664 Bayerische Motoren Werke AG Class A Com EUR1.00	428,655
4,162 Sulzer AG Com CHF0.01	412,089
3,654 Henkel AG & Co KGaA Pref NPV	406,222
9,961 STADA Arzneimittel AG Class A Com NPV	395,799
7,869 Aryzta AG Class A Com CHF0.02	389,782
13,718 Deutsche Post AG Com NPV	385,032
4,781 SAP SE Com NPV	382,643
907 Syngenta AG Com CHF0.10	375,604
4,247 Deutsche Boerse AG Class A Com NPV	360,140
7,604 Sampo Oyj Class A Com NPV	359,549
4,744 BASF SE Com NPV	355,309
24,437 DNB ASA Com NOK10.00	304,792
30,552 E.ON SE Com NPV	295,251
2,298 Volkswagen AG Pref NPV	291,551
11,000 Koninklijke Philips NV Com EUR0.20	286,164
2,536 Bayer AG Com NPV	276,452
1,203 Zurich Insurance Group AG Class A Com CHF0.10	272,008
42,648 Nokia OYJ Com NPV	265,734
5,066 Alimentation Couche-Tard Com NPV	225,496
4,236 SMA Solar Technology AG Class A Com NPV	222,319
4,614 Kone OYJ Class B Com NPV	208,854
1,396 Kuehne + Nagel International AG Com CHF1.00	199,107

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Interim Report and Unaudited Financial Statements 2016

Source Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases		Cost USD
4,514,079	Daimler AG Com NPV	312,987,155
2,550,851	Siemens AG Com NPV	253,350,860
884,085	Roche Holding AG Com NPV	231,846,471
1,295,749	Allianz SE Com NPV	206,431,284
2,459,513	BASF SE Com NPV	183,286,173
4,212,137	Unilever NV EUR0.16	182,422,425
2,315,905	Nestle SA Com CHF0.10	172,235,275
1,471,952	Bayer AG Com NPV	170,091,045
1,935,504	SAP SE Com NPV	153,538,789
1,286,498	Anheuser-Busch InBev SA/NV Com NPV	152,962,073
1,254,138	ASML Holding NV Com EUR0.09	117,304,238
609,206	Muenchener Rueckversicherungs AG Com NPV	116,874,947
1,025,138	Adidas AG Class A Com NPV	113,313,128
6,107,220	Deutsche Telekom AG Com NPV	104,342,979
1,252,825	Novartis AG Com	98,909,419
1,132,153	Bayerische Motoren Werke AG Class A Com EUR1.00	97,748,649
444,190	Continental AG Class A Com NPV	94,396,336
7,969,709	ING Groep NV EUR0.24	94,295,238
1,746,580	LafargeHolcim Ltd Com CHF2.00	85,944,055
5,403,279	Infineon Technologies AG Class A Com NPV	75,341,644
2,615,642	Koninklijke Philips NV Com EUR0.20	68,769,538
286,204	Zurich Insurance Group AG Class A Com CHF0.10	66,350,563
2,380,126	Deutsche Post AG Com NPV	65,595,586
404,270	Actelion Ltd Com CHF0.50	62,262,705
419,798	Linde AG Class A Com NPV	61,175,266
167,369	Geberit AG Com CHF0.10	61,139,221
651,789	Heineken NV Com EUR1.60	59,980,836
2,769,531	Koninklijke Ahold NV Com EUR0.01	59,640,491
436,592	Volkswagen AG Pref NPV	57,183,386
541,989	Swiss Re AG Class A Com CHF0.10	52,354,069
725,609	Cie Financiere Richemont SA Com CHF1.00	52,045,858
732,912	Fresenius SE & Co KGaA Com NPV	51,439,934
778,519	Akzo Nobel NV Com EUR2.00	51,171,584

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Interim Report and Unaudited Financial Statements 2016

Source Goldman Sachs Equity Factor Index World UCITS ETF (continued)

Largest sales	Proceeds USD
4,362,350 Daimler AG Com NPV	316,585,928
993,878 Roche Holding AG Com NPV	257,494,376
2,578,878 Siemens AG Com NPV	253,048,617
1,455,520 Allianz SE Com NPV	238,118,190
2,442,156 BASF SE Com NPV	180,848,966
2,315,905 Nestle SA Com CHF0.10	171,470,795
3,602,584 Unilever NV EUR0.16	160,093,514
1,291,696 Anheuser-Busch InBev SA/NV Com NPV	157,804,810
1,963,277 SAP SE Com NPV	153,408,391
1,173,899 Adidas AG Class A Com NPV	127,647,287
1,114,010 Bayer AG Com NPV	126,524,621
1,386,378 Bayerische Motoren Werke AG Class A Com EUR1.00	121,250,515
556,484 Muenchener Rueckversicherungs AG Com NPV	109,688,566
511,600 Continental AG Class A Com NPV	108,923,789
6,088,657 Deutsche Telekom AG Com NPV	104,725,909
1,252,825 Novartis AG Com	96,083,063
991,874 ASML Holding NV Com EUR0.09	95,702,842
7,649,263 ING Groep NV EUR0.24	93,018,511
1,746,580 LafargeHolcim Ltd Com CHF2.00	87,338,044
5,403,279 Infineon Technologies AG Class A Com NPV	73,153,780
2,667,072 Koninklijke Philips NV Com EUR0.20	69,668,356
286,204 Zurich Insurance Group AG Class A Com CHF0.10	66,930,590
685,965 Swiss Re AG Class A Com CHF0.10	65,098,978
471,919 Volkswagen AG Pref NPV	63,671,570
419,798 Linde AG Class A Com NPV	60,817,550
2,182,031 Deutsche Post AG Com NPV	60,781,218
167,369 Geberit AG Com CHF0.10	60,686,479
2,769,531 Koninklijke Ahold NV Com EUR0.01	59,536,994

