



GO UCITS ETF Solutions PLC

Unaudited Interim Report and Financial Statements
for the Financial Period Ended 31 December 2017

GO UCITS ETF Solutions PLC

UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 December 2017

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GO UCITS ETF Solutions PLC

DIRECTORS AND OTHER INFORMATION

Board of Directors:

Graham Tuckwell (AU)
Mark Weeks (UK)⁽²⁾
Eimear Cowhey (IRE)⁽¹⁾
Adrian Waters (IRE)⁽¹⁾
Joseph Roxburgh (UK)
Jason Kennard (UK)

All Directors are non-executive

⁽¹⁾ Independent Director

⁽²⁾ Chairman

Manager:

GO ETF Management Limited
2 Grand Canal Square
Dublin 2
Ireland

Investment Manager:

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

Sub-Investment Managers:

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

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

Depository:

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4X0
Ireland

Registrar:

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

UK Listing Sponsor:

J&E Davy
Davy House
49 Dawson Street
Dublin 2
Ireland

Registered Office:

2 Grand Canal Square
Dublin 2
Ireland

Administrator and Transfer Agent:

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4X0
Ireland

Secretary*:

Wilton Secretarial Limited
2 Grand Canal Square
Dublin 2
Ireland

Independent Auditors:

KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers in Ireland:

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Distributor:

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

Collateral Manager:

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

* On 28 July 2017, the Secretary changed from Tudor Trust Limited to Wilton Secretarial Limited.
Registration Number: 459936

GO UCITS ETF Solutions PLC

COMPANY INFORMATION

GO UCITS ETF Solutions PLC (the **“Company”**) is organised as an open-ended investment company with variable capital. The Company is structured as an umbrella fund and is comprised of separate sub-funds (each, a **“Fund”**, collectively the **“Funds”**). The Company has segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (the **“Companies Act”**). The Company is subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the **“UCITS Regulations”**) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the **“Central Bank UCITS Regulations”**).

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

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

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

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

The term **“Manager”** means GO ETF Management Limited.

The term **“Investment Manager”** means GO ETF Solutions LLP.

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

The term **“for the financial period ended 31 December 2017”** means the six month period which began on 01 July 2017 and ended on 31 December 2017.

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

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

The term **“Physically-Replicating Funds”** means the following Funds:

1. ETFS-E Fund MSCI China A GO UCITS ETF
2. ROBO Global® Robotics and Automation GO UCITS ETF
3. ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF
4. ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
5. ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
6. ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF⁵
7. ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF
8. ETFS ISE Cyber Security GO UCITS ETF
9. ETFS Pharma Breakthrough GO UCITS ETF⁶
10. ETFS Ecommerce Logistics GO UCITS ETF⁶
11. ETFS Battery Value-Chain GO UCITS ETF⁶

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COMPANY INFORMATION (continued)

The term “**Synthetically-Replicating Funds**” means the following Funds:

1. ETFS DAX® Daily 2x Long GO UCITS ETF
2. ETFS DAX® Daily 2x Short GO UCITS ETF
3. ETFS Longer Dated All Commodities GO UCITS ETF
4. ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF
5. ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
6. ETFS Russell 2000 US Small Cap GO UCITS ETF
7. ETFS DAXglobal Gold Mining GO UCITS ETF
8. ETFS S-Network Global Agri Business GO UCITS ETF¹
9. ETFS US Energy Infrastructure MLP GO UCITS ETF
10. ETFS All Commodities GO UCITS ETF²
11. ETFS Foxberry US Large Cap Floored GO UCITS ETF³
12. ETFS Foxberry EU Large Cap Floored GO UCITS ETF³
13. ETFS Foxberry Germany Large Cap Floored GO UCITS ETF³
14. ETFS Foxberry Emerging Markets Floored GO UCITS ETF³
15. ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF⁴

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

² This Fund was approved by the Central Bank of Ireland on 11 May 2017. The Fund launched on 05 July 2017.

³ This Fund was approved by the Central Bank of Ireland on 23 February 2017. No shares of the Fund have been issued as at the date of the Financial Statements.

⁴ This Fund was approved by the Central Bank of Ireland on 22 June 2017. The Fund launched on 05 July 2017.

⁵ This Fund was approved by the Central Bank of Ireland on 25 March 2015. No shares of the Fund have been issued as at the date of the Financial Statements.

⁶ The Funds was approved by the Central Bank of Ireland on 15 December 2017. No shares of the Funds have been issued as at the date of the Financial Statements.

The table below shows which stock exchanges each Fund (or share class thereof where the relevant Fund is comprised of more than one share class) was listed on as at 31 December 2017.

FUND NAME	Frankfurt			London		SIX Swiss Exchange	Euronext Paris
	Stock Exchange	Euronext Amsterdam	Borsa Italiana	Stock Exchange			
ETFS-E Fund MSCI China A GO UCITS ETF	✓	✓	✓	✓		X	✓
ETFS DAX® Daily 2x Long GO UCITS ETF	✓	X	✓	✓		X	X
ETFS DAX® Daily 2x Short GO UCITS ETF	✓	X	✓	✓		X	X
ETFS Longer Dated All Commodities GO UCITS ETF	✓	✓	✓	✓		✓	X
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	X	X	X	✓		X	X
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	X	X	X	✓		X	X
ETFS Russell 2000 US Small Cap GO UCITS ETF	✓	✓	✓	✓		X	X
ETFS DAXglobal Gold Mining GO UCITS ETF	✓	✓	✓	✓		✓	X
ETFS US Energy Infrastructure MLP GO UCITS ETF	✓	X	✓	✓		✓	X
ROBO Global® Robotics and Automation GO UCITS ETF	✓	✓	✓	✓		✓	X
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	X	X	✓	✓		✓	X

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COMPANY INFORMATION (continued)

FUND NAME	Frankfurt Stock Exchange	Euronext Amsterdam	Borsa Italiana	London Stock Exchange	SIX Swiss Exchange	Euronext Paris
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	X	X	X	✓	✓	✓
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	✓	X	X	X	✓	X
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: GBP Hedged Accumulating ETF	X	X	X	✓	✓	X
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	X	X	✓	✓	✓	X
ETFS ISE Cyber Security GO UCITS ETF	✓	✓	✓	✓	✓	X
ETFS All Commodities GO UCITS ETF	✓	X	X	✓	X	X
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	✓	X	X	✓	X	X

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FUND REVIEW

Investment Objective and Policy*

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

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

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

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

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

*This information is considered an integral part of these financial statements.

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FUND REVIEW (continued)

As at 31 December 2017, the following 25 Funds of the Company were approved by the Central Bank of Ireland, 17 of which were open for subscriptions and operational at financial period end. The corresponding indices tracked/replicated by each Fund are also shown below:

FUND NAME	FUND TYPE	INDEX NAME
ETFS-E Fund MSCI China A GO UCITS ETF	Physically-Replicating Fund	MSCI China A Index (USD) (Net Total Return)
ROBO Global® Robotics and Automation GO UCITS ETF	"	ROBO Global Robotics and Automation UCITS Index
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Euro Corporate Index
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Global Corporate Index
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	"	LOIM Fundamental Global Government Index
ETFS Lombard Odier IM Euro Government Bond Fundamental GO UCITS ETF ¹	"	LOIM Fundamental Euro Government Index
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	"	LOIM Fundamental EM Local Currency Index
ETFS ISE Cyber Security GO UCITS ETF	"	ISE Cyber Security® UCITS Index Net Total Return
ETFS Pharma Breakthrough GO UCITS ETF ⁵	"	Solactive Pharma Breakthrough Value Index Net Total Return
ETFS Ecommerce Logistics GO UCITS ETF ⁵	"	Solactive eCommerce Logistics Index Net Total Return
ETFS Battery Value-Chain GO UCITS ETF ⁵	"	Solactive Battery Value-Chain Index Net Total Return
ETFS DAX® Daily 2x Long GO UCITS ETF	Synthetically-Replicating Fund	LevDAX® x2 Index
ETFS DAX® Daily 2x Short GO UCITS ETF	"	ShortDAX® x2 Index
ETFS Longer Dated All Commodities GO UCITS ETF	"	Bloomberg Commodity Index 3 Month Forward Total Return
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	"	FTSE 100® Daily Leveraged Index
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	"	FTSE 100® Daily Super Short Strategy Index
ETFS Russell 2000 US Small Cap GO UCITS ETF	"	Russell 2000® Index
ETFS DAXglobal Gold Mining GO UCITS ETF	"	DAXglobal® Gold Miners Index
ETFS US Energy Infrastructure MLP GO UCITS ETF	"	Solactive US Energy Infrastructure MLP Index TR
ETFS All Commodities GO UCITS ETF ³	"	Bloomberg Commodity Index Total Return
ETFS Foxberry US Large Cap Floored GO UCITS ETF ²	"	Foxberry Floored Beta US Large Cap @80% TR Index
ETFS Foxberry EU Large Cap Floored GO UCITS ETF ²	"	Foxberry Floored Beta EU Large Cap @80% TR Index
ETFS Foxberry Germany Large Cap Floored GO UCITS ETF ²	"	Foxberry Floored Beta Germany Large Cap @80% TR Index
ETFS Foxberry Emerging Markets Floored GO UCITS ETF ²	"	Foxberry Floored Beta Emerging Markets @80% TR Index
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ⁴	"	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return Index

¹ This Fund was approved by the Central Bank of Ireland on 25 March 2015. No shares of the Fund have been issued as at the date of the Financial Statements.

² This Fund was approved by the Central Bank of Ireland on 23 February 2017. No shares of the Fund have been issued as at the date of the Financial Statements.

³ This Fund was approved by the Central Bank of Ireland on 11 May 2017. The Fund launched on 05 July 2017.

⁴ This Fund was approved by the Central Bank of Ireland on 22 June 2017. The Fund launched on 05 July 2017.

⁵ The Funds was approved by the Central Bank of Ireland on 15 December 2017. No shares of the Funds have been issued as at the date of the Financial Statements.

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FUND REVIEW (continued)

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

Fund	Currency	Launch Date	TER	NAV as at		Performance for the financial period ended	Performance for the financial period ended	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error
				In Aggregate	Per share	31/12/2017 NAV/share % Change	31/12/2017 Index % Change				
ETFS-E Fund MSCI China A GO UCITS ETF	USD	14/05/2014	0.88%	25,681,783	16.2542	12.68%	10.08%	2.60%	2.0000%	2.1439%	14.39 ³
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	18/06/2009	0.40%	36,075,206	326.8688	8.63%	9.37%	-0.74%	0.1043%	0.0628%	-4.15 ³
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	18/06/2009	0.60%	66,926,390	4.4796	-11.67%	-11.00%	-0.67%	0.1160%	0.0587%	-5.73 ³
ETFS Longer Dated All Commodities GO UCITS ETF	USD	15/03/2010	0.30%	516,866,422	14.6093	7.94%	8.15%	-0.21%	0.0429%	0.0571%	1.42 ³
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	18/06/2009	0.50%	6,479,361	323.4020	12.45%	13.61%	-1.16%	0.1139%	0.1017%	-1.22 ³
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	18/06/2009	0.60%	22,553,068	8.1448	-13.72%	-13.31%	-0.42%	0.0944%	0.0435%	-5.09 ³
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	11/09/2008	0.45%	45,372,528	63.5195	8.92%	8.99%	-0.07%	0.0020%	0.0208%	1.88 ³
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	11/09/2008	0.65%	207,651,097	23.4695	6.51%	7.15%	-0.64%	0.0487%	0.0489%	0.02 ³
ETFS US Energy Infrastructure MLP GO UCITS ETF	USD	12/05/2014	0.25%	39,515,408	6.0433	-6.89%	-6.46%	-0.43%	0.0674%	0.0445%	-2.29 ³
ROBO Global® Robotics and Automation GO UCITS ETF	USD	23/10/2014	0.80%	1,064,531,064	16.1193	21.55%	21.56%	0.00%	0.0573%	0.2802%	22.29 ³
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF: EUR Distributing ETF	EUR	08/04/2015	0.30%	16,045,222	10.2217	1.41%	1.53%	-0.12%	1.0000%	0.5122%	-48.78 ³
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.35%	37,381,024	10.6214	4.68%	5.09%	-0.41%	1.0000%	0.5181%	-48.19 ³
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	GBP	07/12/2015	0.30%	53,598,287	10.5610	1.77%	1.93%	-0.16%	1.0000%	0.5533%	-44.67 ³
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF ²	GBP	01/08/2016	0.25%	7,262,454	9.6457	0.28%	0.62%	-0.34%	1.0000%	0.4694%	-53.06 ³
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	EUR	13/06/2016	0.30%	22,427,395	9.7510	-0.14%	0.22%	-0.36%	1.0000%	0.5744%	-42.56 ³
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	08/04/2015	0.25%	13,230,489	10.2497	3.43%	3.66%	-0.23%	1.0000%	0.5418%	-45.82 ³

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FUND REVIEW (continued)

Fund	Currency	Launch Date	TER	NAV as at 31/12/2017 In Aggregate	NAV as at 31/12/2017 Per share	Performance for the financial period ended 31/12/2017 NAV/share % Change	Performance for the financial period ended 31/12/2017 Index % Change	Tracking Difference %	Anticipated Tracking Error	Realised Tracking Error	Difference between anticipated tracking error and realised tracking error
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	25/08/2015	0.55%	325,347,810	10.9201	3.34%	3.72%	-0.38%	1.7500%	0.9970%	-75.30 ³
ETFS ISE Cyber Security GO UCITS ETF	USD	22/09/2015	0.75%	361,153,626	11.7332	5.70%	6.11%	-0.41%	1.0000%	0.2581%	-74.19 ³
ETFS All Commodities GO UCITS ETF ¹	USD	05/07/2017	0.30%	21,508,431	10.6477	7.37%	7.57%	-0.20%	0.0300%	0.0305%	0.05 ³
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹	USD	05/07/2017	0.30%	23,317,181	11.6295	18.01%	18.24%	-0.23%	0.0300%	0.0282%	0.18 ³

¹ NAV and performance data is from stated Launch Date for each Fund to 31 December 2017. Tracking Error data is from stated Fund Launch Date to 31 December 2017.

² Performance is Total Return with dividends reinvested.

³ Observed tracking error is within expectations.

Synthetically-Replicating Funds: Tracking difference (i.e. the difference between the performance of each Fund and the performance of its corresponding index) can be attributed to the portfolio transaction costs deducted from the Fund associated with the OTC swap transactions entered into with counterparties to track the performance of the corresponding indices as well as the Total Expense Ratio (TER) which is deducted from the Fund and paid to the Manager. The respective indices tracked by the Funds do not incur any of the foregoing costs or charges, therefore each Fund will always be expected to deviate from its corresponding index in this respect. Each Fund has a different management fee and swap spread which is why the tracking difference figures vary between Funds. For example, the 2x short and 2x leveraged Funds will typically have higher swap spreads and, therefore, higher tracking difference figures. Refer to Note 16 for further details.

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

FUND REVIEW (continued)

MARKET COMMENTARY – December 2017

Global Equity Markets

The second half of 2017 capped a very strong year for equity markets, the Russell 2000 added 9.2% and the Nikkei added 14.6% in what was a broad based rally across both major developed and emerging markets. The S&P 500 had a positive return in every single month in 2017 in a remarkable year where widespread political uncertainty didn't translate into market anxiety. Shorting the CBOE Volatility Index has been a remarkably profitable strategy as volatility has stayed away, however there is a sense that we are due some respite in the run up in equity prices. Even the posturing between North Korea and the US over who has a better "nuclear button" hasn't spooked markets.

In Emerging markets it has been a story of positive momentum continuing in the second half of the year, the MSCI EM Index climbed 15.9%. In December, South Africa named a new ANC leader who will likely replace the scandal hit President Zuma, this has been received positively by markets (FTSE/JSE 40 increasing 17.4% for the half-year ended 31 December 2017).

Commodities

Energy had a strong rally in the second half of the year, with WTI Crude oil hitting \$60.42 at year end, having closed as low as \$42.53 during June. In October, Saudi Arabia for the second time in 2017, promised to do "whatever it takes", to end the oil surpluses and balance the market, helping the market higher. Nickel was another outlier, a nickel futures contract held over the half year to 31 December added 34.4%. Commentators have attributed this to strong demand for batteries, as growing electric vehicle production and battery storage deployment has begun to factor in to prices.

Fixed Income

In the Fixed Income market the Barclays Global Aggregate add 1.6% in the second half of the year. US unemployment figures were at their lowest level since December 2000, down to 4.1% at the end of the year as the American economy has continued to generate jobs. Against this backdrop the Federal Reserve Bank raised interest rates three times during 2017 to 1.5% at the year end, with a further three increases expected into 2018. The expected continuation of economic growth in the US, with likely tax reform and firmly rooted inflation expectations should keep this rate trajectory on track. Emerging Fixed Income with the JP Morgan EMBI plus, added 1.9%, completing a strong calendar year +8.3%. From January 2018 the ECB bond-buying will be scaled down, marking the beginning of the withdrawal of extraordinary stimulus, they have said that the stimulus program will run until at least September, and longer if required. The stimulus programme is viewed as one of the reasons why European economic performance has been so strong this year, output has risen and unemployment is at a post crisis low, this has made both government and corporate borrowing cheaper than it otherwise would have been. The withdrawal of such a buyer, albeit in a very controlled fashion will likely see higher volatility in European fixed income.

GO ETF Solutions LLP

February 2018

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
		Total \$	ETFS–E Fund MSCI China A GO UCITS ETF \$	ETFS DAX® Daily 2x Long GO UCITS ETF €	ETFS DAX® Daily 2x Short GO UCITS ETF €	ETFS Longer Dated All Commodities GO UCITS ETF \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
	Notes							
Revenue								
Interest income	2	16,205,363	–	–	–	3,535,996	10,117	38,436
Dividend income		4,636,595	230,156	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	208,399,566	3,157,486	2,575,105	(9,303,841)	37,609,759	1,021,467	(3,284,033)
Total revenue		229,241,524	3,387,642	2,575,105	(9,303,841)	41,145,755	1,031,584	(3,245,597)
Expenses								
Management fees	13	7,587,306	114,707	66,398	225,257	799,721	16,842	76,133
Depository fees	14	30,439	1,950	158	233	551	158	273
Interest expense	3	235,220	150	57,702	135,502	–	–	–
Other expenses	14	–	–	–	–	–	–	–
Total expenses		7,852,965	116,807	124,258	360,992	800,272	17,000	76,406
Net revenue/(expense)		221,388,559	3,270,835	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Finance cost								
Distributions to holders of redeemable participating shares	17	16,738,248	–	–	–	–	–	–
Total finance costs		16,738,248	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		204,650,311	3,270,835	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Dividend withholding tax		957,397	23,682	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		203,692,914	3,247,153	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)

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

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

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
		ETFS Russell 2000 US Small Cap GO UCITS ETF \$	ETFS DAXglobal Gold Mining GO UCITS ETF \$	ETFS US Energy Infrastructure MLP GO UCITS ETF \$	ROBO Global® Robotics and Automation GO UCITS ETF \$	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF \$
	Notes							
Revenue								
Interest income	2	262,362	1,235,185	217,732	–	112,534	1,016,594	371,846
Dividend income		–	–	–	3,213,764	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	3,085,727	11,920,431	(2,714,542)	133,961,871	184,746	4,363,611	1,921,924
Total revenue		3,348,089	13,155,616	(2,496,810)	137,175,635	297,280	5,380,205	2,293,770
Expenses								
Management fees	13	93,918	638,096	42,971	3,030,009	27,065	158,817	69,264
Depository fees	14	169	326	450	2,423	341	1,155	5,076
Interest expense	3	–	–	–	7,896	–	–	–
Other expenses	14	–	–	–	–	–	–	–
Total expenses		94,087	638,422	43,421	3,040,328	27,406	159,972	74,340
Net revenue/(expense)		3,254,002	12,517,194	(2,540,231)	134,135,307	269,874	5,220,233	2,219,430
Finance cost								
Distributions to holders of redeemable participating shares	17	–	–	1,178,801	–	166,024	1,254,582	223,949
Total finance costs		–	–	1,178,801	–	166,024	1,254,582	223,949
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		3,254,002	12,517,194	(3,719,032)	134,135,307	103,850	3,965,651	1,995,481
Dividend withholding tax		–	–	–	462,821	1,349	953	4,810
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		3,254,002	12,517,194	(3,719,032)	133,672,486	102,501	3,964,698	1,990,671

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

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

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME (continued) For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017 ETFs Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2017 ETFs ISE Cyber Security GO UCITS ETF	Financial Period from 05 July 2017 to 31 December 2017 ETFs All Commodities GO UCITS ETF ¹	Financial Period from 05 July 2017 to 31 December 2017 ETFs Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF ¹
	Notes	\$	\$	\$	\$
Revenue					
Interest income	2	9,097,509	157	133,750	137,947
Dividend income		–	1,192,675	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	2,403,180	18,387,267	1,387,260	3,590,904
Total revenue		11,500,689	19,580,099	1,521,010	3,728,851
Expenses					
Management fees	13	884,074	1,196,565	30,061	31,858
Depositary fees	14	15,325	1,247	158	180
Interest expense	3	–	–	–	–
Other expenses	14	–	–	–	–
Total expenses		899,399	1,197,812	30,219	32,038
Net revenue/(expense)		10,601,290	18,382,287	1,490,791	3,696,813
Finance cost					
Distributions to holders of redeemable participating shares	17	13,885,701	–	–	–
Total finance costs		13,885,701	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(3,284,411)	18,382,287	1,490,791	3,696,813
Dividend withholding tax		293,498	170,047	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(3,577,909)	18,212,240	1,490,791	3,696,813

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

¹The Funds launched on 05 July 2017.

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

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME

For the financial period ended 31 December 2016

		Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
		Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	Notes	\$	\$	€	€	\$	£	£
Revenue								
Interest income	2	10,391,858	354	–	–	1,411,059	15,724	46,630
Dividend income		1,082,818	213,198	–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(45,329,455)	(315,394)	22,407,760	(24,136,322)	(10,267,557)	2,293,023	(5,747,737)
Total revenue		(33,854,779)	(101,842)	22,407,760	(24,136,322)	(8,856,498)	2,308,747	(5,701,107)
Expenses								
Management fees	13	3,440,210	119,898	123,162	198,125	771,759	22,186	86,067
Depository fees	14	10,280	3,600	360	190	446	244	413
Interest expense	3	259,619	–	113,191	123,217	–	–	–
Other expenses	14	61,916	–	–	–	–	–	–
Total expenses		3,772,025	123,498	236,713	321,532	772,205	22,430	86,480
Net (expense)/revenue		(37,626,804)	(225,340)	22,171,047	(24,457,854)	(9,628,703)	2,286,317	(5,787,587)
Finance cost								
Distributions to holders of redeemable participating shares	17	15,013,389	–	–	–	–	–	–
Total finance costs		15,013,389	–	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(52,640,193)	(225,340)	22,171,047	(24,457,854)	(9,628,703)	2,286,317	(5,787,587)
Dividend withholding tax		667,168	22,474	–	–	–	–	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(53,307,361)	(247,814)	22,171,047	(24,457,854)	(9,628,703)	2,286,317	(5,787,587)

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

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

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 December 2016

		Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period from 01 January 2016 to 13 September 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
		ETFS Russell 2000 US Small Cap GO UCITS ETF \$	ETFS DAXglobal Gold Mining GO UCITS ETF \$	ETFS S–Network Global Agri Business GO UCITS ETF ¹ \$	ETFS US Energy Infrastructure MLP GO UCITS ETF \$	ROBO Global® Robotics and Automation GO UCITS ETF \$	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$
	Notes							
Revenue								
Interest income	2	103,687	260,131	15,122	51,060	71,427	144,738	556,566
Dividend income		–	–	–	–	436,345	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	6,430,625	(28,885,847)	818,681	1,598,598	12,221,809	95,487	(2,880,930)
Total revenue		6,534,312	(28,625,716)	833,803	1,649,658	12,729,581	240,225	(2,324,364)
Expenses								
Management fees	13	86,691	316,706	17,921	23,678	458,480	37,214	87,397
Depository fees	14	234	297	–	180	–	–	–
Interest expense	3	–	–	–	–	–	–	–
Other expenses	14	–	–	–	–	61,916	–	–
Total expenses		86,925	317,003	17,921	23,858	520,396	37,214	87,397
Net revenue/(expense)		6,447,387	(28,942,719)	815,882	1,625,800	12,209,185	203,011	(2,411,761)
Finance cost								
Distributions to holders of redeemable participating shares	17	–	–	–	628,043	–	200,198	874,978
Total finance costs		–	–	–	628,043	–	200,198	874,978
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		6,447,387	(28,942,719)	815,882	997,757	12,209,185	2,813	(3,286,739)
Dividend withholding tax		–	–	–	–	60,400	340	1,206
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		6,447,387	(28,942,719)	815,882	997,757	12,148,785	2,473	(3,287,945)

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

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

GO UCITS ETF Solutions PLC

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the financial period ended 31 December 2016

		Financial Period ended 31 December 2016	Financial Period ended 31 December 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF
	Notes	\$	\$	\$	\$
Revenue					
Interest income	2	319,969	7,363,992	–	
Dividend income		–	–	433,275	
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(4,813,741)	(14,863,522)	1,833,782	
Total revenue		(4,493,772)	(7,499,530)	2,267,057	
Expenses					
Management fees	13	68,322	745,425	212,232	
Depositary fees	14	720	2,975	385	
Interest expense	3	–	–	204	
Other expenses	14	–	–	–	
Total expenses		69,042	748,400	212,821	
Net (expense)/revenue		(4,562,814)	(8,247,930)	2,054,236	
Finance cost					
Distributions to holders of redeemable participating shares	17	276,897	13,013,789	–	
Total finance costs		276,897	13,013,789	–	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations before tax		(4,839,711)	(21,261,719)	2,054,236	
Dividend withholding tax		3,784	514,390	64,541	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(4,843,495)	(21,776,109)	1,989,695	

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

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
		Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	Notes	\$	\$	€	€	\$	£	£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		2,302,472,512	27,118,290	33,058,329	85,763,652	539,178,883	7,056,207	29,175,740
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		203,692,914	3,247,153	2,450,847	(9,664,833)	40,345,483	1,014,584	(3,322,003)
Proceeds from redeemable participating shares issued	11	779,567,664	–	16,108,530	15,957,775	40,538,570	7,148,872	14,043,535
Value of redeemable participating shares redeemed	11	(322,207,022)	(4,683,660)	(15,542,500)	(25,130,204)	(103,196,514)	(8,740,302)	(17,344,204)
Net increase/(decrease) in assets from share transactions		457,360,642	(4,683,660)	566,030	(9,172,429)	(62,657,944)	(1,591,430)	(3,300,669)
Translation adjustment	18	9,522,144	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		2,973,048,212	25,681,783	36,075,206	66,926,390	516,866,422	6,479,361	22,553,068

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued) For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
		ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	Notes	\$	\$	\$	\$	€	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		43,172,324	179,385,369	32,977,170	544,513,841	18,758,116	54,570,106	49,393,492
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		3,254,002	12,517,194	(3,719,032)	133,672,486	102,501	3,964,698	1,990,671
Proceeds from redeemable participating shares issued	11	6,804,962	18,963,769	23,326,676	390,488,037	2,058,360	55,297,728	634,023
Value of redeemable participating shares redeemed	11	(7,858,760)	(3,215,235)	(13,069,406)	(4,143,300)	(4,873,755)	(3,946,425)	(2,031,625)
Net increase/(decrease) in assets from share transactions		(1,053,798)	15,748,534	10,257,270	386,344,737	(2,815,395)	51,351,303	(1,397,602)
Translation adjustment	18	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		45,372,528	207,651,097	39,515,408	1,064,531,064	16,045,222	109,886,107	49,986,561

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued) For the financial period ended 31 December 2017

		Financial Period ended 31 December 2017 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2017 ETFS ISE Cyber Security GO UCITS ETF	Financial Period from 05 July 2017 to 31 December 2017 ETFS All Commodities GO UCITS ETF ¹	Financial Period from 05 July 2017 to 31 December 2017 ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	Notes	\$	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period		336,949,633	291,228,753	–	–
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations after tax		(3,577,909)	18,212,240	1,490,791	3,696,813
Proceeds from redeemable participating shares issued	11	69,851,036	64,373,067	21,011,200	20,234,900
Value of redeemable participating shares redeemed	11	(77,874,950)	(12,660,434)	(993,560)	(614,532)
Net increase/(decrease) in assets from share transactions		(8,023,914)	51,712,633	20,017,640	19,620,368
Translation adjustment	18	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period		325,347,810	361,153,626	21,508,431	23,317,181

¹The Funds launched on 05 July 2017.

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS For the financial period ended 31 December 2016

		Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
		Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	Notes	\$	\$	€	€	\$	£	£
Net assets attributable to holders of redeemable participating shares at beginning of period		1,322,254,526	21,745,714	63,214,369	66,747,326	507,642,400	15,624,182	20,742,736
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(53,307,361)	(247,814)	22,171,047	(24,457,854)	(9,628,703)	2,286,317	(5,787,587)
Proceeds from redeemable participating shares issued	11	783,430,128	9,823,425	32,983,688	30,428,132	252,993,953	26,310,802	29,084,236
Value of redeemable participating shares redeemed	11	(553,574,607)	–	(64,522,938)	(10,802,413)	(236,887,208)	(34,597,934)	(19,717,883)
Net increase/(decrease) in assets from share transactions		229,855,521	9,823,425	(31,539,250)	19,625,719	16,106,745	(8,287,132)	9,366,353
Translation adjustment	18	(11,766,692)	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of period		1,487,035,994	31,321,325	53,846,166	61,915,191	514,120,442	9,623,367	24,321,502

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued) For the period ended 31 December 2016

		Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
		ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S– Network Global Agri Business GO UCITS ETF¹	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
	Notes	\$	\$	\$	\$	\$	€	\$
Net assets attributable to holders of redeemable participating shares at beginning of period		34,121,087	98,469,571	16,616,046	16,175,981	45,634,051	24,828,954	43,319,319
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		6,447,387	(28,942,719)	815,882	997,757	12,148,785	2,473	(3,287,945)
Proceeds from redeemable participating shares issued	11	7,107,585	37,194,069	–	7,096,147	131,195,738	3,050,240	16,889,406
Value of redeemable participating shares redeemed	11	(6,462,838)	(22,129,706)	(17,431,928)	(1,355,180)	–	(768,090)	(2,703,593)
Net increase/(decrease) in assets from share transactions		644,747	15,064,363	(17,431,928)	5,740,967	131,195,738	2,282,150	14,185,813
Translation adjustment	18	–	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of period		41,213,221	84,591,215	–	22,914,705	188,978,574	27,113,577	54,217,187

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

GO UCITS ETF Solutions PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS (continued) For the period ended 31 December 2016

		Financial Period ended 31 December 2016 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2016 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	Financial Period ended 31 December 2016 ETFS ISE Cyber Security GO UCITS ETF
	Notes	\$	\$	\$
Net assets attributable to holders of redeemable participating shares at beginning of period		45,890,213	237,192,728	34,868,238
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(4,843,495)	(21,776,109)	1,989,695
Proceeds from redeemable participating shares issued	11	21,358,421	115,669,382	40,395,780
Value of redeemable participating shares redeemed	11	(18,124,649)	(95,583,458)	–
Net increase/(decrease) in assets from share transactions		3,233,772	20,085,924	40,395,780
Translation adjustment	18	–	–	–
Net assets attributable to holders of redeemable participating shares at end of period		44,280,490	235,502,543	77,253,713

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

		31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
		Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	Notes	\$	\$	€	€	\$	£	£
Assets								
Cash at bank	6	7,548,604	43,097	–	41,165	–	–	–
Cash for margin calls to counterparties	10	2,069,641	–	539,998	–	–	–	910,138
Financial assets at fair value through profit or loss								
- Transferable securities	7	1,941,995,660	25,656,353	–	–	–	–	–
- Financial derivative instruments	7	28,083,422	–	–	1,502,925	16,143,701	278,187	–
- Money market instruments	7	64,558,948	–	2,582,847	2,536,299	30,395,318	702,420	1,238,351
Receivables from reverse repurchase agreements	10	931,855,115	–	34,363,515	60,849,292	474,390,362	5,711,924	21,520,737
Other assets	8	115,671,422	–	–	64,557,132	145,631	–	22,220,545
Total assets		3,091,782,812	25,699,450	37,486,360	129,486,813	521,075,012	6,692,531	45,889,771
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	2,827,497	–	851,202	–	–	–	911,319
Bank overdraft	6	8,161,937	–	543,253	–	2,624,465	207,897	499,730
Other liabilities	9	107,745,166	17,667	16,699	62,560,423	1,584,125	5,273	21,925,654
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		118,734,600	17,667	1,411,154	62,560,423	4,208,590	213,170	23,336,703
Net assets attributable to holders of redeemable participating shares		2,973,048,212	25,681,783	36,075,206	66,926,390	516,866,422	6,479,361	22,553,068

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

		31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
		ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	Notes	\$	\$	\$	\$	€	\$	\$
Assets								
Cash at bank	6	–	–	–	1,425,227	284,487	3,193,026	450,768
Cash for margin calls to counterparties	10	–	–	–	–	–	189,999	–
Financial assets at fair value through profit or loss								
- Transferable securities	7	–	–	–	1,063,283,869	15,602,659	105,546,462	49,063,311
- Financial derivative instruments	7	–	6,261,102	1,514,287	–	–	11,211	196,529
- Money market instruments	7	2,715,388	16,601,394	3,614,266	–	–	–	–
Receivables from reverse repurchase agreements	10	42,900,021	187,356,602	35,761,485	–	–	–	–
Other assets	8	12,803	54,634	10,672	481,329	162,178	1,167,555	554,976
Total assets		45,628,212	210,273,732	40,900,710	1,065,190,425	16,049,324	110,108,253	50,265,584
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	110,303	–	–	–	–	194,165	268,082
Bank overdraft	6	120,204	2,500,124	1,307,540	–	–	–	–
Other liabilities	9	25,177	122,511	77,762	659,361	4,102	27,981	10,941
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		255,684	2,622,635	1,385,302	659,361	4,102	222,146	279,023
Net assets attributable to holders of redeemable participating shares		45,372,528	207,651,097	39,515,408	1,064,531,064	16,045,222	109,886,107	49,986,561

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2017

		31 December 2017 ETFs Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	31 December 2017 ETFs ISE Cyber Security GO UCITS ETF	31 December 2017 ETFs All Commodities GO UCITS ETF ¹	31 December 2017 ETFs Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	Notes	\$	\$	\$	\$
Assets					
Cash at bank	6	1,245,131	471,020	279,843	49,435
Cash for margin calls to counterparties	10	–	–	–	–
Financial assets at fair value through profit or loss					
- Transferable securities	7	319,225,163	360,484,153	–	–
- Financial derivative instruments	7	–	–	767,281	1,008,216
- Money market instruments	7	–	–	1,109,457	1,350,455
Receivables from reverse repurchase agreements	10	–	–	19,357,000	20,915,000
Other assets	8	5,044,406	410,234	6,040	6,548
Total assets		325,514,700	361,365,407	21,519,621	23,329,654
Liabilities					
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	7	–	–	–	–
Bank overdraft	6	–	–	–	–
Other liabilities	9	166,890	211,781	11,190	12,473
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		166,890	211,781	11,190	12,473
Net assets attributable to holders of redeemable participating shares		325,347,810	361,153,626	21,508,431	23,317,181

¹The Funds launched on 05 July 2017.

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

		30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
		Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	Notes	\$	\$	€	€	\$	£	£
Assets								
Cash at bank	6	7,127,480	179,162	–	–	57	912,169	676,659
Cash for margin calls to counterparties	10	3,907,454	–	950,000	–	5,191	220,000	270,016
Financial assets at fair value through profit or loss								
- Transferable securities	7	1,312,747,527	26,958,035	–	–	–	–	–
- Financial derivative instruments	7	25,101,486	–	–	6,274,645	15,707,940	–	1,194,983
- Money market instruments	7	70,927,816	–	2,009,309	7,181,289	41,259,124	492	1,400,240
Receivables from reverse repurchase agreements	10	885,870,088	–	32,810,515	73,944,294	482,436,362	6,880,924	26,312,174
Other assets	8	15,804,862	–	–	–	77,496	42	1,618
Total assets		2,321,486,713	27,137,197	35,769,824	87,400,228	539,486,170	8,013,627	29,855,690
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	5,226,285	–	2,691,354	–	–	306,279	–
Bank overdraft	6	4,045,943	–	–	1,580,491	–	–	–
Other liabilities	9	9,741,973	18,907	20,141	56,085	307,287	651,141	679,950
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,014,201	18,907	2,711,495	1,636,576	307,287	957,420	679,950
Net assets attributable to holders of redeemable participating shares		2,302,472,512	27,118,290	33,058,329	85,763,652	539,178,883	7,056,207	29,175,740

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2017

		30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
		ETFs Russell 2000 US Small Cap GO UCITS ETF	ETFs DAXglobal Gold Mining GO UCITS ETF	ETFs US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFs Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFs Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFs Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	Notes	\$	\$	\$	\$	€	\$	\$
Assets								
Cash at bank	6	–	–	7	–	268,364	1,715,029	327,528
Cash for margin calls to counterparties	10	–	–	2,172,206	–	–	10,000	–
Financial assets at fair value through profit or loss								
- Transferable securities	7	–	–	–	544,659,232	18,320,136	52,254,388	48,528,290
- Financial derivative instruments	7	399,558	35,031	–	–	–	46,241	203,756
- Money market instruments	7	3,759,296	11,334,010	2,273,289	–	–	–	–
Receivables from reverse repurchase agreements	10	39,447,021	168,966,602	30,141,485	–	–	–	–
Other assets	8	12,696	44,976	4,975	1,286,361	174,603	608,446	509,779
Total assets		43,618,571	180,380,619	34,591,962	545,945,593	18,763,103	54,634,104	49,569,353
Liabilities								
Financial liabilities at fair value through profit or loss								
- Financial derivative instruments	7	–	–	1,544,729	–	–	49,269	164,740
Bank overdraft	6	421,000	744,377	–	1,077,889	–	–	–
Other liabilities	9	25,247	250,873	70,063	353,863	4,987	14,729	11,121
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		446,247	995,250	1,614,792	1,431,752	4,987	63,998	175,861
Net assets attributable to holders of redeemable participating shares		43,172,324	179,385,369	32,977,170	544,513,841	18,758,116	54,570,106	49,393,492

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

GO UCITS ETF Solutions PLC

STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2017

		30 June 2017 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	30 June 2017 ETFS ISE Cyber Security GO UCITS ETF
	Notes	\$	\$
Assets			
Cash at bank	6	2,138,497	397,301
Cash for margin calls to counterparties	10	–	–
Financial assets at fair value through profit or loss			
- Transferable securities	7	330,487,650	288,964,344
- Financial derivative instruments	7	–	–
- Money market instruments	7	–	–
Receivables from reverse repurchase agreements	10	–	–
Other assets	8	4,475,443	8,583,384
Total assets		337,101,590	297,945,029
Liabilities			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	7	–	–
Bank overdraft	6	–	–
Other liabilities	9	151,957	6,716,276
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		151,957	6,716,276
Net assets attributable to holders of redeemable participating shares		336,949,633	291,228,753

ETFS S–Network Global Agri Business GO UCITS ETF was compulsorily redeemed on 13 September 2016. The Fund’s assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017 Total \$	Financial Period ended 31 December 2017 ETFS–E Fund MSCI China A GO UCITS ETF \$	Financial Period ended 31 December 2017 ETFS DAX® Daily 2x Long GO UCITS ETF €	Financial Period ended 31 December 2017 ETFS DAX® Daily 2x Short GO UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	203,692,914	3,247,153	2,450,847	(9,664,833)
Adjustment for:				
Interest income	(9,005,762)	–	(352)	–
Interest expense	235,220	150	57,702	138,342
Distribution to the shareholders	16,738,248	–	–	–
Dividend income	(3,745,033)	(230,156)	–	–
Withholding taxes	957,397	23,682	–	–
	208,872,984	3,040,829	2,508,197	(9,526,491)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	1,837,813	–	410,002	–
Financial assets at fair value through profit or loss	(727,157,104)	1,301,682	(573,538)	(55,137,582)
Receivables for reverse repurchase agreements	(45,985,027)	–	(1,553,000)	13,095,002
Due from broker	–	–	–	–
Accrued income and other receivables	(1,849,202)	–	–	(2,840)
Increase/(decrease) in liabilities:				
Due to broker	77,581	–	(2,079)	–
Financial liabilities at fair value through profit or loss	90,804,784	–	(1,840,152)	60,849,292
Accrued expenses	248,081	(1,240)	(1,363)	(8,442)
Cash (used in)/provided by operations	(473,150,090)	4,341,271	(1,051,933)	9,268,939
Interest paid	(235,220)	(150)	(57,702)	(138,342)
Interest received	9,005,762	–	352	–
Dividend received	2,787,636	206,474	–	–
Net cash (used in)/provided by operations	(461,591,912)	4,547,595	(1,109,283)	9,130,597
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(16,738,248)	–	–	–
Proceeds from redeemable participating shares issued	782,846,209	–	16,108,530	15,957,775
Redemptions of redeemable participating shares	(317,733,063)	(4,683,660)	(15,542,500)	(23,466,716)
Net cash flow provided by/(used in) financing activities	448,374,898	(4,683,660)	566,030	(7,508,941)
Net (decrease)/increase in cash and cash equivalents	(13,217,014)	(136,065)	(543,253)	1,621,656
Cash and cash equivalents at beginning of financial period	3,081,537	179,162	–	(1,580,491)
Foreign exchange movement arising from aggregation	9,522,144	–	–	–
Cash and cash equivalents at end of financial period	(613,333)	43,097	(543,253)	41,165

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	£	£	\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	40,345,483	1,014,584	(3,322,003)	3,254,002
Adjustment for:				
Interest income	(3,390,365)	(10,117)	(39,475)	(249,559)
Interest expense	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	–	–	–	–
Withholding taxes	–	–	–	–
	36,955,118	1,004,467	(3,361,478)	3,004,443
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	5,191	220,000	(640,122)	–
Financial assets at fair value through profit or loss	10,428,045	(980,115)	(17,705,865)	1,443,466
Receivables for reverse repurchase agreements	8,046,000	1,169,000	4,791,437	(3,453,000)
Due from broker	–	–	–	–
Accrued income and other receivables	(68,135)	42	(1,240)	(107)
Increase/(decrease) in liabilities:				
Due to broker	–	–	59,103	–
Financial liabilities at fair value through profit or loss	–	(306,279)	20,643,056	110,303
Accrued expenses	(31,695)	(481)	(1,843)	(70)
Cash (used in)/provided by operations	55,334,524	1,106,634	3,783,048	1,105,035
Interest paid	–	–	–	–
Interest received	3,390,365	10,117	39,475	249,559
Dividends received	–	–	–	–
Net cash (used in)/provided by operations	58,724,889	1,116,751	3,822,523	1,354,594
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	–	–
Proceeds from redeemable participating shares issued	40,538,570	7,148,872	10,888,585	6,804,962
Redemptions of redeemable participating shares	(101,887,981)	(9,385,689)	(15,887,497)	(7,858,760)
Net cash flow provided by/(used in) financing activities	(61,349,411)	(2,236,817)	(4,998,912)	(1,053,798)
Net (decrease)/increase in cash and cash equivalents	(2,624,522)	(1,120,066)	(1,176,389)	300,796
Cash and cash equivalents at beginning of financial period	57	912,169	676,659	(421,000)
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	(2,624,465)	(207,897)	(499,730)	(120,204)

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF
	\$	\$	\$	€
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	12,517,194	(3,719,032)	133,672,486	102,501
Adjustment for:				
Interest income	(1,180,550)	(207,059)	–	–
Interest expense	–	–	7,896	49,644
Distribution to the shareholders	–	1,178,801	–	166,024
Dividend income	–	–	(2,732,436)	–
Withholding taxes	–	–	462,821	1,349
	11,336,644	(2,747,290)	131,410,767	319,518
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	–	2,172,206	–	–
Financial assets at fair value through profit or loss	(11,493,455)	(2,855,264)	(517,650,812)	2,717,477
Receivables for reverse repurchase agreements	(18,390,000)	(5,620,000)	–	–
Due from broker	–	–	–	–
Accrued income and other receivables	(9,658)	(5,697)	(168,793)	12,425
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	–	(1,544,729)	–	–
Accrued expenses	(128,362)	7,699	305,498	(885)
Cash (used in)/provided by operations	(18,684,831)	(10,593,075)	(386,103,340)	3,048,535
Interest paid	–	–	(7,896)	(49,644)
Interest received	1,180,550	207,059	–	–
Dividend received	–	–	2,269,615	(1,349)
Net cash (used in)/provided by operations	(17,504,281)	(10,386,016)	(383,841,621)	2,997,542
Cash flow provided by/(used in) by financing activities				
Distributions paid to shareholders	–	(1,178,801)	–	(166,024)
Proceeds from redeemable participating shares issued	18,963,769	23,326,676	390,488,037	2,058,360
Redemptions of redeemable participating shares	(3,215,235)	(13,069,406)	(4,143,300)	(4,873,755)
Net cash flow provided by/(used in) financing activities	15,748,534	9,078,469	386,344,737	(2,981,419)
Net (decrease)/increase in cash and cash equivalents	(1,755,747)	(1,307,547)	2,503,116	16,123
Cash and cash equivalents at beginning of financial period	(744,377)	7	(1,077,889)	268,364
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	(2,500,124)	(1,307,540)	1,425,227	284,487

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2017

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF \$	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF \$	ETFS ISE Cyber Security GO UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,964,698	1,990,671	(3,577,909)	18,212,240
Adjustment for:				
Interest income	–	–	(4,053,104)	(157)
Interest expense	150,961	183,130	–	–
Distribution to the shareholders	1,254,582	223,949	13,885,701	–
Dividend income	–	–	–	(782,441)
Withholding taxes	953	4,810	293,498	170,047
	5,371,194	2,402,560	6,548,186	17,599,689
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	(179,999)	–	–	–
Receivables for reverse repurchase agreements	–	–	–	–
Financial assets at fair value through profit or loss	(53,257,044)	(527,794)	11,262,487	(70,482,829)
Due from broker	–	–	–	–
Accrued income and other receivables	(559,109)	(45,197)	(568,963)	(410,234)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	144,896	103,342	–	(6,559,001)
Accrued expenses	13,252	(180)	14,933	54,506
Cash (used in)/provided by operations	(48,466,810)	1,932,731	17,256,643	(59,797,869)
Interest paid	(150,961)	(183,130)	–	–
Interest received	–	–	4,053,104	157
Dividend received	(953)	(4,810)	(293,498)	612,394
Net cash (used in)/provided by operations	(48,618,724)	1,744,791	21,016,249	(59,185,318)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(1,254,582)	(223,949)	(13,885,701)	–
Proceeds from redeemable participating shares issued	55,297,728	634,023	69,851,036	71,919,471
Redemptions of redeemable participating shares	(3,946,425)	(2,031,625)	(77,874,950)	(12,660,434)
Net cash flow provided by/(used in) by financing activities	50,096,721	(1,621,551)	(21,909,615)	59,259,037
Net (decrease)/increase in cash and cash equivalents	1,477,997	123,240	(893,366)	73,719
Cash and cash equivalents at beginning of financial period	1,715,029	327,528	2,138,497	397,301
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	3,193,026	450,768	1,245,131	471,020

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2017

	Financial Period from 05 July 2017 to 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017 ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	ETFS All Commodities GO UCITS ETF ¹ \$	\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,490,791	3,696,813
Adjustment for:		
Interest income	(127,709)	(131,400)
Interest expense	–	–
Distribution to the shareholders	–	–
Dividend income	–	–
Withholding taxes	–	–
	1,363,082	3,565,413
(Increase)/decrease in assets:		
Cash for margin calls to counterparties	–	–
Due from broker	–	–
Financial assets at fair value through profit or loss	(1,876,738)	(2,358,671)
Receivables for reverse repurchase agreements	(19,357,000)	(20,915,000)
Accrued income and other receivables	(6,040)	(6,548)
Increase/(decrease) in liabilities:		
Financial liabilities at fair value through profit or loss	–	–
Accrued expenses	11,190	12,473
Cash (used in)/provided by operations	(19,865,506)	(19,702,333)
Interest paid	–	–
Interest received	127,709	131,400
Dividend received	–	–
Net cash (used in)/provided by operations	(19,737,797)	(19,570,933)
Cash flow provided by/(used in) financing activities		
Distributions paid to shareholders		
Proceeds from redeemable participating shares issued	21,011,200	20,234,900
Redemptions of redeemable participating shares	(993,560)	(614,532)
Net cash flow provided by/(used in) by financing activities	20,017,640	19,620,368
Net (decrease)/increase in cash and cash equivalents	279,843	49,435
Cash and cash equivalents at beginning of financial period	–	–
Foreign exchange movement arising from aggregation	–	–
Cash and cash equivalents at end of financial period	279,843	49,435

¹The Funds launched on 05 July 2017.

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2016

	Financial Period ended 31 December 2016 Total Company \$	Financial Period ended 31 December 2016 ETFS–E Fund MSCI China A GO UCITS ETF \$	Financial Period ended 31 December 2016 ETFS DAX® Daily 2x Long GO UCITS ETF €	Financial Period ended 31 December 2016 ETFS DAX® Daily 2x Short GO UCITS ETF €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(53,307,361)	(247,814)	22,171,047	(24,457,854)
Adjustment for:				
Interest income	(15,302,175)	(354)	–	–
Interest expense	350,087	–	109,214	108,579
Distribution to the shareholders	15,013,389	–	–	–
Dividend income	(1,256,745)	(213,198)	–	–
Withholding taxes	667,168	22,474	–	–
	(53,835,637)	(438,892)	22,280,261	(24,349,275)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	26,135,175	–	6,110,000	(1,418,628)
Financial assets at fair value through profit or loss	(255,622,497)	(9,552,774)	1,582,324	4,790,741
Receivables for reverse repurchase agreements	78,160,173	–	5,680,490	2,656,321
Due from broker	126,665	–	–	113,848
Accrued income and other receivables	(824,216)	–	–	–
Increase/(decrease) in liabilities:				
Bank overdraft	(4,951)	–	–	–
Due to broker	(1,656,236)	–	–	–
Financial liabilities at fair value through profit or loss	(8,367,897)	–	(6,169,800)	204,558
Accrued expenses	145,537	6,870	(552)	468
Cash (used in)/provided by operations	(215,743,884)	(9,984,796)	29,482,723	(18,001,967)
Interest paid	(350,087)	–	(109,214)	(108,579)
Interest received	15,302,175	354	–	–
Dividend received	589,577	190,724	–	–
Net cash (used in)/provided by operations	(200,202,219)	(9,793,718)	29,373,509	(18,110,546)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(15,013,389)	–	–	–
Proceeds from redeemable participating shares issued	784,395,270	9,823,425	33,549,429	30,428,132
Redemptions of redeemable participating shares	(558,792,017)	–	(64,522,938)	(13,057,588)
Net cash flow provided by/(used in) financing activities	210,589,864	9,823,425	(30,973,509)	17,370,544
Net (decrease)/increase in cash and cash equivalents	10,387,645	29,707	(1,600,000)	(740,002)
Cash and cash equivalents at beginning of financial period	14,104,271	109,916	1,600,000	740,002
Foreign exchange movement arising from aggregation	(11,766,692)	–	–	–
Cash and cash equivalents at end of financial period	12,725,224	139,623	–	–

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2016

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	£	£	\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(9,628,703)	2,286,317	(5,787,587)	6,447,387
Adjustment for:				
Interest income	(1,332,268)	(15,724)	(46,630)	(97,134)
Interest expense	–	–	–	–
Distribution to the shareholders	–	–	–	–
Dividend income	–	–	–	–
Withholding taxes	–	–	–	–
	(10,960,971)	2,270,593	(5,834,217)	6,350,253
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	15,005,863	–	849,998	1,370,000
Financial assets at fair value through profit or loss	(17,330,474)	1,553,851	(243,124)	(46,497)
Receivables for reverse repurchase agreements	2,536,057	4,207,117	(3,446,726)	(7,995,000)
Due from broker	186	–	–	–
Accrued income and other receivables	(52,295)	415	689	(6,707)
Increase/(decrease) in liabilities:				
Due to broker	(304)	–	(1,236,998)	–
Financial liabilities at fair value through profit or loss	(3,963,393)	1,261,000	(1,181,895)	(419,464)
Accrued expenses	33,232	(5,769)	1,273	5,534
Cash (used in)/provided by operations	(14,732,099)	9,287,207	(11,091,000)	(741,881)
Interest paid	–	–	–	–
Interest received	1,332,268	15,724	46,630	97,134
Dividend received	–	–	–	–
Net cash (used in)/provided by operations	(13,399,831)	9,302,931	(11,044,370)	(644,747)
Cash flow provided by/(used in) financing activities				
Proceeds from redeemable participating shares issued	254,569,439	24,955,003	29,751,339	7,107,585
Redemptions of redeemable participating shares	(241,169,608)	(34,597,934)	(18,706,969)	(6,462,838)
Net cash flow provided by/(used in) financing activities	13,399,831	(9,642,931)	11,044,370	644,747
Net (decrease)/increase in cash and cash equivalents	–	(340,000)	–	–
Cash and cash equivalents at beginning of financial period	–	340,000	–	–
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	–	–	–	–

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2016

	Financial Period ended 31 December 2016	Financial Period from 01 July 2016 to 13 September 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S–Network Global Agri Business GO UCITS ETF ¹	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF
	\$	\$	\$	\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(28,942,719)	815,882	997,757	12,148,785
Adjustment for:				
Interest expense	–	–	–	–
Interest income	(248,970)	(15,122)	(47,672)	(71,427)
Distribution to the shareholders	–	–	628,043	–
Dividend income	–	–	–	(515,658)
Withholding taxes	–	–	–	60,400
	(29,191,689)	800,760	1,578,128	11,622,100
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	–	1,080,000	–	2,610,000
Financial assets at fair value through profit or loss	(1,524,153)	1,124,851	(1,349,578)	(185,532,154)
Receivables for reverse repurchase agreements	12,961,000	14,975,100	(5,802,000)	41,759,800
Due from broker	–	–	–	–
Accrued income and other receivables	(12,137)	549	(2,393)	(77,937)
Increase/(decrease) in liabilities:				
Financial liabilities at fair value through profit or loss	–	(551,510)	–	3,029,469
Accrued expenses	(12,704)	(12,944)	15,247	91,584
Cash (used in)/provided by operations	(17,779,683)	17,416,806	(5,560,596)	(126,497,138)
Interest paid	–	–	–	–
Interest received	248,970	15,122	47,672	71,427
Dividend received	–	–	–	455,258
Net cash (used in)/provided by operations	(17,530,713)	17,431,928	(5,512,924)	(125,970,453)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	–	–	(628,043)	–
Proceeds from redeemable participating shares issued	37,194,069	–	7,096,147	131,195,738
Redemptions of redeemable participating shares	(22,129,706)	(17,431,928)	(1,355,180)	–
Net cash flow provided by/(used in) financing activities	15,064,363	(17,431,928)	5,112,924	131,195,738
Net (decrease)/increase in cash and cash equivalents	(2,466,350)	–	(400,000)	5,225,285
Cash and cash equivalents at beginning of financial period	6,687,850	–	400,000	–
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	4,221,500	–	–	5,225,285

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2016

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF \$	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF \$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,473	(3,287,945)	(4,843,495)	(21,776,109)
Adjustment for:				
Interest expense	–	–	–	–
Interest income	(461,638)	(759,123)	(644,312)	(3,593,355)
Distribution to the shareholders	200,198	874,978	276,897	13,013,789
Dividend income	–	–	–	–
Withholding taxes	340	1,206	3,784	514,390
	(258,627)	(3,170,884)	(5,207,126)	(11,841,285)
(Increase)/decrease in assets:				
Cash for margin calls to counterparties	–	(230,000)	(170,000)	–
Financial assets at fair value through profit or loss	(2,020,663)	(10,257,378)	1,466,167	1,002,910
Receivables for reverse repurchase agreements	–	–	–	–
Due from broker	–	–	–	–
Accrued income and other receivables	(62,851)	(114,679)	(65,007)	(348,477)
Increase/(decrease) in liabilities:				
Due to broker	–	–	–	–
Financial liabilities at fair value through profit or loss	528,436	78,482	(72,880)	–
Accrued expenses	60	2,709	1,655	1,938
Cash (used in)/provided by operations	(1,813,645)	(13,691,750)	(4,047,191)	(11,184,914)
Interest paid	–	–	–	–
Interest received	461,638	759,123	644,312	3,593,355
Dividend received	(340)	(1,206)	(3,784)	(514,390)
Net cash (used in)/provided by operations	(1,352,347)	(12,933,833)	(3,406,663)	(8,105,949)
Cash flow provided by/(used in) financing activities				
Distributions paid to shareholders	(200,198)	(874,978)	(276,897)	(13,013,789)
Proceeds from redeemable participating shares issued	2,542,160	16,648,786	21,358,421	115,669,382
Redemptions of redeemable participating shares	(768,090)	(2,382,364)	(18,124,649)	(95,583,458)
Net cash flow provided by/(used in) financing activities	1,573,872	13,391,444	2,956,875	7,072,135
Net (decrease)/increase in cash and cash equivalents	221,525	457,611	(449,788)	(1,033,814)
Cash and cash equivalents at beginning of financial period	323,843	947,512	610,321	1,934,775
Foreign exchange movement arising from aggregation	–	–	–	–
Cash and cash equivalents at end of financial period	545,368	1,405,123	160,533	900,961

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

GO UCITS ETF Solutions PLC

STATEMENT OF CASH FLOWS (continued) For the financial period ended 31 December 2016

	Financial Period ended 31 December 2016 ETFS ISE Cyber Security GO UCITS ETF \$
Cash flows from operating activities	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,989,695
Adjustment for:	
Interest expense	204
Interest income	–
Distribution to the shareholders	–
Dividend income	(527,889)
Withholding taxes	64,541
	1,526,551
(Increase)/decrease in assets:	
Cash for margin calls to counterparties	–
Financial assets at fair value through profit or loss	(42,214,169)
Receivables for reverse repurchase agreements	–
Due from broker	–
Accrued income and other receivables	(94,613)
Increase/(decrease) in liabilities:	
Bank overdraft	(4,951)
Due to broker	–
Financial liabilities at fair value through profit or loss	–
Accrued expenses	25,224
Cash (used in)/provided by operations	(40,761,958)
Interest paid	(204)
Interest received	–
Dividend received	463,348
Net cash (used in)/provided by operations	(40,298,814)
Cash flow provided by/(used in) financing activities	
Distributions paid to shareholders	–
Proceeds from redeemable participating shares issued	40,395,780
Redemptions of redeemable participating shares	–
Net cash flow provided by/(used in) financing activities	40,395,780
Net (decrease)/increase in cash and cash equivalents	96,966
Cash and cash equivalents at beginning of financial period	–
Foreign exchange movement arising from aggregation	–
Cash and cash equivalents at end of financial period	96,966

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

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

NOTES TO THE FINANCIAL STATEMENTS For the financial period ended 31 December 2017

1. Significant Accounting Policies

Basis of Preparation

The unaudited financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" in line with International Financial Reporting Standards as adopted by the European Union ("**EU IFRS**") and Irish Statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "**UCITS Regulations**") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities Regulations 2015 (as amended) (the "**Central Bank UCITS Regulations**").

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of a significant portion of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below.

Use of Estimates and Judgements

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

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

- Financial Assets and Liabilities at Fair Value through Profit or Loss – Note 7.

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

The condensed interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2017. The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 31 December 2017 are consistent with those adopted by the Company for the financial statements for the financial year ended 30 June 2017.

New Standards, Amendments and Interpretations

At the date of approval of these financial statements, there are a number of Standards, Amendments and Interpretations that are in issue but not yet effective.

IFRS 9, "Financial instruments" ("**IFRS 9**") (issued 12 November 2009, revised in October 2010, November 2013 and July 2014). IFRS 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company. IFRS 9 was endorsed by the EU on 22 November 2016.

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

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

1. Significant Accounting Policies (continued)

Basis of Preparation (continued)

New Standards, Amendments and Interpretations (continued)

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

An assessment to determine the impact of IFRS 9 on the Company will be carried out.

IFRS 15, "Revenue from Contracts with Customers" ("**IFRS 15**") (issued May 2014). IFRS 15 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Company. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. An assessment to determine the impact of IFRS 15 on the Company will be carried out.

On 29 January 2016, The International Accounting Standards Board published amendments to IAS 7 'Statement of Cash Flows'. The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities. They are effective for annual periods beginning on or after 1 January 2017. Based on initial assessment, the amendments are not expected to have a material impact on the Company.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

2. Interest Income

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Interest income from financial assets designated at fair value through profit or loss:							
Debt Securities	10,615,492	–	–	–	–	–	–
Interest income from:							
Money market instruments	372,457	–	–	–	228,281	136	1,534
Reverse repurchase agreements	5,217,414	–	–	–	3,307,715	9,981	36,902
	16,205,363	–	–	–	3,535,996	10,117	38,436

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Interest income from financial assets designated at fair value through profit or loss:							
Debt Securities	–	–	–	–	112,534	1,016,594	371,846
Interest income from:							
Money market instruments	17,759	85,848	17,161	–	–	–	–
Reverse repurchase agreements	244,603	1,149,337	200,571	–	–	–	–
	262,362	1,235,185	217,732	–	112,534	1,016,594	371,846

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

2. Interest Income (continued)

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017
	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF \$	ETFS ISE Cyber Security GO UCITS ETF \$	ETFS All Commodities GO UCITS ETF ¹ \$	ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹ \$
Interest income from financial assets designated at fair value through profit or loss:				
Debt Securities	9,094,732	–	–	–
Interest income from:				
Money market instruments	2,777	157	10,935	7,339
Reverse repurchase agreements	–	–	122,815	130,608
	9,097,509	157	133,750	137,947

¹ The Funds launched on 05 July 2017.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

2. Interest Income (continued)

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Interest income from financial assets designated at fair value through profit or loss: Debt Securities	8,399,350	–	–	–	–	–	–
Interest income from:							
Money market instruments	164,466	354	–	–	123,093	1,243	2,552
Reverse repurchase agreements	1,828,042	–	–	–	1,287,966	14,481	44,078
	10,391,858	354	–	–	1,411,059	15,724	46,630

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period from 01 July 2016 to 13 September 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S–Network Global Agri Business GO UCITS ETF¹	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	\$	€	\$
Interest income from financial assets designated at fair value through profit or loss: Debt Securities	–	–	–	–	–	144,738	556,566
Interest income from:							
Money market instruments	7,022	22,461	1,313	3,742	1,631	–	–
Reverse repurchase agreements	96,665	237,670	13,809	47,318	69,796	–	–
	103,687	260,131	15,122	51,060	71,427	144,738	556,566

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

2. Interest Income (continued)

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF	ETFS ISE Cyber Security GO UCITS ETF
	\$	\$	\$
Interest income from financial assets designated at fair value through profit or loss: Debt Securities	319,969	7,363,992	–
Interest income from:			
Money market instruments	–	–	–
Reverse repurchase agreements	–	–	–
	319,969	7,363,992	–

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

3. Interest Expense

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Total	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF
	\$	\$	€	€	\$
Interest expense from:					
Money market instruments	(12,692)	(150)	(9)	(3,942)	(7,896)
Reverse repurchase agreements	(222,528)	–	(57,693)	(131,560)	–
	(235,220)	(150)	(57,702)	(135,502)	(7,896)

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	Total	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS ISE Cyber Security GO UCITS ETF
	\$	€	€	€
Interest expense from:				
Money market instruments	(15,192)	(6,689)	(6,970)	(204)
Reverse repurchase agreements	(244,427)	(106,502)	(116,247)	–
	(259,619)	(113,191)	(123,217)	(204)

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Held for trading:								
Net realised investment gain/(loss)	37,197,087	555,523	(7,207)	(14,932)	–	–	–	–
Net realised gain/(loss) on derivatives	36,732,216	–	742,160	(4,517,189)	37,173,998	437,001	(1,177,731)	3,595,587
Net realised gain/(loss) on foreign currency	822,125	(1,912)	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	120,929,073	2,604,128	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	5,244,270	–	1,840,152	(4,771,720)	435,761	584,466	(2,106,302)	(509,860)
Net change in unrealised gain/(loss) on foreign currency	7,474,795	(253)	–	–	–	–	–	–
	208,399,566	3,157,486	2,575,105	(9,303,841)	37,609,759	1,021,467	(3,284,033)	3,085,727

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017	Financial Period ended 31 December 2017
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF	ETFS ISE Cyber Security GO UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Held for trading:								
Net realised investment gain/(loss)	–	–	28,265,939	96,514	32,955	(18,974)	400,526	4,380,036
Net realised gain/(loss) on derivatives	5,694,360	(5,773,557)	268,184	–	879,502	649,679	(59,441)	9,485
Net realised gain/(loss) on foreign currency	–	–	(361,755)	–	388,738	155,664	703,652	(62,262)
Net change in unrealised investment gain/(loss)	–	–	105,787,573	88,232	685,176	71,389	(2,380,759)	14,057,821
Net change in unrealised gain/(loss) on derivatives	6,226,071	3,059,015	173	–	(179,926)	(110,569)	–	–
Net change in unrealised gain/(loss) on foreign currency	–	–	1,757	–	2,557,166	1,174,735	3,739,202	2,187
	11,920,431	(2,714,542)	133,961,871	184,746	4,363,611	1,921,924	2,403,180	18,387,267

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	Financial Period from 05 July 2017 to 31 December 2017	Financial Period from 05 July 2017 to 31 December 2017
	ETFS All Commodities GO UCITS ETF ¹	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF ¹
	\$	\$
Held for trading:		
Net realised investment gain/(loss)	761,049	2,732,581
Net realised gain/(loss) on derivatives	(141,070)	(149,893)
Net realised gain/(loss) on foreign currency	–	–
Net change in unrealised investment gain/(loss)	–	–
Net change in unrealised gain/(loss) on derivatives	767,281	1,008,216
Net change in unrealised gain/(loss) on foreign currency	–	–
	1,387,260	3,590,904

¹The Funds launched on 05 July 2017.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Held for trading:								
Net realised investment gain/(loss)	4,521,261	(66,231)	(5,684)	(6,346)	–	–	–	–
Net realised gain/(loss) on derivatives	(47,395,970)	–	18,069,316	(21,643,800)	(19,203,016)	3,413,996	(7,242,632)	7,071,161
Net realised gain/(loss) on foreign currency	(2,384,375)	12,329	–	–	–	–	–	–
Net change in unrealised investment gain/(loss)	(1,945,105)	(261,018)	–	–	–	–	–	–
Net change in unrealised gain/(loss) on derivatives	14,306,344	–	4,344,128	(2,486,176)	8,935,459	(1,120,973)	1,494,895	(640,536)
Net change in unrealised gain/(loss) on foreign currency	(12,431,610)	(474)	–	–	–	–	–	–
	(45,329,455)	(315,394)	22,407,760	(24,136,322)	(10,267,557)	2,293,023	(5,747,737)	6,430,625

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	Financial Period ended 31 December 2016	Financial Period from 01 July 2016 to 13 September 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016	Financial Period ended 31 December 2016
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS S–Network Global Agri Business GO UCITS ETF¹	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$	\$
Held for trading:								
Net realised investment gain/(loss)	–	–	–	2,226,401	19,070	(57,845)	8,362	1,516,982
Net realised gain/(loss) on derivatives	(30,410,000)	267,171	892,132	3,594,556	–	(216,008)	(548,044)	(14,552)
Net realised gain/(loss) on foreign currency	–	–	–	(156,175)	(26)	(475,238)	(450,928)	(1,326,270)
Net change in unrealised investment gain/(loss)	–	–	–	5,870,775	76,417	(591,540)	(1,788,319)	(6,209,459)
Net change in unrealised gain/(loss) on derivatives	1,524,153	551,510	706,466	691,374	–	(77,507)	98,912	–
Net change in unrealised gain/(loss) on foreign currency	–	–	–	(5,122)	26	(1,462,792)	(2,133,724)	(8,830,223)
	(28,885,847)	818,681	1,598,598	12,221,809	95,487	(2,880,930)	(4,813,741)	(14,863,522)

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	Financial Period ended 31 December 2016 ETFS ISE Cyber Security GO UCITS ETF \$
Held for trading:	
Net realised investment gain/(loss)	885,867
Net realised gain/(loss) on derivatives	(15,318)
Net realised gain/(loss) on foreign currency	11,935
Net change in unrealised investment gain/(loss)	950,602
Net change in unrealised gain/(loss) on derivatives	–
Net change in unrealised gain/(loss) on foreign currency	696
	1,833,782

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

5. Taxation

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

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

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

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Company for other shares in the Company.

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

Other Countries:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

5. Taxation (continued)

Other Countries: (continued)

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

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

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

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

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

6. Cash and Bank Overdraft

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

The Company may also hold cash in the base currency of the Funds, or the currency in which the assets are denominated. For example, the ETFS E–Fund MSCI China A GO UCITS ETF may hold cash in US Dollars or Chinese Renminbi or both. Included in the cash balance of the ETFS–E Fund MSCI China A GO UCITS ETF is a restricted cash amount of \$21,499 (30 June 2017: \$20,651) which is held with HSBC as a minimum reserve contribution with the China Securities Depositary and Clearing Corp in order to trade in the China A share market.

The collection accounts are held with the Transfer Agent through which subscription, redemption and dividend monies and Fund liquidation proceeds are paid and are deemed assets of the Fund. Adjustments were made to the cash at bank in relation to the collection accounts with respect to the ETFS Longer Dated All Commodities GO UCITS ETF at the financial period ended 31 December 2017.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	31 December 2017 Total \$	31 December 2017 ETFS-E Fund MSCI China A GO UCITS ETF \$	31 December 2017 ETFS DAX® Daily 2x Long GO UCITS ETF €	31 December 2017 ETFS DAX® Daily 2x Short GO UCITS ETF €	31 December 2017 ETFS Longer Dated All Commodities GO UCITS ETF \$	31 December 2017 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	31 December 2017 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Financial Assets at Fair Value through Profit or Loss							
Held for Trading:							
Money Market Instruments	64,558,948	–	2,582,847	2,536,299	30,395,318	702,420	1,238,351
Common Stock	1,449,424,375	25,656,353	–	–	–	–	–
Corporate Bond	124,282,811	–	–	–	–	–	–
Government Bond	368,288,474	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	27,875,682	–	–	1,502,925	16,143,701	278,187	–
Unrealised gain on forwards	207,740	–	–	–	–	–	–
	2,034,638,030	25,656,353	2,582,847	4,039,224	46,539,019	980,607	1,238,351
	31 December 2017 ETFS Russell 2000 US Small Cap GO UCITS ETF \$	31 December 2017 ETFS DAXglobal Gold Mining GO UCITS ETF \$	31 December 2017 ETFS US Energy Infrastructure MLP GO UCITS ETF \$	31 December 2017 ROBO Global® Robotics and Automation GO UCITS ETF \$	31 December 2017 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	31 December 2017 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$	31 December 2017 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF \$
Financial Assets at Fair Value through Profit or Loss							
Held for Trading:							
Money Market Instruments	2,715,388	16,601,394	3,614,266	–	–	–	–
Common Stock	–	–	–	1,063,283,869	–	–	–
Corporate Bond	–	–	–	–	15,602,659	105,546,462	–
Government Bond	–	–	–	–	–	–	49,063,311
Unrealised gain on OTC swap transactions	–	6,261,102	1,514,287	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	11,211	196,529
	2,715,388	22,862,496	5,128,553	1,063,283,869	15,602,659	105,557,673	49,259,840

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	31 December 2017 ETFs Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF \$	31 December 2017 ETFs ISE Cyber Security GO UCITS ETF \$	31 December 2017 ETFs All Commodities GO UCITS ETF ¹ \$	31 December 2017 ETFs Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹ \$
Financial Assets at Fair Value through Profit or Loss				
Held for Trading:				
Money Market Instruments	–	–	1,109,457	1,350,455
Common Stock	–	360,484,153	–	–
Corporate Bond	–	–	–	–
Government Bond	319,225,163	–	–	–
Unrealised gain on OTC swap transactions	–	–	767,281	1,008,216
Unrealised gain on forwards	–	–	–	–
	319,225,163	360,484,153	1,876,738	2,358,671

¹The Funds launched on 05 July 2017.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	30 June 2017 Total \$	30 June 2017 ETFS-E Fund MSCI China A GO UCITS ETF \$	30 June 2017 ETFS DAX® Daily 2x Long GO UCITS ETF €	30 June 2017 ETFS DAX® Daily 2x Short GO UCITS ETF €	30 June 2017 ETFS Longer Dated All Commodities GO UCITS ETF \$	30 June 2017 ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF £	30 June 2017 ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF £
Financial Assets at Fair Value through Profit or Loss							
Held for Trading:							
Money Market Instruments	70,927,816	–	2,009,309	7,181,289	41,259,124	492	1,400,240
Common Stock	860,581,611	26,958,035	–	–	–	–	–
Corporate Bond	73,149,976	–	–	–	–	–	–
Government Bond	379,015,940	–	–	–	–	–	–
Unrealised gain on OTC swap transactions	24,851,489	–	–	6,274,645	15,707,940	–	1,194,983
Unrealised gain on forwards	249,997	–	–	–	–	–	–
	1,408,776,829	26,958,035	2,009,309	13,455,934	56,967,064	492	2,595,223
	30 June 2017 ETFS Russell 2000 US Small Cap GO UCITS ETF \$	30 June 2017 ETFS DAXglobal Gold Mining GO UCITS ETF \$	30 June 2017 ETFS US Energy Infrastructure MLP GO UCITS ETF \$	30 June 2017 ROBO Global® Robotics and Automation GO UCITS ETF \$	30 June 2017 ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF €	30 June 2017 ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF \$	30 June 2017 ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF \$
Financial Assets at Fair Value through Profit or Loss							
Held for Trading:							
Money Market Instruments	3,759,296	11,334,010	2,273,289	–	–	–	–
Common Stock	–	–	–	544,659,232	–	–	–
Corporate Bond	–	–	–	–	18,320,136	52,254,388	–
Government Bond	–	–	–	–	–	–	48,528,290
Unrealised gain on OTC swap transactions	399,558	35,031	–	–	–	–	–
Unrealised gain on forwards	–	–	–	–	–	46,241	203,756
	4,158,854	11,369,041	2,273,289	544,659,232	18,320,136	52,300,629	48,732,046

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	30 June 2017 ETFs Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF \$	30 June 2017 ETFs ISE Cyber Security GO UCITS ETF \$
Financial Assets at Fair Value through Profit or Loss		
Held for Trading:		
Money Market Instruments	–	–
Common Stock	–	288,964,344
Corporate Bond	–	–
Government Bond	330,487,650	–
Unrealised gain on OTC swap transactions	–	–
Unrealised gain on forwards	–	–
	330,487,650	288,964,344

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	Total	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on OTC swap transactions	2,365,250	–	851,202	–	–	–	911,319	110,303
Unrealised loss on forwards	462,247	–	–	–	–	–	–	–
	2,827,497	–	851,202	–	–	–	911,319	110,303
	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	ETFS ISE Cyber Security GO UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on OTC swap transactions	–	–	–	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	194,165	268,082	–	–
	–	–	–	–	194,165	268,082	–	–

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

	31 December 2017 ETFS All Commodities GO UCITS ETF ¹	31 December 2017 ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	\$	\$
Financial Liabilities at Fair Value through Profit or Loss		
Held for Trading:		
Unrealised loss on OTC swap transactions	–	–
Unrealised loss on forwards	–	–
	–	–

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	Total	ETFS-E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	ETFS Russell 2000 US Small Cap GO UCITS ETF
	\$	\$	€	€	\$	£	£	\$
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on OTC swap transactions	5,012,276	–	2,691,354	–	–	306,279	–	–
Unrealised loss on forwards	214,009	–	–	–	–	–	–	–
	5,226,285	–	2,691,354	–	–	306,279	–	–
	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	ETFS ISE Cyber Security GO UCITS ETF
	\$	\$	\$	€	\$	\$	\$	\$
Financial Liabilities at Fair Value through Profit or Loss								
Held for Trading:								
Unrealised loss on OTC swap transactions	–	1,544,729	–	–	–	–	–	–
Unrealised loss on forwards	–	–	–	–	49,269	164,740	–	–
	–	1,544,729	–	–	49,269	164,740	–	–

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

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

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

The Company's cash balances may be swept into interest-bearing short term AAA rated investment funds that are classified as money market instruments in the Company's statement of financial position. These money market instruments are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depositary on behalf of the Company. As at 31 December 2017, no Fund held more than 11%* (30 June 2017: 13%*) of its net assets in cash.

* These amounts exclude cash held as collateral

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

The Company's accounting policy on fair value measurement requires a fair value hierarchy when financial instruments are recognised at fair value, based on the following levels:

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

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

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

The level in the fair value hierarchy within which the fair value of a financial instrument is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement. Assessing the significance of a particular input to the overall fair value measurement of a financial instrument requires judgement, considering factors specific to the particular asset or liability.

Based on the valuation policies, the Company has classified OTC Swaps including obligations at Level 2, Money market instruments at Level 1, Forward currency contracts at level 2, Corporate and Government bonds at level 2 and Common stock at Level 1 and Level 3.