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Interim Report and Unaudited Financial Statements 2016

Source Russell Europe SMID 300 UCITS ETF

Largest purchases		Cost EUR
15,561	Novartis AG Com CHF0.50	1,063,930
4,224	Roche Holding AG Com NPV	964,913
14,936	ProSiebenSat.1 Media SE Com NPV	689,061
4,638	Allianz SE Com NPV	673,951
7,832	Siemens AG Com NPV	667,018
9,942	BASF SE Com NPV	640,715
56,233	ING Groep NV EUR0.24	587,666
8,464	Daimler AG Com NPV	573,379
5,139	Sonova Holding AG Com CHF0.05	571,423
12,961	Unilever NV EUR0.16	500,689
90,194	Nokia OYJ Com NPV	479,270
3,567	Baloise Holding AG Com CHF0.10	397,396
2,954	Volkswagen AG Pref NPV	388,594
2,168	Muenchener Rueckversicherungs AG Com NPV	388,123
11,343	Yara International ASA Com NOK1.70	368,698
38,093	Nordea Bank AB Class A Com SEK1.00	331,620
3,987	Carlsberg A/S Class B Com DKK20.00	324,842
65,610	ArcelorMittal Com NPV	321,161
2,969	Anheuser-Busch InBev SA/NV Com NPV	316,752
1,525	Zurich Insurance Group AG Class A Com CHF0.10	306,009
56	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	304,603
88	Sika AG Class B Com CHF0.60	301,717
Largest sales		Proceeds EUR
4,897	Roche Holding AG Com NPV	1,130,585
15,175	Novartis AG Com CHF0.50	1,046,772
9,789	Siemens AG Com NPV	842,817
67,595	ING Groep NV EUR0.24	777,783
10,218	BASF SE Com NPV	676,104
4,058	Allianz SE Com NPV	574,894
8,234	Daimler AG Com NPV	549,530
7,570	SAP SE Com NPV	524,975
2,568	Muenchener Rueckversicherungs AG Com NPV	469,097
6,680	Nestle SA Com CHF0.10	443,614
36,040	Infineon Technologies AG Class A Com NPV	425,887
9,436	ProSiebenSat.1 Media SE Com NPV	421,466
3,567	Baloise Holding AG Com CHF0.10	398,320
24,875	SKF AB Class B Com SEK2.50	386,687
11,343	Yara International ASA Com NOK1.70	374,933
2,491	Lonza Group AG Com CHF1.00	366,915
3,206	Sonova Holding AG Com CHF0.05	364,916
3,987	Carlsberg A/S Class B Com DKK20.00	328,692
95	Sika AG Class B Com CHF0.60	323,311
36,205	E.ON SE Com NPV	321,187
1,525	Zurich Insurance Group AG Class A Com CHF0.10	305,086

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Interim Report and Unaudited Financial Statements 2016

Source Morgan Stanley Europe Memo Plus UCITS ETF*

Largest purchases	Cost EUR
74,760 Daimler AG Com NPV	5,163,290
19,446 Allianz SE Com NPV	2,807,082
27,898 Siemens AG Com NPV	2,472,519
22,002 Hannover Rueck SE Com NPV	2,416,016
22,890 Bayer AG Com NPV	2,324,159
12,866 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,227,513
40,950 KBC Groep NV Com NPV	1,915,062
184,273 Deutsche Pfandbriefbank AG Class A Com NPV	1,676,884
37,865 United Internet AG Com NPV	1,671,929
29,527 Akzo Nobel NV Com EUR2.00	1,581,444
13,743 Pandora A/S Com DKK1.00	1,561,104
22,198 Novartis AG Com CHF0.50	1,469,679
40,609 Ageas Com NPV	1,442,566
14,643 Swiss Re AG Class A Com CHF0.10	1,315,410
14,691 UCB SA Com NPV	1,191,146
20,146 Symrise AG Class A Com NPV	1,117,902
10,821 Adidas AG Class A Com NPV	1,114,563
14,105 Heineken Holding NV Com EUR1.60	1,114,577
16,010 Heineken Holding NV Com EUR1.60	1,114,616
43,119 Freenet AG Class A Com NPV	1,114,626
22,593 Koninklijke DSM NV Com EUR1.50	1,113,748
13,180 LEG Immobilien AG Class A Com NPV	1,113,446
6,069 Continental AG Class A Com NPV	1,112,144
22,243 Kion Group AG NPV	1,112,150
321,511 Koninklijke KPN NV Com EUR0.04	1,096,031
88,043 Boliden AB Class A Com SEK2.11	1,088,945
35,540 NCC AB Class B Com SEK8.00	1,070,964
23,512 Randstad Holding NV Com EUR0.10	1,067,170
39,110 APERAM SA Com NPV	1,063,792
2,914 Syngenta AG Com CHF0.10	1,037,788
22,702 Koninklijke Vopak NV Com EUR0.50	972,175
39,058 Deutsche Wohnen AG Class B Com NPV	941,884
12,633 RTL Group SA Com NPV	941,285
27,308 Wolters Kluwer NV Com EUR0.12	930,920
19,335 Telenet Group Holding NV Com NPV	875,001
19,967 Deutsche EuroShop AG Class A Com NPV	824,238
281,791 EDP - Energias de Portugal SA Com EUR1.00	824,239
53,535 Deutsche Telekom AG Com NPV	810,788
54,834 Clariant AG Com CHF3.70	793,856
6,662 Actelion Ltd Com CHF0.50	751,794
21,658 Bekaert SA Com NPV	745,360
51,189 BillerudKorsnas AB Class A Com SEK7.38	742,639
194,745 Norsk Hydro ASA Com NOK1.10	705,718