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

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments

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

Financial Assets at Fair Value through Profit or Loss

31 December 2017	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		64,558,948	–	–	64,558,948
Unrealised gain on OTC swap transactions		–	27,875,682	–	27,875,682
Common Stock		1,448,683,193	–	741,182	1,449,424,375
Unrealised gain on forwards		–	207,740	–	207,740
Corporate Bonds		–	124,282,811	–	124,282,811
Government Bond		–	368,288,474	–	368,288,474
		1,513,242,141	520,654,707	741,182	2,034,638,030
ETFS-E Fund MSCI China A GO UCITS ETF	\$				
Common Stock		24,915,171	–	741,182	25,656,353
		24,915,171	–	741,182	25,656,353
ETFS DAX* Daily 2x Long GO UCITS ETF	€				
Money market instruments		2,582,847	–	–	2,582,847
		2,582,847	–	–	2,582,847
ETFS DAX* Daily 2x Short GO UCITS ETF	€				
Money market instruments		2,536,299	–	–	2,536,299
Unrealised gain on OTC swap transactions		–	1,502,925	–	1,502,925
		2,536,299	1,502,925	–	4,039,224
ETFS Longer Dated All Commodities GO UCITS ETF	\$				
Money market instruments		30,395,318	–	–	30,395,318
Unrealised gain on OTC swap transactions		–	16,143,701	–	16,143,701
		30,395,318	16,143,701	–	46,539,019
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	£				
Money market instruments		702,420	–	–	702,420
Unrealised gain on OTC swap transactions		–	278,187	–	278,187
		702,420	278,187	–	980,607
ETFS FTSE 100* Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Money market instruments		1,238,351	–	–	1,238,351
		1,238,351	–	–	1,238,351
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$				
Money market instruments		2,715,388	–	–	2,715,388
		2,715,388	–	–	2,715,388

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

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

31 December 2017	Currency	Level 1	Level 2	Level 3	Total
ETFS DAXglobal Gold Mining GO UCITS ETF	\$				
Money market instruments		16,601,394	–	–	16,601,394
Unrealised gain on OTC swap transactions		–	6,261,102	–	6,261,102
		16,601,394	6,261,102	–	22,862,496
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$				
Money market instruments		3,614,266	–	–	3,614,266
Unrealised gain on OTC swap transactions		–	1,514,287	–	1,514,287
		3,614,266	1,514,287	–	5,128,553
ROBO Global* Robotics and Automation GO UCITS ETF	\$				
Common Stock		1,063,283,869	–	–	1,063,283,869
		1,063,283,869	–	–	1,063,283,869
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€				
Corporate Bonds		–	15,602,659	–	15,602,659
		–	15,602,659	–	15,602,659
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$				
Unrealised gain on forwards		–	11,211	–	11,211
Corporate Bonds		–	105,546,42	–	105,546,42
		–	105,557,673	–	105,557,673
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$				
Unrealised gain on forwards		–	196,529	–	196,529
Government Bond		–	49,063,311	–	49,063,311
		–	49,259,840	–	49,259,840
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	\$				
Government Bond		–	319,225,163	–	319,225,163
		–	319,225,163	–	319,225,163
ETFS ISE Cyber Security GO UCITS ETF	\$				
Common Stock		360,484,153	–	–	360,484,153
		360,484,153	–	–	360,484,153
ETFS All Commodities GO UCITS ETF	\$				
Money market instruments		1,109,457	–	–	1,109,457
Unrealised gain on OTC swap transactions		–	767,281	–	767,281
		1,109,457	767,281	–	1,876,738
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	\$				
Money market instruments		1,350,455	–	–	1,350,455
Unrealised gain on OTC swap transactions		–	1,008,216	–	1,008,216
		1,350,455	1,008,216	–	2,358,671

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

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

31 December 2017	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Unrealised loss on OTC swap transactions		–	2,365,250	–	2,365,250
Unrealised loss on forwards		–	462,247	–	462,247
		–	2,827,497	–	2,827,497
ETFS DAX* Daily 2x Long GO UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	851,202	–	851,202
		–	851,202	–	851,202
ETFS FTSE 100* Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	911,319	–	911,319
		–	911,319	–	911,319
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	110,303	–	110,303
		–	110,303	–	110,303
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$				
Unrealised loss on forwards		–	194,165	–	194,165
		–	194,165	–	194,165
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$				
Unrealised loss on forwards		–	268,082	–	268,082
		–	268,082	–	268,082

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

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

30 June 2017	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Money market instruments		70,927,816	–	–	70,927,816
Unrealised gain on OTC swap transactions		–	24,851,489	–	24,851,489
Common Stock		859,044,057	–	1,537,554	860,581,611
Unrealised gain on forwards		–	249,997	–	249,997
Corporate Bonds		–	73,149,976	–	73,149,976
Government Bond		–	379,015,940	–	379,015,940
		929,971,873	477,267,402	1,537,554	1,408,776,829
ETFS–E Fund MSCI China A GO UCITS ETF	\$				
Common Stock		25,420,481	–	1,537,554	26,958,035
		25,420,481	–	1,537,554	26,958,035
ETFS DAX* Daily 2x Long GO UCITS ETF	€				
Money market instruments		2,009,309	–	–	2,009,309
		2,009,309	–	–	2,009,309
ETFS DAX* Daily 2x Short GO UCITS ETF	€				
Money market instruments		7,181,289	–	–	7,181,289
Unrealised gain on OTC swap transactions		–	6,274,645	–	6,274,645
		7,181,289	6,274,645	–	13,455,934
ETFS Longer Dated All Commodities GO UCITS ETF	\$				
Money market instruments		41,259,124	–	–	41,259,124
Unrealised gain on OTC swap transactions		–	15,707,940	–	15,707,940
		41,259,124	15,707,940	–	56,967,064
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	£				
Money market instruments		492	–	–	492
		492	–	–	492
ETFS FTSE 100* Super Short Strategy (Daily 2x) GO UCITS ETF	£				
Money market instruments		1,400,240	–	–	1,400,240
Unrealised gain on OTC swap transactions		–	1,194,983	–	1,194,983
		1,400,240	1,194,983	–	2,595,223
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$				
Money market instruments		3,759,296	–	–	3,759,296
Unrealised gain on OTC swap transactions		–	399,558	–	399,558
		3,759,296	399,558	–	4,158,854

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

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

30 June 2017	Currency	Level 1	Level 2	Level 3	Total
ETFS DAXglobal Gold Mining GO UCITS ETF	\$				
Money market instruments		11,334,010	–	–	11,334,010
Unrealised gain on OTC swap transactions		–	35,031	–	35,031
		11,334,010	35,031	–	11,369,041
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$				
Money market instruments		2,273,289	–	–	2,273,289
		2,273,289	–	–	2,273,289
ROBO Global* Robotics and Automation GO UCITS ETF	\$				
Common Stock		544,659,232	–	–	544,659,232
		544,659,232	–	–	544,659,232
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€				
Corporate Bonds		–	18,320,136	–	18,320,136
		–	18,320,136	–	18,320,136
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$				
Unrealised gain on forwards		–	46,241	–	46,241
Corporate Bonds		–	52,254,388	–	52,254,388
		–	52,300,629	–	52,300,629
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$				
Unrealised gain on forwards		–	203,756	–	203,756
Government Bond		–	48,528,290	–	48,528,290
		–	48,732,046	–	48,732,046
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	\$				
Government Bond		–	330,487,650	–	330,487,650
		–	330,487,650	–	330,487,650
ETFS ISE Cyber Security GO UCITS ETF	\$				
Common Stock		288,964,344	–	–	288,964,344
		288,964,344	–	–	288,964,344

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

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

30 June 2017	Currency	Level 1	Level 2	Level 3	Total
Total	\$				
Unrealised loss on OTC swap transactions		–	5,012,276	–	5,012,276
Unrealised loss on forwards		–	214,009	–	214,009
		–	5,226,285	–	5,226,285
ETFS DAX* Daily 2x Short GO UCITS ETF	€				
Unrealised loss on OTC swap transactions		–	2,691,354	–	2,691,354
		–	2,691,354	–	2,691,354
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	£				
Unrealised loss on OTC swap transactions		–	306,279	–	306,279
		–	306,279	–	306,279
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$				
Unrealised loss on OTC swap transactions		–	1,544,729	–	1,544,729
		–	1,544,729	–	1,544,729
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$				
Unrealised loss on forwards		–	49,269	–	49,269
		–	49,269	–	49,269
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$				
Unrealised loss on forwards		–	164,740	–	164,740
		–	164,740	–	164,740

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NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

During the financial period ended 31 December 2017, there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from Level 3 to Level 1.

During the financial year ended 30 June 2017, there were no transfers between level 1 and level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were no transfers between level 2 and level 3. There were transfers from Level 3 to Level 1 and Level 1 to Level 3.

A reconciliation of movements in the fair value of financial investments categorised within level 3 between the beginning and end of the financial period is presented below. ETFS-E Fund MSCI China A GO UCITS ETF was the only Fund with level 3 investments at 31 December 2017 and 30 June 2017. Transfers in and out of level 3 are deemed to have occurred at the beginning of the financial period.

	Common Stock \$	Total \$
31 December 2017		
Opening Balance	1,537,554	1,537,554
Transfers into Level 3 from Level 1	626,473	626,473
Transfers out of Level 3 to Level 1	(1,453,369)	(1,453,369)
Purchases	50,894	50,894
Sales	(128,309)	(128,309)
Realised gain/loss	33,658	33,658
Change in unrealised gain/loss	74,281	74,281
Closing Balance	741,182	741,182

	Common Stock \$	Total \$
30 June 2017		
Opening Balance	1,329,791	1,329,791
Transfers into Level 3 from Level 1	983,734	983,734
Transfers out of Level 3 to Level 1	(1,183,565)	(1,183,565)
Purchases	609,178	609,178
Sales	(239,049)	(239,049)
Realised gain/loss	(42,060)	(42,060)
Change in unrealised gain/loss	79,525	79,525
Closing Balance	1,537,554	1,537,554

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

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

Fair Value of Financial Instruments (continued)

As at 31 December 2017, the Level 3 securities held represent 18 securities (30 June 2017: 30 securities) which suspended trading of their shares prior to the reporting date due to volatility in the Chinese market and therefore have been priced at fair value by the Sub-Investment Manager as the competent person. Post financial period end, 6 of the suspended securities have re-commenced trading. Within the Chinese market, it is frequent for securities to be suspended as a result of corporate actions or other restructuring. A range of unobservable or observable inputs can be used as per the fair valuation policy to measure fair value according to the competent person responsible for determining fair value, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. As at 31 December 2017 the competent person as specified in the fair value policy used the last traded price for these securities which also matched the index that the relevant Fund tracks. For each of the 18 suspended securities, in the judgement of the competent person, there is no evidence to suggest that an adjustment should be made to the last traded price; and that the last traded price remains the best measure of the fair value of the suspended securities. As judgement is used by the competent person to determine an appropriate fair value for the suspended securities, this is considered to be a significant unobservable input.

The following table sets out information about the significant unobservable inputs used in the Company's valuation of investments and financial instruments that are categorised within level 3 of the fair value hierarchy as of 31 December 2017 and 30 June 2017.

This table also sets out sensitivity to changes in the significant unobservable inputs, and demonstrates the effect of a 10% discount on the value of investments and the effect on the NAV of the Fund. Management have chosen to apply a 10% discount to perform sensitivity analysis, as this could be considered appropriate as an adjusted exit price for illiquid securities.

	31 December 2017	30 June 2017
Investment	Common Stock	Common Stock
Fair value (\$)	741,182	1,537,554
Principal valuation techniques	Last traded price	Last traded price
Significant unobservable inputs	Competent person's judgement	Competent person's judgement
Value applying sensitivity discount to significant unobservable inputs* (\$)	810,352	717,351
NAV per share before applying sensitivity discount to significant unobservable inputs (\$)	16.2543	14.4246
NAV per share after applying sensitivity discount to significant unobservable inputs (\$)	16.2070	14.3470
Effect of applying discount to significant unobservable inputs on NAV per share	(0.29%)	(0.46%)

* Sensitivity discount of 10% applied to the last traded price of those securities which suspended trading of their shares prior to the reporting date.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

8. Other Assets

	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Accrued interest income, dividend income and other receivables	8,096,855	–	–	2,840	145,631	–	2,858
Sales awaiting settlement	103,306,708	–	–	64,554,292	–	–	19,062,737
Receivable on share subscriptions	4,267,859	–	–	–	–	–	3,154,950
	115,671,422	–	–	64,557,132	145,631	–	22,220,545

	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Accrued interest income, dividend income and other receivables	12,803	54,634	10,672	481,329	162,178	1,167,555	554,976
Sales awaiting settlement	–	–	–	–	–	–	–
Receivable on share subscriptions	–	–	–	–	–	–	–
	12,803	54,634	10,672	481,329	162,178	1,167,555	554,976

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

8. Other Assets (continued)

	31 December 2017 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF	31 December 2017 ETFS ISE Cyber Security GO UCITS ETF	31 December 2017 ETFS All Commodities GO UCITS ETF ¹	31 December 2017 ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	\$	\$	\$	\$
Accrued interest income, dividend income and other receivables	5,044,406	410,234	6,040	6,548
Sales awaiting settlement	–	–	–	–
Receivable on share subscriptions	–	–	–	–
	5,044,406	410,234	6,040	6,548

¹The Funds launched on 05 July 2017.

All other assets are expected to be recovered within 12 months.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

8. Other Assets (continued)

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Accrued interest income, dividend income and other receivables	6,247,653	–	–	–	77,496	42	1,618
Sales awaiting settlement	2,010,805	–	–	–	–	–	–
Receivable on share subscriptions	7,546,404	–	–	–	–	–	–
	15,804,862	–	–	–	77,496	42	1,618

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Accrued interest income, dividend income and other receivables	12,696	44,976	4,975	312,536	174,603	608,446	509,779
Sales awaiting settlement	–	–	–	973,825	–	–	–
Receivable on share subscriptions	–	–	–	–	–	–	–
	12,696	44,976	4,975	1,286,361	174,603	608,446	509,779

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

8. Other Assets (continued)

	30 June 2017 ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	30 June 2017 ETFS ISE Cyber Security GO UCITS ETF
	\$	\$
Accrued interest income, dividend income and other receivables	4,475,443	–
Sales awaiting settlement	–	1,036,980
Receivable on share subscriptions	–	7,546,404
	4,475,443	8,583,384

All other assets are expected to be recovered within 12 months.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

9. Other Liabilities

	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Due to broker	79,952	–	–	–	–	–	59,103
Accrued expenses	1,730,759	17,667	16,699	47,643	275,593	5,273	16,343
Purchases awaiting settlement	99,762,573	–	–	60,849,292	–	–	19,731,737
Payable on share redemptions	6,171,882	–	–	1,663,488	1,308,532	–	2,118,471
	107,745,166	17,667	16,699	62,560,423	1,584,125	5,273	21,925,654

	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017	31 December 2017
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Due to broker	–	–	–	–	–	–	–
Accrued expenses	25,177	122,511	77,762	659,361	4,102	27,981	10,941
Purchases awaiting settlement	–	–	–	–	–	–	–
Payable on share redemptions	–	–	–	–	–	–	–
	25,177	122,511	77,762	659,361	4,102	27,981	10,941

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

9. Other Liabilities (continued)

	31 December 2017 ETFS Lombard Odier IM Emerging Market local Government Bond Fundamental GO UCITS ETF	31 December 2017 ETFS ISE Cyber Security GO UCITS ETF	31 December 2017 ETFS All Commodities GO UCITS ETF ¹	31 December 2017 ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹
	\$	\$	\$	\$
Due to broker	–	–	–	–
Accrued expenses	166,890	211,781	11,190	12,473
Purchases awaiting settlement	–	–	–	–
Payable on share redemptions	–	–	–	–
	166,890	211,781	11,190	12,473

¹The Funds launched on 05 July 2017.

All other liabilities are expected to be settled within 12 months.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

9. Other Liabilities (continued)

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	Total	ETFS–E Fund MSCI China A GO UCITS ETF	ETFS DAX® Daily 2x Long GO UCITS ETF	ETFS DAX® Daily 2x Short GO UCITS ETF	ETFS Longer Dated All Commodities GO UCITS ETF	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF
	\$	\$	€	€	\$	£	£
Due to broker	2,371	–	2,079	–	–	–	–
Accrued expenses	1,482,677	18,907	18,062	56,085	307,287	5,754	18,186
Purchases awaiting settlement	6,559,001	–	–	–	–	–	–
Payable on share redemptions	1,697,924	–	–	–	–	645,387	661,764
	9,741,973	18,907	20,141	56,085	307,287	651,141	679,950

	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017	30 June 2017
	ETFS Russell 2000 US Small Cap GO UCITS ETF	ETFS DAXglobal Gold Mining GO UCITS ETF	ETFS US Energy Infrastructure MLP GO UCITS ETF	ROBO Global® Robotics and Automation GO UCITS ETF	ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF
	\$	\$	\$	\$	€	\$	\$
Due to broker	–	–	–	–	–	–	–
Accrued expenses	25,247	250,873	70,063	353,863	4,987	14,729	11,121
Purchases awaiting settlement	–	–	–	–	–	–	–
Payable on share redemptions	–	–	–	–	–	–	–
	25,247	250,873	70,063	353,863	4,987	14,729	11,121

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

9. Other Liabilities (continued)

	30 June 2017 ETFs Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	30 June 2017 ETFs ISE Cyber Security GO UCITS ETF
	\$	\$
Due to broker	–	–
Accrued expenses	151,957	157,275
Purchases awaiting settlement	–	6,559,001
Payable on share redemptions	–	–
	151,957	6,716,276

All other liabilities are expected to be settled within 12 months.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

10. Collateral

In connection with their investments in OTC Swaps, the Synthetically-Replicating Funds may enter into reverse repurchase agreements or receive collateral either in the form of cash or securities.

(i) Reverse Repurchase Agreements

The table below shows amortised cost carrying amount of reverse repurchase agreements by counterparty as at 31 December 2017 and 30 June 2017.

The Physically-Replicating Funds do not currently enter into reverse repurchases agreements.

	As at 31 December 2017	As at 31 December 2017	As at 31 December 2017
Fund	Merrill Lynch International	Citigroup Global Markets Limited	Barclays Bank Plc
ETFS DAX® Daily 2x Long GO UCITS ETF	–	€34,363,515	–
ETFS DAX® Daily 2x Short GO UCITS ETF	–	€60,849,292	–
ETFS Longer Dated All Commodities GO UCITS ETF	–	–	\$474,390,362
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	–	£5,711,924	–
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	–	£21,520,737	–
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$42,900,021	–	–
ETFS DAXglobal Gold Mining GO UCITS ETF	\$187,356,602	–	–
ETFS US Energy Infrastructure MLP GO UCITS ETF	–	\$35,761,485	–
ETFS All Commodities GO UCITS ETF ¹	–	–	\$19,357,000
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ¹	–	–	\$20,915,000
Total	\$230,256,623	\$186,936,130	\$514,662,362

¹ The Funds launched on 05 July 2017.

	As at 30 June 2017	As at 30 June 2017	As at 30 June 2017
Fund	Merrill Lynch International	Citigroup Global Markets Limited	Barclays Bank Plc
ETFS DAX® Daily 2x Long GO UCITS ETF	–	€32,810,515	–
ETFS DAX® Daily 2x Short GO UCITS ETF	€7,431,402	€66,512,892	–
ETFS Longer Dated All Commodities GO UCITS ETF	\$1,090,000	–	\$481,346,362
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	–	£6,880,924	–
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£3,965,647	£22,346,527	–
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$39,447,021	–	–
ETFS DAXglobal Gold Mining GO UCITS ETF	\$168,966,602	–	–
ETFS US Energy Infrastructure MLP GO UCITS ETF	–	\$30,141,485	–
Total	\$223,130,911	\$181,392,815	\$481,346,362

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

10. Collateral (continued)

(ii) Collateral received for reverse repurchase agreements

The tables below show the amounts representing collateral received by the Synthetically-Replicating Funds in respect of reverse repurchase agreements and the amortised cost carrying amount of the corresponding reverse repurchase agreements as at 31 December 2017 and 30 June 2017:

Fund	Reverse Repurchase Agreement Carrying Amount as at 31 December 2017	Collateral Fair Value as at 31 December 2017 *	% of Position
ETFS DAX® Daily 2x Long GO UCITS ETF	€34,363,515	€35,197,584	102%
ETFS DAX® Daily 2x Short GO UCITS ETF	€60,849,292	€66,113,948	109%
ETFS Longer Dated All Commodities GO UCITS ETF	\$474,390,362	\$497,993,654	105%
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£5,711,924	£5,876,333	103%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£21,520,737	£22,355,037	104%
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$42,900,021	\$45,694,917	107%
ETFS DAXglobal Gold Mining GO UCITS ETF	\$187,356,602	\$198,542,958	106%
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$35,761,485	\$36,700,628	103%
ETFS All Commodities GO UCITS ETF	\$19,357,000	\$21,068,914	109%
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	\$20,915,000	\$22,764,445	109%
Total	\$931,855,115	\$982,614,778	

* Collateral received pursuant to the reverse repurchase agreements is comprised of equities, government bonds and supranational bonds.

Fund	Reverse Repurchase Agreement Carrying Amount as at 30 June 2017	Collateral Fair Value as at 30 June 2017*	% of Position
ETFS DAX® Daily 2x Long GO UCITS ETF	€32,810,515	€36,157,412	110%
ETFS DAX® Daily 2x Short GO UCITS ETF	€73,944,294	€76,566,056	104%
ETFS Longer Dated All Commodities GO UCITS ETF	\$482,436,362	\$510,456,326	106%
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£6,880,924	£7,170,426	104%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£26,312,174	£27,398,855	104%
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$39,447,021	\$41,840,901	106%
ETFS DAXglobal Gold Mining GO UCITS ETF	\$168,966,602	\$178,983,804	106%
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$30,141,485	\$31,396,409	104%
Total	\$885,870,088	\$936,151,387	

* Collateral received pursuant to the reverse repurchase agreements is comprised of equities, government bonds and supranational bonds.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

10. Collateral (continued)

(iii) Cash collateral pledged by swap counterparties

	Merrill Lynch International As at 31 December 2017	Citigroup Global Markets Limited As at 31 December 2017	Barclays Bank Plc As at 31 December 2017	Total As at 31 December 2017
Cash collateral pledged by swap counterparties				
ETFS DAX® Daily 2x Short GO UCITS ETF	–	€1,480,059	–	€1,480,059
ETFS Longer Dated All Commodities GO UCITS ETF	–	–	\$11,120,000	\$11,120,000
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	–	£250,043	–	£250,043
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$119,661	–	–	\$119,661
ETFS DAXglobal Gold Mining GO UCITS ETF	\$3,500,000	–	–	\$3,500,000
ETFS US Energy Infrastructure MLP GO UCITS ETF	–	\$1,340,966	–	\$1,340,966
ETFS All Commodities GO UCITS ETF	–	–	\$490,000	\$490,000
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	–	–	\$530,000	\$530,000
Total	\$3,619,661	\$3,456,531	\$12,140,000	\$19,216,192

	Merrill Lynch International As at 30 June 2017	Citigroup Global Markets Limited As at 30 June 2017	Barclays Bank Plc As at 30 June 2017	Total As at 30 June 2017
Cash collateral pledged by swap counterparties				
ETFS DAX® Daily 2x Short GO UCITS ETF	–	€4,420,000	–	€4,420,000
ETFS Longer Dated All Commodities GO UCITS ETF	–	–	\$1,897,000	\$1,897,000
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	–	£580,000	–	£580,000
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$421,000	–	–	\$421,000
ETFS DAXglobal Gold Mining GO UCITS ETF	\$850,000	–	–	\$850,000
Total	\$1,271,000	\$5,794,756	\$1,897,000	\$8,962,756

Cash collateral pledged by swap counterparties does not make up part of a Funds statement of financial position.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

10. Collateral (continued)

(iv) Cash collateral pledged to swap counterparties

	Merrill Lynch International As at 31 December 2017	Citigroup Global Markets Limited As at 31 December 2017	Barclays Bank Plc As at 31 December 2017	Total As at 31 December 2017
Cash collateral pledged to swap counterparties				
ETFS DAX® Daily 2x Long GO UCITS ETF	–	€539,998	–	€539,998
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	–	£910,138	–	£910,138
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	–	\$189,999	–	\$189,999
Total	–	\$2,069,641	–	\$2,069,641

	Merrill Lynch International As at 30 June 2017	Citigroup Global Markets Limited As at 30 June 2017	Barclays Bank Plc As at 30 June 2017	Total As at 30 June 2017
Cash collateral pledged to swap counterparties				
ETFS DAX® Daily 2x Long GO UCITS ETF	–	€950,000	–	€950,000
ETFS Longer Dated All Commodities GO UCITS ETF	\$5,191	–	–	\$5,191
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	–	£220,000	–	£220,000
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£270,016	–	–	£270,016
ETFS US Energy Infrastructure MLP GO UCITS ETF	–	\$2,172,206	–	\$2,172,206
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	–	\$10,000	–	\$10,000
Total	\$355,928	\$3,551,526	–	\$3,907,454

Cash collateral pledged to swap counterparties are included as cash for margin calls to counterparties in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

11. Share Capital

On incorporation the authorised and fully paid share capital of the Company was \$2.00 divided into two Subscriber shares of \$1.00 each (one each held by ETF Exchange (Europe) Limited and GO ETF Management Limited) and 500,000,000,000,000,000,000 Participating shares of no par value. The subscriber shares do not form part of the Company's net asset value when determining the net asset value per Fund. They are thus disclosed in the financial statements by way of this note only.

The subscriber shares entitle the holders to one vote per subscriber share, on a poll, and do not entitle the holders to any dividends and on winding up entitle the holders to receive the amount paid up thereon but not otherwise participate in the net assets of the Company. Each of the participating shares of the Company entitles the holder to one vote per share, dividends as the Directors may from time to time declare and, in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the subscriber shares, firstly to an amount equal to the Net Asset Value of the shares of each class or series held at the date of winding up and, after payment to the holders of the subscriber shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

The issued and fully paid redeemable participating share capital is at all times equal to the net asset value of the Company. Redeemable participating shares are redeemable at a shareholder's option and are classified as financial liabilities.

12. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

These techniques and instruments may include investments in repurchase agreements, reverse repurchase agreements and stocklending. Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques. A Fund may enter into repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the requirements of the Central Bank of Ireland. The Funds enter into these agreements as a cash management strategy with the intention to achieve greater returns than holding deposits. Please refer to note 10 (ii) for the type and amount of the collateral received. Please refer to Note 2 for the revenue earned from reverse repurchase agreements during the financial periods ended 31 December 2017 and 31 December 2016. Transaction costs on the purchase and sale of reverse repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

The Funds where applicable may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Fund may enter into these contracts to hedge against changes in currency exchange rates. The Funds may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated. The identity of the counterparties to the forward currency contracts held at the financial period end is included within the Schedule of Investments.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

13. Significant Agreements and Related Party Transactions

The Manager*

The Manager has appointed GO ETF Solutions LLP* to act as Investment Manager to the Funds of the Company. The Manager has delegated responsibility for the investment and reinvestment of the Funds' assets to the Investment Manager. The Investment Manager has appointed E Fund Management (Hong Kong) Co. Limited as Sub-Investment Manager with respect to ETFS-E Fund MSCI China A GO UCITS ETF for the purposes of making direct investments in the securities markets of the People's Republic of China. The Investment Manager has also appointed Lombard Odier Asset Management (Europe) Limited as Sub-Investment Manager for the ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF.

The Investment Manager is responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Manager.

The Company will pay out of the assets of each Fund, a fixed total expense ratio ("**TER**") based on the NAV of each Fund which will be accrued daily and paid monthly in arrears. The Manager will be paid out of the TER. The Manager's fee will be the difference between the TER and other fees and expenses payable. The respective TER's of the Funds are detailed on pages 8 and 9.

The Manager will be responsible for discharging, from its fee, the general expenses of the Company, which includes the fees payable to the Administrator, Depositary, Auditor, Sub-Investment Manager, Registrar, Sponsor, Distributor and other service providers of the Company.

The fee paid to the Manager is reflected in the statement of comprehensive income and the fee payable at the financial year end is reflected as part of other liabilities in the statement of financial position.

As the Company is not a self-managed UCITS Fund, the Manager is responsible for managing capital as required by the Central Bank of Ireland.

* A related party to the Company.

Director Relationships

Mr. Joseph Roxburgh is the chief financial officer of ETF Securities Limited.

Mr. Graham Tuckwell is the chairman of ETF Securities Limited.

Mr. Mark Weeks is the chief executive officer of the Investment Manager and ETF Securities (UK) Limited.

Mr. Jason Kennard is the chief operating officer of the Investment Manager and Co Head of Canvas at ETF Securities.

Adrian Waters and Eimear Cowhey each earned fees of €12,500 (30 June 2017: €25,000) for services to the Company for the financial period ended 31 December 2017. Directors' emoluments are included in the Financial Statements of GO ETF Management Limited (the "**Manager**").

The Directors and the Secretary who held office at 31 December 2017 had no interest in the shares of the Company at that date or at any time during the financial period and their families had no interests in the shares of the Company at 31 December 2017 or at any time during the financial period.

All transactions between the related parties are conducted at arm's length.

All Directors of the Company are also Directors of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

13. Significant Agreements and Related Party Transactions (continued)

Connected Persons

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

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

14. Operating Expenses

Pursuant to the custodian agreement dated 28 August 2008 between the Company, the Manager and BNY Mellon Trust Company (Ireland) Limited (the **“Depositary”**), which was superseded and replaced by a depositary agreement entered into between the same parties on 15 September 2016 for the purposes of incorporating the requirements of the UCITS V Directive, the Depositary provides various custodial services and ancillary services to the Company. In connection with the provision of the services, various fees are levied. The fees relate to any transfers including both cash transfers and securities settlement. On top of fees relating to transfers, depositary fees (as a percentage of assets under management) are also applied. Although, the Depositary has been appointed directly by the Company, its fees (other than portfolio transactions charges, which are charged to each relevant Fund) are paid by the Manager out of the TER that it receives from the Company.

In relation to the Synthetically–Replicating Funds, the Company has entered into tri–party agreements with The Bank of New York Mellon (an affiliate of the Depositary and the Administrator) (the **“Collateral Manager”**) and each of Citigroup Global Markets Limited, Merrill Lynch International and Barclays Bank Plc (respectively) (the **“Repo Counterparties”**) pursuant to which The Bank of New York Mellon acts as Collateral Manager with respect to all collateral transferred to the Company pursuant to the reverse repurchase agreements entered into between the Company and the Repo Counterparties. As is common with respect to tri–party collateral management arrangements, the collateral receiver (i.e. the Company) does not pay any fees with respect to the collateral management services. Any fees associated therewith are paid by the relevant collateral provider (i.e. the relevant Repo Counterparty).

With respect to the ETFs E–Fund MSCI China A GO UCITS ETF, the Fund’s cash (received from subscriptions) is converted from US Dollar (USD) into Chinese Yuan Renminbi (RMB) for the purpose of purchasing Chinese domestic equities. Conversely, when there is a redemption, a proportion of the Chinese equities are sold and the proceeds are converted back from RMB into USD. Any excess pre–funding amount associated with a subscription also needs to be converted back from RMB to USD for repayment to the relevant Authorised Participant. The FX transactions are entered into with the The Bank of New York Mellon (an affiliate of the Depositary and the Administrator) and are instructed by the Sub–Investment Manager on behalf of the Fund.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the **“Administrator”**) to act as Administrator and Transfer Agent of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per share of each Fund. The Administrator’s fee is paid by the Manager out of the TER that it receives from the Company.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

14. Operating Expenses (continued)

The Investment Manager has appointed E Fund Management (Hong Kong) Co., Limited as Sub-Investment Manager of the ETFS-E Fund MSCI China A GO UCITS ETF. The Investment Manager has also appointed Lombard Odier Asset Management (Europe) Limited as Sub-Investment Manager of the ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF. The Investment Manager's fee and Sub-Investment Managers' fees are paid out of the TER that the Manager receives from the Company.

Dealing/Transaction Fees

Since the launch of the Company, primary market transaction costs (defined as "Duties and Charges" in the prospectus) relating to ETF trades have been excluded from NAV calculations. These fees correspond to what Authorised Participants are charged on top of the NAV per share price when subscribing or redeeming shares to reflect the costs incurred by the Company in acquiring or disposing of investments on foot of the relevant subscription/redemption. They form no part of ongoing charges and are therefore not included in the financial statements.

15. Swap Fees

Swap fees are charged to Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or loss and relate to the finance costs and fees associated with the swap contracts entered into with the swap counterparties. The swap interest is linked to the relevant Libor/Euribor Rate, plus a spread reflecting the fees charged by the swap counterparties. The spread is embedded in the finance cost and cannot be separately disclosed. The following table shows the swap interest (including the spread) in respect of each of the Funds for the financial periods ending 31 December 2017 and 31 December 2016 respectively.

Fund	Financial Period ended 31 December 2017	Financial Period ended 31 December 2016
ETFS DAX® Daily 2x Long GO UCITS ETF	€(88,851)	€(194,932)
ETFS DAX® Daily 2x Short GO UCITS ETF	€(203,045)	€(215,039)
ETFS Longer Dated All Commodities GO UCITS ETF	\$(3,770,657)	\$(2,445,608)
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£(57,808)	£(81,244)
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£(91,541)	£(120,871)
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$(194,110)	\$(15,890)
ETFS DAXglobal Gold Mining GO UCITS ETF	\$(1,794,925)	\$(539,824)
ETFS S-Network Global Agri Business GO UCITS ETF ¹	–	\$(26,810)
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$(330,150)	\$(138,221)
ROBO Global® Robotics and Automation GO UCITS ETF	–	\$(178,608)
ETFS All Commodities GO UCITS ETF ²	\$(141,070)	–
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF ²	\$(149,893)	–
Total	\$(6,920,777)	\$(4,053,065)

¹ Compulsorily redeemed on 13 September 2016. The Fund's assets were then liquidated and the proceeds distributed in cash form to those persons listed as shareholders in the Fund as at the Record Date of 13 September 2016.

² The Funds launched on 05 July 2017.

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

16. Financial Instruments and Associated Risks

A. General

The Company's activities expose it to a variety of financial risks – market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk, which are discussed in this note.

The Manager has delegated investment management activities (i.e. the investment and re-investment of the Company's assets) to the Investment Manager pursuant to an investment management agreement. While the Directors of the Company are ultimately responsible for monitoring the risks associated with the Company and its Funds, including the overall supervision of investment performance risk monitoring, the day-to-day management of investment risk has been delegated to the Investment Manager by the Manager. In the context of the Physically-Replicating Funds, the Investment Manager has sub-delegated the investment management activities (i.e. the investment and re-investment of the Physically-Replicating Fund's assets) to the relevant Sub-Investment Managers (with the exception of the ROBO Global® Robotics and Automation GO UCITS ETF and ETFs ISE Cyber Security GO UCITS ETF).

The Investment Manager will be responsible to the Manager, and ultimately the Company's Directors, in regard to the investment management of the assets of the Company.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in the value of investments will occur, and the capital value of an investor's original investment is not guaranteed. The value of investments may go down as well as up, and an investor may not get back the original amount invested.

The information provided below is not intended to be a comprehensive summary of all the risks associated with the Company's investments and investors should refer to the Company's prospectus and any Fund-specific supplements (under the headings "Risk Factors" respectively) for a detailed summary of the risks inherent in investing in the Company's Funds.

Management of Risk

In addition to identifying risks during their consideration of creating new Funds, the Manager, on a quarterly basis, undertakes a review of the investment management and operation of the Funds as well as a list of financial counterparties and Authorised Participants. In addition, the Directors receive periodic compliance and risk reports from the Investment Manager, which are designed to identify any significant risk issues. The Directors may seek additional information from other parties such as the money laundering reporting officer (MLRO), Manager, Administrator, Registrar, Depositary or Trustee.

The Manager has implemented a detailed business plan for the Company's business which sets out the material risks pertaining to the management of the Company and the methods used to monitor and measure these risks. The Company's prospectus further sets out the risks related to the management of and investment in the Funds.

In addition, the Investment Manager employs a risk management programme in the daily management of the Company's investment in financial derivative instruments. In the context of the ETFs-E Fund MSCI China A GO UCITS ETF, the Sub-Investment Manager employs a risk management programme with respect to any investment by the Company in exchange-traded futures. As at the financial period ended 31 December 2017 and financial year ended 30 June 2017, the ETFs-E Fund MSCI China A GO UCITS ETF did not hold any investment in futures. The foregoing risk management programmes are utilised by the Investment Manager and Sub-Investment Manager respectively to manage and monitor the risks associated with investment by the Funds in the relevant types of financial derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

16. Financial Instruments and Associated Risks (continued)

A. General (continued)

Management of Risk (continued)

In the context of the ETFS-E Fund MSCI China A GO UCITS ETF, ETFS ISE Cyber Security GO UCITS ETF and ROBO Global® Robotics and Automation GO UCITS ETF, global exposure has been calculated using the commitment approach. The commitment approach is an integral part of the ongoing monitoring and management of the Fund's market risk. The reason the commitment approach is suitable is because, as per Central Bank UCITS Regulations, these three Funds will not use financial derivative instruments as part of a complex investment strategy. Each Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of futures shall be calculated on at least a daily basis (where futures are held) and may at no time exceed 100% of the Fund's Net Asset Value.

During the financial period ended 31 December 2017, the Investment Manager applied the "relative VaR" approach with respect to the determination of the global exposure for all the rest of the Funds. The Funds track indices (for a daily leveraged index, the non-leveraged index, is used as the benchmark for relative VaR as per the Central Bank UCITS Regulations) and are based on a confidence level of 99%. The relative VaR is reported monthly.

The leverage is calculated using the sum of the notionals, which converts the swap into the underlying assets. The leverage is monitored and targeted at 100% relative to the NAV value. The 100% target is to the nearest percentile and was maintained throughout the financial period. Effectively this shows the Fund is tracking the underlying index on a one-to-one basis less fees and accruals.

The Funds employ no leverage directly, the only leverage applicable to the 2x short and 2x leveraged Synthetically-Replicating Funds is built into the relevant tracked index by each Fund, not at Fund level. The Funds look at relative VaR which is always 1 with the exception of the 2x short and 2x leveraged Funds which have a relative VaR of 2. This is because the VaR of the Fund is measured against the VaR of the non-leveraged index rather than the VaR of the directly tracked index which has leverage built in. ETF VaR 1D represents the daily volatility of the Fund's NAV over the course of the financial year, equating to the standard deviation of daily returns, assuming a normal distribution with a 99% confidence level.

B. Risks Associated With Usage of OTC Swaps

In respect of the Synthetically-Replicating Funds, it is the intention of the Investment Manager to achieve each Fund's investment objective primarily through the use of financial derivative instruments, specifically OTC Swaps. Under the relevant OTC Swap, the counterparty will seek to track the performance of the relevant benchmark index. The counterparty will pay to the Company an amount which equals the return of the relevant index, in exchange for a pre-determined cash payment.

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

16. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps (continued)

There are various risks associated with the use of OTC Swaps, including no assurance that a Fund will achieve its stated investment objective. Additionally, a Fund may not receive the desired return from a counterparty for a number of reasons which may include:

- a material increase in the counterparty's costs of hedging its exposure to a Fund under the OTC Swap (e.g. holding a physical position in an index's underlying securities) or a material change or impediment to maintaining such hedging, resulting in an amendment to the terms of the OTC Swap, an increase in the fees payable to the counterparty by a Fund, a postponed or reduced payment of return under the OTC Swaps, the payment of return under the OTC Swaps in the currency of the hedge, or physical settlement or termination of the OTC Swaps;
- an increase or decrease in a Fund's exposure to an index through the OTC Swap as a result of the issue or redemption of shares in a Fund. The cost and method of issuing or redeeming units of an OTC Swap with the counterparty may mean that the price at which the Fund issues or redeems shares will not correspond exactly to the price at which the Fund may have issued or redeemed such shares if the Fund had invested directly in the relevant index constituents;
- the termination of an OTC Swap earlier than its anticipated term, for reasons such as modification or cancellation of the relevant index or reference assets for the relevant Fund, illegality, material impediment to the counterparty to maintain or effect its hedge, default or market disruption. Where an OTC Swap terminates early, a termination payment may be payable to the counterparty by the relevant fund and this would reduce both the exposure of the Fund to the relevant Index and the return to shareholders in the Fund;
- at the end of the term of an OTC Swap, the Company will need to enter into another OTC Swap. It may not be possible to enter into an OTC Swap with similar arrangements and terms to the original OTC Swap;
- the delivery to the Fund of a return at the end of the anticipated term of the OTC Swap is based on the performance of an index at a particular point in time as determined by the counterparty. The method of determining that value can involve delays and may mean that the price at which shares are redeemed at the end of an OTC Swap may not correspond exactly to the value of the index;
- the valuation of an index may be impaired or delayed as a result of market disruption events specified in the relevant OTC Swap;
- exposure to credit risk through the insolvency or inability of a counterparty to an OTC Swap to meet its obligations under the OTC Swap, resulting in a loss to a Fund and a potentially significant impact on the investment performance of the Funds. Please note that the foregoing counterparty risk is mitigated by the fact that, on a daily basis, the relevant profit/loss on the index swap is collateralised by the parties in the form of cash (in the base currency of the relevant Fund). In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund (such minimum transfer amounts which are set in accordance with the limits prescribed by EMIR);

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

B. Risks Associated With Usage of OTC Swaps (continued)

- changes in the rates of exchange between the base currency of a Fund and the currency of denomination may cause the value of the OTC Swap to rise or fall due to the impact of currency exchange rates on the constituents of the Index;
- state intervention at the European, international and national level, including any new legislation affecting the relevant products and markets, which may include, but shall not be limited to, EMIR and the Dodd–Frank Act, which may affect the future ability of the Company to enter into or continue such OTC Swap transactions and/or increase the costs thereof;
- in certain circumstances, valuations of OTC Swaps and/or indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. The valuation or close out position of an OTC Swap used to track or replicate an Index in such circumstances may be calculated by reference to an adjusted value of the Index or to the hedging positions entered into by the counterparty to the OTC Swaps to track or replicate such Index, rather than by reference to the actual value of the Index, and there could be a material difference between such values. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations; and/or
- the charging structure of the Fund which may mean that there may be variations used in the formulae which are used to calculate returns to a Fund under the relevant OTC Swap causing changes (including possible reductions) to the anticipated returns to investors.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of OTC Swaps, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in note 16 (“*Financial Instruments and Associated Risks*”) beginning on page 96 of these financial statements.