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Interim Report and Unaudited Financial Statements 2016

Source Morgan Stanley Europe Memo Plus UCITS ETF* (continued)

Largest sales	Proceeds EUR
74,760 Daimler AG Com NPV	4,800,332
43,866 Bayer AG Com NPV	4,712,673
58,140 KBC Groep NV Com NPV	2,903,729
44,761 Vestas Wind Systems A/S Com DKK1.00	2,807,237
19,509 Allianz SE Com NPV	2,734,061
38,420 Novartis AG Com CHF0.50	2,674,323
27,898 Siemens AG Com NPV	2,456,725
688,160 Koninklijke KPN NV Com EUR0.04	2,403,422
46,470 Randstad Holding NV Com EUR0.10	2,254,628
22,002 Hannover Rueck SE Com NPV	2,151,118
12,866 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	2,141,139
28,935 Heineken Holding NV Com EUR1.60	2,001,688
63,292 Swedish Match AB Class A Com SEK1.90	1,928,138
45,270 Deutsche EuroShop AG Class A Com NPV	1,806,278
40,368 United Internet AG Com NPV	1,785,501
29,527 Akzo Nobel NV Com EUR2.00	1,738,266
184,273 Deutsche Pfandbriefbank AG Class A Com NPV	1,690,336
14,782 Pandora A/S Com DKK1.00	1,681,259
19,139 Swiss Re AG Class A Com CHF0.10	1,587,732
29,331 Adecco SA Com CHF1.00	1,529,346
40,609 Ageas Com NPV	1,426,712
48,314 Erste Group Bank AG Class A Com NPV	1,345,980
20,772 Fielmann AG Class A Com NPV	1,341,097
76,161 Clariant AG Com CHF3.70	1,212,149
88,635 Boliden AB Class A Com SEK2.11	1,208,154
49,268 Danske Bank A/S Com DKK10.00	1,181,965
39,110 APERAM SA Com NPV	1,159,612
23,154 Koninklijke DSM NV Com EUR1.50	1,153,178
14,691 UCB SA Com NPV	1,152,215
6,069 Continental AG Class A Com NPV	1,135,681
43,119 Freenet AG Class A Com NPV	1,122,819
10,821 Adidas AG Class A Com NPV	1,115,645
22,243 Kion Group AG NPV	1,113,262
14,105 Heineken Holding NV Com EUR1.60	1,112,320
3,010 Syngenta AG Com CHF0.10	1,109,268
35,540 NCC AB Class B Com SEK8.00	1,106,131
20,146 Symrise AG Class A Com NPV	1,103,195
13,194 LEG Immobilien AG Class A Com NPV	1,082,436
77,573 BillerudKorsnas AB Class A Com SEK7.38	1,065,055
100,521 ING Groep NV EUR0.24	1,041,900
22,702 Koninklijke Vopak NV Com EUR0.50	997,639
27,308 Wolters Kluwer NV Com EUR0.12	964,547

* Terminated on 13 April 2016.

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Interim Report and Unaudited Financial Statements 2016

Source JPX-Nikkei 400 UCITS ETF

Largest purchases	Cost JPY
276,669 Allianz SE Com NPV	4,350,273,214
960,847 Japan Airlines NPV	3,776,958,371
750,442 Unilever NV EUR0.16	3,406,548,961
476,259 Daimler AG Com NPV	2,965,612,293
2,317,231 ING Groep NV EUR0.24	2,838,562,429
1,349,725 Meda AB Class A Com SEK1.00	2,614,773,737
204,773 Bayer AG Com NPV	2,561,268,902
241,160 Kose NPV	2,335,020,240
239,498 Siemens AG Com NPV	2,291,273,801
3,589,061 Mitsubishi UFJ Financial Group Inc Com NPV	2,207,170,528
560,523 NN Group NV Com NPV	2,191,819,103
159,818 Hannover Rueck SE Com NPV	2,136,850,097
94,879 Continental AG Class A Com NPV	2,100,392,328
75,889 Muenchener Rueckversicherung AG Com NPV	1,759,803,380
79,794 Central Japan Railway Co Class C	1,677,833,550
379,980 Tokio Marine Holdings Inc Com NPV	1,651,006,084
477,749 Swedish Match AB Class A com SEK1.90	1,642,995,061
889,146 Securitas AB Class B Com SEK1.00	1,622,893,712
2,012,462 Orkla ASA Com NOK1.25	1,594,547,548
435,316 Evonik Industries AG Class A Com NPV	1,560,423,410
516,073 Mitsui Fudosan Co Ltd Com NPV	1,529,272,757
821,816 Deutsche Telekom AG Com NPV	1,505,594,992
348,842 ISS A/S Com DKK1.00	1,500,751,369
196,688 Novartis AG Com CHF0.50	1,474,923,025
262,707 Matsumotokiyoshi Holdings NPV	1,471,159,200

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Interim Report and Unaudited Financial Statements 2016

Source JPX-Nikkei 400 UCITS ETF (continued)

	Largest sales	Proceeds JPY
286,755	Allianz SE Com NPV	4,646,557,174
5,792,155	Mitsubishi UFJ Financial Group Inc Com NPV	3,672,128,111
750,442	Unilever NV EUR0.16	3,423,600,896
247,875	Bayer AG Com NPV	3,378,947,377
158,039	Central Japan Railway Co Class C	3,245,005,435
756,359	Tokio Marine Holdings Inc Com NPV	3,151,267,621
1,079,572	Mitsui Fudosan Co Ltd Com NPV	3,127,320,228
409,805	Daimler AG Com NPV	3,111,871,096
2,710,038	ING Groep NV EUR0.24	2,932,961,012
240,396	Siemens AG Com NPV	2,636,768,554
1,365,933	Meda AB Class A Com SEK1.00	2,592,246,970
90,713	Continental AG Class A Com NPV	2,299,051,797
569,287	Japan Airlines NPV	2,217,367,748
159,818	Hannover Rueck SE Com NPV	2,126,498,671
560,523	NN Group NV Com NPV	2,113,118,727
783,429	NTT DOCOMO Inc Com NPV	1,979,820,825
226,654	Novartis AG Com CHF0.50	1,770,835,473
410,589	Investor AB Class B Com SEK6.25	1,752,479,098
1,117,669	Deutsche Telekom AG Com NPV	1,739,295,462
76,822	Muenchener Rueckversicherung AG Com NPV	1,730,545,328
169,217	Kose NPV	1,710,280,820
477,749	Swedish Match AB Class A com SEK1.90	1,697,280,593
889,146	Securitas AB Class B Com SEK1.00	1,612,934,266
1,351,138	Nordea Bank AB Class A Co SEK1.00	1,556,889,658
199,963	Adecco SA Com CHF1.00	1,546,519,802
1,809,872	Orkla ASA Com NOK1.25	1,515,996,022
110,143	Henkel AG & Co KGaA Pref NPV	1,500,855,731
435,316	Evonik Industries AG Class A Com NPV	1,500,530,443

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Interim Report and Unaudited Financial Statements 2016

Source Nasdaq Biotech UCITS ETF

Largest purchases	Cost USD
409,568 Daimler AG Com NPV	29,063,449
247,466 Bayer AG Com NPV	27,860,800
95,411 Roche Holding AG Com NPV	24,329,208
306,379 Novartis AG Com CHF0.50	23,422,493
268,376 SAP SE Com NPV	21,190,188
118,709 Allianz SE Com NPV	19,052,456
234,604 BASF SE Com NPV	17,363,883
208,328 Nestle SA Com CHF0.10	15,594,553
321,691 Unilever NV EUR0.16	13,958,612
112,699 Anheuser-Busch InBev NV Com NPV	13,778,882
145,262 Bayerische Motoren Werke AG Class A Com EUR1.00	12,613,327
101,802 adidas AG Class A Com NPV	11,680,963
571,315 ABB Ltd Com CHF0.86	11,394,855
53,300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,406,977
46,139 Zurich Insurance Group AG Class A Com CHF0.10	10,111,376
689,261 Infineon Technologies AG Class A Com NPV	9,430,283
95,952 Siemens AG Com NPV	9,339,210
778,607 ING Groep NV EUR0.24	9,251,707
1,552,111 Nokia OYJ Com NPV	8,966,981
185,601 LafargeHolcim Com CHF2.00	8,962,189
123,304 Cie Financiere Richemont SA Com CHF1.00	8,621,630
64,631 Volkswagen AG Pref NPV	8,453,741
37,953 Continental AG Class A Com NPV	8,292,717
349,028 Koninklijke Ahold NV Com EUR0.01	7,477,143

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Interim Report and Unaudited Financial Statements 2016

Source Nasdaq Biotech UCITS ETF (continued)

Largest sales	Proceeds USD
383,370 Daimler AG Com NPV	28,105,025
317,908 SAP SE Com NPV	25,028,267
94,434 Roche Holding AG Com NPV	23,788,320
181,964 Bayer AG Com NPV	21,102,338
252,263 Novartis AG Com CHF0.50	18,939,439
218,071 BASF SE Com NPV	16,198,481
192,204 Nestle SA Com CHF0.10	14,238,495
84,086 Allianz SE Com NPV	13,938,502
98,307 Anheuser-Busch InBev NV Com NPV	12,313,921
101,802 adidas AG Class A Com NPV	11,802,250
571,315 ABB Ltd Com CHF0.86	11,352,151
244,399 Unilever NV EUR0.16	10,861,738
46,139 Zurich Insurance Group AG Class A Com CHF0.10	10,225,921
115,307 Bayerische Motoren Werke AG Class A Com EUR1.00	10,080,141
102,248 Siemens AG Com NPV	9,865,973
185,601 LafargeHolcim Com CHF2.00	8,930,505
123,304 Cie Financiere Richemont SA Com CHF1.00	8,368,773
39,878 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	8,092,369
288,942 Koninklijke Philips NV Com EUR0.20	7,715,350
57,176 Volkswagen AG Pref NPV	7,374,630
537,579 Infineon Technologies AG Class A Com NPV	7,230,145
327,873 Koninklijke Ahold NV Com EUR0.01	7,173,912
555,509 ING Groep NV EUR0.24	6,784,290
44,390 Actelion Ltd Com CHF0.50	6,690,744
240,427 Danske Bank A/S Com DKK10.00	6,569,108
306,889 Swedbank AB Class A Com SEK22.00	6,485,902
1,011,976 Nokia OYJ Com NPV	6,476,717
27,912 Continental AG Class A Com NPV	6,258,637
336,221 Deutsche Telekom AG Com NPV	6,008,489