C. Risks Associated With Usage of Reverse Repurchase Agreements

The Company may (on behalf of a Fund) enter into collateralised reverse repurchase agreements that may result in credit loss in the event that the counterparty to the transaction is unable to fulfil its contractual obligations to the Company and the collateral value decreases rapidly and is insufficient to cover the amount due. The fair value of securities held as collateral against receivables from reverse repurchase agreements is detailed in note 10 on page 78. In instances where the value of the collateral decreases or the notional amount of the reverse repurchase agreement increases beyond the value of the collateral held, the agreements require the counterparty to post additional collateral.

Conversely, in instances where the value of the collateral increases or the notional value of the reverse repurchase agreements decreases below the value of the collateral held, the agreements require that the Company shall transfer a proportion of the collateral equivalent to the excess back to the Repo Counterparty.

For a detailed description of the collateral arrangements in place to mitigate the counterparty exposure risk arising from the use of reverse repurchase agreements, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in note 16 (“*Financial Instruments and Associated Risks*”) beginning on page 96 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

C. Risks Associated With Usage of Reverse Repurchase Agreements (continued)

In connection with these transactions, such securities are obtained as collateral and managed in accordance with the terms and conditions set out in a collateral management agreement between the Company and the Collateral Manager to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary.

D. Risks Associated with Forwards Currency Contracts

The use of forward currency contracts as a method of protecting the value of the assets of a Fund (or share class thereof) against a decline in a value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain which may have otherwise occurred had the currency value increased more above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's (or the relevant Sub-Investment Manager's) skill in analysing and predicting relevant currency values. Forward contracts alter the exposure of a Fund (or share class thereof) to currency exchange varied activity and could result in losses to the Fund (or share class thereof) in the event that the currencies do not perform in the manner anticipated. The Fund may also incur significant cost from converting assets from one currency to another.

E. Market Risk

Market risk is the risk that the value of instruments held will fluctuate due to changes in market prices resulting from currency risk, interest rate risk and other price risk.

(i) Other Price Risk

Price risk arises when the fair value or future cash flows of an investment will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Several of the Company's Funds are either "thematic", sector specific, country specific or focused on a single commodity or commodity industry. The prices of commodities are influenced by factors such as, but not limited to, changes in supply and demand for commodities, technological changes which can influence the level of production of commodities, trade protectionism or liberalisation, environmental changes, agricultural, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets).

(ii) Other Price Risk Related to Short and Leveraged Funds

Several of the Synthetically-Replicating Funds seek to achieve a leveraged return or a leveraged inverse (i.e. short) return against the performance of a globally-recognised benchmark index (i.e. either the DAX 30 or FTSE 100) (each, the "Underlying Index").

Leveraged Funds

In order to achieve a leveraged return against an Underlying Index, a Fund will track a leveraged version of the relevant Underlying Index (each, a "Leveraged Index") which aims to provide twice the daily percentage change in the level of the Underlying Index less an implied amount reflecting the cost of borrowing additional capital to invest in the index portfolio to create the leveraged position which is comprised of an overnight interest rate and a liquidity spread cost reflecting the cost of sourcing long term liquidity to finance the leveraged position (the "Financing Cost"). This means that the Fund will seek to deliver a Leveraged Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on that day less the Financing Cost built into the leveraged methodology and fees and expenses levied at Fund-level.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Funds (continued)

In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the percentage change in the level of the Underlying Index (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Conversely, in the event the Index produces a negative return on a particular day, the Fund should record a negative return equivalent to twice the percentage change in the level of the Underlying Index on that day (before adjustment reflecting the Financing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the return of the Underlying Index multiplied by a leverage factor of two (the **"Unbalanced Leveraged Return"**). Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the finance cost built into the leverage methodology and the fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

Leveraged Inverse Funds

In order to achieve a leveraged inverse return against an Underlying Index, a Fund will track a leveraged inverse version of the relevant Underlying Index (each, a **"Leveraged Inverse Index"**) which aims to provide twice the daily percentage change in the level of the Underlying Index on an inverse basis plus an implied amount reflecting the interest accruing on the cash proceeds earned from the sale of the index portfolio (the **"Overnight Interest Rate"**) less an implied amount reflecting the cost of borrowing the index portfolio to maintain the leveraged short exposure (the **"Borrowing Cost"**). This means that the Fund will seek to deliver an Inverse Return to Shareholders which corresponds to twice the daily percentage change in the level of the Underlying Index on an inverse basis on that day plus the Overnight Interest Rate and less the Borrowing Cost (both of which are built into the leveraged methodology) and fees and expenses levied at Fund-level.

In the event that the Index produces a positive return on a particular day, the Fund should record a positive return equivalent to twice the daily percentage change in the level of the Underlying Index on an inverse basis (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Inverse Funds (continued)

Conversely, in the event the Index produces a negative return on a particular day, the Fund will record a negative return equivalent to twice the percentage change in the level of the Underlying Index on an inverse basis that day (before adjustment reflecting the Overnight Interest Rate and Borrowing Cost built into the leveraged methodology and fees and expenses applied at Fund-level).

Accordingly, a leveraged inverse fund's exposure to market risk is linked directly to the fluctuation of the value of the Underlying Index and its constituents.

A Fund tracking a Leveraged Inverse Index may not be suitable for investment over extended periods of time. Due to the daily rebalancing of the Index, the actual change in the value of the Fund may differ significantly from the change in the inverse return of the Underlying Index multiplied by a leverage factor of two (the "Unbalanced Leveraged Return").

Price volatility may also result in long-term returns of the Fund being significantly different from the Unbalanced Leveraged Return. The daily rebalancing of the Index may result in the Index being under-leveraged or over-leveraged relative to the Unbalanced Leveraged Return on the day following such rebalancing. Accordingly, this may result in the underperformance of the Fund compared to the performance arising from the Unbalanced Leveraged Return. Even after taking into account the Overnight Interest Rate and Borrowing Cost built into the leverage methodology and the fees and expenses applied at Fund-level, investors should not expect the actual percentage return for shares in the Fund to be equal to the percentage change in the Unbalanced Leveraged Return for periods of longer than one day.

The table below lists the Funds tracking Leveraged Indices or Leveraged Inverse Indices and the corresponding Underlying Index for each:

Fund Name	Leveraged Index	Underlying Index
ETFS FTSE 100 [*] Leveraged (Daily 2x) GO UCITS ETF	FTSE 100 [*] Daily Leveraged Index	FTSE 100 [*] Net Dividend Total Return Index
ETFS DAX [*] Daily 2x Long GO UCITS ETF	LevDAX [*] x2 Index	DAX [*] Index
Fund Name	Leveraged Inverse Index	Underlying Index
ETFS FTSE 100 [*] Super Short Strategy (Daily 2x) GO UCITS ETF	FTSE 100 [*] Daily Super Short Index	FTSE 100 [*] Total Return Declared Dividend Index
ETFS DAX [*] Daily 2x Short GO UCITS ETF	ShortDAX [*] x2 Index	DAX [*] Index

An investment in a Fund tracking a Leveraged Index or a Leveraged Inverse Index exposes an investor to the market risks associated with fluctuations in the Underlying Index and the value of securities comprised in the Underlying Index. Due to the leverage inherent in the Leveraged Index or Leveraged Inverse Index, the market risk is greater than that for the Underlying Index.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(ii) Other Price Risk Related to Short and Leveraged Funds (continued)

Leveraged Inverse Funds (continued)

For further information, please refer to the Fund-specific risk factors contained in the Fund-specific supplements to the Company's prospectus and the section of the Company's prospectus entitled "*Leveraged Return and Inverse Return*" which contain further information on the risks associated with Funds tracking Leveraged Indices and Leveraged Inverse Indices.

(iii) Currency Risk

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

The Synthetically-Replicating Funds held OTC Swaps during the financial period, which were issued in the functional currency of the relevant Funds, and all other assets and liabilities were denominated in each Fund's functional currency.

The Physically-Replicating Funds hold assets denominated in currencies other than the Fund's functional currency. It can therefore be exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

(iv) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of change in market interest rates. All the Company's Funds (other than the Physically-Replicating Funds) primarily hold swaps, the interest of which is wholly or partially offset by the return on reverse repurchase agreements held. The Investment Manager is of the view that there is minimal exposure to interest rate risk, as the exposure is limited to cash holdings which are swept into short term investment funds. These amounts are classified as Money Market Instruments on the statement of financial position of each Fund.

The ETFs Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFs Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFs Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and EFTS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF, invested in both fixed and floating rate securities. Any change to the interest rates may result in income either increasing or decreasing, or the Sub-Investment Managers being unable to secure similar returns on the expiry of contracts or the sale of securities.

(v) Legal, Political and Economic Factors

A Fund's investments may be impacted by any gradual and/or sudden changes to any applicable rules, laws, regulations, economic policies and political environment in the relevant country and any governmental intervention in the stock and/or foreign exchange markets which may limit a Fund's ability to invest in securities held in such country, limit a Fund's ability to repatriate its cash or affect a Fund's rights over its investments.

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(v) Legal, Political and Economic Factors (continued)

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

(vi) Exchange Control and Repatriation Factors

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions.

(vii) Settlement Factors

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary, any relevant sub-custodian or the Company as the holder of securities. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and to counterparty risk for that period of time.

(viii) Depositary Factors

The Depositary shall be liable to the Company and its Shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return the financial instrument of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

E. Market Risk (continued)

(viii) Depositary Factors (continued)

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of a financial instrument (as defined in the UCITS Regulations) belonging to a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

(ix) Counterparty risk to the Registrar and other depositaries - Dividend and Fund liquidation monies

The Registrar is responsible for arranging payments to shareholders relating to (i) dividend monies for those Funds that pay dividends from time to time and (ii) the proceeds of any compulsory redemption of a Fund (i.e. liquidation) on the relevant payment dates. All such payments are made via CREST which is the relevant recognised computer-based clearing and settlement system which facilitates and records the secondary market buying and selling of shares in the Funds. Prior to the relevant payment date, monies for distribution to shareholders as dividends or the proceeds of a compulsory redemption will be transferred by the Administrator from the collection accounts administered by the Administrator to the client asset accounts opened and administered by the Registrar. During any period when such monies are held in the client asset accounts, the Company will have credit risk exposure, in respect of such cash, to the Registrar and any depositary bank with which the Registrar maintains such client asset accounts for the benefit of the Company.

F. Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's Funds. As the Synthetically-Replicating Funds each primarily entered into OTC Swaps and reverse repurchase agreements, there is exposure to credit risk from the parties with which these arrangements are made.

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Markets Local Government Bond Fundamental GO UCITS ETF are primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Sub-Investment Manager as required by the investment objectives for the Funds.

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF, ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF and ETFS Lombard Odier IM Emerging Markets Local Government Bond Fundamental GO UCITS ETF invest in financial assets, which have an investment grade as rated by Standard & Poor's and Moody's.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements

The Synthetically-Replicating Funds use total return index swaps entered into with one or more OTC swap counterparties (during the financial period under review, these were Merrill Lynch International, Citigroup Global Markets Limited and Barclays Bank Plc) to track the performance of the relevant index.

As the OTC Swaps used are all “unfunded” swaps, the cash received by a Fund from subscriptions is retained by the Fund (i.e. it is not transferred to the swap counterparties as would be the case with a “funded” swap). The retained cash is then managed by the Investment Manager in accordance with the Company’s efficient portfolio (cash) management policy by investing:

- the majority of the cash is invested into reverse repurchase agreements with Repo Counterparties pursuant to which the Company (for the account of the relevant Fund) exchanges the cash for securities which are transferred to it by the Repo Counterparty (full legal title transfer) subject to an obligation by the counterparty to repurchase the securities from the Company on demand (“**Reverse Repurchase Arrangements**”). The Reverse Repurchase Arrangements are documented by way of a collateral management master agreement between the Company (for the account of each relevant Fund) and The Bank of New York Mellon (the “**Collateral Manager**”) to whom the establishment and maintenance of the collateral accounts has been delegated by the Depositary.

The securities transferred to the Company (for the account of the relevant Fund) must satisfy certain eligibility criteria (see “Collateral eligibility” on the next page). On a daily basis, the collateral securities are valued (i.e. “marked-to-market”) and, to the extent that their value is less than the notional cash value of the Reverse Repurchase Arrangements (i.e. the value of the cash transferred to the Repo Counterparty), the Repo Counterparty will be required to transfer additional collateral securities to the Company (for the account of the relevant Fund) to match the notional cash value of the Reverse Repurchase Arrangements. Conversely, to the extent that the value of the collateral securities is greater than the notional cash value of the Reverse Repurchase Arrangements, the Company will transfer a proportion of the securities (equivalent to the excess) back to the Repo Counterparty.

- a small proportion of it into UCITS AAA money market funds which are not managed or otherwise connected with the Company, the Manager or the ETF Securities group (Short-Term Investment Funds (“**STIFs**”)). The STIFs are used because they have daily liquidity and therefore, where there is a margin call on the swap (see paragraph below), a proportion of the cash held in the STIF can be quickly unwound and transferred to the swap counterparty.

As the value of the relevant index tracked by a Fund increases or decreases, the total return index swaps entered into with a swap counterparty will record either a gain or loss for the Fund. The profit or loss on the swap is settled between the Company (for the account of the relevant Fund) and the swap counterparty on a monthly basis. However, on an intra-month basis, the Company (for the account of the relevant Fund) and the swap counterparty will transfer cash collateral (in the base currency of the Fund only) back and forth in amounts matching the daily profit/loss on the index swap to the extent that the relevant profit/loss exceeds an agreed threshold amount. In order to avoid daily transfers of immaterial amounts of cash, transfers of cash collateral are made only to the extent that the relevant profit/loss amount on any given day exceeds the agreed minimum transfer amount for the relevant Fund which is set in accordance with the limits prescribed by the Central Bank UCITS Regulations and EMIR.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Any cash transferred to the Company (for the account of the relevant Fund) by the swap counterparty as collateral on the swap will be invested in the Reverse Repurchase Arrangements and the STIFs (as described above) in proportions determined by the Investment Manager. Conversely, where the Company (for the account of the relevant Fund) is required to transfer cash collateral to the swap counterparty under the swap, it will unwind a proportion of the Reverse Repurchase Arrangements / STIFs to cover the relevant amount.

As at the statement of financial position date, all of the cash collateral received in respect of OTC derivative transactions was re-invested in money market funds as disclosed in the Fund's Schedule of Investments. Non-cash collateral received by way of title transfer collateral arrangement in relation to OTC derivative transactions, cannot be sold, re-invested or pledged. Income earned by the Funds from the reinvestment of cash collateral in money market funds, net of any interest payable to the relevant counterparty, amounted to \$372,457 for the financial period ended 31 December 2017 (31 December 2016: \$164,466) and is presented in the statement of comprehensive income.

Collateral eligibility

OTC Swaps: As stated above, only cash (in the base currency of the relevant Fund) is eligible to be transferred as collateral under the "unfunded" swaps.

Reverse Repurchase Agreements: Please refer to the heading entitled "Collateral Management Policy" in the Company's prospectus which sets out the general rules and criteria applied for each Fund (in accordance with the Central Bank UCITS Regulations) to the collateral securities received from the Repo Counterparties. All of the collateral transferred to the Fund satisfies the requirements of the European Securities and Markets Authority's ("ESMA") "Guidelines on ETFs and other UCITS issues". The collateral securities transferred to a Fund must satisfy certain eligibility criteria, including that they must be either equity securities or government and/or supranational fixed income securities. A tri-party collateral agreement ("**Eligible Collateral Schedule**") has been put in place pursuant to which the Company (for the account of the relevant Fund), Repo Counterparty and Collateral Manager (which is a delegate of the Depositary) have agreed to certain criteria that must be satisfied in order for collateral to be "eligible" for transfer between the parties, a summary of which is provided below for equities and fixed income securities respectively. This ensures that only collateral which satisfies the eligibility criteria prescribed by the Central Bank UCITS Regulations (and which is agreed by the parties under the Eligible Collateral Schedule) can be transferred to the Company (for the account of the relevant Fund). Collateral related to the relevant swap or Repo Counterparty is not eligible for inclusion.

Fixed income

Government bonds and supranational bonds must have a minimum long-term credit rating of AA and AAA (Standard & Poor's) respectively. The maturity of a government or supranational bond is not a criteria for selection, however, it is relevant to the determination of the applicable haircut which range between 0% and 2%. For each Fund, a concentration limit of 20% is imposed with respect to each issuer (with respect to government bonds, the issuer concentration limit is applied per country of issue).

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Equities

Equity securities may be transferred as collateral only if they are a member of a specified index stated in the Eligible Collateral Schedule. On top of this, haircuts are applied between 5% and 10% depending on which index the equity security is a member of. For each Fund, a concentration limit of 5% is imposed with respect to each issuer and a further concentration limit is applied per country of incorporation of the issuers, such country concentration limit which varies depending on the relevant country of incorporation. Finally, no Fund may hold more than 2.5% of the market capitalisation per security and no more than 100% of the 30 day average daily value traded per security.

Collateral securities issued by the relevant Repo Counterparty are not eligible for inclusion.

The Investment Manager employs internal procedures to determine a counterparty's creditworthiness in accordance with Central Bank UCITS requirements and that the OTC Swaps are issued under the International Swaps and Derivatives Association Master Agreement ("ISDA") and ancillary industry-standard confirmation agreements.

As of 31 December 2017, the Synthetically-Replicating Funds held OTC Swaps issued by Merrill Lynch International, Citigroup Global Markets Limited and Barclays Bank Plc. All Reverse Repurchase Agreements entered into by the Company on behalf of the Synthetically-Replicating Funds are contracted with Merrill Lynch International, Citigroup Global Markets Limited and Barclays Bank Plc.

In addition to the processes employed by the Investment Manager as part of the day to day oversight of transactions with the counterparties, the Investment Manager reviews the list of counterparties on an ongoing basis to ensure no significant issues which could affect the ability of the counterparties to meet their obligations are identified.

As at 31 December 2017, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 31 December 2017	% of Net Assets	Merrill Lynch International 31 December 2017	% of Net Assets	Citigroup Global Markets Limited 31 December 2017	% of Net Assets	Barclays Bank Plc 31 December 2017	% of Net Assets
ETFS-E Fund MSCI China A GO UCITS ETF	\$43,097	–%	–	–%	–	–%	–	–%
ETFS DAX® Daily 2x Long GO UCITS ETF	€2,582,847	7%	–	–%	€34,052,311	94%	–	–%
ETFS DAX® Daily 2x Short GO UCITS ETF	€2,577,464	4%	–	–%	€62,352,217	93%	–	–%
ETFS Longer Dated All Commodities GO UCITS ETF	\$30,395,318	6%	–	–%	–	–%	\$490,534,063	95%
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	£702,420	11%	–	–%	£5,990,111	92%	–	–%
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	£1,238,351	5%	–	–%	£21,519,556	95%	–	–%
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$2,715,388	6%	\$42,789,718	94%	–	–%	–	–%
ETFS DAXglobal Gold Mining GO UCITS ETF	\$16,601,394	8%	\$193,617,704	93%	–	–%	–	–%

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Fund	Bank of New York Mellon 31 December 2017	% of Net Assets	Merrill Lynch International 31 December 2017	% of Net Assets	Citigroup Global Markets Limited 31 December 2017	% of Net Assets	Barclays Bank Plc 31 December 2017	% of Net Assets
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$3,614,266	9%	–	–%	\$37,275,772	94%	–	–%
ROBO Global* Robotics and Automation GO UCITS ETF	\$1,425,227	–%	–	–%	–	–%	–	–%
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€284,487	2%	–	–%	–	–%	–	–%
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$3,193,026	3%	–	–%	\$189,999	–%	–	–%
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$450,768	1%	–	–%	–	–%	–	–%
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	\$1,245,131	–%	–	–%	–	–%	–	–%
ETFS ISE Cyber Security GO UCITS ETF	\$471,020	–%	–	–%	–	–%	–	–%
ETFS All Commodities GO UCITS ETF	\$1,389,300	6%	–	–%	–	–%	\$20,124,281	94%
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	\$1,399,890	6%	–	–%	–	–%	\$21,923,216	94%
Total	\$72,107,552	2%	\$236,407,422	8%	\$190,446,207	6%	\$532,581,560	18%

As at 30 June 2017, the Funds held margin cash, cash, money market instruments, reverse repurchase agreements and OTC Swaps as detailed below:

Fund	Bank of New York Mellon 30 June 2017	% of Net Assets	Merrill Lynch 30 June 2017	% of Net Assets	Citigroup Global Markets Limited 30 June 2017	% of Net Assets	Barclays Bank Plc 30 June 2017	% of Net Assets
ETFS-E Fund MSCI China A GO UCITS ETF	\$179,162	1%	–	–	–	–	–	–
ETFS DAX* Daily 2x Long GO UCITS ETF	€2,009,309	6%	–	–	€31,069,161	94%	–	–
ETFS DAX* Daily 2x Short GO UCITS ETF	€7,181,289	8%	€8,061,813	9%	€72,157,126	84%	–	–
ETFS Longer Dated All Commodities GO UCITS ETF	\$41,259,181	8%	\$1,095,191	–	–	–	\$497,054,302	92%
ETFS FTSE 100* Leveraged (Daily 2x) GO UCITS ETF	£912,661	13%	–	–	£6,794,645	96%	–	–
ETFS FTSE 100* Super Short Strategy (Daily 2x) GO UCITS ETF	£2,076,899	7%	£4,314,476	15%	£23,462,697	80%	–	–
ETFS Russell 2000 US Small Cap GO UCITS ETF	\$3,759,296	9%	\$39,846,579	92%	–	–	–	–
ETFS DAXglobal Gold Mining GO UCITS ETF	\$11,334,010	6%	\$169,001,633	94%	–	–	–	–
ETFS US Energy Infrastructure MLP GO UCITS ETF	\$2,273,296	7%	–	–	\$30,768,962	93%	–	–
ROBO Global* Robotics and Automation GO UCITS ETF	–	–	–	–	–	–	–	–

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(i) OTC Swaps and Reverse Repurchase Agreements (continued)

Fund	Bank of New York Mellon 30 June 2017	% of Net Assets	Merrill Lynch International 30 June 2017	% of Net Assets	Citigroup Global Markets Limited 30 June 2017	% of Net Assets	Barclays Bank Plc 30 June 2017	% of Net Assets
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF	€268,364	1%	–	–	–	–	–	–
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF	\$1,715,029	3%	–	–	\$10,000	–	–	–
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF	\$327,528	1%	–	–	–	–	–	–
ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF	\$2,138,497	1%	–	–	–	–	–	–
ETFS ISE Cyber Security GO UCITS ETF	\$397,301	–	–	–	–	–	–	–
ETFS-E Fund MSCI China A GO UCITS ETF	–	–	–	–	–	–	–	–
Total	\$78,055,296	3%	\$224,742,838	10%	\$187,819,617	8%	\$497,054,302	22%

(ii) Transactions with Authorised Participants

Credit risk arising on subscriptions and redemptions with Authorised Participants relates to transaction settlement risk. Please refer to the sections entitled “Failure to settle” within the “DEALING” section of the Company’s prospectus which set out the recourse arrangements pursuant to which the Company may cancel subscription / redemption applications and seek reimbursement from the relevant Authorised Participant with respect to any costs incurred by the Company as a result of any failure by the relevant Authorised Participant with respect to the timely settlement of any such subscription / redemption.

With respect to all Funds (other than the ETFS E-Fund MSCI China A GO UCITS ETF), risk relating to unsettled transactions is limited given that subscriptions and redemptions are all settled on a “delivery versus payment” basis in the relevant settlement system.

With respect to the Physically-Replicating Funds (other than the ETFS E-Fund MSCI China A GO UCITS ETF), the Company may, at the discretion of the Sub-Investment Manager, enter into transactions for the purchase and sale of investments with the relevant Authorised Participant (or a broker designated by it) in connection with any subscription and redemption application (“**Directed Transactions**”). The sections entitled “Failure to settle” within the “DEALING” section of the Company’s prospectus set out the recourse arrangements pursuant to which the Company shall be entitled to indemnification by the relevant Authorised Participant for any failure by it (or its designated broker) with respect to the timely completion of any such Directed Transactions.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

16. Financial Instruments and Associated Risks (continued)

F. Credit Risk (continued)

(ii) Transactions with Authorised Participants (continued)

With respect to the ETFS E-Fund MSCI China A GO UCITS ETF, subscriptions are settled on a “free of payment” basis, however, the risk associated with settlement lays with the relevant Authorised Participant given the fact that all subscriptions must be “pre-funded” by Authorised Participants in accordance with the terms and conditions of the Fund-specific supplement to the prospectus of the Company. Redemptions are settled on a “delivery versus payment” basis.

G. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The main liquidity risk to the Company arises from the redemption requests of investors (in the Company’s case, the Authorised Participants). The Company’s shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Fund’s net asset value, and it is therefore exposed to the liquidity risk of meeting daily redemptions by its shareholders.

The Funds provide for the subscription and redemption of shares and, therefore are, exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms of the prospectus. These terms include the discretion to pay redemption distributions in cash or in kind or to limit redemptions to 10% of the Net Asset Value of the relevant Fund on any dealing day. The portfolios are managed to include liquid investments sufficient to meet normal liquidity needs although substantial redemptions of shares in the Funds could require the Funds to liquidate investments more rapidly than otherwise desirable in order to raise cash for redemptions. These factors could adversely affect the value of the shares redeemed and the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

H. Estimation of Fair Values

The major methods and assumptions used in estimating the fair values of financial instruments were disclosed in note 1(b) “Significant Accounting Policies” – “*Financial Assets and Financial Liabilities at Fair Value through Profit or Loss to the financial statements*” at the financial year ended 30 June 2017.

17. Distributions to Redeemable Participating Shareholders

A distribution of \$1,178,801 was paid during the financial period ended 31 December 2017 (31 December 2016: \$628,043) from ETFS US Energy Infrastructure MLP GO UCITS ETF Fund.

A distribution of €166,024 was paid during the financial period ended 31 December 2017 (31 December 2016: \$200,198) from ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

17. Distributions to Redeemable Participating Shareholders (continued)

A distribution of \$1,254,582 was paid during the financial period ended 31 December 2017 (31 December 2016: \$874,978) from ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF.

A distribution of \$223,949 was paid during the financial period ended 31 December 2017 (31 December 2016: \$276,897) from ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF.

A distribution of \$13,885,701 was paid during the financial period ended 31 December 2017 (31 December 2016: \$13,013,789) from ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF.

18. Translation adjustment

The translation adjustment included in the statement of changes in net assets attributable to holders of redeemable participating shares is a notional gain of \$9,522,144 (31 December 2016: loss of (\$11,766,692)). This method of translation has no effect on the Net Asset Value of the individual Fund.

19. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another (a provision which also applies in insolvency and is also generally binding upon creditors). Furthermore, and by operation of Irish law, any contract entered into by the Company in respect of a Fund (or Funds) shall include an implied term to the effect that recourse by the contract counterparty may not be had to assets of Funds other than the Fund or Funds in respect of which the contract was entered into. The index-based OTC swaps which Funds will enter into from time to time will also contain express provisions entrenching such Irish law segregated liability principle.

However, as the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation, in the event an action to enforce a debt or liability of a Fund was brought against the Company in a venue other than Ireland, there remains a risk that a creditor may seek to seize or attach assets of one Fund in satisfaction of a debt or liability owed by another Fund and the jurisdiction in which the claim is being heard may not recognise the principle of segregated liability between Funds.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

20. Net Asset Value

The following table summarises the Net Asset Value, shares outstanding and the NAV per share at the financial period ended 31 December 2017.

Fund	Currency	NAV as at 31 December 2017 In Aggregate	Shares Outstanding	NAV as at 31 December 2017 Per Share
ETFS-E Fund MSCI China A GO UCITS ETF	USD	25,681,783	1,580,000	16.2542
ETFS DAX® Daily 2x Long GO UCITS ETF	EUR	36,075,206	110,366	326.8688
ETFS DAX® Daily 2x Short GO UCITS ETF	EUR	66,926,390	14,940,036	4.4796
ETFS Longer Dated All Commodities GO UCITS ETF	USD	516,866,422	35,379,160	14.6093
ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF	GBP	6,479,361	20,035	323.4020
ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF	GBP	22,553,068	2,769,003	8.1448
ETFS Russell 2000 US Small Cap GO UCITS ETF	USD	45,372,528	714,308	63.5195
ETFS DAXglobal Gold Mining GO UCITS ETF	USD	207,651,097	8,847,689	23.4695
ETFS US Energy Infrastructure MLP GO UCITS ETF	USD	39,515,408	6,538,688	6.0433
ROBO Global® Robotics and Automation GO UCITS ETF	USD	1,064,531,064	66,040,500	16.1193
ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS: EUR Distributing ETF	EUR	16,045,222	1,569,709	10.2217
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	37,381,024	3,519,377	10.6214
ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	GBP	53,598,287	5,075,000	10.5610
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: GBP Hedged Distributing ETF	GBP	7,262,454	752,911	9.6457
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: EUR Hedged Accumulating ETF	EUR	22,427,395	2,300,000	9.7510
ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF: USD Distributing ETF	USD	13,230,489	1,290,808	10.2497
ETFS Lombard Odier IM Emerging Market Local Government Bond Fund	USD	325,347,810	29,793,400	10.9201
ETFS ISE Cyber Security GO UCITS ETF	USD	361,153,626	30,780,397	11.7332
ETFS All Commodities GO UCITS ETF	USD	21,508,431	2,020,000	10.6477
ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	USD	23,317,181	2,005,000	11.6295

21. Segment Reporting

It is considered that each Fund is an operating segment which is investing in line with its investment objective. The segment information provided to the Board of the Company is the same as that disclosed in the statement of comprehensive income and the statement of financial position for each Fund.

Geographic Information

The Company has no assets classified as non-current assets. The Company is domiciled in Ireland. All of the Company's income from investments is from entities incorporated in countries other than Ireland. The breakdown of the major components of income from other countries is disclosed on the following page. Revenue is attributed to a country based on the domiciliation of the issuer of the instrument.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

21. Segment Reporting (continued)

Geographic Information (continued)

	Europe	United States	Rest of World	Total
	\$	\$	\$	\$
For the financial period ended 31 December 2017				
Segmental net income*	9,103,255	2,304,537	9,198,946	20,606,738

	Europe	United States	Rest of World	Total
	\$	\$	\$	\$
For the financial period ended 31 December 2016				
Segmental net income*	4,318,760	831,921	6,064,376	11,215,057

* Includes interest income, dividend income and interest expense

Major Customers

The Company does not regard the holders of redeemable participating shares of its Funds as clients or customers as it does not deal directly with investors other than Authorised Participants (i.e. the Company does not permit subscriptions and redemptions with investors other than Authorised Participants). However, strictly for the purposes of satisfying the disclosure requirements regarding “major customers” pursuant to IFRS 8.34, the Company shall treat the holders of redeemable participating shares of its Funds as customers as it relies on the TER deducted from the assets of each Fund for the purposes of funding the operations of each Fund.

The Company’s shareholding structure is not exposed to a significant shareholder concentration. As at 31 December 2017, no shareholder listed on the CREST shareholder register owned more than 17% of the issued share capital of the Company, such determination which has been made by reference to the value of shares held by each shareholder listed on the CREST shareholder register (across all relevant share classes of the Company) as a percentage of the total NAV of the Company (across all share classes of the Company).

Lack of transparency regarding ultimate beneficial holders

As a result of being traded on the stock market, the Company’s shares are admitted to one or more secondary market clearing and settlement systems (e.g. CREST and Euroclear) which enable the shares to be traded electronically.

Generally, end-investors who purchase and sell shares on stock exchanges (i.e. the ultimate beneficial holders) typically do not appear on the CREST shareholder register. This is because they typically hold their units via an intermediary (broker/nominee) which appears on the CREST shareholder register on their behalf. By way of example, in the United Kingdom, Barclays Stockbrokers and Hargreaves Lansdown may appear on the CREST shareholder register in respect of thousands of underlying beneficial holders. It is impossible for us to verify the identity of the end-investors as that information would be confidential to Barclays Stockbrokers and Hargreaves Lansdown.

NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial period ended 31 December 2017

21. Segment Reporting (continued)

Lack of transparency regarding ultimate beneficial holders (continued)

For end-investors who purchase and sell their units on foreign exchanges which use alternative clearing and settlement systems to CREST (e.g. Deutsche Börse, Borsa Italiana, Euronext and the SIX Swiss Exchange), end-investors will be a further step removed from the CREST shareholder register. This is because the relevant clearing and settlement system used by a particular stock exchange will usually appear on the CREST shareholder register in respect of all investments made on the relevant foreign exchange. The foreign settlement system will in turn have its own records as to the local intermediaries (brokers/nominees) who hold on behalf of end-investors.

It is therefore impossible for the Company to identify all end-investors (i.e. beneficial holders) who hold an interest in its shares. It is also impossible for the Company to quantify exactly how many end-investors there are for a given share class of the Company. Accordingly, it is only possible for the Company to identify the shareholdings of the actual shareholders appearing on the CREST shareholder register.

22. Significant Events during the Financial Period

On 05 July 2017, the ETFS All Commodities GO UCITS ETF and the ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF were launched.

On 11 July 2017, the ETFS All Commodities GO UCITS ETF and the ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF were listed on the London Stock Exchange.

On 28 July 2017, the Secretary changed from Tudor Trust Limited to Wilton Secretarial Limited.

On 08 August 2017, the ETFS All Commodities GO UCITS ETF and the ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF were cross-listed onto the Frankfurt Stock Exchange.

On 15 November 2017, it was announced that Legal & General Investment Management (Holdings) Limited (the “**Buyer**”) had agreed to acquire from the ETF Securities group:

- the Company’s management company, GO ETF Management Limited (the “**Manager**”);
- the investment manager, GO ETF Solutions LLP (the “**Investment Manager**”); and
- the subscriber shares in the Company (one of which is being acquired directly and the other which is being acquired indirectly as a result of it being held by the Manager). (collectively, the “**Transaction**”).

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

22. Significant Events during the Financial Period (continued)

Completion of the Transaction is conditional on regulatory approvals being granted by the Central Bank of Ireland and the UK Financial Conduct Authority and is expected to take place in March 2018.

Investors in the Funds should be aware that:

- none of the Funds are being sold as part of the Transaction;
- no changes are proposed to be made to the investment objectives or investment policies of any of the Funds or to the respective amounts paid to the Manager out of the assets of each of the Funds as a consequence of the Transaction;
- at completion, the Manager and the Investment Manager will continue to be appointed and no material changes are proposed to be made to the operations of the Manager or the Investment Manager as a consequence of the Transaction; and
- at completion, Legal & General Investment Management Limited (an affiliate of the Buyer) will replace ETF Securities (UK) Limited as the distributor for the Company.

On 15 December 2017 the following new Funds of the Company were approved by the Central Bank of Ireland:

- ETFS Pharma Breakthrough GO UCITS ETF
- ETFS Ecommerce Logistics GO UCITS ETF
- ETFS Battery Value-Chain GO UCITS ETF

23. Comparative Information

Comparative Information has been restated where necessary to comply with current period presentation.

24. Significant Events after the Financial Period End

Completion of the Transaction is conditional on regulatory approvals being granted by the Central Bank of Ireland and the UK Financial Conduct Authority and is expected to take place in March 2018.

On 18 January 2018, the ETFS Pharma Breakthrough GO UCITS ETF, ETFS Ecommerce Logistics GO UCITS ETF and ETFS Battery Value-Chain GO UCITS ETF were launched.

On 23 January 2018, the ETFS Pharma Breakthrough GO UCITS ETF, ETFS Ecommerce Logistics GO UCITS ETF and ETFS Battery Value-Chain GO UCITS ETF were listed on the London Stock Exchange, on 01 February 2018 they were cross-listed on Euronext and on 06 February 2018 they were cross-listed on the Frankfurt Stock Exchange.

On 16 February 2018, an updated prospectus, fund schedule supplement and the full suite of Fund-specific supplements and Key Investor Information Documents for the Funds were noted by the Central Bank of Ireland.

GO UCITS ETF Solutions PLC

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the financial period ended 31 December 2017**

25. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at financial period ended 31 December 2017 and financial year ended 30 June 2017 other than those disclosed in the financial statements.

26. Approval of the Financial Statements

The Directors approved the unaudited financial statements on 27 February 2018.