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Interim Report and Unaudited Financial Statements 2016

Source Goldman Sachs Equity Factor Index Europe UCITS ETF

Largest purchases	Cost EUR
4,514,079 Daimler AG Com NPV	312,987,155
2,550,851 Siemens AG Com NPV	253,350,860
884,085 Roche Holding AG Com NPV	231,846,471
1,295,749 Allianz SE Com NPV	206,431,284
2,459,513 BASF SE Com NPV	183,286,173
4,212,137 Unilever NV EUR0.16	182,422,425
2,315,905 Nestle SA Com CHF0.10	172,235,275
1,471,952 Bayer AG Com NPV	170,091,045
1,935,504 SAP SE Com NPV	153,538,789
1,286,498 Anheuser-Busch InBev SA/NV Com NPV	152,962,073
1,254,138 ASML Holding NV Com EUR0.09	117,304,238
609,206 Muenchener Rueckversicherungs AG Com NPV	116,874,947
1,025,138 Adidas AG Class A Com NPV	113,313,128
6,107,220 Deutsche Telekom AG Com NPV	104,342,979
1,252,825 Novartis AG Com	98,909,419
1,132,153 Bayerische Motoren Werke AG Class A Com EUR1.00	97,748,649
444,190 Continental AG Class A Com NPV	94,396,336
7,969,709 ING Groep NV EUR0.24	94,295,238
1,746,580 LafargeHolcim Ltd Com CHF2.00	85,944,055
5,403,279 Infineon Technologies AG Class A Com NPV	75,341,644
2,615,642 Koninklijke Philips NV Com EUR0.20	68,769,538
286,204 Zurich Insurance Group AG Class A Com CHF0.10	66,350,563
2,380,126 Deutsche Post AG Com NPV	65,595,586
404,270 Actelion Ltd Com CHF0.50	62,262,705
419,798 Linde AG Class A Com NPV	61,175,266
167,369 Geberit AG Com CHF0.10	61,139,221
651,789 Heineken NV Com EUR1.60	59,980,836
2,769,531 Koninklijke Ahold NV Com EUR0.01	59,640,491
436,592 Volkswagen AG Pref NPV	57,183,386
541,989 Swiss Re AG Class A Com CHF0.10	52,354,069
725,609 Cie Financiere Richemont SA Com CHF1.00	52,045,858
732,912 Fresenius SE & Co KGaA Com NPV	51,439,934
778,519 Akzo Nobel NV Com EUR2.00	51,171,584

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Interim Report and Unaudited Financial Statements 2016

Source Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

Largest sales	Proceeds EUR
4,362,350 Daimler AG Com NPV	316,585,928
993,878 Roche Holding AG Com NPV	257,494,376
2,578,878 Siemens AG Com NPV	253,048,617
1,455,520 Allianz SE Com NPV	238,118,190
2,442,156 BASF SE Com NPV	180,848,966
2,315,905 Nestle SA Com CHF0.10	171,470,795
3,602,584 Unilever NV EUR0.16	160,093,514
1,291,696 Anheuser-Busch InBev SA/NV Com NPV	157,804,810
1,963,277 SAP SE Com NPV	153,408,391
1,173,899 Adidas AG Class A Com NPV	127,647,287
1,114,010 Bayer AG Com NPV	126,524,621
1,386,378 Bayerische Motoren Werke AG Class A Com EUR1.00	121,250,515
556,484 Muenchener Rueckversicherungs AG Com NPV	109,688,566
511,600 Continental AG Class A Com NPV	108,923,789
6,088,657 Deutsche Telekom AG Com NPV	104,725,909
1,252,825 Novartis AG Com	96,083,063
991,874 ASML Holding NV Com EUR0.09	95,702,842
7,649,263 ING Groep NV EUR0.24	93,018,511
1,746,580 LafargeHolcim Ltd Com CHF2.00	87,338,044
5,403,279 Infineon Technologies AG Class A Com NPV	73,153,780
2,667,072 Koninklijke Philips NV Com EUR0.20	69,668,356
286,204 Zurich Insurance Group AG Class A Com CHF0.10	66,930,590
685,965 Swiss Re AG Class A Com CHF0.10	65,098,978
471,919 Volkswagen AG Pref NPV	63,671,570
419,798 Linde AG Class A Com NPV	60,817,550
2,182,031 Deutsche Post AG Com NPV	60,781,218
167,369 Geberit AG Com CHF0.10	60,686,479
2,769,531 Koninklijke Ahold NV Com EUR0.01	59,536,994

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Interim Report and Unaudited Financial Statements 2016