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%)			
14,700	Accelink Technologies Co Ltd	66,367	0.26
3,700	AECC Aero Science and Technology Co Ltd	11,199	0.04
11,023	AECC Aviation Power Co Ltd	45,551	0.18
337,215	Agricultural Bank of China Ltd	198,331	0.77
19,300	Air China Ltd	36,514	0.14
11,100	Aisino Corp	36,716	0.14
5,390	Alpha Group	11,828	0.05
65,000	Aluminum Corp of China Ltd*	80,751	0.31
22,563	Anhui Conch Cement Co Ltd	101,624	0.40
22,448	Anhui Jianghuai Automobile Group Corp Ltd	32,610	0.13
8,900	Anhui Kouzi Distillery Co Ltd	62,937	0.25
8,412	Anhui Zhongding Sealing Parts Co Ltd	23,471	0.09
22,286	Anxin Trust Co Ltd	44,764	0.17
20,500	Aurora Optoelectronics Co Ltd*	87,641	0.34
24,774	AVIC Aircraft Co Ltd	64,256	0.25
77,000	Avic Capital Co Ltd	65,270	0.25
23,250	AVIC Electromechanical Systems Co Ltd	38,524	0.15
11,600	Avic Heavy Machinery Co Ltd	21,412	0.08
4,497	AVIC Helicopter Co Ltd	32,132	0.13
10,498	AVIC Jonhon OptronTechnology Co Ltd	63,485	0.25
123,544	Bank of Beijing Co Ltd	135,648	0.53
283,860	Bank of Communications Co Ltd	270,696	1.05
92,600	Bank of Jiangsu Co Ltd	104,516	0.41
110,923	Bank of Nanjing Co Ltd	131,840	0.51
124,029	Baoshan Iron & Steel Co Ltd	164,559	0.64
29,300	BBMG Corp	24,432	0.10
190	Beijing Capital Co Ltd	150	0.00
36,993	Beijing Capital Development Co Ltd	52,774	0.21
51,846	Beijing Dabeinong Technology Group Co Ltd	48,247	0.19
91	Beijing Gehua CATV Network Co Ltd	181	0.00
69,800	Beijing Hualian Department Store Co Ltd	32,692	0.13
12,700	Beijing New Building Materials Plc	43,881	0.17
18,000	Beijing Orient Landscape & Environment Co Ltd	55,752	0.22
6,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	40,500	0.16
4,200	Beijing Shiji Information Technology Co Ltd	17,195	0.07
23,810	Beijing Shouhang Resources Saving Co Ltd	24,351	0.09
7,596	Beijing SPC Environment Protection Tech Co Ltd	26,514	0.10
25,266	Beijing Teamsun Technology Co Ltd	40,817	0.16
19,632	Beijing Urban Construction Investment & Development Co Ltd	39,614	0.15
26,410	Beijing Yanjing Brewery Co Ltd	27,335	0.11

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
27,261	Beijing Zhong Ke San Huan High-Tech Co Ltd	60,199	0.23
10,819	Beingmate Baby & Child Food Co Ltd	11,962	0.05
36,900	Beiqi Foton Motor Co Ltd	15,923	0.06
232,856	BOE Technology Group Co Ltd	207,039	0.81
12,300	Bohai Capital Holding Co Ltd	10,880	0.04
8,807	BYD Co Ltd	87,975	0.34
9,860	Cangzhou Mingzhu Plastic Co Ltd	17,200	0.07
3,925	Changchun High & New Technology Industries Inc	110,300	0.43
12,500	Changyuan Group Ltd*	30,309	0.12
32,736	Chengdu Xingrong Environment Co Ltd	27,297	0.11
27,456	China Aerospace Times Electronics Co Ltd	33,055	0.13
36,523	China Baoan Group Co Ltd	40,550	0.16
14,092	China CAMC Engineering Co Ltd	39,883	0.16
31,728	China CITIC Bank Corp Ltd	30,208	0.12
15,100	China Communications Construction Co Ltd	29,681	0.12
112,560	China Construction Bank Corp	132,749	0.52
8,204	China CYTS Tours Holding Co Ltd	26,293	0.10
44,428	China Eastern Airlines Corp Ltd	56,013	0.22
14,200	China Film Co Ltd	33,581	0.13
8,974	China Fortune Land Development Co Ltd	43,258	0.17
22,300	China Grand Automotive Services Co Ltd	27,464	0.11
14,449	China Greatwall Technology Group Co Ltd	16,175	0.06
27,108	China Hainan Rubber Industry Group Co Ltd	23,103	0.09
22,704	China International Marine Containers Group Co Ltd	79,666	0.31
9,658	China International Travel Service Corp Ltd	64,352	0.25
33,092	China Jushi Co Ltd	82,781	0.32
9,506	China Life Insurance Co Ltd	44,450	0.17
31,593	China Media Group	48,564	0.19
4,935	China Meheco Co Ltd	18,862	0.07
140,327	China Merchants Bank Co Ltd	625,352	2.43
38,559	China Merchants Energy Shipping Co Ltd	25,994	0.10
38,843	China Merchants Securities Co Ltd	102,357	0.40
30,812	China Merchants Shekou Industrial Zone Holdings Co Ltd	92,550	0.36
307,955	China Minsheng Banking Corp Ltd	396,767	1.54
36,500	China National Chemical Engineering Co Ltd	37,834	0.15
3,624	China National Medicines Corp Ltd	15,471	0.06
59,500	China National Nuclear Power Co Ltd	67,157	0.26
4,600	China National Software & Service Co Ltd	11,691	0.05
21,002	China Northern Rare Earth Group High-Tech Co Ltd	47,055	0.18
27,665	China Pacific Insurance Group Co Ltd	175,965	0.69

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
101,109	China Petroleum & Chemical Corp	95,178	0.37
59,444	China Railway Construction Corp Ltd	101,690	0.40
54,896	China Railway Group Ltd	70,728	0.28
11,100	China Railway Hi-tech Industry Co Ltd	20,693	0.08
8,480	China Railway Tielong Container Logistics Co Ltd	14,090	0.05
30,614	China Shenhua Energy Co Ltd	108,926	0.42
7,700	China South Publishing & Media Group Co Ltd	16,424	0.06
41,597	China Southern Airlines Co Ltd	76,142	0.30
25,924	China Sports Industry Group Co Ltd	40,924	0.16
175,423	China State Construction Engineering Corp Ltd	242,985	0.95
97,059	China United Network Communications Ltd	94,346	0.37
83,661	China Vanke Co Ltd	399,035	1.55
58,384	China Yangtze Power Co Ltd	139,774	0.54
14,200	China Zhonghua Geotechnical Engineering Group Co Ltd	16,071	0.06
33,396	Chongqing Changan Automobile Co Ltd	64,618	0.25
75,200	Chuying Agro-pastora Group Co Ltd	51,273	0.20
39,270	CITIC Guoan Information Industry Co Ltd	57,832	0.23
30,500	CITIC Heavy Industries Co Ltd	19,297	0.08
95,419	CITIC Securities Co Ltd	265,216	1.03
19,000	CMST Development Co Ltd	32,095	0.12
26,800	Cofco Biochemical Co Ltd*	54,901	0.21
45,324	COFCO Property Group Co Ltd*	55,681	0.22
19,100	COFCO Tunhe Sugar Co Ltd	23,318	0.09
60,180	COSCO SHIPPING Development Co Ltd	31,513	0.12
13,256	COSCO SHIPPING Holdings Co Ltd	13,781	0.05
76,936	CRRC Corp Ltd	143,074	0.56
4,620	Da An Gene Co Ltd of Sun Yat-Sen University	13,182	0.05
111,820	Dalian Port PDA Co Ltd	47,908	0.19
71,234	Daqin Railway Co Ltd	99,216	0.39
7,600	Dashang Co Ltd	39,365	0.15
38,365	Datong Coal Industry Co Ltd	35,643	0.14
6,900	Dawning Information Industry Co Ltd	42,638	0.17
35,900	Dazhong Transportation Group Co Ltd	27,454	0.11
46,800	Deluxe Family Co Ltd	47,073	0.18
27,168	DHC Software Co Ltd	34,210	0.13
11,150	Do-Fluoride Chemicals Co Ltd	34,964	0.14
11,227	Dong-E-E-Jiao Co Ltd	103,908	0.40
6,200	DongFeng Automobile Co Ltd	5,570	0.02
16,800	Dongxu Optoelectronic Technology Co Ltd	24,199	0.09
10,998	Dr Peng Telecom & Media Group Co Ltd	28,762	0.11

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
29,032	Eternal Asia Supply Chain Management Ltd	31,431	0.12
12,440	Fangda Carbon New Material Co Ltd	55,170	0.21
17,401	FAW CAR Co Ltd	28,752	0.11
17,429	Fiberhome Telecommunication Technologies Co Ltd	77,162	0.30
51,500	Financial Street Holdings Co Ltd	87,863	0.34
30,000	Focus Media Information Technology Co Ltd	64,865	0.25
31,600	Foshan Electrical and Lighting Co Ltd	44,644	0.17
42,865	Founder Securities Co Ltd	45,353	0.18
24,637	Fujian Longking Co Ltd	65,452	0.25
3,600	Fujian Newland Computer Co Ltd	9,912	0.04
12,300	Fujian Sunner Development Co Ltd	27,199	0.11
27,417	Fuyao Glass Industry Group Co Ltd	122,097	0.48
16,800	Galaxy Biomedical Investment Co Ltd*	27,759	0.11
26,900	Gansu Gangtai Holding Group Co Ltd	48,785	0.19
64,158	Gansu Yasheng Industrial Group Co Ltd	40,493	0.16
209,363	GD Power Development Co Ltd	100,309	0.39
59,020	GEM Co Ltd	65,165	0.25
59,038	Gemdale Corp	114,504	0.45
25,000	Geo-Jade Petroleum Corp	16,354	0.06
20,900	GF Securities Co Ltd	53,534	0.21
9,100	Global Top E-Commerce Co Ltd	26,747	0.10
7,408	Glodon Co Ltd	22,297	0.09
19,070	GoerTek Inc	50,808	0.20
49,572	Gree Electric Appliances Inc of Zhuhai	332,663	1.30
15,688	Guangdong Advertising Group Co Ltd	12,840	0.05
39,800	Guangdong Baolihua New Energy Stock Co Ltd	48,894	0.19
6,844	Guangdong Golden Dragon Development Inc	17,846	0.07
10,000	Guangdong Haid Group Co Ltd	35,934	0.14
33,200	Guangdong Meiyang Jixiang Hydropower Co Ltd	20,444	0.08
44,600	Guanghui Energy Co Ltd	34,655	0.13
56,434	Guangshen Railway Co Ltd	48,271	0.19
94,704	Guangxi Wuzhou Zhongheng Group Co Ltd	63,844	0.25
17,900	Guangzhou Baiyun International Airport Co Ltd	40,407	0.16
8,839	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd*	43,625	0.17
18,894	Guizhou Yibai Pharmaceutical Co Ltd	29,652	0.12
24,600	Guosen Securities Co Ltd	40,987	0.16
42,600	Guotai Junan Securities Co Ltd	121,154	0.47
14,977	Guoyuan Securities Co Ltd	25,299	0.10
24,300	Hainan Haiyao Co Ltd*	48,100	0.19
64,085	Haitong Securities Co Ltd	126,655	0.49

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
17,800	Hang Zhou Great Star Industrial Co Ltd	37,803	0.15
38,547	Hangzhou Hikvision Digital Technology Co Ltd	230,856	0.90
5,250	Hangzhou Lianluo Interactive Information Technology Co Ltd	6,176	0.02
4,800	Hangzhou Robam Appliances Co Ltd	35,455	0.14
9,305	Han's Laser Technology Industry Group Co Ltd	70,588	0.27
42,614	Harbin Pharmaceutical Group Co Ltd*	38,020	0.15
33,482	Henan Huanghe Whirlwind Co Ltd	45,092	0.18
20,848	Henan Pinggao Electric Co Ltd	31,983	0.12
16,517	Henan Shuanghui Investment & Development Co Ltd	67,214	0.26
17,900	Hengtong Optic-electric Co Ltd	111,105	0.43
35,172	Hesteel Co Ltd	21,064	0.08
20,892	Hisense Electric Co Ltd	48,188	0.19
3,810	Huadong Medicine Co Ltd	31,524	0.12
46,220	Huafa Industrial Co Ltd Zhuhai	52,239	0.20
11,156	Huagong Tech Co Ltd	28,404	0.11
9,864	Hualan Biological Engineering Inc	40,716	0.16
57,877	Huaneng Power International Inc	54,837	0.21
45,467	Huatai Securities Co Ltd	120,510	0.47
47,992	Huaxia Bank Co Ltd	66,328	0.26
28,100	Huaxun Fangzhou Co Ltd	45,352	0.18
16,281	Huayu Automotive Systems Co Ltd	74,230	0.29
20,600	Hubei Biocause Pharmaceutical Co Ltd	25,307	0.10
23,000	Hubei Xinyangfeng Fertilizer Co Ltd	34,542	0.13
12,270	Humanwell Healthcare Group Co Ltd	33,614	0.13
39,581	Hunan Corun New Energy Co Ltd	44,857	0.17
18,023	Hunan TV & Broadcast Intermediary Co Ltd	25,075	0.10
8,672	Hundsun Technologies Inc	61,791	0.24
25,100	Hytera Communications Corp Ltd	71,345	0.28
14,341	Iflytek Co Ltd	130,241	0.51
231,968	Industrial & Commercial Bank of China Ltd	220,854	0.86
198,735	Industrial Bank Co Ltd	518,506	2.02
93,964	Industrial Securities Co Ltd	105,046	0.41
98,033	Inner Mongolia BaoTou Steel Union Co Ltd	37,033	0.14
21,916	Inner Mongolia First Machinery Group Co Ltd	40,554	0.16
54,680	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd*	39,549	0.15
63,706	Inner Mongolia Yili Industrial Group Co Ltd	314,911	1.23
14,500	Insigma Technology Co Ltd	26,319	0.10
17,160	Inspur Electronic Information Industry Co Ltd	52,386	0.20
16,200	Jiangsu Broadcasting Cable Information Network Corp Ltd	20,350	0.08
29,800	Jiangsu Changjiang Electronics Technology Co Ltd	97,610	0.38

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
19,643	Jiangsu Hengrui Medicine Co Ltd	208,074	0.81
13,900	Jiangsu Hongtu High Technology Co Ltd	20,683	0.08
20,893	Jiangsu Phoenix Publishing & Media Corp Ltd	26,020	0.10
8,300	Jiangsu Wuzhong Industrial Co	14,721	0.06
8,800	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	155,406	0.61
6,000	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	18,059	0.07
46,250	Jiangsu Zhongtian Technology Co Ltd	99,006	0.39
6,100	Jiangxi Ganfeng Lithium Co Ltd	67,211	0.26
77	Jiangxi Ganfeng Lithium Co-A - Rights 22/01/2018	0	0.00
45,762	Jiangxi Ganyue Expressway Co Ltd	35,980	0.14
21,300	Jiangxi Special Electric Motor Co Ltd	37,026	0.14
16,600	Jihua Group Corp Ltd	17,156	0.07
24,557	Jilin Aodong Pharmaceutical Group Co Ltd	84,848	0.33
8,500	Jilin Liyuan Precision Manufacturing Co Ltd	13,536	0.05
18,300	Jilin Power Share Co Ltd	10,932	0.04
40,024	Jilin Yatai Group Co Ltd	32,452	0.13
20,194	Jinduicheng Molybdenum Co Ltd	22,421	0.09
79,400	Jinke Properties Group Co Ltd	60,355	0.23
19,130	Jinyu Bio-Technology Co Ltd	93,241	0.36
29,300	Jishi Media Co Ltd	13,318	0.05
7,200	Jointown Pharmaceutical Group Co Ltd	20,952	0.08
12,688	Kaidi Ecological and Environmental Technology Co Ltd*	9,723	0.04
46,441	Kangde Xin Composite Material Group Co Ltd	158,322	0.62
32,578	Kangmei Pharmaceutical Co Ltd	111,862	0.44
22,700	Keda Clean Energy Co Ltd	38,658	0.15
18,200	Kingenta Ecological Engineering Group Co Ltd*	25,573	0.10
16,500	Kinghand Industrial Investment Co Ltd*	24,730	0.10
5,787	Kweichow Moutai Co Ltd	619,837	2.41
60,089	Leo Group Co Ltd	23,991	0.09
12,253	Liaoning Cheng Da Co Ltd	33,116	0.13
14,250	Loncin Motor Co Ltd	15,362	0.06
17,000	LONGi Green Energy Technology Co Ltd	95,129	0.37
15,900	Luxin Venture Capital Group Co Ltd	37,479	0.15
26,325	Luxshare Precision Industry Co Ltd	94,757	0.37
2,900	Luzhou Laojiao Co Ltd	29,392	0.11
39,400	Maanshan Iron & Steel Co Ltd	24,988	0.10
32,972	MeiHua Holdings Group Co Ltd	26,126	0.10
15,800	Meinian Onehealth Healthcare Holdings Co Ltd	53,063	0.21
6,480	Meisheng Cultural & Creative Corp Ltd	18,021	0.07
46,542	Midea Group Co Ltd	396,165	1.54

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
22,400	Montnets Rongxin Technology Group Co Ltd	35,602	0.14
7,000	Muyuan Foodstuff Co Ltd	56,821	0.22
20,400	MYS Group Co Ltd	21,929	0.09
18,200	Nanjing Gaoke Co Ltd	39,659	0.15
4,257	Nanjing Xinjiekou Department Store Co Ltd	24,704	0.10
21,588	NARI Technology Co Ltd	60,600	0.24
9,950	NavInfo Co Ltd	40,323	0.16
12,700	Neusoft Corp	28,591	0.11
5,777	New China Life Insurance Co Ltd	62,277	0.24
7,400	Ningbo Joyson Electronic Corp	37,352	0.15
18,500	North Huajin Chemical Industries Co Ltd	27,074	0.11
8,388	North Navigation Control Technology Co Ltd	15,882	0.06
21,082	Northeast Securities Co Ltd	28,392	0.11
33,391	Offshore Oil Engineering Co Ltd	31,535	0.12
46,216	O-film Tech Co Ltd	146,128	0.57
44,100	Org Packaging Co Ltd	42,326	0.16
30,160	Orient Group Inc	21,212	0.08
31,100	Orient Securities Co Ltd/China	66,193	0.26
8,200	Oriental Energy Co Ltd	15,375	0.06
99,037	Pacific Securities Co Ltd/The/China	55,054	0.21
22,300	Palm Eco-Town Development Co Ltd	28,765	0.11
89,336	Pang Da Automobile Trade Co Ltd	34,297	0.13
13,520	PCI-Suntek Technology Co Ltd	17,128	0.07
22,944	Pengxin International Mining Co Ltd	29,878	0.12
18,300	People.cn Co Ltd	30,434	0.12
25,183	PetroChina Co Ltd	31,285	0.12
41,000	Ping An Bank Co Ltd	83,738	0.33
112,798	Ping An Insurance Group Co of China Ltd	1,212,164	4.72
39,934	Pingdingshan Tianan Coal Mining Co Ltd	38,634	0.15
81,159	Poly Real Estate Group Co Ltd	176,351	0.69
47,084	Power Construction Corp of China Ltd	52,203	0.20
29,000	Qingdao Haier Co Ltd	83,901	0.33
56,200	Qingdao Hanhe Cable Co Ltd	28,566	0.11
10,586	Qinghai Salt Lake Industry Co Ltd	22,612	0.09
34,647	SAIC Motor Corp Ltd	170,468	0.66
30,981	Sanan Optoelectronics Co Ltd	120,794	0.47
86,782	Sany Heavy Industry Co Ltd	120,871	0.47
37,947	SDIC Power Holdings Co Ltd	42,772	0.17
80,350	Sealand Securities Co Ltd	60,460	0.24
32,100	SGIS Songshan Co Ltd	43,674	0.17

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
13,400	Shaanxi Aerospace Power Hi-Tech Co Ltd	26,607	0.10
18,300	Shaanxi Ligeance Mineral Resources Co Ltd	64,747	0.25
11,536	Shandong Gold Mining Co Ltd	55,235	0.22
30,851	Shandong Hualu Hengsheng Chemical Co Ltd	75,422	0.29
123,760	Shandong Nanshan Aluminum Co Ltd	69,938	0.27
13,800	Shandong Tyan Home Co Ltd*	21,213	0.08
22,815	Shanghai Aerospace Automobile Electromechanical Co	26,592	0.10
35,449	Shanghai AJ Group Co Ltd	60,316	0.23
9,129	Shanghai Bailian Group Co Ltd	18,911	0.07
30,274	Shanghai Construction Group Co Ltd	17,294	0.07
33,404	Shanghai Dazhong Public Utilities Group Co Ltd	24,520	0.10
8,800	Shanghai Electric Power Co Ltd	12,351	0.05
6,487	Shanghai Fosun Pharmaceutical Group Co Ltd	44,329	0.17
13,000	Shanghai Haixin Group Co	21,440	0.08
11,378	Shanghai International Airport Co Ltd	78,643	0.31
51,284	Shanghai International Port Group Co Ltd	52,371	0.20
6,884	Shanghai Jahwa United Co Ltd	38,997	0.15
6,234	Shanghai Kehua Bio-Engineering Co Ltd	13,029	0.05
7,160	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	20,924	0.08
35,800	Shanghai Metersbonwe Fashion & Accessories Co Ltd	18,087	0.07
17,687	Shanghai Oriental Pearl Group Co Ltd	45,250	0.18
6,630	Shanghai Pharmaceuticals Holding Co Ltd	24,628	0.10
177,639	Shanghai Pudong Development Bank Co Ltd	343,439	1.34
20,500	Shanghai RAAS Blood Products Co Ltd	62,489	0.24
246	Shanghai SMI Holding Co Ltd	332	0.00
26,080	Shanghai Tunnel Engineering Co Ltd	33,481	0.13
9,500	Shanghai Zhangjiang High-Tech Park Development Co Ltd	20,861	0.08
34,176	Shanghai Zhenhua Heavy Industries Co Ltd	32,014	0.12
54,703	Shanxi Taigang Stainless Steel Co Ltd	41,666	0.16
19,824	Shanxi Xishan Coal & Electricity Power Co Ltd	30,868	0.12
141,700	Shanying International Holding Co Ltd	94,438	0.37
23,444	Shengyi Technology Co Ltd	62,138	0.24
12,907	Shenzhen Agricultural Products Co Ltd	15,182	0.06
17,000	Shenzhen Energy Group Co Ltd	15,820	0.06
5,700	Shenzhen Huaqiang Industry Co Ltd	20,561	0.08
9,700	Shenzhen Jinjia Group Co Ltd	13,778	0.05
12,750	Shenzhen Kingdom Sci-Tech Co Ltd	29,643	0.12
56,350	Shenzhen Neptunus Bioengineering Co Ltd	51,054	0.20
35,826	Shenzhen Overseas Chinese Town Co Ltd	46,708	0.18
22,762	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	39,044	0.15

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
14,560	Shijiazhuang Changshan BeiMing Technology Co Ltd	17,753	0.07
37,950	Sichuan Changhong Electric Co Ltd	20,280	0.08
44,324	Sichuan Chuantou Energy Co Ltd	69,290	0.27
12,804	Sichuan Kelun Pharmaceutical Co Ltd	48,959	0.19
78,332	Sichuan Road & Bridge Co Ltd	48,958	0.19
3,500	Sichuan Swellfun Co Ltd	25,154	0.10
21,400	Sichuan Yahua Industrial Group Co Ltd	43,806	0.17
34,285	Sinolink Securities Co Ltd	50,227	0.20
28,500	Sinoma International Engineering Co	43,284	0.17
7,300	Sinotrans Air Transportation Development Co Ltd	19,371	0.08
41,523	SooChow Securities Co Ltd	61,978	0.24
54,200	Southwest Securities Co Ltd	38,536	0.15
3,000	Spring Airlines Co Ltd	17,170	0.07
37,515	Suning Commerce Group Co Ltd	70,802	0.28
16,600	Suning Universal Co Ltd	11,038	0.04
8,600	Suofeiya Home Collection Co Ltd	48,600	0.19
16,588	Suzhou Gold Mantis Construction Decoration Co Ltd	39,025	0.15
35,255	Taiyuan Heavy Industry Co Ltd	18,732	0.07
10,500	Tangshan Jidong Cement Co Ltd*	22,235	0.09
11,375	Tasly Pharmaceutical Group Co Ltd	62,150	0.24
48,638	TBEA Co Ltd	74,018	0.29
130,937	TCL Corp	78,417	0.31
18,000	Tianjin Capital Environmental Protection Group Co Ltd	35,961	0.14
26,747	Tianjin Port Co Ltd	43,086	0.17
40,500	Tianjin Tianhai Investment Co Ltd	38,000	0.15
10,800	Tianma Microelectronics Co Ltd	32,689	0.13
11,400	Tianqi Lithium Corp	93,150	0.36
1,710	Tianqi Lithium Corp A Rts 23/01/2018	11,068	0.04
21,500	Tianshui Huatian Technology Co Ltd	28,130	0.11
22,100	Tongding Interconnection Information Co Ltd	42,761	0.17
15,700	Tongkun Group Co Ltd	54,222	0.21
115,200	Tongling Nonferrous Metals Group Co Ltd	51,656	0.20
30,650	Tsinghua Tongfang Co Ltd	46,126	0.18
6,072	Tus-Sound Environmental Resources Co Ltd	30,789	0.12
4,200	Unigroup Guoxin Co Ltd	30,952	0.12
2,400	Unisplendour Corp Ltd	26,547	0.10
14,450	United Electronics Co Ltd	29,091	0.11
16,900	UTour Group Co Ltd	28,262	0.11
141	Utour Group Co Ltd-A Rights 02/01/2018	0	0.00
5,300	Venustech Group Inc	19,004	0.07

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 99.41%) (continued)			
9,100	Vtron Group Co Ltd	17,049	0.07
4,000	Wanda Film Holding Co Ltd*	31,966	0.12
7,280	Wangfujing Group Co Ltd	22,806	0.09
12,947	Wanhua Chemical Group Co Ltd*	75,431	0.29
29,114	Wanxiang Qianchao Co Ltd	45,379	0.18
50,432	Western Mining Co Ltd	63,505	0.25
26,334	Western Securities Co Ltd	49,821	0.19
6,240	Westone Information Industry Inc	22,058	0.09
42,675	Wuchan Zhongda Group Co Ltd	44,693	0.17
20,725	Wuliangye Yibin Co Ltd	254,225	0.99
45,520	XCMG Construction Machinery Co Ltd	32,364	0.13
24,057	Xiamen C & D Inc	41,080	0.16
31,700	Xiamen ITG Group Corp Ltd	49,166	0.19
95,628	Xinhu Zhongbao Co Ltd	76,655	0.30
47,502	Xinjiang Goldwind Science & Technology Co Ltd	137,502	0.54
17,700	Xinjiang Zhongtai Chemical Co Ltd	36,177	0.14
67,269	Xinxing Ductile Iron Pipes Co Ltd	53,923	0.21
13,999	XJ Electric Co Ltd	28,355	0.11
28,995	Yang Quan Coal Industry Group Co Ltd	32,860	0.13
10,660	Yantai Jereh Oilfield Services Group Co Ltd	21,477	0.08
16,700	Yifan Pharmaceutical Co Ltd	57,060	0.22
7,052	Yihua Lifestyle Technology Co Ltd	9,898	0.04
11,900	Yintai Resources Co Ltd	24,414	0.10
44,494	Yonghui Superstores Co Ltd	69,009	0.27
19,200	Yotrio Group Co Ltd	17,720	0.07
12,390	Yuan Longping High-tech Agriculture Co Ltd	48,936	0.19
5,026	Yunnan Baiyao Group Co Ltd	78,562	0.31
43,600	Yunnan Chihong Zinc & Germanium Co Ltd	47,537	0.19
26,836	Yunnan Copper Co Ltd	58,477	0.23
18,996	Yunnan Tin Co Ltd	38,505	0.15
46,671	Zhefu Holding Group Co Ltd	31,033	0.12
11,185	Zhejiang Dahua Technology Co Ltd	39,659	0.15
3,600	Zhejiang Huayou Cobalt Co Ltd	44,353	0.17
17,812	Zhejiang Juhua Co Ltd	29,076	0.11
25,868	Zhejiang Medicine Co Ltd	53,389	0.21
14,656	Zhejiang NHU Co Ltd	85,658	0.33
9,000	Zhejiang Orient Holdings Co	34,013	0.13
13,643	Zhejiang Runtu Co Ltd	41,252	0.16
17,840	Zhejiang Wanfeng Auto Wheel Co Ltd	49,038	0.19
28,200	Zhejiang Wanma Co Ltd	37,329	0.15

ETFS-E Fund MSCI China A GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
	Common Stock (30 June 2017: 99.41%) (continued)		
9,671	Zhejiang Yasha Decoration Co Ltd	11,168	0.04
10,500	Zhejiang Zhongcheng Packing Material Co Ltd	14,189	0.06
23,176	Zhengzhou Yutong Bus Co Ltd	85,664	0.33
27,152	Zhongfu Straits Pingtan Development Co Ltd*	23,975	0.09
45,971	Zhongjin Gold Corp Ltd	69,818	0.27
57,386	Zoomlion Heavy Industry Science and Technology Co Ltd	39,391	0.15
15,608	ZTE Corp	87,148	0.34
	Total Common Stock	25,656,353	99.90
		Value \$	% of Net Assets
	Total Investments		
	Common Stock	25,656,353	99.90
	Other Assets and Liabilities	25,430	0.10
	Net Assets Attributable to Holders of Redeemable Participating shares	25,681,783	100.00
			% of Total Assets
	Analysis of Total Assets		
	Common Stock		99.83
	Other Assets		0.17
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

* These securities have been delisted.

ETFS DAX[®] Daily 2x Long GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 99.25%)					
34,363,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	34,363,515	95.26
	Total Reverse Repurchase Agreements			34,363,515	95.26
Swap Contracts (30 June 2017: (8.14%))					
Notional Amount	Description			Unrealised Loss €	% of Net Assets
36,871,427	LevDAX [®] x2 Index ¹		19/01/2018	(851,202)	(2.36)
	Unrealised Loss on Swap Contracts			(851,202)	(2.36)
Money Market Instruments (30 June 2017: 6.08%)					
Nominal	Description			Value €	% of Net Assets
2,582,847	BlackRock Institutional Euro Cash Plus Fund			2,582,847	7.16
	Total Money Market Instruments			2,582,847	7.16
	Total Investments			Value €	% of Net Assets
	Reverse Repurchase Agreements			34,363,515	95.26
	Money Market Instruments			2,582,847	7.16
	Unrealised Loss on Swap Contracts			(851,202)	(2.36)
	Other Assets and Liabilities			(19,954)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating shares			36,075,206	100.00
	Analysis of Total Assets				% of Total Assets
	Reverse Repurchase Agreements				91.67
	Money Market Instruments				6.89
	Other Assets				1.44
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

ETFS DAX[®] Daily 2x Short GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
60,849,292	Reverse Repurchase Agreements (30 June 2017: 86.22%)	(0.40)%	24/01/2018		
	Citigroup Global Markets Limited			60,849,292	90.92
	Total Reverse Repurchase Agreements			60,849,292	90.92
Notional Amount	Description			Unrealised Gain €	% of Net Assets
65,333,978	ShortDAX [®] x2 Index ¹		19/01/2018	1,502,925	2.25
	Unrealised Gain on Swap Contracts			1,502,925	2.25
2,536,299	Money Market Instruments (30 June 2017: 8.37%)			Value €	% of Net Assets
	Description				
	BlackRock Institutional Euro Cash Plus Fund			2,536,299	3.79
	Total Money Market Instruments			2,536,299	3.79
				Value €	% of Net Assets
	Total Investments				
	Reverse Repurchase Agreements			60,849,292	90.92
	Money Market Instruments			2,536,299	3.79
	Unrealised Gain on Swap Contracts			1,502,925	2.25
	Other Assets and Liabilities			2,037,874	3.04
	Net Assets Attributable to Holders of Redeemable Participating shares			66,926,390	100.00
	Analysis of Total Assets				% of Total Assets
	Reverse Repurchase Agreements				46.99
	Money Market Instruments				1.96
	Unrealised Gain on Swap Contracts				1.16
	Other Assets				49.89
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

ETFS Longer Dated All Commodities GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Reverse Repurchase Agreements (30 June 2017: 89.48%)					
9,000,000	Barclays Bank Plc	1.60%	24/01/2018	9,000,000	1.74
465,390,362	Barclays Bank Plc	1.60%	24/01/2018	465,390,362	90.04
	Total Reverse Repurchase Agreements			474,390,362	91.78
Swap Contracts (30 June 2017: 2.91%)					
Notional Amount	Description			Unrealised Gain \$	% of Net Assets
500,748,785	Dow Jones-UBS Commodity Index Total Return ¹		19/01/2018	16,143,701	3.12
	Unrealised Gain on Swap Contracts			16,143,701	3.12
Money Market Instruments (30 June 2017: 7.65%)					
Nominal	Description			Value \$	% of Net Assets
30,395,318	BlackRock Institutional US Dollar Cash Plus Fund			30,395,318	5.88
	Total Money Market Instruments			30,395,318	5.88
Total Investments					
	Reverse Repurchase Agreements			474,390,362	91.78
	Money Market Instruments			30,395,318	5.88
	Unrealised Gain on Swap Contracts			16,143,701	3.12
	Other Assets and Liabilities			(4,062,959)	(0.78)
	Net Assets Attributable to Holders of Redeemable Participating shares			516,866,422	100.00
Analysis of Total Assets					
	Reverse Repurchase Agreements				91.04
	Money Market Instruments				5.83
	Unrealised Gain on Swap Contracts				3.10
	Other Assets				0.03
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

ETFS FTSE 100[®] Leveraged (Daily 2x) GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: 97.52%)				
5,711,924	Citigroup Global Markets Limited	0.50%	24/01/2018	5,711,924	88.16
	Total Reverse Repurchase Agreements			5,711,924	88.16
	Swap Contracts (30 June 2017: (4.34%))				
Notional Amount	Description			Unrealised Gain £	% of Net Assets
6,188,227	FTSE 100 [®] Leveraged Index ¹		19/01/2018	278,187	4.29
	Unrealised Gain on Swap Contracts			278,187	4.29
	Money Market Instruments (30 June 2017: 0.01%)				
Nominal	Description			Value £	% of Net Assets
702,420	BlackRock Institutional Sterling Cash Plus Fund			702,420	10.84
	Total Money Market Instruments			702,420	10.84
				Value £	% of Net Assets
	Total Investments				
	Reverse Repurchase Agreements			5,711,924	88.16
	Money Market Instruments			702,420	10.84
	Unrealised Gain on Swap Contracts			278,187	4.29
	Other Assets and Liabilities			(213,170)	(3.29)
	Net Assets Attributable to Holders of Redeemable Participating shares			6,479,361	100.00
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				85.35
	Money Market Instruments				10.50
	Unrealised Gain on Swap Contracts				4.15
	Other Assets				–
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

ETFS FTSE 100[®] Super Short Strategy (Daily 2x) GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value £	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: 90.19%)				
1,789,000	Citigroup Global Markets Limited	0.49%	24/01/2018	1,789,000	7.93
2,934,000	Citigroup Global Markets Limited	0.49%	24/01/2018	2,934,000	13.01
16,797,737	Citigroup Global Markets Limited	0.50%	24/01/2018	16,797,737	74.48
	Total Reverse Repurchase Agreements			21,520,737	95.42
	Swap Contracts (30 June 2017: 4.10%)				
Notional Amount	Description			Unrealised Loss £	% of Net Assets
23,431,842	FTSE 100 [*] Daily Super Short Strategy Index ¹		19/01/2018	(911,319)	(4.04)
	Unrealised Loss on Swap Contracts			(911,319)	(4.04)
	Money Market Instruments (30 June 2017: 4.80%)				
Nominal	Description			Value £	% of Net Assets
1,238,351	BlackRock Institutional Sterling Cash Plus Fund			1,238,351	5.49
	Total Money Market Instruments			1,238,351	5.49
	Total Investments				
	Reverse Repurchase Agreements			21,520,737	95.42
	Money Market Instruments			1,238,351	5.49
	Unrealised Loss on Swap Contracts			(911,319)	(4.04)
	Other Assets and Liabilities			705,299	3.13
	Net Assets Attributable to Holders of Redeemable Participating shares			22,553,068	100.00
	Analysis of Total Assets				% of Total Assets
	Reverse Repurchase Agreements				46.90
	Money Market Instruments				2.70
	Other Assets				50.40
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

ETFS Russell 2000 US Small Cap GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
42,900,021	Reverse Repurchase Agreements (30 June 2017: 91.37%)	1.53%	24/01/2018		
	Merrill Lynch International			42,900,021	94.55
	Total Reverse Repurchase Agreements			42,900,021	94.55
Notional Amount	Swap Contracts (30 June 2017: 0.93%)			Unrealised Loss \$	% of Net Assets
	Description				
	Russell 2000® Index ¹			(110,303)	(0.24)
45,482,919	Unrealised Loss on Swap Contracts		19/01/2018	(110,303)	(0.24)
Notional	Money Market Instruments (30 June 2017: 8.71%)			Value \$	% of Net Assets
	Description				
	BlackRock Institutional US Dollar Cash Plus Fund			2,715,388	5.98
2,715,388	Total Money Market Instruments			2,715,388	5.98
	Total Investments			Value \$	% of Net Assets
	Reverse Repurchase Agreements			42,900,021	94.55
	Money Market Instruments			2,715,388	5.98
	Unrealised Loss on Swap Contracts			(110,303)	(0.24)
	Other Assets and Liabilities			(132,578)	(0.29)
	Net Assets Attributable to Holders of Redeemable Participating shares			45,372,528	100.00
	Analysis of Total Assets				% of Total Assets
	Reverse Repurchase Agreements				94.02
	Money Market Instruments				5.95
	Other Assets				0.03
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Merrill Lynch International.

ETFS DAXglobal Gold Mining GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: 94.19%)				
5,010,000	Merrill Lynch International	1.53%	24/01/2018	5,010,000	2.41
182,346,602	Merrill Lynch International	1.53%	24/01/2018	182,346,602	87.82
	Total Reverse Repurchase Agreements			187,356,602	90.23
	Swap Contracts (30 June 2017: 0.02%)				
Notional Amount	Description			Unrealised Gain \$	% of Net Assets
201,496,176	DAXglobal* Gold Miners (TR) USD Index ¹		19/01/2018	6,261,102	3.02
	Unrealised Gain on Swap Contracts			6,261,102	3.02
	Money Market Instruments (30 June 2017: 6.32%)				
Nominal	Description			Value \$	% of Net Assets
16,601,394	BlackRock Institutional US Dollar Cash Plus Fund			16,601,394	7.99
	Total Money Market Instruments			16,601,394	7.99
	Total Investments			Value \$	% of Net Assets
	Reverse Repurchase Agreements			187,356,602	90.23
	Money Market Instruments			16,601,394	7.99
	Unrealised Gain on Swap Contracts			6,261,102	3.02
	Other Assets and Liabilities			(2,568,001)	(1.24)
	Net Assets Attributable to Holders of Redeemable Participating shares			207,651,097	100.00
	Analysis of Total Assets				% of Total Assets
	Reverse Repurchase Agreements				89.10
	Money Market Instruments				7.90
	Unrealised Gain on Swap Contracts				2.98
	Other Assets				0.02
					100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

¹ The counterparty for the swap contracts was Merrill Lynch International.

ETFS US Energy Infrastructure MLP GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: 91.40%)				
35,761,485	Citigroup Global Markets Limited	1.53%	24/01/2018	35,761,485	90.50
	Total Reverse Repurchase Agreements			35,761,485	90.50
	Swap Contracts (30 June 2017: (4.68%))				
Notional Amount	Description			Unrealised Gain \$	% of Net Assets
38,028,864	Solactive US Energy Infrastructure MLP Index TR ¹		19/01/2018	1,514,287	3.83
	Unrealised Gain on Swap Contracts			1,514,287	3.83
	Money Market Instruments (30 June 2017: 6.89%)				
Nominal	Description			Value \$	% of Net Assets
3,614,266	BlackRock Institutional US Dollar Cash Plus Fund			3,614,266	9.15
	Total Money Market Instruments			3,614,266	9.15
				Value \$	% of Net Assets
	Total Investments				
	Reverse Repurchase Agreements			35,761,485	90.50
	Money Market Instruments			3,614,266	9.15
	Unrealised Gain on Swap Contracts			1,514,287	3.83
	Other Assets and Liabilities			(1,374,630)	(3.48)
	Net Assets Attributable to Holders of Redeemable Participating shares			39,515,408	100.00
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				87.43
	Money Market Instruments				8.84
	Unrealised Gain on Swap Contracts				3.70
	Other Assets				0.03
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Citigroup Global Markets Limited.