Source R Equal-Risk European Equity UCITS ETF

Largest purchases	Cost EUR
445,712 Daimler AG Com NPV	28,941,389
252,427 Siemens AG Com NPV	23,238,323
280,456 Bayerische Motoren Werke AG Class A Com EUR1.00	21,461,545
134,600 Allianz SE Com NPV	19,144,653
276,249 BASF SE Com NPV	18,213,040
1,414,922 Infineon Technologies AG Class A Com NPV	17,301,645
410,848 Unilever NV EUR0.16	16,086,489
155,373 Henkel AG & Co KGaA Com NPV	13,676,492
109,963 Volkswagen AG Pref NPV	13,009,451
114,191 Anheuser-Busch InBev SA/NV Com NPV	12,593,748
266,308 Porsche Automobil Holding SE Pref NPV	12,221,557
60,020 Muenchener Rueckversicherungs AG Com NPV	11,068,735
55,399 Continental AG Class A Com NPV	10,717,260
216,235 Randstad Holding NV Com EUR0.10	10,072,713
115,505 Solvay SA Com EUR15.00	9,998,719
926,668 ING Groep NV EUR0.24	9,768,181
118,822 Heineken NV Com EUR1.60	9,502,216
389,049 Koninklijke Philips NV Com EUR0.20	9,483,563
129,647 SAP SE Com NPV	9,021,319
155,106 Symrise AG Class A Com NPV	8,838,730
163,219 KBC Groep NV Com NPV	8,038,750
69,216 Ackermans & van Haaren NV Com NPV	7,971,649
573,828 Deutsche Lufthansa AG Com NPV	7,898,368
289,249 METRO AG Class A Com NPV	7,798,327
69,998 Bayer AG Com NPV	7,072,720
610,000 SBM Offshore NV Com EUR0.25	7,045,750
230,000 Aareal Bank AG Class A Com NPV	6,939,100
367,000 Koninklijke Ahold NV Com EUR0.01	6,912,415
100,000 Novartis AG Com CHF0.50	6,786,432
220,000 Aalberts Industries NV Com EUR0.25	6,627,000
120,000 Royal Bank of Canada Com NPV	6,552,854
151,305 Umicore SA Com NPV	6,519,249
106,490 Fresenius SE & Co KGaA Com NPV	6,426,218
260,352 Deutsche Post AG Com NPV	6,204,294
750,000 TNT Express NV EUR.08	5,955,000

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Interim Report and Unaudited Financial Statements 2016

Source R Equal-Risk European Equity UCITS ETF (continued)

Largest sales		Proceeds EUR
341,448	Daimler AG Com NPV	22,610,911
207,503	Siemens AG Com NPV	19,061,422
199,584	Bayerische Motoren Werke AG Class A Com EUR1.00	16,241,022
410,848	Unilever NV EUR0.16	16,045,575
100,249	Allianz SE Com NPV	14,812,921
205,905	BASF SE Com NPV	14,357,271
995,020	Infineon Technologies AG Class A Com NPV	12,470,492
65,297	Muenchener Rueckversicherungs AG Com NPV	11,701,555
428,745	Koninklijke Philips NV Com EUR0.20	10,216,712
142,247	SAP SE Com NPV	9,828,933
105,917	Solvay SA Com EUR15.00	9,367,069
189,801	Randstad Holding NV Com EUR0.10	9,261,003
151,900	Symrise AG Class A Com NPV	8,717,718
41,805	Continental AG Class A Com NPV	8,271,355
188,096	Porsche Automobil Holding SE Pref NPV	8,096,104
69,216	Ackermans & van Haaren NV Com NPV	8,094,327
163,219	KBC Groep NV Com NPV	7,988,987
121,490	Fresenius SE & Co KGaA Com NPV	7,832,942
68,509	Volkswagen AG Pref NPV	7,682,963
230,000	Aareal Bank AG Class A Com NPV	7,619,830
503,397	Deutsche Lufthansa AG Com NPV	7,206,115
64,112	Anheuser-Busch InBev SA/NV Com NPV	7,030,036
79,707	Henkel AG & Co KGaA Com NPV	6,852,388
100,000	Novartis AG Com CHF0.50	6,778,902
260,352	Deutsche Post AG Com NPV	6,712,096
120,000	Royal Bank of Canada Com NPV	6,554,714
390,142	Deutsche Telekom AG Com NPV	6,183,772
750,000	TNT Express NV EUR.08	5,989,500
78,122	UCB SA Com NPV	5,640,525
644,609	E.ON SE Com NPV	5,573,648
495,320	ING Groep NV EUR0.24	5,422,438
82,687	Wind Systems A/S Com DKK1.00	5,191,230
107,896	ANDRITZ AG Class A Com NPV	5,029,572
123,970	Wirecard AG Class A Com NPV	4,970,945
21,802	Roche Holding AG Com NPV	4,903,341
74,101	Bayerische Motoren Werke AG Pref EUR1.00	4,825,461
60,098	Fresenius Medical Care AG & Co KGaA Com NPV	4,642,421
62,272	Deutsche Boerse AG Class A Com NPV	4,521,297

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Eurozone Exporters UCITS ETF