ROBO Global® Robotics and Automation GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Value \$	% of Net Assets
	Common Stock (30 June 2017: 100.03%)		
1,066,425	3D Systems Corp	9,213,912	0.87
676,601	ABB Ltd	18,136,022	1.70
1,292,056	Accuray Inc	5,555,841	0.52
1,528,007	Advantech Co Ltd	10,808,514	1.02
316,858	Aerovironment Inc	17,794,745	1.67
869,600	Aida Engineering Ltd	10,652,889	1.00
617,857	Airtac International Group	11,107,857	1.04
673,700	Amano Corp	17,624,445	1.66
172,254	Ambarella Inc	10,119,922	0.95
829,447	ATS Automation Tooling Systems Inc	10,294,198	0.97
94,839	Autodesk Inc	9,941,972	0.93
19,687	Basler AG	4,611,178	0.43
416,517	Brooks Automation Inc	9,933,930	0.93
233,310	Cadence Design Systems Inc	9,757,024	0.92
180,887	Cargotec Oyj	10,252,640	0.96
273,940	Cognex Corp	16,754,170	1.57
334,300	Daifuku Co Ltd	18,221,055	1.71
1,155,500	Daihen Corp	10,954,939	1.03
96,574	Dassault Systemes SE	10,273,804	0.96
67,045	Deere & Co	10,493,213	0.99
2,225,790	Delta Electronics Inc	10,733,086	1.01
186,100	Denso Corp	11,172,607	1.05
83,156	Duerr AG	10,639,798	1.00
1,222,872	Elekta AB	10,119,070	0.95
151,654	ExOne Co/The	1,273,894	0.12
74,400	FANUC Corp	17,871,849	1.68
264,576	FARO Technologies Inc	12,435,072	1.17
219,077	FLIR Systems Inc	10,213,370	0.96
542,000	Fuji Machine Manufacturing Co Ltd	10,416,599	0.98
216,776	GEA Group AG	10,415,164	0.98
290,200	Harmonic Drive Systems Inc	16,976,634	1.59
1,563,543	Helix Energy Solutions Group Inc	11,789,114	1.11
209,002	Hexagon AB	10,489,067	0.99
1,680,581	Hiwin Technologies Corp	18,184,605	1.71
774,200	Hollysys Automation Technologies Ltd	17,241,434	1.62
46,458	Intuitive Surgical Inc	16,954,383	1.59
85,922	IPG Photonics Corp	18,398,478	1.73
264,134	iRobot Corp	20,259,078	1.90
50,441	Isra Vision AG	12,877,551	1.21
313,343	Jenoptik AG	10,364,518	0.97
91,888	John Bean Technologies Corp	10,181,190	0.96

ROBO Global® Robotics and Automation GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
Common Stock (30 June 2017: 100.03%) (continued)			
87,649	Kardex AG	10,757,575	1.01
31,184	Keyence Corp	17,473,004	1.64
128,484	KION Group AG	11,105,733	1.04
175,913	Koh Young Technology Inc	13,556,417	1.27
139,476	Krones AG	19,177,470	1.80
110,001	Lincoln Electric Holdings Inc	10,073,892	0.95
225,794	Manhattan Associates Inc	11,185,835	1.05
153,634	Maxar Technologies Ltd	9,922,399	0.93
661,830	Mazor Robotics Ltd	18,002,084	1.69
116,267	Microchip Technology Inc	10,217,544	0.96
617,700	Mitsubishi Electric Corp	10,262,099	0.96
462,600	Nabtesco Corp	17,740,185	1.67
1,631,200	Nachi-Fujikoshi Corp	10,947,067	1.03
236,569	National Instruments Corp	9,848,367	0.92
79,944	Nordson Corp	11,703,802	1.10
211,949	Novanta Inc	10,597,450	1.00
651,476	Nuance Communications Inc	10,651,633	1.00
53,072	NVIDIA Corp	10,269,432	0.96
936,108	Oceaneering International Inc	19,789,323	1.86
304,300	Omron Corp	18,152,648	1.71
230,400	Optex Group Co Ltd	12,169,373	1.14
164,717	PTC Inc	10,009,852	0.94
323,559	QIAGEN NV	10,007,680	0.94
158,202	QUALCOMM Inc	10,128,092	0.95
521,012	Raven Industries Inc	17,896,762	1.68
150,902	Renishaw Plc	10,665,933	1.00
91,445	Rockwell Automation Inc	17,955,226	1.69
121,515	Schneider Electric SE	10,339,925	0.97
75,071	Siemens AG	10,470,749	0.98
143,660	SLM Solutions Group AG	8,237,503	0.77
24,800	SMC Corp/Japan	10,210,598	0.96
477,810	Stratasys Ltd	9,537,088	0.90
49,441	Tecan Group AG	10,284,359	0.97
10,626,287	Teco Electric and Machinery Co Ltd	10,176,887	0.96
56,280	Teledyne Technologies Inc	10,195,122	0.96
250,876	Teradyne Inc	10,504,178	0.99
288,400	THK Co Ltd	10,829,400	1.02
479,000	Topcon Corp	10,362,387	0.97
1,449,716	Toshiba Machine Co Ltd	10,823,001	1.02
246,615	Trimble Inc	10,022,434	0.94
51,932	u-blox Holding AG	10,221,624	0.96

ROBO Global® Robotics and Automation GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Value \$	% of Net Assets
	Common Stock (30 June 2017: 100.03%) (continued)		
90,757	Varian Medical Systems Inc	10,087,641	0.95
148,277	Xilinx Inc	9,996,835	0.94
400,400	Yaskawa Electric Corp	17,647,455	1.66
544,800	Yokogawa Electric Corp	10,436,558	0.98
145,757	Yushin Precision Equipment Co Ltd	4,159,864	0.39
163,435	Zebra Technologies Corp	16,964,553	1.59
	Total Common Stock	1,063,283,869	99.88
		Value \$	% of Net Assets
	Total Investments		
	Common Stock	1,063,283,869	99.88
	Other Assets and Liabilities	1,247,195	0.12
	Net Assets Attributable to Holders of Redeemable Participating shares	1,064,531,064	100.00
			% of Total Assets
	Analysis of Total Assets		
	Common Stock		99.82
	Other Assets		0.18
			100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%)				
	Australia (30 June 2017: 4.14%)				
100,000	Aurizon Network Pty Ltd	2.00%	18/09/2024	105,786	0.66
100,000	Brambles Finance Ltd	2.38%	12/06/2024	109,560	0.68
70,000	National Australia Bank Ltd	2.00%	12/11/2020	73,878	0.46
130,000	Sydney Airport Finance Co Pty Ltd	2.75%	23/04/2024	144,438	0.90
	Total Australia			433,662	2.70
	Austria (30 June 2017: 0.54%)				
100,000	Novomatic AG	1.63%	20/09/2023	103,346	0.64
	Total Austria			103,346	0.64
	Belgium (30 June 2017: 2.26%)				
100,000	Anheuser-Busch InBev SA/NV	1.50%	17/03/2025	105,059	0.65
100,000	Argenta Spaarbank NV FRN		24/05/2026	108,630	0.68
100,000	Elia System Operator SA/NV	1.38%	27/05/2024	103,575	0.65
100,000	KBC Group NV FRN		11/03/2027	103,482	0.64
100,000	Solvay SA	2.75%	02/12/2027	112,110	0.70
	Total Belgium			532,856	3.32
	Brazil (30 June 2017: 1.11%)				
100,000	BRF SA	2.75%	03/06/2022	103,968	0.65
100,000	Vale SA	3.75%	10/01/2023	112,877	0.70
	Total Brazil			216,845	1.35
	British Virgin Islands (30 June 2017: 0.54%)				
100,000	Talent Yield Euro Ltd	1.44%	07/05/2020	101,976	0.64
	Total British Virgin Islands			101,976	0.64
	Canada (30 June 2017: 2.21%)				
100,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	103,396	0.65
100,000	Bank of Nova Scotia/The	0.38%	06/04/2022	100,039	0.62
100,000	Magna International Inc	1.90%	24/11/2023	107,342	0.67
	Total Canada			310,777	1.94

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	Cayman Islands (30 June 2017: 0.90%)				
150,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	170,275	1.06
	Total Cayman Islands			170,275	1.06
	Denmark (30 June 2017: 1.15%)				
100,000	Carlsberg Breweries A/S	2.63%	15/11/2022	110,614	0.69
100,000	ISS Global A/S	1.50%	31/08/2027	99,669	0.62
	Total Denmark			210,283	1.31
	France (30 June 2017: 12.13%)				
100,000	Auchan Holding SA	2.38%	12/12/2022	109,279	0.68
100,000	AXA SA FRN		08/10/2025	113,543	0.71
100,000	Banque Federative du Credit Mutuel SA	3.00%	28/11/2023	114,179	0.71
100,000	BPCE SA	2.88%	16/01/2024	113,820	0.71
100,000	Credit Mutuel Arkea SA	3.25%	01/06/2026	111,454	0.69
100,000	Danone SA	2.25%	15/11/2021	107,610	0.67
100,000	Danone SA FRN		23/06/2166	100,647	0.63
100,000	Edenred	1.38%	10/03/2025	102,469	0.64
50,000	Engie Alliance GIE	5.75%	24/06/2023	63,862	0.40
58,000	Engie SA	3.00%	01/02/2023	65,635	0.41
100,000	Imerys SA	2.00%	10/12/2024	106,648	0.66
100,000	Kering	2.50%	15/07/2020	106,301	0.66
130,000	LVMH Moet Hennessy Louis Vuitton SE	1.00%	24/09/2021	133,963	0.84
50,000	Orange SA	8.13%	28/01/2033	93,589	0.58
100,000	Sanofi	1.75%	10/09/2026	107,901	0.67
100,000	SCOR SE FRN		08/06/2046	110,064	0.69
100,000	Teleperformance	1.50%	03/04/2024	101,221	0.63
100,000	Valeo SA	1.63%	18/03/2026	104,731	0.65
	Total France			1,866,916	11.63
	Germany (30 June 2017: 5.17%)				
100,000	Allianz SE FRN		17/10/2042	121,912	0.76
100,000	Bayer AG FRN		01/07/2074	109,698	0.68
50,000	Bayer AG FRN		02/04/2075	51,595	0.32
100,000	Berlin Hyp AG	1.13%	25/10/2027	99,225	0.62
100,000	Continental AG	3.13%	09/09/2020	108,230	0.67
100,000	Covestro AG	1.00%	07/10/2021	102,947	0.64
100,000	Daimler AG	0.50%	09/09/2019	101,039	0.63
100,000	Deutsche Bank AG	1.25%	08/09/2021	102,625	0.64

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	Germany (30 June 2017: 5.17%) (continued)				
100,000	Hella GmbH & Co KGaA	2.38%	24/01/2020	104,827	0.65
100,000	LANXESS AG	2.63%	21/11/2022	110,503	0.69
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	118,116	0.74
100,000	SAP SE	1.00%	01/04/2025	103,808	0.65
50,000	Volkswagen Financial Services AG	0.75%	14/10/2021	50,837	0.32
	Total Germany			1,285,362	8.01
	Hungary (30 June 2017: 0.57%)				
100,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	108,716	0.68
	Total Hungary			108,716	0.68
	Ireland (30 June 2017: 2.19%)				
100,000	Eaton Capital Unlimited Co	0.75%	20/09/2024	98,648	0.61
100,000	Johnson Controls International plc	1.00%	15/09/2023	101,117	0.63
100,000	Kerry Group Financial Services	2.38%	10/09/2025	110,039	0.69
100,000	Ryanair DAC	1.88%	17/06/2021	105,299	0.66
	Total Ireland			415,103	2.59
	Italy (30 June 2017: 2.35%)				
100,000	Esselunga SpA	1.88%	25/10/2027	101,880	0.63
100,000	Intesa Sanpaolo SpA	4.13%	14/04/2020	109,141	0.68
100,000	Luxottica Group SpA	2.63%	10/02/2024	112,226	0.70
100,000	Snam SpA	0.88%	25/10/2026	97,446	0.61
	Total Italy			420,693	2.62
	Japan (30 June 2017: 0.54%)				
100,000	Bank of Tokyo-Mitsubishi UFJ Ltd/The	0.88%	11/03/2022	102,094	0.64
	Total Japan			102,094	0.64
	Jersey (30 June 2017: 0.78%)				
50,000	Aptiv Plc	1.50%	10/03/2025	51,399	0.32
100,000	Aptiv Plc	1.60%	15/09/2028	100,267	0.63
100,000	Glencore Finance Europe Ltd	1.75%	17/03/2025	101,287	0.63
	Total Jersey			252,953	1.58

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	Luxembourg (30 June 2017: 2.83%)				
100,000	Holcim US Finance Sarl & Cie SCS	2.63%	07/09/2020	106,690	0.66
100,000	Pentair Finance Sarl	2.45%	17/09/2019	103,938	0.65
	Total Luxembourg			210,628	1.31
	Mexico (30 June 2017: 0.55%)				
100,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	104,873	0.65
	Total Mexico			104,873	0.65
	Netherlands (30 June 2017: 7.48%)				
100,000	Aegon NV FRN		25/04/2044	112,646	0.70
100,000	BMW Finance NV	1.25%	05/09/2022	104,336	0.65
100,000	Bunge Finance Europe BV	1.85%	16/06/2023	103,504	0.64
50,000	Deutsche Telekom International Finance BV	1.50%	03/04/2028	51,040	0.32
100,000	ELM BV for Swiss Reinsurance Co Ltd FRN		01/09/2025	105,045	0.65
100,000	EXOR NV	2.50%	08/10/2024	108,646	0.68
100,000	Heineken NV	1.00%	04/05/2026	100,391	0.63
100,000	innogy Finance BV	6.50%	10/08/2021	122,983	0.77
100,000	LYB International Finance II BV	1.88%	02/03/2022	105,007	0.65
100,000	Mylan NV	2.25%	22/11/2024	104,234	0.65
150,000	Shell International Finance BV	1.88%	15/09/2025	163,384	1.02
50,000	Siemens Financieringsmaatschappij NV	2.88%	10/03/2028	59,256	0.37
100,000	Syngenta Finance NV	1.88%	02/11/2021	102,349	0.64
100,000	Volkswagen International Finance NV	0.88%	16/01/2023	101,509	0.63
	Total Netherlands			1,444,330	9.00
	Norway (30 June 2017: 0.61%)				
100,000	DNB Bank ASA	4.38%	24/02/2021	113,494	0.71
	Total Norway			113,494	0.71
	Poland (30 June 2017: -%)				
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	0.75%	25/07/2021	101,417	0.63
	Total Poland			101,417	0.63
	Portugal (30 June 2017: 0.53%)				
100,000	Galp Gas Natural Distribuicao SA	1.38%	19/09/2023	102,853	0.64
	Total Portugal			102,853	0.64

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	Spain (30 June 2017: 2.99%)				
100,000	Canal de Isabel II Gestion SA	1.68%	26/02/2025	102,587	0.64
100,000	Criteria Caixa SAU	1.50%	10/05/2023	101,079	0.63
130,000	Ferrovial Emisiones SA	3.38%	07/06/2021	143,908	0.90
100,000	Telefonica Emisiones SAU	2.24%	27/05/2022	107,975	0.67
	Total Spain			455,549	2.84
	Sweden (30 June 2017: 3.91%)				
100,000	PZU Finance AB	1.38%	03/07/2019	101,905	0.64
100,000	Skandinaviska Enskilda Banken AB	2.00%	19/02/2021	105,977	0.66
100,000	Svenska Handelsbanken AB	2.25%	27/08/2020	106,005	0.66
100,000	Volvo Treasury AB	2.38%	26/11/2019	104,609	0.65
	Total Sweden			418,496	2.61
	United Kingdom (30 June 2017: 9.77%)				
100,000	Anglo American Capital Plc	3.50%	28/03/2022	111,110	0.69
100,000	BP Capital Markets Plc	1.37%	03/03/2022	104,756	0.65
100,000	Centrica Plc FRN		10/04/2076	103,740	0.65
100,000	Compass Group Plc	1.88%	27/01/2023	107,309	0.67
100,000	Coventry Building Society	2.50%	18/11/2020	106,695	0.66
100,000	DS Smith Plc	2.25%	16/09/2022	106,537	0.66
100,000	G4S International Finance Plc	1.50%	09/01/2023	102,595	0.64
150,000	Imperial Brands Finance Plc	2.25%	26/02/2021	158,846	0.99
100,000	Lloyds Bank Plc	6.50%	24/03/2020	114,065	0.71
100,000	Mondi Finance Plc	1.50%	15/04/2024	102,296	0.64
100,000	Rentokil Initial Plc	3.38%	24/09/2019	105,816	0.66
50,000	Royal Bank of Scotland Plc/The	5.38%	30/09/2019	54,739	0.34
100,000	Royal Mail Plc	2.38%	29/07/2024	108,620	0.68
50,000	Vodafone Group Plc	4.65%	20/01/2022	58,621	0.37
	Total United Kingdom			1,445,745	9.01
	United States (30 June 2017: 32.42%)				
50,000	3M Co	1.88%	15/11/2021	53,332	0.33
100,000	AbbVie Inc	0.38%	18/11/2019	100,659	0.63
100,000	American Tower Corp	1.38%	04/04/2025	100,065	0.62
100,000	Amgen Inc	1.25%	25/02/2022	103,510	0.65
150,000	AT&T Inc	2.50%	15/03/2023	163,227	1.02
100,000	Avery Dennison Corp	1.25%	03/03/2025	100,580	0.63
100,000	Becton Dickinson and Co	1.90%	15/12/2026	101,193	0.63

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	United States (30 June 2017: 32.42%) (continued)				
100,000	Blackstone Holdings Finance Co LLC	1.00%	05/10/2026	99,243	0.62
50,000	BMW US Capital LLC	1.13%	18/09/2021	51,756	0.32
100,000	BorgWarner Inc	1.80%	07/11/2022	106,052	0.66
100,000	Bristol-Myers Squibb Co	1.75%	15/05/2035	100,372	0.63
100,000	Coca-Cola Co/The	1.13%	09/03/2027	101,185	0.63
100,000	Coca-Cola Co/The	1.10%	02/09/2036	90,928	0.57
50,000	Coca-Cola European Partners US LLC	1.88%	18/03/2030	51,939	0.32
100,000	Discovery Communications LLC	1.90%	19/03/2027	99,616	0.62
100,000	Ecolab Inc	2.63%	08/07/2025	111,274	0.69
100,000	Expedia Inc	2.50%	03/06/2022	105,853	0.66
100,000	Flowserve Corp	1.25%	17/03/2022	98,950	0.62
100,000	Fluor Corp	1.75%	21/03/2023	103,605	0.65
100,000	General Mills Inc	2.10%	16/11/2020	105,250	0.66
100,000	Honeywell International Inc	2.25%	22/02/2028	110,695	0.69
100,000	Johnson & Johnson	1.15%	20/11/2028	101,531	0.63
100,000	JPMorgan Chase & Co	2.63%	23/04/2021	108,194	0.67
100,000	Kinder Morgan Inc/DE	2.25%	16/03/2027	104,079	0.65
100,000	Kraft Heinz Foods Co	2.00%	30/06/2023	105,745	0.66
100,000	McDonald's Corp	2.38%	27/11/2024	109,895	0.69
100,000	McKesson Corp	1.50%	17/11/2025	101,732	0.63
50,000	Merck & Co Inc	1.13%	15/10/2021	51,767	0.32
100,000	Mohawk Industries Inc	2.00%	14/01/2022	105,680	0.66
100,000	Morgan Stanley FRN		23/10/2026	99,927	0.62
100,000	Oracle Corp	2.25%	10/01/2021	106,625	0.66
100,000	Parker-Hannifin Corp	1.13%	01/03/2025	101,364	0.63
50,000	PerkinElmer Inc	1.88%	19/07/2026	51,085	0.32
100,000	PPG Industries Inc	1.40%	13/03/2027	101,061	0.63
100,000	Priceline Group Inc/The	1.80%	03/03/2027	101,901	0.64
100,000	Sysco Corp	1.25%	23/06/2023	102,876	0.64
100,000	Thermo Fisher Scientific Inc	2.00%	15/04/2025	105,824	0.66
100,000	Time Warner Inc	1.95%	15/09/2023	105,677	0.66
100,000	Toyota Motor Credit Corp	0.75%	21/07/2022	102,131	0.64
150,000	United Parcel Service Inc	1.00%	15/11/2028	146,790	0.91
100,000	United Technologies Corp	1.25%	22/05/2023	103,790	0.65
100,000	Verizon Communications Inc	1.88%	26/10/2029	99,776	0.62
100,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	103,462	0.64
100,000	Wal-Mart Stores Inc	2.55%	08/04/2026	114,136	0.71

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value €	% of Net Assets
	Corporate Bond (30 June 2017: 97.67%) (continued)				
	United States (30 June 2017: 32.42%) (continued)				
50,000	Wal-Mart Stores Inc	4.88%	21/09/2029	69,659	0.43
100,000	Xylem Inc/NY	2.25%	11/03/2023	106,957	0.67
100,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	102,469	0.64
	Total United States			4,673,417	29.13
	Total Corporate Bond			15,602,659	97.24
				Value €	% of Net Assets
	Total Investments				
	Corporate Bond			15,602,659	97.24
	Other Assets and Liabilities			442,563	2.76
	Net Assets Attributable to Holders of Redeemable Participating shares			16,045,222	100.00
					% of Total Assets
	Analysis of Total Assets				
	Corporate Bond				97.22
	Other Assets				2.78
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%)				
	Australia (30 June 2017: 3.82%)				
100,000	Asciano Finance Ltd	4.63%	23/09/2020	103,428	0.09
100,000	BHP Billiton Finance Ltd	4.30%	25/09/2042	171,330	0.16
100,000	BHP Billiton Finance Ltd FRN		22/10/2079	147,517	0.13
100,000	BHP Billiton Finance USA Ltd	3.25%	21/11/2021	103,008	0.09
100,000	Boral Finance Pty Ltd	3.75%	01/05/2028	100,952	0.09
100,000	Commonwealth Bank of Australia	5.00%	19/03/2020	105,259	0.10
100,000	Macquarie Bank Ltd	6.63%	07/04/2021	110,444	0.10
100,000	National Australia Bank Ltd	1.88%	20/02/2020	137,688	0.13
100,000	National Australia Bank Ltd	5.13%	09/12/2021	155,139	0.14
100,000	Rio Tinto Finance USA Ltd	3.75%	15/06/2025	104,923	0.10
100,000	Scentre Group Trust 1 / Scentre Group Trust 2	2.38%	08/04/2022	140,164	0.13
100,000	Sydney Airport Finance Co Pty Ltd	3.63%	28/04/2026	101,179	0.09
100,000	Telstra Corp Ltd	4.80%	12/10/2021	107,360	0.10
200,000	Telstra Corp Ltd	3.75%	16/05/2022	275,729	0.25
190,000	Transurban Finance Co Pty Ltd	2.50%	08/10/2020	241,824	0.22
100,000	Wesfarmers Ltd	1.25%	07/10/2021	125,027	0.11
100,000	Westpac Banking Corp	0.88%	17/04/2027	119,263	0.11
200,000	Woolworths Group Ltd	4.00%	22/09/2020	206,271	0.19
	Total Australia			2,556,505	2.33
	Austria (30 June 2017: 0.58%)				
100,000	Erste Group Bank AG	7.13%	10/10/2022	156,016	0.14
100,000	Novomatic AG	1.63%	20/09/2023	124,102	0.12
50,000	OMV AG FRN		09/12/2025	75,398	0.07
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe FRN		09/10/2043	146,011	0.13
	Total Austria			501,527	0.46
	Belgium (30 June 2017: 1.23%)				
200,000	Anheuser-Busch InBev SA/NV	4.00%	24/09/2025	310,161	0.28
100,000	Anheuser-Busch InBev SA/NV	2.75%	17/03/2036	132,230	0.12
200,000	Elia System Operator SA/NV	1.38%	27/05/2024	248,755	0.23
100,000	KBC Group NV FRN		11/03/2027	124,265	0.11
200,000	Solvay SA	2.75%	02/12/2027	269,253	0.25
	Total Belgium			1,084,664	0.99
	Bermuda (30 June 2017: 0.19%)				
100,000	Li & Fung Ltd	5.25%	13/05/2020	104,536	0.09
	Total Bermuda			104,536	0.09

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Brazil (30 June 2017: 0.36%)				
200,000	BRF SA	4.75%	22/05/2024	202,500	0.19
100,000	Vale SA	3.75%	10/01/2023	135,548	0.12
	Total Brazil			338,048	0.31
	British Virgin Islands (30 June 2017: 0.27%)				
100,000	Global Switch Holdings Ltd	4.38%	13/12/2022	152,070	0.14
	Total British Virgin Islands			152,070	0.14
	Canada (30 June 2017: 0.58%)				
200,000	Alimentation Couche-Tard Inc	2.70%	26/07/2022	198,373	0.18
200,000	Alimentation Couche-Tard Inc	1.88%	06/05/2026	248,326	0.23
200,000	Bank of Nova Scotia/The	2.70%	07/03/2022	200,117	0.18
100,000	Barrick Gold Corp	5.25%	01/04/2042	115,707	0.10
100,000	Cenovus Energy Inc	4.25%	15/04/2027	99,949	0.09
100,000	Glencore Canada Financial Corp	7.38%	27/05/2020	154,142	0.14
100,000	Glencore Finance Canada Ltd	6.90%	15/11/2037	126,959	0.12
100,000	Manulife Financial Corp	4.15%	04/03/2026	106,313	0.10
200,000	Rogers Communications Inc	4.10%	01/10/2023	210,121	0.19
200,000	Toronto-Dominion Bank/The	0.63%	08/03/2021	244,198	0.22
	Total Canada			1,704,205	1.55
	Cayman Islands (30 June 2017: 1.78%)				
200,000	ABQ Finance Ltd	3.50%	22/02/2022	195,870	0.18
200,000	BOS Funding Ltd	4.23%	07/03/2022	203,368	0.18
100,000	CK Hutchison Finance 16 II Ltd	0.88%	03/10/2024	119,022	0.11
100,000	Fibria Overseas Finance Ltd	5.25%	12/05/2024	107,375	0.10
100,000	Hongkong Land Finance Cayman Islands Co Ltd/The	4.50%	07/10/2025	108,910	0.10
100,000	Hutchison Whampoa Europe Finance 12 Ltd	3.63%	06/06/2022	136,316	0.12
100,000	Seagate HDD Cayman	4.25%	01/03/2022	101,314	0.09
100,000	Seagate HDD Cayman	4.75%	01/01/2025	98,265	0.09
100,000	Vale Overseas Ltd	6.25%	10/08/2026	116,100	0.11
	Total Cayman Islands			1,186,540	1.08
	Chile (30 June 2017: 1.15%)				
200,000	Embotelladora Andina SA	5.00%	01/10/2023	220,828	0.20
200,000	SACI Falabella	3.75%	30/04/2023	205,317	0.19
	Total Chile			426,145	0.39

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Denmark (30 June 2017: 0.86%)				
100,000	AP Moller - Maersk A/S	1.50%	24/11/2022	124,956	0.11
100,000	AP Moller - Maersk A/S	3.88%	28/09/2025	100,573	0.09
100,000	Carlsberg Breweries A/S	2.63%	15/11/2022	132,829	0.12
100,000	Carlsberg Breweries A/S	2.50%	28/05/2024	132,102	0.12
100,000	TDC A/S	5.63%	23/02/2023	158,113	0.15
	Total Denmark			648,573	0.59
	Finland (30 June 2017: -%)				
100,000	OP Corporate Bank plc	0.75%	03/03/2022	122,561	0.11
	Total Finland			122,561	0.11
	France (30 June 2017: 10.55%)				
100,000	Accor SA	2.63%	05/02/2021	128,593	0.12
200,000	Arkema SA	1.50%	20/04/2027	246,037	0.22
100,000	Auchan Holding SA	0.63%	07/02/2022	121,311	0.11
100,000	AXA SA FRN		08/10/2025	136,347	0.12
50,000	AXA SA	8.60%	15/12/2030	72,063	0.07
100,000	Banque Federative du Credit Mutuel SA	3.00%	28/11/2023	137,111	0.13
200,000	BNP Paribas SA	2.38%	21/05/2020	200,318	0.18
200,000	BNP Paribas SA FRN		20/03/2026	256,790	0.23
200,000	Bouygues SA	3.64%	29/10/2019	256,376	0.23
100,000	Bouygues SA	5.50%	06/10/2026	170,314	0.16
250,000	BPCE SA	2.75%	02/12/2021	250,883	0.23
100,000	BPCE SA	4.63%	18/07/2023	143,519	0.13
100,000	BPCE SA FRN		08/07/2026	128,215	0.12
100,000	BPCE SA	5.25%	16/04/2029	165,542	0.15
100,000	Capgemini SE	2.50%	01/07/2023	131,937	0.12
200,000	Carrefour SA	1.75%	15/07/2022	254,043	0.23
200,000	Cie de Saint-Gobain	3.63%	15/06/2021	268,239	0.24
200,000	CNP Assurances FRN		18/07/2019	211,770	0.19
100,000	CNP Assurances	1.88%	20/10/2022	126,818	0.12
100,000	Credit Agricole SA	7.38%	18/12/2023	175,105	0.16
100,000	Credit Agricole SA/London	0.88%	19/01/2022	123,062	0.11
100,000	Credit Agricole SA/London	1.25%	14/04/2026	123,392	0.11
100,000	Credit Mutuel Arkea SA	3.25%	01/06/2026	133,839	0.12
200,000	Danone SA	2.60%	28/06/2023	267,944	0.24
100,000	Danone SA	0.71%	03/11/2024	120,173	0.11
200,000	Danone SA	2.95%	02/11/2026	195,116	0.18

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	France (30 June 2017: 10.55%) (continued)				
100,000	Edenred	1.38%	10/03/2025	123,049	0.11
200,000	Engie SA	0.50%	13/03/2022	243,052	0.22
130,000	Engie SA	2.88%	10/10/2022	130,884	0.12
100,000	Engie SA	2.38%	19/05/2026	133,251	0.12
100,000	Essilor International Cie Generale d'Optique SA	1.75%	09/04/2021	126,066	0.12
200,000	ICADE	1.75%	10/06/2026	249,757	0.23
100,000	Imerys SA	2.00%	10/12/2024	128,068	0.12
200,000	Kering	2.50%	15/07/2020	255,302	0.23
100,000	LVMH Moet Hennessy Louis Vuitton SE	1.75%	13/11/2020	125,864	0.11
200,000	Orange SA FRN		07/02/2014	285,643	0.26
150,000	Orange SA	8.13%	20/11/2028	312,843	0.28
200,000	Pernod Ricard SA	2.13%	27/09/2024	260,416	0.24
100,000	RCI Banque SA	0.38%	10/07/2019	120,836	0.11
200,000	RCI Banque SA	0.50%	15/09/2023	235,991	0.22
200,000	SANEF SA	1.88%	16/03/2026	255,133	0.23
200,000	Sanofi	1.13%	05/04/2028	244,338	0.22
130,000	Schneider Electric SE	2.95%	27/09/2022	130,969	0.12
200,000	Societe Generale SA	3.25%	12/01/2022	202,021	0.18
100,000	Sodexo SA	2.50%	24/06/2026	134,813	0.12
100,000	Suez FRN		23/06/2025	126,734	0.12
100,000	Teleperformance	1.50%	03/04/2024	121,551	0.11
200,000	Total Capital International SA	1.38%	19/03/2025	251,825	0.23
200,000	Total Capital SA	4.45%	24/06/2020	210,597	0.19
100,000	Total Capital SA	3.13%	16/09/2022	136,182	0.12
100,000	Unibail-Rodamco SE	1.38%	09/03/2026	124,084	0.11
200,000	Valeo SA	0.38%	12/09/2022	239,266	0.22
100,000	Valeo SA	3.25%	22/01/2024	139,109	0.13
100,000	Veolia Environnement SA	0.31%	04/10/2023	118,025	0.11
50,000	Veolia Environnement SA	6.13%	25/11/2033	97,112	0.09
100,000	Wendel SA	2.50%	09/02/2027	128,370	0.12
	Total France			9,936,008	9.04
	Germany (30 June 2017: 5.25%)				
200,000	BASF SE	2.00%	05/12/2022	261,372	0.24
200,000	Bayer AG FRN		01/07/2075	252,327	0.23
100,000	Bertelsmann SE & Co KGaA FRN		23/04/2075	126,412	0.12
100,000	BSH Hausgerate GmbH	1.88%	13/11/2020	126,311	0.12
100,000	Commerzbank AG	7.75%	16/03/2021	146,138	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Germany (30 June 2017: 5.25%)				
100,000	Continental AG	3.13%	09/09/2020	129,967	0.12
180,000	CRH Finance Germany GmbH	1.75%	16/07/2021	226,629	0.21
200,000	Daimler AG	1.75%	21/01/2020	248,944	0.23
200,000	Daimler AG	2.25%	24/01/2022	259,999	0.24
100,000	Daimler AG	2.38%	08/03/2023	132,712	0.12
200,000	Deutsche Bank AG	3.13%	13/01/2021	201,322	0.18
100,000	Deutsche Bank AG	1.13%	17/03/2025	119,803	0.11
100,000	Deutsche Pfandbriefbank AG	1.13%	27/04/2020	122,712	0.11
100,000	Deutsche Post AG	1.25%	01/04/2026	124,060	0.11
100,000	DVB Bank SE	1.25%	15/09/2021	120,989	0.11
100,000	Evonik Industries AG	1.00%	23/01/2023	123,639	0.11
100,000	Hannover Rueck SE FRN		26/06/2025	133,800	0.12
100,000	HeidelbergCement AG	1.50%	07/02/2025	123,741	0.11
100,000	Hella GmbH & Co KGaA	2.38%	24/01/2020	125,881	0.11
100,000	Henkel AG & Co KGaA	0.00%	13/09/2021	120,023	0.11
100,000	LANXESS AG	2.63%	21/11/2022	132,697	0.12
100,000	Linde AG	1.75%	17/09/2020	126,172	0.11
300,000	Merck KGaA FRN		12/12/2074	381,871	0.35
100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN		26/05/2041	141,839	0.13
300,000	Volkswagen Leasing GmbH	2.63%	15/01/2024	394,837	0.36
	Total Germany			4,404,197	4.01
	Guernsey (30 June 2017: 0.24%)				
100,000	Credit Suisse Group Funding Guernsey Ltd	2.75%	08/08/2025	140,308	0.13
	Total Guernsey			140,308	0.13
	Hong Kong (30 June 2017: -%)				
200,000	Standard Chartered Bank Hong Kong Ltd	5.88%	24/06/2020	213,848	0.19
200,000	Weichai International Hong Kong Energy Group Co Ltd FRN		14/03/2166	197,032	0.18
	Total Hong Kong			410,880	0.37
	Hungary (30 June 2017: -%)				
100,000	MOL Hungarian Oil & Gas Plc	2.63%	28/04/2023	130,551	0.12
	Total Hungary			130,551	0.12
	Iceland (30 June 2017: -%)				
100,000	Arion Banki HF	1.63%	01/12/2021	124,418	0.11
	Total Iceland			124,418	0.11

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Ireland (30 June 2017: 1.51%)				
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.25%	01/07/2020	207,656	0.19
100,000	Allied Irish Banks Plc	1.38%	16/03/2020	123,433	0.11
100,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd FRN		02/10/2043	140,215	0.13
100,000	Cloverie Plc for Swiss Reinsurance Co Ltd FRN		01/09/2042	152,246	0.14
200,000	Cloverie Plc for Zurich Insurance Co Ltd FRN		24/06/2046	220,630	0.20
100,000	CRH Finance DAC	3.13%	03/04/2023	135,557	0.12
100,000	Fresenius Finance Ireland Plc	1.50%	30/01/2024	124,257	0.11
200,000	GE Capital European Funding Unlimited Co	2.25%	20/07/2020	253,634	0.23
100,000	GE Capital UK Funding Unlimited Co	5.88%	18/01/2033	192,022	0.18
200,000	Johnson Controls International plc	1.00%	15/09/2023	242,851	0.22
100,000	Kerry Group Financial Services	2.38%	10/09/2025	132,140	0.12
100,000	Willis Towers Watson Plc	5.75%	15/03/2021	108,896	0.10
	Total Ireland			2,033,537	1.85
	Isle of Man (30 June 2017: 0.38%)				
200,000	Gohl Capital Ltd	4.25%	24/01/2027	205,433	0.19
	Total Isle of Man			205,433	0.19
	Italy (30 June 2017: 1.20%)				
200,000	Assicurazioni Generali SpA	5.13%	16/09/2024	308,041	0.28
160,000	Autostrade per l'Italia SpA	4.38%	16/09/2025	239,325	0.22
100,000	Enel SpA	5.25%	20/05/2024	154,297	0.14
100,000	Eni SpA	3.63%	29/01/2029	143,948	0.13
100,000	Esselunga SpA	1.88%	25/10/2027	122,342	0.11
300,000	FCA Bank SpA/Ireland	1.63%	29/09/2021	406,028	0.37
100,000	Intesa Sanpaolo SpA	4.13%	14/04/2020	131,062	0.12
200,000	UniCredit SpA	3.75%	12/04/2022	203,699	0.18
	Total Italy			1,708,742	1.55
	Japan (30 June 2017: 1.19%)				
200,000	Meiji Yasuda Life Insurance Co FRN		20/10/2045	214,500	0.19
200,000	Mitsubishi Corp	3.38%	23/07/2024	205,712	0.19
100,000	Mizuho Financial Group Inc	0.96%	16/10/2024	120,132	0.11
200,000	Sumitomo Corp	2.50%	13/09/2022	195,805	0.18
200,000	Sumitomo Life Insurance Co FRN		20/09/2073	225,582	0.20
	Total Japan			961,731	0.87

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Jersey (30 June 2017: 0.45%)				
100,000	Aptiv Plc	1.50%	10/03/2025	123,445	0.11
100,000	Glencore Finance Europe Ltd	1.63%	18/01/2022	248,756	0.23
200,000	Glencore Finance Europe Ltd	6.00%	03/04/2022	156,895	0.14
100,000	Heathrow Funding Ltd	6.75%	03/12/2026	184,381	0.17
100,000	Heathrow Funding Ltd	6.45%	10/12/2031	195,123	0.18
100,000	Kennedy Wilson Europe Real Estate Plc	3.95%	30/06/2022	142,444	0.13
	Total Jersey			1,051,044	0.96
	Korea, Republic of (South Korea) (30 June 2017: 0.37%)				
200,000	Hyundai Capital Services Inc	2.88%	16/03/2021	198,338	0.18
	Total Korea, Republic of (South Korea)			198,338	0.18
	Luxembourg (30 June 2017: 0.94%)				
100,000	Allergan Funding SCS	3.00%	12/03/2020	100,951	0.09
200,000	Allergan Funding SCS	3.45%	15/03/2022	203,401	0.18
100,000	Holcim Finance Luxembourg SA	2.25%	26/05/2028	127,751	0.12
100,000	Holcim US Finance Sarl & Cie SCS	6.00%	30/12/2019	106,140	0.10
50,000	Nestle Finance International Ltd	2.25%	30/11/2023	71,444	0.06
100,000	Novartis Finance SA	0.63%	20/09/2028	115,273	0.10
200,000	Severstal OAO Via Steel Capital SA	3.85%	27/08/2021	203,550	0.19
	Total Luxembourg			928,510	0.84
	Mexico (30 June 2017: 0.57%)				
100,000	America Movil SAB de CV	2.13%	10/03/2028	127,115	0.11
200,000	El Puerto de Liverpool SAB de CV	3.88%	06/10/2026	195,750	0.18
200,000	Fomento Economico Mexicano SAB de CV	1.75%	20/03/2023	251,872	0.23
100,000	Grupo Bimbo SAB de CV	4.88%	30/06/2020	105,941	0.10
100,000	Sigma Alimentos SA de CV	2.63%	07/02/2024	128,124	0.12
200,000	Sigma Alimentos SA de CV	4.13%	02/05/2026	202,250	0.18
	Total Mexico			1,011,052	0.92
	Netherlands (30 June 2017: 8.99%)				
200,000	ABN AMRO Bank NV	2.45%	04/06/2020	200,085	0.18
100,000	ABN AMRO Bank NV FRN		30/06/2025	127,236	0.12
200,000	ABN AMRO Bank NV	4.75%	28/07/2025	212,700	0.19
100,000	Aegon NV	6.63%	16/12/2039	212,484	0.19
100,000	Airbus Finance BV	2.70%	17/04/2023	99,995	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Netherlands (30 June 2017: 8.99%) (continued)				
200,000	Allianz Finance II BV	3.50%	14/02/2022	273,474	0.25
100,000	Allianz Finance II BV	1.38%	21/04/2031	120,455	0.11
100,000	ASML Holding NV	3.38%	19/09/2023	139,306	0.13
100,000	ASR Nederland NV FRN		30/09/2024	140,529	0.13
100,000	ATF Netherlands BV	1.50%	03/05/2022	124,283	0.11
100,000	Bayer Capital Corp BV	1.25%	13/11/2023	126,260	0.12
200,000	Bharti Airtel International Netherlands BV	5.13%	11/03/2023	212,338	0.19
100,000	BMW Finance NV	0.13%	12/01/2021	120,396	0.11
200,000	Bunge Finance Europe BV	1.85%	16/06/2023	248,583	0.23
230,000	Coca-Cola HBC Finance BV	2.38%	18/06/2020	290,371	0.26
100,000	Cooperatieve Rabobank UA	2.25%	23/03/2022	140,780	0.13
100,000	Cooperatieve Rabobank UA	4.00%	19/09/2022	151,269	0.14
200,000	Cooperatieve Rabobank UA	1.38%	03/02/2027	248,746	0.23
200,000	CRH Funding BV	1.88%	09/01/2024	254,924	0.23
100,000	Demeter Investments BV for Swiss Life AG FRN		16/06/2025	138,544	0.13
100,000	Deutsche Telekom International Finance BV	2.13%	18/01/2021	127,529	0.12
100,000	Deutsche Telekom International Finance BV	1.50%	03/04/2028	122,582	0.11
200,000	E.ON International Finance BV	6.00%	30/10/2019	295,027	0.27
50,000	E.ON International Finance BV	6.65%	30/04/2038	66,478	0.06
100,000	EDP Finance BV	2.63%	18/01/2022	131,116	0.12
100,000	ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN		29/09/2047	128,950	0.12
50,000	Enel Finance International NV	5.75%	14/09/2040	95,005	0.09
100,000	EXOR NV	2.13%	02/12/2022	128,244	0.12
100,000	Geberit International BV	0.69%	30/03/2021	122,111	0.11
100,000	Heineken NV	3.50%	19/03/2024	140,388	0.13
100,000	Heineken NV	2.88%	04/08/2025	137,059	0.13
100,000	ING Bank NV	0.70%	16/04/2020	122,127	0.11
100,000	ING Groep NV	0.75%	09/03/2022	121,766	0.11
100,000	innogy Finance BV	6.50%	10/08/2021	147,683	0.13
150,000	Koninklijke Ahold Delhaize NV	0.88%	19/09/2024	180,369	0.16
200,000	Koninklijke KPN NV	0.63%	09/04/2025	234,432	0.21
100,000	Koninklijke KPN NV	5.75%	17/09/2029	173,814	0.16
200,000	LYB International Finance II BV	3.50%	02/03/2027	201,396	0.18
200,000	Mondelez International Holdings Netherlands BV	1.63%	28/10/2019	197,201	0.18
100,000	Mylan NV	2.25%	22/11/2024	125,169	0.11
100,000	Mylan NV	3.95%	15/06/2026	101,012	0.09
100,000	NIBC Bank NV	1.50%	31/01/2022	123,702	0.11
100,000	NN Group NV FRN		08/04/2044	139,453	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Netherlands (30 June 2017: 8.99%) (continued)				
200,000	Opel Finance International BV	1.88%	15/10/2019	248,163	0.23
100,000	Ren Finance BV	1.75%	01/06/2023	126,374	0.12
200,000	Roche Finance Europe BV	0.50%	27/02/2023	242,876	0.22
100,000	Shell International Finance BV	2.00%	20/12/2019	138,466	0.13
200,000	Shell International Finance BV	1.63%	20/01/2027	255,129	0.23
200,000	Shell International Finance BV	4.38%	11/05/2045	225,436	0.21
200,000	Siemens Financieringsmaatschappij NV	6.13%	17/08/2026	242,374	0.22
100,000	Siemens Financieringsmaatschappij NV	3.75%	10/09/2042	166,936	0.15
200,000	Syngenta Finance NV	1.88%	02/11/2021	245,811	0.22
100,000	Syngenta Finance NV	3.13%	28/03/2022	97,326	0.09
100,000	Syngenta Finance NV	1.25%	10/09/2027	104,021	0.09
100,000	Unilever NV	1.00%	03/06/2023	123,923	0.11
100,000	Volkswagen Financial Services NV	1.50%	12/04/2021	135,961	0.12
200,000	Volkswagen International Finance NV	0.88%	16/01/2023	243,794	0.22
100,000	Volkswagen International Finance NV	1.13%	02/10/2023	122,725	0.11
100,000	Volkswagen International Finance NV	1.88%	30/03/2027	124,150	0.11
100,000	Vonovia Finance BV	0.75%	25/01/2022	121,677	0.11
	Total Netherlands			9,910,513	9.02
	New Zealand (30 June 2017: –%)				
200,000	ANZ New Zealand Int'l Ltd/London	2.88%	25/01/2022	200,639	0.18
	Total New Zealand			200,639	0.18
	Norway (30 June 2017: 0.26%)				
100,000	DNB Bank ASA	4.25%	27/01/2020	144,381	0.13
	Total Norway			144,381	0.13
	Portugal (30 June 2017: –%)				
100,000	Galp Gas Natural Distribuicao SA	1.38%	19/09/2023	123,510	0.11
	Total Portugal			123,510	0.11
	Singapore (30 June 2017: –%)				
150,000	Flex Ltd	5.00%	15/02/2023	160,765	0.15
	Total Singapore			160,765	0.15
	Spain (30 June 2017: 1.33%)				
200,000	Abertis Infraestructuras SA	1.38%	20/05/2026	239,718	0.22
200,000	Canal de Isabel II Gestion SA	1.68%	26/02/2025	246,381	0.22

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	Spain (30 June 2017: 1.33%) (continued)				
100,000	Criteria Caixa SAU	1.50%	10/05/2023	121,381	0.11
170,000	Ferrovial Emisiones SA	3.38%	07/06/2021	225,984	0.21
100,000	Iberdrola Finanzas SA	1.00%	07/03/2024	122,247	0.11
200,000	Merlin Properties Socimi SA	1.88%	02/11/2026	240,338	0.22
100,000	Santander Consumer Finance SA	0.88%	24/01/2022	121,868	0.11
200,000	Santander Issuances SAU	2.50%	18/03/2025	252,501	0.23
100,000	Telefonica Emisiones SAU	5.60%	12/03/2020	148,134	0.14
100,000	Telefonica Emisiones SAU	3.99%	23/01/2023	140,413	0.13
50,000	Telefonica Emisiones SAU	5.38%	02/02/2026	81,784	0.07
	Total Spain			1,940,749	1.77
	Sweden (30 June 2017: 1.72%)				
100,000	Alfa Laval Treasury International AB	1.38%	12/09/2022	124,633	0.11
100,000	Essity AB	0.63%	28/03/2022	121,209	0.11
100,000	Nordea Bank AB	2.00%	17/02/2021	127,374	0.12
100,000	ORLEN Capital AB	2.50%	30/06/2021	128,896	0.12
100,000	PZU Finance AB	1.38%	03/07/2019	122,372	0.11
100,000	Svenska Handelsbanken AB	2.38%	18/01/2022	141,629	0.13
200,000	Volvo Treasury AB	2.38%	26/11/2019	251,238	0.23
	Total Sweden			1,017,351	0.93
	Switzerland (30 June 2017: 0.49%)				
200,000	Credit Suisse AG/New York NY	5.30%	13/08/2019	209,495	0.19
250,000	UBS AG/Stamford CT	4.88%	04/08/2020	264,896	0.24
	Total Switzerland			474,391	0.43
	Turkey (30 June 2017: 0.37%)				
200,000	KOC Holding AS	3.50%	24/04/2020	200,721	0.18
	Total Turkey			200,721	0.18
	United Kingdom (30 June 2017: 13.92%)				
100,000	ABP Finance Plc	6.25%	14/12/2026	173,361	0.16
100,000	AstraZeneca Plc	4.38%	16/11/2045	109,237	0.10
100,000	Aviva Plc FRN		04/12/2045	130,432	0.12
50,000	Aviva Plc FRN		20/05/2058	93,881	0.09
100,000	Babcock International Group Plc	1.75%	06/10/2022	125,357	0.11
100,000	Barclays Bank Plc	6.63%	30/03/2022	147,502	0.13
200,000	Barclays Bank Plc	3.75%	15/05/2024	207,497	0.19
100,000	Barclays Plc	3.13%	17/01/2024	141,690	0.13

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United Kingdom (30 June 2017: 13.92%) (continued)				
100,000	Barclays Plc FRN		11/11/2025	124,970	0.11
100,000	BAT International Finance Plc	6.38%	12/12/2019	149,004	0.14
100,000	BAT International Finance Plc	1.75%	05/07/2021	137,455	0.13
100,000	BAT International Finance Plc	7.25%	12/03/2024	175,935	0.16
100,000	BAT International Finance Plc	2.75%	25/03/2025	133,665	0.12
100,000	BAT International Finance Plc	1.25%	13/03/2027	117,659	0.11
100,000	BAT International Finance Plc	2.25%	09/09/2052	112,263	0.10
100,000	BG Energy Capital Plc	5.00%	04/11/2036	183,924	0.17
200,000	BP Capital Markets Plc	4.50%	01/10/2020	211,706	0.19
100,000	BP Capital Markets Plc	1.18%	12/08/2023	132,895	0.12
90,000	BP Capital Markets Plc	2.97%	27/02/2026	124,502	0.11
200,000	British Telecommunications Plc	0.63%	10/03/2021	242,933	0.22
100,000	British Telecommunications Plc	1.75%	10/03/2026	123,800	0.11
100,000	British Telecommunications Plc	5.75%	07/12/2028	174,142	0.16
100,000	BUPA Finance Plc	5.00%	08/12/2026	158,228	0.14
100,000	Centrica Plc FRN		10/04/2076	124,575	0.11
200,000	Compass Group Plc	1.88%	27/01/2023	257,722	0.23
200,000	Coventry Building Society	1.00%	05/05/2020	270,218	0.25
100,000	Crh Finance UK Plc	4.13%	02/12/2029	156,290	0.14
100,000	Diageo Finance Plc	2.38%	20/05/2026	133,851	0.12
200,000	DS Smith Plc	2.25%	16/09/2022	255,868	0.23
100,000	easyJet Plc	1.75%	09/02/2023	125,890	0.11
100,000	Experian Finance Plc	4.75%	04/02/2020	131,883	0.12
100,000	FCE Bank Plc	2.73%	03/06/2022	140,720	0.13
100,000	G4S International Finance Plc	1.50%	09/01/2023	123,201	0.11
130,000	GKN Holdings Plc	5.38%	19/09/2022	201,998	0.18
100,000	GlaxoSmithKline Capital Plc	6.38%	09/03/2039	217,266	0.20
130,000	GlaxoSmithKline Capital Plc	5.25%	10/04/2042	257,204	0.23
200,000	Hammerson Plc	1.75%	15/03/2023	250,765	0.23
200,000	HSBC Bank Plc	5.38%	22/08/2033	358,418	0.33
200,000	Imperial Brands Finance Plc	2.25%	26/02/2021	254,332	0.23
200,000	Imperial Brands Finance Plc	9.00%	17/02/2022	350,250	0.32
100,000	Imperial Brands Finance Plc	5.50%	28/09/2026	167,781	0.15
200,000	Investec Bank Plc	9.63%	17/02/2022	338,164	0.31
100,000	Investec Plc	4.50%	05/05/2022	146,617	0.13
100,000	ITV Plc	2.00%	01/12/2023	124,745	0.11
100,000	Land Securities Capital Markets Plc	1.97%	08/02/2024	137,944	0.13
100,000	Leeds Building Society	2.63%	01/04/2021	128,393	0.12

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United Kingdom (30 June 2017: 13.92%) (continued)				
100,000	Legal & General Group Plc FRN		27/10/2045	154,687	0.14
150,000	Lloyds Bank Plc	7.63%	22/04/2025	272,606	0.25
50,000	Lloyds Bank Plc FRN		09/07/2025	74,198	0.07
200,000	Lloyds Banking Group Plc	3.75%	11/01/2027	203,494	0.19
100,000	Manchester Airport Group Funding Plc	4.13%	02/04/2024	153,211	0.14
100,000	Marks & Spencer Plc	4.75%	12/06/2025	152,297	0.14
100,000	Motability Operations Group Plc	0.88%	14/03/2025	120,204	0.11
100,000	Motability Operations Group Plc	3.63%	10/03/2036	157,186	0.14
200,000	National Express Group Plc	2.50%	11/11/2023	274,915	0.25
100,000	Nationwide Building Society	6.25%	25/02/2020	107,819	0.10
100,000	Nationwide Building Society	2.25%	29/04/2022	140,746	0.13
100,000	Rentokil Initial Plc	3.38%	24/09/2019	127,068	0.12
130,000	Rio Tinto Finance Plc	4.00%	11/12/2029	207,112	0.19
160,000	Rolls-Royce Plc	2.13%	18/06/2021	204,807	0.19
300,000	Royal Bank of Scotland Group Plc FRN		08/03/2023	378,822	0.34
130,000	Royal Mail Plc	2.38%	29/07/2024	169,566	0.15
200,000	Santander UK Group Holdings Plc	3.13%	08/01/2021	202,099	0.18
200,000	Santander UK Plc	0.88%	13/01/2020	244,361	0.22
200,000	Santander UK Plc	1.88%	17/02/2020	275,602	0.25
200,000	Santander UK Plc	5.00%	07/11/2023	214,201	0.20
100,000	Scottish Widows Ltd	5.50%	16/06/2023	155,051	0.14
300,000	Sky Plc	1.50%	15/09/2021	376,448	0.34
100,000	Smiths Group Plc	1.25%	28/04/2023	123,418	0.11
100,000	Society of Lloyd's	4.75%	30/10/2024	154,098	0.14
100,000	Southern Gas Networks Plc	2.50%	03/02/2025	140,433	0.13
130,000	SP Manweb Plc	4.88%	20/09/2027	216,923	0.20
100,000	SSE Plc	1.75%	08/09/2023	127,668	0.12
50,000	SSE Plc	6.25%	27/08/2038	102,773	0.09
100,000	Stagecoach Group Plc	4.00%	29/09/2025	147,195	0.13
100,000	Standard Chartered Plc	4.38%	18/01/2038	157,451	0.14
100,000	THFC Funding No 2 Plc	6.35%	08/07/2039	207,572	0.19
100,000	TSB Banking Group Plc FRN		06/05/2026	149,987	0.14
200,000	Unilever Plc	1.13%	03/02/2022	270,967	0.25
100,000	Vodafone Group Plc	3.38%	01/11/2018	129,277	0.12
100,000	Vodafone Group Plc	0.50%	30/01/2024	117,736	0.11
70,000	Vodafone Group Plc	5.90%	26/11/2032	125,082	0.11
100,000	Whitbread Group Plc	3.38%	16/10/2025	142,987	0.13
100,000	Wm Morrison Supermarkets Plc	4.63%	08/12/2023	154,339	0.14

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United Kingdom (30 June 2017: 13.92%) (continued)				
100,000	WPP Finance 2013	2.88%	14/09/2046	118,554	0.11
100,000	Yorkshire Building Society	3.50%	21/04/2026	148,672	0.14
130,000	Zurich Finance UK Plc FRN		02/10/2022	209,205	0.19
	Total United Kingdom			15,396,970	14.01
	United States (30 June 2017: 35.21%)				
100,000	21st Century Fox America Inc	6.15%	01/03/2037	131,369	0.12
100,000	3M Co	1.50%	09/11/2026	125,932	0.11
100,000	Abbott Laboratories	4.75%	15/04/2043	111,451	0.10
150,000	AbbVie Inc	2.50%	14/05/2020	150,545	0.14
100,000	AbbVie Inc	2.13%	17/11/2028	124,743	0.11
100,000	AbbVie Inc	4.30%	14/05/2036	107,492	0.10
200,000	Aetna Inc	3.50%	15/11/2024	203,344	0.19
100,000	Ahold Finance USA LLC	6.88%	01/05/2029	124,254	0.11
200,000	Alphabet Inc	3.38%	25/02/2024	208,673	0.19
50,000	Amazon.com Inc	5.20%	03/12/2025	57,490	0.05
200,000	Amazon.com Inc	4.80%	05/12/2034	235,439	0.21
100,000	American Express Credit Corp	0.63%	22/11/2021	121,782	0.11
200,000	American Honda Finance Corp	2.45%	24/09/2020	200,731	0.18
400,000	American Honda Finance Corp	1.30%	21/03/2022	540,293	0.49
200,000	American Honda Finance Corp	0.75%	17/01/2024	240,574	0.22
100,000	American International Group Inc	5.00%	26/04/2023	156,160	0.14
100,000	American International Group Inc	3.88%	15/01/2035	100,683	0.09
100,000	AmerisourceBergen Corp	3.50%	15/11/2021	102,630	0.09
100,000	AmerisourceBergen Corp	4.25%	01/03/2045	100,343	0.09
100,000	Amgen Inc	2.00%	25/02/2026	129,028	0.12
200,000	Amgen Inc	2.60%	19/08/2026	191,873	0.18
100,000	Amgen Inc	5.50%	07/12/2026	171,496	0.16
100,000	Amgen Inc	4.00%	13/09/2029	156,131	0.14
200,000	Amgen Inc	4.66%	15/06/2051	224,694	0.20
100,000	Anthem Inc	4.65%	15/01/2043	110,072	0.10
100,000	Apple Inc	1.63%	10/11/2026	127,737	0.12
100,000	Apple Inc	3.60%	31/07/2042	162,617	0.15
200,000	Apple Inc	4.65%	23/02/2046	234,787	0.21
100,000	Archer-Daniels-Midland Co	1.75%	23/06/2023	127,617	0.12
200,000	Archer-Daniels-Midland Co	2.50%	11/08/2026	190,989	0.17
100,000	Assured Guaranty US Holdings Inc	5.00%	01/07/2024	107,891	0.10

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
Corporate Bond (30 June 2017: 95.76%) (continued)					
United States (30 June 2017: 35.21%) (continued)					
200,000	AT&T Inc	2.45%	30/06/2020	199,901	0.18
100,000	AT&T Inc	5.50%	15/03/2027	167,283	0.15
100,000	AT&T Inc	4.38%	14/09/2029	154,572	0.14
100,000	AT&T Inc	2.60%	17/12/2029	125,679	0.11
100,000	AT&T Inc	5.25%	01/03/2037	106,082	0.10
100,000	Automatic Data Processing Inc	3.38%	15/09/2025	103,317	0.09
100,000	Avery Dennison Corp	1.25%	03/03/2025	120,780	0.11
200,000	Bank of America Corp	2.25%	21/04/2020	200,207	0.18
100,000	Bank of America Corp FRN		24/04/2023	100,208	0.09
100,000	Bank of America Corp	4.10%	24/07/2023	106,275	0.10
100,000	Bank of America Corp	7.00%	31/07/2028	195,626	0.18
200,000	Bank of New York Mellon Corp/The	3.40%	15/05/2024	207,713	0.19
100,000	Baxalta Inc	4.00%	23/06/2025	103,520	0.09
100,000	Baxter International Inc	1.30%	30/05/2025	121,775	0.11
200,000	Bayer US Finance LLC	3.38%	08/10/2024	203,674	0.19
200,000	Becton Dickinson and Co	2.68%	15/12/2019	200,818	0.18
200,000	Becton Dickinson and Co	1.00%	15/12/2022	241,642	0.22
100,000	Bed Bath & Beyond Inc	5.17%	01/08/2044	88,265	0.08
100,000	Berkshire Hathaway Inc	4.50%	11/02/2043	115,511	0.11
200,000	Best Buy Co Inc	5.50%	15/03/2021	215,596	0.20
100,000	Biogen Inc	5.20%	15/09/2045	119,172	0.11
100,000	Blackstone Holdings Finance Co LLC	1.00%	05/10/2026	119,176	0.11
200,000	BMW US Capital LLC	2.80%	11/04/2026	195,748	0.18
100,000	BorgWarner Inc	1.80%	07/11/2022	127,352	0.12
100,000	Bristol-Myers Squibb Co	1.75%	15/05/2035	120,531	0.11
200,000	Brown & Brown Inc	4.20%	15/09/2024	209,949	0.19
100,000	Brown-Forman Corp	4.50%	15/07/2045	113,478	0.10
200,000	Bunge Ltd Finance Corp	3.75%	25/09/2027	197,514	0.18
100,000	Burlington Northern Santa Fe LLC	3.00%	15/03/2023	101,947	0.09
100,000	Burlington Northern Santa Fe LLC	4.13%	15/06/2047	109,859	0.10
100,000	CA Inc	5.38%	01/12/2019	104,934	0.10
100,000	Campbell Soup Co	4.25%	15/04/2021	104,899	0.10
100,000	Capital One Financial Corp	4.20%	29/10/2025	103,052	0.09
100,000	Celanese US Holdings LLC	1.13%	26/09/2023	120,912	0.11
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.46%	23/07/2022	104,439	0.10
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital	5.38%	01/05/2047	205,830	0.19
100,000	Chevron Corp	2.90%	03/03/2024	100,971	0.09

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
100,000	Cintas Corp No 2	2.90%	01/04/2022	100,994	0.09
100,000	Citigroup Inc	5.50%	13/09/2025	112,834	0.10
100,000	Citigroup Inc	6.80%	25/06/2038	218,316	0.20
200,000	Coca-Cola Co/The	2.45%	01/11/2020	201,543	0.18
100,000	Coca-Cola Co/The	3.20%	01/11/2023	103,919	0.09
200,000	Coca-Cola Co/The	0.50%	08/03/2024	238,536	0.22
100,000	Coca-Cola Co/The	1.88%	22/09/2026	129,111	0.12
100,000	Coca-Cola European Partners US LLC	3.50%	15/09/2020	102,578	0.09
100,000	Coca-Cola European Partners US LLC	1.88%	18/03/2030	124,741	0.11
100,000	Comcast Corp	3.30%	01/02/2027	102,137	0.09
100,000	Comcast Corp	5.50%	23/11/2029	180,409	0.16
200,000	Conagra Brands Inc	3.20%	25/01/2023	202,291	0.18
100,000	ConocoPhillips Holding Co	6.95%	15/04/2029	131,615	0.12
100,000	Consolidated Edison Co of New York Inc	4.50%	01/12/2045	115,295	0.11
100,000	Constellation Brands Inc	3.70%	06/12/2026	103,014	0.09
100,000	Corning Inc	4.75%	15/03/2042	112,118	0.10
100,000	Costco Wholesale Corp	1.70%	15/12/2019	99,387	0.09
200,000	CRH America Inc	3.88%	18/05/2025	209,095	0.19
100,000	CSX Corp	4.75%	30/05/2042	112,489	0.10
100,000	CVS Health Corp	3.50%	20/07/2022	101,963	0.09
100,000	CVS Health Corp	5.13%	20/07/2045	115,053	0.11
100,000	Darden Restaurants Inc	3.85%	01/05/2027	102,107	0.09
100,000	Devon Energy Corp	4.75%	15/05/2042	106,275	0.10
200,000	Discovery Communications LLC	5.05%	01/06/2020	210,371	0.19
100,000	Discovery Communications LLC	2.50%	20/09/2024	134,244	0.12
100,000	Discovery Communications LLC	4.90%	11/03/2026	106,857	0.10
130,000	Dollar General Corp	3.25%	15/04/2023	131,905	0.12
200,000	Dover Corp	1.25%	09/11/2026	239,065	0.22
100,000	Duke Energy Corp	3.55%	15/09/2021	103,287	0.09
100,000	Eastman Chemical Co	1.88%	23/11/2026	126,038	0.12
130,000	eBay Inc	3.25%	15/10/2020	132,533	0.12
100,000	Ecolab Inc	1.00%	15/01/2024	121,349	0.11
200,000	EI du Pont de Nemours & Co	4.25%	01/04/2021	210,580	0.19
100,000	EI du Pont de Nemours & Co	4.90%	15/01/2041	114,490	0.10
100,000	Emera US Finance LP	4.75%	15/06/2046	109,922	0.10
100,000	Enterprise Products Operating LLC	3.70%	15/02/2026	102,568	0.09
200,000	Estee Lauder Cos Inc/The	1.80%	07/02/2020	198,578	0.18
100,000	Expedia Inc	2.50%	03/06/2022	127,113	0.12

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
100,000	Expedia Inc	3.80%	15/02/2028	96,831	0.09
100,000	Express Scripts Holding Co	4.50%	25/02/2026	106,298	0.10
100,000	FedEx Corp	1.00%	11/01/2023	122,359	0.11
100,000	FedEx Corp	5.10%	15/01/2044	116,820	0.11
240,000	Flowserve Corp	3.50%	15/09/2022	241,265	0.22
100,000	Fluor Corp	1.75%	21/03/2023	124,414	0.11
100,000	Fluor Corp	3.50%	15/12/2024	102,820	0.09
100,000	Ford Motor Co	5.29%	08/12/2046	109,237	0.10
100,000	Fortive Corp	3.15%	15/06/2026	99,512	0.09
100,000	Fortune Brands Home & Security Inc	4.00%	15/06/2025	104,709	0.10
100,000	General Electric Co	1.50%	17/05/2029	120,403	0.11
100,000	General Mills Inc	2.10%	16/11/2020	126,389	0.12
300,000	General Motors Financial Co Inc	3.45%	14/01/2022	304,328	0.28
100,000	General Motors Financial Co Inc	2.25%	06/09/2024	135,037	0.12
100,000	General Motors Financial Co Inc	4.00%	15/01/2025	102,899	0.09
100,000	Gilead Sciences Inc	4.15%	01/03/2047	106,641	0.10
200,000	Goldman Sachs Group Inc/The	2.75%	15/09/2020	201,126	0.18
100,000	Goldman Sachs Group Inc/The	5.25%	27/07/2021	108,432	0.10
50,000	Goldman Sachs Group Inc/The	3.00%	12/02/2031	67,727	0.06
100,000	Halliburton Co	5.00%	15/11/2045	115,289	0.11
100,000	Hasbro Inc	6.35%	15/03/2040	120,717	0.11
100,000	HCP Inc	4.25%	15/11/2023	105,089	0.10
100,000	Helmerich & Payne International Drilling Co	4.65%	15/03/2025	105,421	0.10
200,000	Hershey Co/The	2.30%	15/08/2026	188,186	0.17
50,000	Hess Corp	4.30%	01/04/2027	50,215	0.05
200,000	Hewlett Packard Enterprise Co	4.40%	15/10/2022	210,401	0.19
100,000	Home Depot Inc/The	4.88%	15/02/2044	121,196	0.11
100,000	Honeywell International Inc	1.40%	30/10/2019	98,943	0.09
200,000	Honeywell International Inc	1.30%	22/02/2023	249,715	0.23
100,000	Honeywell International Inc	2.50%	01/11/2026	96,834	0.09
100,000	Howard Hughes Medical Institute	3.50%	01/09/2023	104,853	0.10
200,000	Hyundai Capital America	3.10%	05/04/2022	199,131	0.18
125,000	Illinois Tool Works Inc	2.13%	22/05/2030	161,348	0.15
100,000	Intel Corp	3.70%	29/07/2025	105,676	0.10
300,000	International Business Machines Corp	1.38%	19/11/2019	370,665	0.34
200,000	International Business Machines Corp	1.63%	15/05/2020	197,617	0.18
100,000	International Business Machines Corp	3.63%	12/02/2024	104,799	0.10
200,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	252,652	0.23

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
50,000	International Lease Finance Corp	8.25%	15/12/2020	57,558	0.05
130,000	JM Smucker Co/The	3.50%	15/10/2021	133,817	0.12
200,000	John Deere Capital Corp	2.80%	04/03/2021	202,171	0.18
200,000	Johnson & Johnson	0.25%	20/01/2022	241,643	0.22
100,000	Johnson & Johnson	2.25%	03/03/2022	99,935	0.09
200,000	Johnson & Johnson	5.50%	06/11/2024	342,777	0.31
100,000	Johnson & Johnson	1.65%	20/05/2035	124,630	0.11
100,000	Johnson & Johnson	3.63%	03/03/2037	105,865	0.10
100,000	JPMorgan Chase & Co	5.63%	16/08/2043	124,617	0.11
100,000	Kellogg Co	1.25%	10/03/2025	121,113	0.11
200,000	Kellogg Co	3.25%	01/04/2026	198,881	0.18
100,000	Kerr-McGee Corp	6.95%	01/07/2024	118,035	0.11
100,000	Kohl's Corp	4.25%	17/07/2025	101,767	0.09
100,000	Kraft Heinz Foods Co	2.25%	25/05/2028	123,158	0.11
200,000	Kraft Heinz Foods Co	5.20%	15/07/2045	220,835	0.20
100,000	Kroger Co/The	2.65%	15/10/2026	93,274	0.09
100,000	L3 Technologies Inc	5.20%	15/10/2019	104,786	0.10
100,000	Life Technologies Corp	6.00%	01/03/2020	107,083	0.10
80,000	Lockheed Martin Corp	4.07%	15/12/2042	84,555	0.08
100,000	Macy's Retail Holdings Inc	3.88%	15/01/2022	100,720	0.09
100,000	Mastercard Inc	3.38%	01/04/2024	103,935	0.09
100,000	Mastercard Inc	2.10%	01/12/2027	131,036	0.12
100,000	McDonald's Corp	1.00%	15/11/2023	122,091	0.11
130,000	McDonald's Corp	6.30%	15/10/2037	175,146	0.16
400,000	McKesson Corp	0.63%	17/08/2021	484,537	0.44
200,000	McKesson Corp	3.80%	15/03/2024	207,434	0.19
300,000	McKesson Corp	1.50%	17/11/2025	366,492	0.33
400,000	McKesson Corp	3.13%	17/02/2029	555,107	0.51
100,000	Mead Johnson Nutrition Co	4.60%	01/06/2044	111,754	0.10
100,000	Merck & Co Inc	1.88%	15/10/2026	129,993	0.12
100,000	Merck & Co Inc	1.38%	02/11/2036	116,293	0.11
50,000	MetLife Inc	6.50%	15/12/2032	65,583	0.06
200,000	Microsoft Corp	2.65%	03/11/2022	201,602	0.18
200,000	Microsoft Corp	3.75%	12/02/2045	211,239	0.19
200,000	Mohawk Industries Inc	2.00%	14/01/2022	253,810	0.23
100,000	Mohawk Industries Inc	3.85%	01/02/2023	103,927	0.09
100,000	Molson Coors Brewing Co	1.25%	15/07/2024	121,136	0.11
100,000	Molson Coors Brewing Co	3.00%	15/07/2026	98,061	0.09

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
100,000	Mondelez International Inc	2.38%	26/01/2021	127,990	0.12
200,000	Moody's Corp	1.75%	09/03/2027	247,587	0.23
100,000	Morgan Stanley	5.50%	24/07/2020	107,282	0.10
100,000	Morgan Stanley	2.63%	09/03/2027	138,432	0.13
100,000	Mosaic Co/The	4.25%	15/11/2023	103,681	0.09
100,000	Motorola Solutions Inc	3.75%	15/05/2022	102,818	0.09
200,000	Motorola Solutions Inc	4.00%	01/09/2024	205,431	0.19
100,000	MPLX LP	4.88%	01/12/2024	107,944	0.10
50,000	National Oilwell Varco Inc	3.95%	01/12/2042	44,436	0.04
100,000	NBCUniversal Media LLC	4.45%	15/01/2043	109,376	0.10
200,000	Nestle Holdings Inc	1.38%	13/07/2021	193,527	0.18
100,000	New York Life Global Funding	1.00%	15/12/2021	134,782	0.12
100,000	Northwestern Mutual Life Insurance Co/The	6.06%	30/03/2040	134,529	0.12
100,000	Novartis Capital Corp	2.40%	17/05/2022	99,808	0.09
100,000	NVR Inc	3.95%	15/09/2022	104,498	0.10
100,000	Oceaneering International Inc	4.65%	15/11/2024	97,433	0.09
100,000	Old Republic International Corp	3.88%	26/08/2026	100,846	0.09
200,000	Omega Healthcare Investors Inc	4.50%	01/04/2027	196,060	0.18
100,000	Parker-Hannifin Corp	1.13%	01/03/2025	121,722	0.11
200,000	PepsiCo Inc	2.15%	14/10/2020	199,783	0.18
100,000	PepsiCo Inc	2.63%	28/04/2026	136,459	0.12
100,000	PerkinElmer Inc	1.88%	19/07/2026	122,691	0.11
150,000	Pfizer Inc	6.50%	03/06/2038	334,559	0.30
100,000	Philip Morris International Inc	1.75%	19/03/2020	124,535	0.11
400,000	Philip Morris International Inc	4.50%	26/03/2020	418,783	0.38
100,000	Philip Morris International Inc	2.75%	19/03/2025	134,926	0.12
100,000	Phillips 66	4.65%	15/11/2034	109,885	0.10
100,000	Pitney Bowes Inc	3.63%	01/10/2021	93,500	0.09
100,000	Plains All American Pipeline LP / PAA Finance Corp	4.65%	15/10/2025	103,213	0.09
100,000	PPG Industries Inc	0.88%	13/03/2022	122,482	0.11
200,000	President & Fellows of Harvard College	3.30%	15/07/2056	196,416	0.18
100,000	Priceline Group Inc/The	3.65%	15/03/2025	101,793	0.09
100,000	Priceline Group Inc/The	1.80%	03/03/2027	122,367	0.11
200,000	Procter & Gamble Co/The	1.13%	02/11/2023	249,314	0.23
200,000	Procter & Gamble Co/The	1.38%	03/05/2025	267,721	0.24
100,000	Procter & Gamble Co/The	1.80%	03/05/2029	133,291	0.12
200,000	QVC Inc	4.85%	01/04/2024	210,452	0.19
100,000	Realty Income Corp	4.13%	15/10/2026	104,153	0.10

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
100,000	Reliance Steel & Aluminum Co	4.50%	15/04/2023	105,528	0.10
100,000	Reynolds American Inc	3.25%	12/06/2020	101,669	0.09
100,000	Reynolds American Inc	4.45%	12/06/2025	106,789	0.10
200,000	Roche Holdings Inc	1.75%	28/01/2022	194,536	0.18
100,000	Sempra Energy	1.63%	07/10/2019	98,797	0.09
100,000	Smithfield Foods Inc	4.25%	01/02/2027	102,808	0.09
100,000	Sonoco Products Co	5.75%	01/11/2040	120,580	0.11
100,000	Southern Co/The	2.95%	01/07/2023	100,175	0.09
200,000	Southern Co/The FRN		15/03/2057	212,274	0.19
100,000	Southern Power Co	1.00%	20/06/2022	122,268	0.11
200,000	Starbucks Corp	2.45%	15/06/2026	193,018	0.18
100,000	State Street Corp	2.65%	19/05/2026	97,390	0.09
200,000	Sysco Corp	1.25%	23/06/2023	247,075	0.23
200,000	Sysco Corp	3.30%	15/07/2026	201,618	0.18
200,000	Target Corp	2.90%	15/01/2022	203,953	0.19
100,000	Target Corp	3.50%	01/07/2024	104,347	0.10
100,000	Tech Data Corp	3.70%	15/02/2022	100,403	0.09
100,000	Thermo Fisher Scientific Inc	2.15%	21/07/2022	128,532	0.12
100,000	Thermo Fisher Scientific Inc	0.75%	12/09/2024	117,520	0.11
100,000	Thermo Fisher Scientific Inc	1.38%	12/09/2028	116,093	0.11
100,000	Time Warner Cable LLC	5.25%	15/07/2042	154,240	0.14
200,000	Toyota Motor Credit Corp	1.80%	23/07/2020	251,109	0.23
100,000	Toyota Motor Credit Corp	1.13%	07/09/2021	135,709	0.12
200,000	Toyota Motor Credit Corp	3.40%	15/09/2021	207,055	0.19
100,000	Toyota Motor Credit Corp	0.75%	21/07/2022	122,643	0.11
200,000	Toyota Motor Credit Corp	1.00%	27/09/2022	267,942	0.24
192,000	Tupperware Brands Corp	4.75%	01/06/2021	202,557	0.18
130,000	Tyson Foods Inc	4.50%	15/06/2022	138,988	0.13
170,465	United Airlines 2013-1 Class A Pass Through Trust	4.30%	15/08/2025	180,309	0.16
200,000	United Parcel Service Inc	1.63%	15/11/2025	254,784	0.23
100,000	United Parcel Service Inc	5.13%	12/02/2050	212,787	0.19
100,000	United Technologies Corp	4.50%	01/06/2042	111,091	0.10
100,000	UnitedHealth Group Inc	2.88%	15/12/2021	101,330	0.09
100,000	UnitedHealth Group Inc	3.45%	15/01/2027	103,567	0.09
200,000	Verizon Communications Inc	3.25%	17/02/2026	276,124	0.25
100,000	Verizon Communications Inc	3.38%	27/10/2036	136,783	0.12
100,000	Verizon Communications Inc	2.88%	15/01/2038	121,904	0.11
50,000	Verizon Communications Inc	5.01%	21/08/2054	51,505	0.05

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Corporate Bond (30 June 2017: 95.76%) (continued)				
	United States (30 June 2017: 35.21%) (continued)				
100,000	Visa Inc	2.80%	14/12/2022	101,533	0.09
130,000	Walgreen Co	3.10%	15/09/2022	130,662	0.12
100,000	Walgreens Boots Alliance Inc	3.80%	18/11/2024	102,274	0.09
200,000	Walgreens Boots Alliance Inc	2.13%	20/11/2026	248,482	0.23
250,000	Walgreens Boots Alliance Inc	4.80%	18/11/2044	270,198	0.25
200,000	Wal-Mart Stores Inc	3.25%	25/10/2020	206,133	0.19
200,000	Wal-Mart Stores Inc	1.90%	08/04/2022	257,449	0.23
100,000	Wal-Mart Stores Inc	2.55%	08/04/2026	137,059	0.13
100,000	Wal-Mart Stores Inc	4.88%	21/09/2029	167,300	0.15
100,000	Wal-Mart Stores Inc	5.75%	19/12/2030	191,388	0.17
300,000	Wal-Mart Stores Inc	5.63%	27/03/2034	588,336	0.54
100,000	Wal-Mart Stores Inc	5.25%	28/09/2035	193,390	0.18
100,000	Wal-Mart Stores Inc	5.63%	15/04/2041	136,872	0.12
100,000	Walt Disney Co/The	3.70%	01/12/2042	101,227	0.09
50,000	WEC Energy Group Inc	3.55%	15/06/2025	51,201	0.05
100,000	Wells Fargo & Co	2.13%	22/04/2022	138,613	0.13
100,000	Wells Fargo & Co	2.00%	27/04/2026	128,694	0.12
50,000	Wells Fargo & Co	4.63%	02/11/2035	87,093	0.08
100,000	Wells Fargo & Co	5.61%	15/01/2044	123,566	0.11
100,000	Welltower Inc	4.80%	20/11/2028	159,135	0.15
200,000	Westfield America Management Ltd	2.63%	30/03/2029	273,534	0.25
100,000	Westlake Chemical Corp	3.60%	15/08/2026	100,758	0.09
100,000	Whirlpool Corp	0.63%	12/03/2020	121,554	0.11
200,000	Whirlpool Corp	4.50%	01/06/2046	212,671	0.19
100,000	WW Grainger Inc	4.60%	15/06/2045	109,720	0.10
100,000	Wyndham Worldwide Corp	4.25%	01/03/2022	102,371	0.09
100,000	Xylem Inc/NY	2.25%	11/03/2023	128,439	0.12
100,000	Zimmer Biomet Holdings Inc	1.41%	13/12/2022	123,049	0.11
100,000	Zoetis Inc	4.50%	13/11/2025	109,166	0.10
	Total United States			43,906,349	39.96
	Total Corporate Bond			105,546,462	96.05
				Value \$	% of Net Assets
	Total Investments				
	Corporate Bond			105,546,462	96.05
	Forward Currency Contracts¹				

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
3	GBP19,874,111	USD(26,883,000)	12/01/2018	11,211	0.01
	Unrealised Gain on Forward Currency Contracts (30 June 2017: 0.08%)			11,211	0.01
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	USD161,500	GBP(120,288)	12/01/2018	(1,277)	(0.00)
1	GBP22,952,857	EUR(26,010,000)	12/01/2018	(192,888)	(0.18)
	Unrealised Loss on Forward Currency Contracts (30 June 2017: (0.09%))			(194,165)	(0.18)
	Other Assets and Liabilities			4,522,599	4.12
	Net Assets Attributable to Holders of Redeemable Participating shares			109,886,107	100.00
	Analysis of Total Assets				% of Total Assets
	Corporate Bond				95.86
	Unrealised Gain on Forward Currency Contracts				0.01
	Other Assets				4.13
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for Forward currency contracts is Citigroup Global Markets Limited.