Largest purchases		Cost EUR
30,119	Novartis AG Com CHF0.50	2,198,685
357,309	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	2,058,986
7,154	Muenchener Rueckversicherungs AG Com NPV	1,320,490
46,514	Electrolux AB Class B Series B Com SEK5.00	1,083,624
15,074	Daimler AG Com NPV	1,041,943
37,498	Danske Bank A/S Com DKK10.00	947,379
35,349	Enagas SA Com EUR1.50	911,063
4,774	Zurich Insurance Group AG Class A Com CHF0.10	910,292
85,802	ING Groep NV EUR0.24	898,606
18,317	Novo Nordisk A/S Class B Com DKK0.20	895,903
9,088	Bayer AG Com NPV	870,869
218,476	Banco Santander SA Com EUR0.50	842,114
458,205	Banco de Sabadell SA Com EUR0.13	728,860
18,387	Unilever NV EUR0.16	709,344
4,616	Schindler Holding AG Com CHF0.10	705,108
109,530	Iberdrola SA Com EUR0.75	673,075
69,811	Telefonica SA Com EUR1.00	669,461
20,642	Nokian Renkaat OYJ Com NPV	639,300
64,338	Hexpol AB Class A Com NPV	602,507
52,862	Repsol SA Com EUR1.00	599,354
6,300	Siemens AG Com NPV	588,499
Largest sales		Proceeds EUR
312,556	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,987,387
27,527	Daimler AG Com NPV	1,928,188
24,336	Novartis AG Com CHF0.50	1,732,419
7,955	Zurich Insurance Group AG Class A Com CHF0.10	1,695,150
14,113	Bayer AG Com NPV	1,511,512
363,614	Banco Santander SA Com EUR0.50	1,474,953
7,154	Muenchener Rueckversicherungs AG Com NPV	1,241,520
93,501	ING Groep NV EUR0.24	1,019,837
4,094	Roche Holding AG Com NPV	1,010,395
58,578	Deutsche Telekom AG Com NPV	948,490
103,532	Volvo AB Class B Com SEK1.20	933,027
2,659	Syngenta AG Com CHF0.10	910,838
30,698	Danske Bank A/S Com DKK10.00	766,380
8,260	adidas AG Class A Com NPV	757,415
66,886	Meda AB Class A Com SEK1.00	733,551
10,904	Nestle SA Com CHF0.10	728,937
87,142	Telefonaktiebolaget LM Ericsson Class B Com SEK1.00	707,145
17,181	Unilever NV EUR0.16	700,653
40,504	Trelleborg AB Class B Com SEK25.00	685,081
69,811	Telefonica SA Com EUR1.00	644,984

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Japan Exporters UCITS ETF

Largest purchases		Cost USD
9,879	Allianz SE Com NPV	1,625,560
15,012	Novartis AG Com CHF0.50	1,172,818
177,223	Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,152,215
15,027	Daimler AG Com NPV	1,109,983
8,506	Bayer AG Com NPV	975,223
201,302	Banco Santander SA Com EUR0.50	939,826
7,466	adidas AG Class A Com NPV	819,807
66,769	ING Groep NV EUR0.24	800,898
17,986	Unilever NV EUR0.16	784,761
2,843	Roche Holding AG Com NPV	733,447
19,473	METRO AG Class A Com NPV	576,659
7,931	Nestle SA Com CHF0.10	575,646
91,036	Nokia OYJ Com NPV	569,670
50,427	Telefonica SA Com EUR1.00	553,014
8,541	Akzo Nobel NV Com EUR2.00	538,177
6,171	Red Electrica Corp SA Com EUR2.00	518,650
17,518	Sydbank A/S Com DKK10.00	490,740
5,621	Groupe Bruxelles Lambert SA Com NPV	446,268
16,033	Investment AB Kinnevik Class B Com SEK0.10	443,000
3,630	HOCHTIEF AG Class A Com NPV	437,863
7,451	KBC Groep NV Com NPV	400,591
1,579	Zurich Insurance Group AG Class A Com CHF0.10	372,223
3,120	Hannover Rueck SE Com NPV	369,905
4,734	BASF SE Com NPV	367,183
10,780	NN Group NV Com NPV	360,586

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Interim Report and Unaudited Financial Statements 2016

Source STOXX Japan Exporters UCITS ETF (continued)

Largest sales	Proceeds USD
200,822 Banco Bilbao Vizcaya Argentaria SA Com EUR0.49	1,437,555
8,136 Allianz SE Com NPV	1,301,910
16,297 Daimler AG Com NPV	1,188,727
9,515 adidas AG Class A Com NPV	1,096,554
14,561 Novartis AG Com CHF0.50	1,094,744
222,132 Banco Santander SA Com EUR0.50	984,815
10,654 Nestle SA Com CHF0.10	796,328
6,756 Bayer AG Com NPV	783,636
2,959 Roche Holding AG Com NPV	760,878
21,937 Evonik Industries AG Class A Com NPV	680,376
112,295 Nokia OYJ Com NPV	674,099
3,940 Actelion Ltd Com CHF0.50	560,437
17,277 METRO AG Class A Com NPV	526,232
50,427 Telefonica SA Com EUR1.00	522,025
41,120 ING Groep NV EUR0.24	520,674
9,813 Telenet Group Holding NV Com NPV	505,874
17,770 Deutsche Post AG Com NPV	503,160
6,168 Groupe Bruxelles Lambert SA Com NPV	500,902
17,518 Sydbank A/S Com DKK10.00	495,233
16,033 Investment AB Kinnevik Class B Com SEK0.10	449,274
12,892 Industria de Diseno Textil SA Com EUR0.03	438,130
7,485 KBC Groep NV Com NPV	437,874
35,414 Galp Energia SGPS SA Com EUR1.00	426,341
8,974 Unilever NV EUR0.16	399,275
6,009 Akzo Nobel NV Com EUR2.00	398,855
5,090 BASF SE Com NPV	381,622

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Interim Report and Unaudited Financial Statements 2016

Source Financial Services S&P US Select Sector UCITS ETF*

Largest purchases	Cost USD
6,055 Allianz SE Com NPV	958,938
13,495 Daimler AG Com NPV	950,488
9,142 Bayerische Motoren Werke AG Class A Com EUR1.00	768,473
5,394 Volkswagen AG Pref NPV	766,625
60,538 ING Groep NV EUR0.24	730,551
6,563 Henkel AG & Co KGaA Pref NPV	717,697
5,651 Baloise Holding AG Com CHF0.10	712,960
930 Alphabet Inc Class A Com USD0.001	690,676
11,889 AbbVie Inc Com USD0.01	686,219
172,791 Sirius XM Holdings Inc Com USD0.001	670,429
21,478 Evonik Industries AG Class A Com NPV	660,724
18,684 Nokian Renkaat OYJ Com NPV	639,729
5,249 Anheuser-Busch InBev SA/NV Com NPV	628,501
6,832 Monsanto Co Class C Com USD0.01	627,327
5,628 Bayer AG Com NPV	623,224
145 Sika AG Class B Com CHF0.60	574,681
6,913 SAP SE Com NPV	545,546
1,387 Partners Group Holding AG Class A Com CHF0.01	537,751
27,118 ThyssenKrupp AG Class A Com NPV	533,243
28,805 Clariant AG Com CHF3.70	517,129
Largest sales	Proceeds USD
13,495 Daimler AG Com NPV	946,779
5,264 Allianz SE Com NPV	881,787
9,142 Bayerische Motoren Werke AG Class A Com EUR1.00	844,222
6,563 Henkel AG & Co KGaA Pref NPV	739,393
21,478 Evonik Industries AG Class A Com NPV	659,589
5,628 Bayerische Motoren Werke AG Class A Com EUR1.00	632,380
4,038 Volkswagen AG Pref NPV	566,841
27,118 ThyssenKrupp AG Class A Com NPV	560,780
6,913 SAP SE Com NPV	547,040
15,321 Nokian Renkaat OYJ Com NPV	520,868
4,058 Baloise Holding AG Com CHF0.10	508,556
676 Georg Fischer AG Com CHF1.00	504,520
18,634 Koninklijke Philips NV Com EUR0.20	498,487
2,930 Lonza Group AG Com CHF1.00	493,280
15,455 Svenska Cellulosa AB SCA Class B Com SEK3.33	482,012
50,818 Nordea Bank AB Class A Com SEK1.00	467,410
49,822 DIC Asset AG Class A Com NPV	456,704
109 Sika AG Class B Com CHF0.60	437,850
3,536 Anheuser-Busch InBev SA/NV Com NPV	423,524
7,274 Kion Group AG NPV	419,642
581 Alphabet Inc Class A Com USD0.001	418,843

*This Fund launched on 17 February 2016.

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Interim Report and Unaudited Financial Statements 2016

Source Real Estate S&P US Select Sector UCITS ETF*

Largest purchases	Cost USD
20,534 Allianz SE Com NPV	3,304,191
44,139 Daimler AG Com NPV	3,175,933
21,223 Anheuser-Busch InBev SA/NV Com NPV	2,524,744
8,910 Roche Holdings AG Com NPV	2,223,596
19,864 Bayer AG Com NPV	2,199,338
48,841 Unilever NV EUR0.16	2,149,629
15,546 Volkswagen AG Pref NPV	2,072,872
22,673 Bayerische Motoren Werke AG Class A Com EUR1.00	1,997,872
23,716 SAP SE Com NPV	1,881,608
17,512 Nestle SA Com CHF0.10	1,322,176
98,026 Infineon Technologies AG Class A Com NPV	1,321,470
18,065 BASF SE Com NPV	1,297,258
17,284 Novartis AG Com CHF0.50	1,289,017
10,791 Siemens AG Com NPV	1,083,697
89,406 ING Groep NV EUR0.24	1,050,226
4,898 Muenchener Rueckversicherungs AG Com NPV	995,826
8,889 Adidas AG Com NPV	991,762
54,556 Clariant AG com CHF3.70	972,470
1,224 Alphabet Inc Class A Com USD0.001	919,144
54,275 Deutsche Telekom AG Com NPV	915,753

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Interim Report and Unaudited Financial Statements 2016

Source Real Estate S&P US Select Sector UCITS ETF* (continued)

Largest sales	Proceeds USD
20,534 Allianz SE Com NPV	3,355,654
44,139 Daimler AG Com NPV	3,215,488
21,223 Anheuser-Busch InBev SA/NV Com NPV	2,562,731
8,910 Roche Holdings AG Com NPV	2,219,121
19,864 Bayer AG Com NPV	2,213,452
48,841 Unilever NV EUR0.16	2,180,513
15,546 Volkswagen AG Pref NPV	2,090,273
22,673 Bayerische Motoren Werke AG Class A Com EUR1.00	2,083,137
23,716 SAP SE Com NPV	1,862,591
18,065 BASF SE Com NPV	1,348,409
98,026 Infineon Technologies AG Class A Com NPV	1,316,378
17,512 Nestle SA Com CHF0.10	1,309,453
17,284 Novartis AG Com CHF0.50	1,286,590
10,791 Siemens AG Com NPV	1,136,219
4,898 Muenchener Rueckversicherungs AG Com NPV	1,000,372
8,889 Adidas AG Com NPV	983,867
54,556 Clariant AG com CHF3.70	972,864
54,275 Deutsche Telekom AG Com NPV	968,328
9,610 ASML Holdings NV Com EUR0.09	929,990
216,171 Koninklijke KPN NV Com EUR0.24	880,957
93,049 Nordea Bank AB Class A Com SEK1.00	868,517

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