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%)				
	Australia (30 June 2017: 2.40%)				
80,000	Australia Government Bond	5.25%	15/03/2019	65,075	0.13
82,000	Australia Government Bond	2.75%	21/10/2019	65,010	0.13
65,000	Australia Government Bond	4.50%	15/04/2020	53,610	0.11
111,000	Australia Government Bond	1.75%	21/11/2020	85,906	0.17
100,000	Australia Government Bond	5.75%	15/05/2021	87,236	0.17
113,000	Australia Government Bond	5.75%	15/07/2022	101,456	0.20
82,000	Australia Government Bond	5.50%	21/04/2023	74,067	0.15
109,000	Australia Government Bond	2.75%	21/04/2024	86,693	0.17
107,000	Australia Government Bond	3.25%	21/04/2025	87,716	0.18
107,000	Australia Government Bond	4.25%	21/04/2026	94,113	0.19
88,000	Australia Government Bond	4.75%	21/04/2027	80,930	0.16
68,000	Australia Government Bond	2.75%	21/11/2027	53,740	0.11
121,000	Australia Government Bond	2.25%	21/05/2028	91,088	0.18
122,000	Australia Government Bond	3.25%	21/04/2029	100,372	0.20
52,000	Australia Government Bond	3.75%	21/04/2037	44,542	0.09
63,000	Australia Government Bond	3.25%	21/06/2039	49,793	0.10
	Total Australia			1,221,347	2.44
	Austria (30 June 2017: 2.14%)				
80,000	Republic of Austria Government Bond	1.95%	18/06/2019	99,570	0.20
60,000	Republic of Austria Government Bond	3.90%	15/07/2020	80,057	0.16
76,000	Republic of Austria Government Bond	3.50%	15/09/2021	104,346	0.21
21,000	Republic of Austria Government Bond	3.65%	20/04/2022	29,413	0.06
45,000	Republic of Austria Government Bond	3.40%	22/11/2022	63,368	0.13
55,000	Republic of Austria Government Bond	1.75%	20/10/2023	72,676	0.14
47,000	Republic of Austria Government Bond	1.65%	21/10/2024	62,139	0.12
70,000	Republic of Austria Government Bond	1.20%	20/10/2025	89,787	0.18
51,000	Republic of Austria Government Bond	0.75%	20/10/2026	62,680	0.13
43,400	Republic of Austria Government Bond	6.25%	15/07/2027	80,316	0.16
67,000	Republic of Austria Government Bond	4.15%	15/03/2037	122,502	0.24
30,000	Republic of Austria Government Bond	3.15%	20/06/2044	50,520	0.10
46,000	Republic of Austria Government Bond	2.10%	20/09/2117	59,661	0.12
	Total Austria			977,035	1.95
	Belgium (30 June 2017: 1.77%)				
27,000	Kingdom of Belgium Government Bond	4.00%	28/03/2019	34,260	0.07
20,550	Kingdom of Belgium Government Bond	3.00%	28/09/2019	26,201	0.05

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued) Belgium (30 June 2017: 1.77%) (continued)				
38,800	Kingdom of Belgium Government Bond	3.75%	28/09/2020	51,991	0.10
45,800	Kingdom of Belgium Government Bond	4.25%	28/09/2021	64,463	0.13
40,760	Kingdom of Belgium Government Bond	4.25%	28/09/2022	59,184	0.12
19,260	Kingdom of Belgium Government Bond	2.25%	22/06/2023	26,022	0.05
28,060	Kingdom of Belgium Government Bond	2.60%	22/06/2024	39,052	0.08
68,000	Kingdom of Belgium Government Bond	0.80%	22/06/2025	84,494	0.17
33,000	Kingdom of Belgium Government Bond	4.50%	28/03/2026	53,033	0.11
16,570	Kingdom of Belgium Government Bond	1.00%	22/06/2026	20,792	0.04
33,900	Kingdom of Belgium Government Bond	5.50%	28/03/2028	60,590	0.12
27,100	Kingdom of Belgium Government Bond	1.00%	22/06/2031	32,533	0.06
15,400	Kingdom of Belgium Government Bond	4.00%	28/03/2032	25,950	0.05
12,390	Kingdom of Belgium Government Bond	3.00%	22/06/2034	18,973	0.04
41,500	Kingdom of Belgium Government Bond	5.00%	28/03/2035	80,082	0.16
15,930	Kingdom of Belgium Government Bond	1.90%	22/06/2038	20,924	0.04
31,400	Kingdom of Belgium Government Bond	4.25%	28/03/2041	58,871	0.12
28,140	Kingdom of Belgium Government Bond	3.75%	22/06/2045	50,203	0.10
27,960	Kingdom of Belgium Government Bond	1.60%	22/06/2047	32,914	0.07
	Total Belgium			840,532	1.68
	Canada (30 June 2017: 2.75%)				
14,000	Canadian Government Bond	2.75%	01/12/2064	12,835	0.03
35,000	Canadian Government Bond	1.75%	01/03/2019	27,998	0.06
144,000	Canadian Government Bond	3.75%	01/06/2019	118,314	0.24
109,000	Canadian Government Bond	1.75%	01/09/2019	87,117	0.17
112,000	Canadian Government Bond	1.50%	01/03/2020	88,990	0.18
137,000	Canadian Government Bond	3.50%	01/06/2020	113,918	0.23
118,000	Canadian Government Bond	0.75%	01/09/2020	91,810	0.18
50,000	Canadian Government Bond	0.75%	01/03/2021	38,658	0.08
57,000	Canadian Government Bond	3.25%	01/06/2021	47,693	0.10
60,000	Canadian Government Bond	0.75%	01/09/2021	46,132	0.09
77,000	Canadian Government Bond	0.50%	01/03/2022	58,201	0.12
81,000	Canadian Government Bond	2.75%	01/06/2022	67,158	0.13
91,000	Canadian Government Bond	1.50%	01/06/2023	71,165	0.14
45,000	Canadian Government Bond	2.50%	01/06/2024	37,114	0.07
60,000	Canadian Government Bond	2.25%	01/06/2025	48,735	0.10
74,000	Canadian Government Bond	1.50%	01/06/2026	56,674	0.11

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Canada (30 June 2017: 2.75%) (continued)				
37,000	Canadian Government Bond	8.00%	01/06/2027	44,545	0.09
19,000	Canadian Government Bond	2.00%	01/06/2028	15,034	0.03
48,000	Canadian Government Bond	5.75%	01/06/2029	52,424	0.10
45,000	Canadian Government Bond	5.75%	01/06/2033	52,717	0.11
39,000	Canadian Government Bond	5.00%	01/06/2037	44,701	0.09
73,000	Canadian Government Bond	4.00%	01/06/2041	76,415	0.15
81,000	Canadian Government Bond	3.50%	01/12/2045	80,893	0.16
56,000	Canadian Government Bond	2.75%	01/12/2048	49,504	0.10
	Total Canada			1,428,745	2.86
	Chile (30 June 2017: 2.11%)				
702,000,000	Chile Government International Bond	5.50%	05/08/2020	1,197,559	2.40
	Total Chile			1,197,559	2.40
	Czech Republic (30 June 2017: 4.43%)				
4,330,000	Czech Republic Government Bond	1.50%	29/10/2019	207,539	0.41
5,330,000	Czech Republic Government Bond	3.75%	12/09/2020	272,943	0.55
2,760,000	Czech Republic Government Bond	3.85%	29/09/2021	145,631	0.29
3,790,000	Czech Republic Government Bond	4.70%	12/09/2022	210,861	0.42
5,180,000	Czech Republic Government Bond	5.70%	25/05/2024	314,875	0.63
2,850,000	Czech Republic Government Bond	2.40%	17/09/2025	144,203	0.29
2,820,000	Czech Republic Government Bond	1.00%	26/06/2026	129,386	0.26
5,570,000	Czech Republic Government Bond	2.50%	25/08/2028	282,823	0.57
	Total Czech Republic			1,708,261	3.42
	Denmark (30 June 2017: 2.98%)				
1,262,000	Denmark Government Bond	4.00%	15/11/2019	221,102	0.44
1,287,000	Denmark Government Bond	3.00%	15/11/2021	234,277	0.47
607,000	Denmark Government Bond	1.50%	15/11/2023	106,565	0.21
252,000	Denmark Government Bond	7.00%	10/11/2024	59,949	0.12
1,289,000	Denmark Government Bond	1.75%	15/11/2025	232,981	0.47
326,000	Denmark Government Bond	0.50%	15/11/2027	52,722	0.11
1,692,000	Denmark Government Bond	4.50%	15/11/2039	461,186	0.92
	Total Denmark			1,368,782	2.74
	Finland (30 June 2017: 1.86%)				
29,000	Finland Government Bond	4.38%	04/07/2019	37,455	0.08
70,000	Finland Government Bond	3.38%	15/04/2020	91,510	0.18

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Finland (30 June 2017: 1.86%) (continued)				
51,000	Finland Government Bond	0.38%	15/09/2020	62,622	0.13
81,000	Finland Government Bond	3.50%	15/04/2021	109,599	0.22
49,000	Finland Government Bond	1.63%	15/09/2022	63,782	0.13
58,000	Finland Government Bond	1.50%	15/04/2023	75,307	0.15
39,000	Finland Government Bond	0.00%	15/09/2023	46,744	0.09
47,000	Finland Government Bond	2.00%	15/04/2024	63,067	0.13
51,000	Finland Government Bond	4.00%	04/07/2025	78,095	0.16
48,000	Finland Government Bond	0.88%	15/09/2025	60,112	0.12
43,000	Finland Government Bond	0.50%	15/04/2026	52,095	0.10
39,000	Finland Government Bond	2.75%	04/07/2028	56,917	0.11
43,000	Finland Government Bond	0.75%	15/04/2031	50,874	0.10
49,000	Finland Government Bond	2.63%	04/07/2042	77,306	0.15
	Total Finland			925,485	1.85
	France (30 June 2017: 3.00%)				
58,800	French Republic Government Bond OAT	4.25%	25/04/2019	75,149	0.15
50,200	French Republic Government Bond OAT	0.50%	25/11/2019	61,466	0.12
51,800	French Republic Government Bond OAT	3.50%	25/04/2020	67,948	0.14
60,000	French Republic Government Bond OAT	2.50%	25/10/2020	78,006	0.16
30,200	French Republic Government Bond OAT	0.25%	25/11/2020	36,928	0.07
57,800	French Republic Government Bond OAT	3.75%	25/04/2021	78,907	0.16
30,100	French Republic Government Bond OAT	3.25%	25/10/2021	41,037	0.08
19,360	French Republic Government Bond OAT	3.00%	25/04/2022	26,466	0.05
32,400	French Republic Government Bond OAT	1.75%	25/05/2023	42,636	0.09
47,800	French Republic Government Bond OAT	4.25%	25/10/2023	71,540	0.14
29,470	French Republic Government Bond OAT	2.25%	25/05/2024	40,199	0.08
29,800	French Republic Government Bond OAT	1.75%	25/11/2024	39,600	0.08
43,600	French Republic Government Bond OAT	6.00%	25/10/2025	75,632	0.15
34,500	French Republic Government Bond OAT	3.50%	25/04/2026	52,045	0.10
52,600	French Republic Government Bond OAT	0.25%	25/11/2026	61,575	0.12
44,300	French Republic Government Bond OAT	2.75%	25/10/2027	63,718	0.13
20,730	French Republic Government Bond OAT	5.50%	25/04/2029	37,565	0.08
31,300	French Republic Government Bond OAT	1.50%	25/05/2031	39,744	0.08
33,600	French Republic Government Bond OAT	5.75%	25/10/2032	66,268	0.13
27,500	French Republic Government Bond OAT	4.75%	25/04/2035	51,320	0.10
24,640	French Republic Government Bond OAT	1.25%	25/05/2036	29,098	0.06
29,560	French Republic Government Bond OAT	4.00%	25/10/2038	52,377	0.11

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	France (30 June 2017: 3.00%) (continued)				
25,700	French Republic Government Bond OAT	4.50%	25/04/2041	49,286	0.10
18,100	French Republic Government Bond OAT	4.00%	25/04/2055	34,406	0.07
21,240	French Republic Government Bond OAT	4.00%	25/04/2060	41,375	0.08
	Total France			1,314,291	2.63
	Germany (30 June 2017: 5.04%)				
16,850	Bundesobligation	1.00%	22/02/2019	20,635	0.04
54,400	Bundesobligation	0.25%	11/10/2019	66,389	0.13
75,200	Bundesobligation	0.00%	17/04/2020	91,556	0.18
96,200	Bundesobligation	0.25%	16/10/2020	118,101	0.24
58,700	Bundesobligation	0.00%	09/04/2021	71,564	0.14
104,700	Bundesrepublik Deutschland Bundesanleihe	3.50%	04/07/2019	133,792	0.27
81,400	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/01/2020	105,431	0.21
38,350	Bundesrepublik Deutschland Bundesanleihe	3.00%	04/07/2020	50,205	0.10
57,500	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/01/2021	75,344	0.15
59,500	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/2021	80,751	0.16
44,200	Bundesrepublik Deutschland Bundesanleihe	2.00%	04/01/2022	58,110	0.12
66,200	Bundesrepublik Deutschland Bundesanleihe	1.75%	04/07/2022	86,811	0.17
63,300	Bundesrepublik Deutschland Bundesanleihe	1.50%	04/09/2022	82,263	0.17
39,700	Bundesrepublik Deutschland Bundesanleihe	1.50%	15/02/2023	51,746	0.10
40,400	Bundesrepublik Deutschland Bundesanleihe	1.50%	15/05/2023	52,764	0.11
47,700	Bundesrepublik Deutschland Bundesanleihe	2.00%	15/08/2023	64,032	0.13
61,400	Bundesrepublik Deutschland Bundesanleihe	1.75%	15/02/2024	81,741	0.16
40,250	Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2024	51,410	0.10
69,700	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2025	86,063	0.17
61,400	Bundesrepublik Deutschland Bundesanleihe	1.00%	15/08/2025	78,457	0.16
81,900	Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2026	100,633	0.20
55,300	Bundesrepublik Deutschland Bundesanleihe	0.00%	15/08/2026	64,790	0.13
21,100	Bundesrepublik Deutschland Bundesanleihe	6.50%	04/07/2027	39,775	0.08
21,950	Bundesrepublik Deutschland Bundesanleihe	5.63%	04/01/2028	39,727	0.08
32,600	Bundesrepublik Deutschland Bundesanleihe	6.25%	04/01/2030	64,886	0.13
39,750	Bundesrepublik Deutschland Bundesanleihe	5.50%	04/01/2031	76,537	0.15
43,400	Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2034	83,463	0.17
51,500	Bundesrepublik Deutschland Bundesanleihe	4.00%	04/01/2037	94,644	0.19
30,800	Bundesrepublik Deutschland Bundesanleihe	4.25%	04/07/2039	60,087	0.12
31,200	Bundesrepublik Deutschland Bundesanleihe	4.75%	04/07/2040	65,406	0.13
28,100	Bundesrepublik Deutschland Bundesanleihe	3.25%	04/07/2042	49,216	0.10

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued) Germany (30 June 2017: 5.04%) (continued)				
48,000	Bundesrepublik Deutschland Bundesanleihe	2.50%	04/07/2044	75,004	0.15
44,500	Bundesrepublik Deutschland Bundesanleihe	2.50%	15/08/2046	70,183	0.14
	Total Germany			2,391,516	4.78
	Hungary (30 June 2017: 2.24%)				
29,500,000	Hungary Government Bond	6.50%	24/06/2019	125,088	0.25
9,020,000	Hungary Government Bond	2.00%	30/10/2019	36,144	0.07
25,600,000	Hungary Government Bond	3.50%	24/06/2020	106,505	0.21
16,900,000	Hungary Government Bond	7.50%	12/11/2020	78,252	0.16
21,970,000	Hungary Government Bond	2.50%	27/10/2021	90,172	0.18
36,500,000	Hungary Government Bond	7.00%	24/06/2022	178,401	0.36
27,230,000	Hungary Government Bond	6.00%	24/11/2023	133,687	0.27
22,840,000	Hungary Government Bond	3.00%	26/06/2024	97,077	0.19
35,400,000	Hungary Government Bond	5.50%	24/06/2025	173,340	0.35
12,250,000	Hungary Government Bond	3.00%	27/10/2027	51,842	0.10
	Total Hungary			1,070,508	2.14
	Ireland (30 June 2017: 1.81%)				
55,200	Ireland Government Bond	4.40%	18/06/2019	71,096	0.14
30,900	Ireland Government Bond	5.90%	18/10/2019	41,395	0.08
84,200	Ireland Government Bond	4.50%	18/04/2020	112,851	0.23
61,100	Ireland Government Bond	5.00%	18/10/2020	84,651	0.17
51,600	Ireland Government Bond	0.80%	15/03/2022	64,358	0.13
27,530	Ireland Government Bond	3.90%	20/03/2023	39,637	0.08
72,900	Ireland Government Bond	3.40%	18/03/2024	104,571	0.21
69,500	Ireland Government Bond	5.40%	13/03/2025	112,810	0.22
84,300	Ireland Government Bond	1.00%	15/05/2026	103,983	0.21
59,400	Ireland Government Bond	2.40%	15/05/2030	82,230	0.16
77,600	Ireland Government Bond	2.00%	18/02/2045	97,966	0.20
	Total Ireland			915,548	1.83
	Israel (30 June 2017: 1.62%)				
261,000	Israel Government Bond - Fixed	6.00%	28/02/2019	80,300	0.16
263,000	Israel Government Bond - Fixed	2.25%	31/05/2019	78,039	0.16
275,300	Israel Government Bond - Fixed	5.00%	31/01/2020	87,233	0.17
568,000	Israel Government Bond - Fixed	5.50%	31/01/2022	196,477	0.39
232,000	Israel Government Bond - Fixed	4.25%	31/03/2023	78,692	0.16

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Israel (30 June 2017: 1.62%) (continued)				
300,000	Israel Government Bond - Fixed	3.75%	31/03/2024	100,552	0.20
195,000	Israel Government Bond - Fixed	1.75%	31/08/2025	57,692	0.12
256,400	Israel Government Bond - Fixed	6.25%	30/10/2026	102,931	0.21
225,000	Israel Government Bond - Fixed	2.00%	31/03/2027	66,790	0.13
273,000	Israel Government Bond - Fixed	5.50%	31/01/2042	116,861	0.23
	Total Israel			965,567	1.93
	Italy (30 June 2017: 3.20%)				
33,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2019	41,821	0.08
36,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/09/2019	46,418	0.09
33,000	Italy Buoni Poliennali Del Tesoro	1.05%	01/12/2019	40,487	0.08
23,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/02/2020	30,231	0.06
39,000	Italy Buoni Poliennali Del Tesoro	4.25%	01/03/2020	51,197	0.10
50,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/09/2020	66,275	0.13
20,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/03/2021	26,654	0.05
40,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/05/2021	53,498	0.11
42,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/08/2021	56,502	0.11
47,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/03/2022	66,746	0.13
25,000	Italy Buoni Poliennali Del Tesoro	1.35%	15/04/2022	30,942	0.06
20,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/09/2022	29,299	0.06
30,000	Italy Buoni Poliennali Del Tesoro	1.45%	15/09/2022	37,193	0.08
9,000	Italy Buoni Poliennali Del Tesoro	5.50%	01/11/2022	13,228	0.03
15,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/05/2023	21,327	0.04
40,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/08/2023	57,868	0.12
51,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2024	73,086	0.15
23,000	Italy Buoni Poliennali Del Tesoro	3.75%	01/09/2024	31,848	0.06
44,000	Italy Buoni Poliennali Del Tesoro	2.50%	01/12/2024	56,650	0.11
60,000	Italy Buoni Poliennali Del Tesoro	2.00%	01/12/2025	73,851	0.15
48,000	Italy Buoni Poliennali Del Tesoro	4.50%	01/03/2026	70,020	0.14
25,730	Italy Buoni Poliennali Del Tesoro	6.50%	01/11/2027	43,381	0.09
24,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2028	36,020	0.07
41,400	Italy Buoni Poliennali Del Tesoro	5.25%	01/11/2029	65,192	0.13
30,000	Italy Buoni Poliennali Del Tesoro	6.00%	01/05/2031	50,836	0.10
88,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	124,144	0.25
18,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/08/2039	28,370	0.06
31,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/09/2040	48,694	0.10
32,000	Italy Buoni Poliennali Del Tesoro	4.75%	01/09/2044	49,285	0.10
	Total Italy			1,421,063	2.84

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Japan (30 June 2017: 4.72%)				
2,600,000	Japan Government Five Year Bond	0.20%	20/03/2019	23,173	0.05
9,150,000	Japan Government Five Year Bond	0.20%	20/06/2019	81,622	0.16
4,650,000	Japan Government Five Year Bond	0.10%	20/09/2020	41,526	0.08
3,800,000	Japan Government Five Year Bond	0.10%	20/03/2021	33,974	0.07
22,950,000	Japan Government Forty Year Bond	2.00%	20/03/2052	271,117	0.54
30,750,000	Japan Government Ten Year Bond	1.30%	20/12/2019	280,640	0.56
4,750,000	Japan Government Ten Year Bond	1.20%	20/12/2020	43,824	0.09
2,250,000	Japan Government Ten Year Bond	1.30%	20/03/2021	20,883	0.04
5,750,000	Japan Government Ten Year Bond	1.00%	20/09/2021	53,164	0.11
6,900,000	Japan Government Ten Year Bond	1.00%	20/12/2021	63,944	0.13
6,950,000	Japan Government Ten Year Bond	1.00%	20/03/2022	64,588	0.13
4,900,000	Japan Government Ten Year Bond	0.80%	20/06/2022	45,267	0.09
6,750,000	Japan Government Ten Year Bond	0.80%	20/09/2022	62,482	0.12
5,750,000	Japan Government Ten Year Bond	0.60%	20/03/2023	52,902	0.11
14,050,000	Japan Government Ten Year Bond	0.80%	20/06/2023	130,855	0.26
5,650,000	Japan Government Ten Year Bond	0.60%	20/12/2023	52,181	0.10
2,800,000	Japan Government Ten Year Bond	0.40%	20/03/2025	25,662	0.05
9,000,000	Japan Government Ten Year Bond	0.10%	20/03/2026	80,610	0.16
7,100,000	Japan Government Ten Year Bond	0.10%	20/06/2026	63,575	0.13
2,600,000	Japan Government Ten Year Bond	0.10%	20/03/2027	23,252	0.05
6,200,000	Japan Government Thirty Year Bond	2.00%	20/03/2042	71,139	0.14
5,550,000	Japan Government Thirty Year Bond	1.90%	20/09/2042	62,602	0.12
4,800,000	Japan Government Thirty Year Bond	1.70%	20/03/2044	52,473	0.10
5,300,000	Japan Government Twenty Year Bond	2.10%	20/12/2026	55,830	0.11
7,450,000	Japan Government Twenty Year Bond	2.10%	20/12/2027	79,631	0.16
7,750,000	Japan Government Twenty Year Bond	2.10%	20/06/2029	84,296	0.17
6,300,000	Japan Government Twenty Year Bond	2.10%	20/03/2030	69,028	0.14
3,550,000	Japan Government Twenty Year Bond	2.10%	20/12/2030	39,194	0.08
4,100,000	Japan Government Twenty Year Bond	1.90%	20/06/2031	44,474	0.09
2,800,000	Japan Government Twenty Year Bond	1.60%	20/03/2032	29,486	0.06
4,150,000	Japan Government Twenty Year Bond	1.70%	20/09/2032	44,317	0.09
5,200,000	Japan Government Twenty Year Bond	1.70%	20/06/2033	55,730	0.11
6,100,000	Japan Government Twenty Year Bond	1.50%	20/06/2034	63,808	0.13
8,450,000	Japan Government Twenty Year Bond	1.20%	20/12/2034	84,782	0.17
17,250,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	172,956	0.35
	Total Japan			2,524,987	5.05

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued) Korea, Republic of (South Korea) (30 June 2017: 4.13%)				
36,340,000	Korea Treasury Bond	3.13%	10/03/2019	34,419	0.07
108,700,000	Korea Treasury Bond	2.75%	10/09/2019	102,728	0.20
103,400,000	Korea Treasury Bond	2.00%	10/03/2020	96,343	0.19
135,800,000	Korea Treasury Bond	5.00%	10/06/2020	135,342	0.27
255,000,000	Korea Treasury Bond	2.00%	10/09/2020	237,091	0.47
124,400,000	Korea Treasury Bond	4.25%	10/06/2021	123,782	0.25
71,200,000	Korea Treasury Bond	1.38%	10/09/2021	64,396	0.13
288,000,000	Korea Treasury Bond	3.75%	10/06/2022	284,832	0.57
63,100,000	Korea Treasury Bond	3.00%	10/03/2023	60,699	0.12
204,000,000	Korea Treasury Bond	3.38%	10/09/2023	200,207	0.40
75,000,000	Korea Treasury Bond	3.00%	10/09/2024	72,554	0.14
285,400,000	Korea Treasury Bond	2.25%	10/06/2025	263,095	0.53
196,400,000	Korea Treasury Bond	1.88%	10/06/2026	175,463	0.35
196,600,000	Korea Treasury Bond	5.50%	10/12/2029	241,297	0.48
125,000,000	Korea Treasury Bond	4.00%	10/12/2031	138,017	0.28
70,000,000	Korea Treasury Bond	3.75%	10/12/2033	76,582	0.15
176,000,000	Korea Treasury Bond	2.63%	10/09/2035	168,686	0.34
57,400,000	Korea Treasury Bond	3.00%	10/12/2042	58,990	0.12
140,000,000	Korea Treasury Bond	2.75%	10/12/2044	138,344	0.28
215,400,000	Korea Treasury Bond	2.00%	10/03/2046	183,635	0.37
	Total Korea, Republic of (South Korea)			2,856,502	5.71
	Luxembourg (30 June 2017: 3.41%)				
302,000	Luxembourg Government Bond	3.38%	18/05/2020	395,820	0.79
145,000	Luxembourg Government Bond	2.25%	21/03/2022	192,152	0.38
301,000	Luxembourg Government Bond	2.13%	10/07/2023	403,708	0.81
295,000	Luxembourg Government Bond	0.63%	01/02/2027	356,477	0.71
114,000	Luxembourg Government Bond	2.25%	19/03/2028	158,431	0.32
	Total Luxembourg			1,506,588	3.01
	Mexico (30 June 2017: 3.64%)				
3,130,000	Mexican Bonos	5.00%	11/12/2019	152,434	0.31
3,880,000	Mexican Bonos	8.00%	11/06/2020	200,070	0.40
4,750,000	Mexican Bonos	6.50%	10/06/2021	234,727	0.47
2,380,000	Mexican Bonos	6.50%	09/06/2022	116,559	0.23
1,052,000	Mexican Bonos	8.00%	07/12/2023	54,691	0.11
3,180,000	Mexican Bonos	10.00%	05/12/2024	183,364	0.37

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Mexico (30 June 2017: 3.64%) (continued)				
2,683,000	Mexican Bonos	5.75%	05/03/2026	121,354	0.24
2,296,000	Mexican Bonos	7.50%	03/06/2027	116,087	0.23
1,118,000	Mexican Bonos	8.50%	31/05/2029	60,573	0.12
1,830,000	Mexican Bonos	7.75%	29/05/2031	93,677	0.19
1,464,000	Mexican Bonos	7.75%	23/11/2034	74,865	0.15
1,094,000	Mexican Bonos	10.00%	20/11/2036	68,296	0.14
1,024,000	Mexican Bonos	8.50%	18/11/2038	56,158	0.11
2,736,000	Mexican Bonos	7.75%	13/11/2042	139,139	0.28
796,000	Mexican Bonos	8.00%	07/11/2047	41,296	0.08
	Total Mexico			1,713,290	3.43
	Netherlands (30 June 2017: 3.25%)				
65,600	Netherlands Government Bond	1.25%	15/01/2019	80,364	0.16
83,100	Netherlands Government Bond	4.00%	15/07/2019	106,979	0.22
61,600	Netherlands Government Bond	0.25%	15/01/2020	75,287	0.15
60,900	Netherlands Government Bond	3.50%	15/07/2020	80,670	0.16
70,900	Netherlands Government Bond	3.25%	15/07/2021	96,219	0.19
72,100	Netherlands Government Bond	0.00%	15/01/2022	87,537	0.18
73,400	Netherlands Government Bond	2.25%	15/07/2022	98,062	0.20
49,000	Netherlands Government Bond	3.75%	15/01/2023	70,398	0.14
37,060	Netherlands Government Bond	7.50%	15/01/2023	61,597	0.12
76,100	Netherlands Government Bond	1.75%	15/07/2023	100,478	0.20
66,800	Netherlands Government Bond	2.00%	15/07/2024	90,170	0.18
67,400	Netherlands Government Bond	0.25%	15/07/2025	80,949	0.16
70,600	Netherlands Government Bond	0.50%	15/07/2026	85,689	0.17
65,700	Netherlands Government Bond	0.75%	15/07/2027	80,481	0.16
61,500	Netherlands Government Bond	5.50%	15/01/2028	109,855	0.22
73,800	Netherlands Government Bond	2.50%	15/01/2033	108,849	0.22
70,700	Netherlands Government Bond	4.00%	15/01/2037	129,386	0.26
62,700	Netherlands Government Bond	3.75%	15/01/2042	116,933	0.23
59,300	Netherlands Government Bond	2.75%	15/01/2047	97,005	0.20
	Total Netherlands			1,756,908	3.52
	New Zealand (30 June 2017: 2.93%)				
358,000	New Zealand Government Bond	5.00%	15/03/2019	264,228	0.53
239,000	New Zealand Government Bond	3.00%	15/04/2020	174,201	0.35
359,000	New Zealand Government Bond	6.00%	15/05/2021	288,158	0.58
270,000	New Zealand Government Bond	5.50%	15/04/2023	223,024	0.44

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued) New Zealand (30 June 2017: 2.93%) (continued)				
91,000	New Zealand Government Bond	2.75%	15/04/2025	65,658	0.13
230,000	New Zealand Government Bond	4.50%	15/04/2027	187,312	0.37
112,000	New Zealand Government Bond	3.50%	14/04/2033	83,901	0.17
119,000	New Zealand Government Bond	2.75%	15/04/2037	78,718	0.16
	Total New Zealand			1,365,200	2.73
	Norway (30 June 2017: 3.76%)				
3,256,000	Norway Government Bond	4.50%	22/05/2019	420,360	0.84
3,230,000	Norway Government Bond	3.75%	25/05/2021	432,549	0.87
2,220,000	Norway Government Bond	2.00%	24/05/2023	283,118	0.57
1,985,000	Norway Government Bond	3.00%	14/03/2024	267,371	0.53
1,346,000	Norway Government Bond	1.75%	13/03/2025	168,648	0.34
2,015,000	Norway Government Bond	1.50%	19/02/2026	246,703	0.49
1,160,000	Norway Government Bond	1.75%	17/02/2027	143,951	0.29
	Total Norway			1,962,700	3.93
	Poland (30 June 2017: 3.02%)				
431,000	Republic of Poland Government Bond	3.25%	25/07/2019	127,202	0.25
504,000	Republic of Poland Government Bond	5.50%	25/10/2019	154,764	0.31
440,000	Republic of Poland Government Bond	1.50%	25/04/2020	125,652	0.25
497,000	Republic of Poland Government Bond	2.00%	25/04/2021	142,158	0.28
654,000	Republic of Poland Government Bond	1.75%	25/07/2021	185,202	0.37
414,000	Republic of Poland Government Bond	5.75%	25/10/2021	134,312	0.27
190,000	Republic of Poland Government Bond	5.75%	23/09/2022	62,472	0.13
449,000	Republic of Poland Government Bond	4.00%	25/10/2023	137,816	0.28
378,000	Republic of Poland Government Bond	3.25%	25/07/2025	109,779	0.22
505,000	Republic of Poland Government Bond	2.50%	25/07/2026	137,711	0.28
434,000	Republic of Poland Government Bond	2.50%	25/07/2027	116,923	0.23
	Total Poland			1,433,991	2.87
	Portugal (30 June 2017: -%)				
91,000	Portugal Obrigacoes do Tesouro OT	4.80%	15/06/2020	122,117	0.24
117,600	Portugal Obrigacoes do Tesouro OT	2.20%	17/10/2022	153,163	0.31
113,300	Portugal Obrigacoes do Tesouro OT	4.95%	25/10/2023	167,690	0.34
129,800	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	185,162	0.37
56,800	Portugal Obrigacoes do Tesouro OT	4.10%	15/04/2037	81,490	0.16
24,500	Portugal Obrigacoes do Tesouro OT	4.10%	15/02/2045	34,586	0.07
	Total Portugal			744,208	1.49

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Slovakia (30 June 2017: 2.54%)				
39,833	Slovakia Government Bond	5.30%	12/05/2019	51,646	0.10
107,200	Slovakia Government Bond	4.00%	27/04/2020	142,040	0.29
143,500	Slovakia Government Bond	3.00%	28/02/2023	200,500	0.40
74,400	Slovakia Government Bond	3.38%	15/11/2024	107,441	0.22
128,000	Slovakia Government Bond	4.35%	14/10/2025	203,436	0.41
121,600	Slovakia Government Bond	1.38%	21/01/2027	154,912	0.31
76,100	Slovakia Government Bond	3.63%	16/01/2029	116,775	0.23
94,600	Slovakia Government Bond	1.63%	21/01/2031	119,394	0.24
116,400	Slovakia Government Bond	1.88%	09/03/2037	146,483	0.29
30,000	Slovakia Government International Bond	4.00%	26/03/2021	41,458	0.08
	Total Slovakia			1,284,085	2.57
	Slovenia (30 June 2017: 2.30%)				
31,000	Slovenia Government Bond	4.38%	06/02/2019	39,239	0.08
73,000	Slovenia Government Bond	4.13%	26/01/2020	95,932	0.19
82,000	Slovenia Government Bond	4.38%	18/01/2021	112,445	0.23
26,000	Slovenia Government Bond	3.00%	08/04/2021	34,651	0.07
54,000	Slovenia Government Bond	2.25%	25/03/2022	71,620	0.14
61,000	Slovenia Government Bond	4.63%	09/09/2024	95,351	0.19
79,000	Slovenia Government Bond	2.13%	28/07/2025	106,487	0.21
57,000	Slovenia Government Bond	5.13%	30/03/2026	93,857	0.19
136,000	Slovenia Government Bond	1.25%	22/03/2027	169,375	0.34
74,000	Slovenia Government Bond	2.25%	03/03/2032	101,558	0.20
90,000	Slovenia Government Bond	1.50%	25/03/2035	107,083	0.21
137,000	Slovenia Government Bond	3.13%	07/08/2045	208,553	0.42
	Total Slovenia			1,236,151	2.47
	Spain (30 June 2017: 2.29%)				
91,000	Spain Government Bond	4.30%	31/10/2019	118,545	0.24
48,000	Spain Government Bond	4.00%	30/04/2020	63,273	0.13
45,000	Spain Government Bond	4.85%	31/10/2020	61,602	0.12
29,000	Spain Government Bond	5.50%	30/04/2021	41,132	0.08
35,000	Spain Government Bond	0.75%	30/07/2021	43,058	0.09
45,000	Spain Government Bond	5.85%	31/01/2022	66,514	0.13
29,000	Spain Government Bond	5.40%	31/01/2023	43,536	0.09
58,000	Spain Government Bond	4.40%	31/10/2023	84,803	0.17
16,000	Spain Government Bond	3.80%	30/04/2024	22,874	0.05
29,000	Spain Government Bond	2.75%	31/10/2024	39,288	0.08
25,000	Spain Government Bond	1.60%	30/04/2025	31,417	0.06

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Spain (30 June 2017: 2.29%) (continued)				
39,000	Spain Government Bond	4.65%	30/07/2025	59,280	0.12
25,000	Spain Government Bond	2.15%	31/10/2025	32,337	0.06
33,000	Spain Government Bond	1.95%	30/04/2026	41,828	0.08
30,000	Spain Government Bond	5.90%	30/07/2026	49,563	0.10
24,000	Spain Government Bond	5.15%	31/10/2028	38,639	0.08
9,000	Spain Government Bond	6.00%	31/01/2029	15,487	0.03
43,000	Spain Government Bond	1.95%	30/07/2030	51,853	0.10
23,000	Spain Government Bond	5.75%	30/07/2032	40,609	0.08
35,000	Spain Government Bond	4.20%	31/01/2037	53,984	0.11
27,000	Spain Government Bond	4.90%	30/07/2040	45,539	0.09
20,000	Spain Government Bond	4.70%	30/07/2041	32,979	0.07
21,000	Spain Government Bond	5.15%	31/10/2044	36,715	0.07
	Total Spain			1,114,855	2.23
	Sweden (30 June 2017: 2.93%)				
1,715,000	Sweden Government Bond	4.25%	12/03/2019	222,173	0.44
1,710,000	Sweden Government Bond	5.00%	01/12/2020	242,027	0.48
1,830,000	Sweden Government Bond	3.50%	01/06/2022	259,293	0.52
1,555,000	Sweden Government Bond	1.50%	13/11/2023	204,744	0.41
1,125,000	Sweden Government Bond	2.50%	12/05/2025	158,856	0.32
1,025,000	Sweden Government Bond	1.00%	12/11/2026	130,181	0.26
535,000	Sweden Government Bond	0.75%	12/05/2028	65,265	0.13
510,000	Sweden Government Bond	2.25%	01/06/2032	71,515	0.14
760,000	Sweden Government Bond	3.50%	30/03/2039	127,602	0.26
	Total Sweden			1,481,656	2.96
	Switzerland (30 June 2017: 3.58%)				
219,000	Swiss Confederation Government Bond	3.00%	12/05/2019	236,749	0.47
243,000	Swiss Confederation Government Bond	2.25%	06/07/2020	268,372	0.54
181,000	Swiss Confederation Government Bond	2.00%	28/04/2021	202,307	0.41
209,000	Swiss Confederation Government Bond	4.00%	11/02/2023	264,537	0.53
247,000	Swiss Confederation Government Bond	4.00%	08/04/2028	360,947	0.72
	Total Switzerland			1,332,912	2.67
	Turkey (30 June 2017: 3.28%)				
524,000	Turkey Government Bond	8.50%	10/07/2019	130,184	0.26
496,000	Turkey Government Bond	7.40%	05/02/2020	118,126	0.24
470,000	Turkey Government Bond	9.40%	08/07/2020	115,653	0.23
669,000	Turkey Government Bond	10.70%	17/02/2021	168,546	0.34

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	Turkey (30 June 2017: 3.28%) (continued)				
648,000	Turkey Government Bond	9.50%	12/01/2022	156,719	0.31
557,000	Turkey Government Bond	8.50%	14/09/2022	129,862	0.26
373,000	Turkey Government Bond	7.10%	08/03/2023	81,150	0.16
256,000	Turkey Government Bond	8.80%	27/09/2023	59,483	0.12
319,000	Turkey Government Bond	10.40%	20/03/2024	78,412	0.16
251,000	Turkey Government Bond	9.00%	24/07/2024	58,288	0.12
603,000	Turkey Government Bond	8.00%	12/03/2025	129,256	0.26
572,000	Turkey Government Bond	10.60%	11/02/2026	140,488	0.28
309,000	Turkey Government Bond	11.00%	24/02/2027	78,135	0.15
	Total Turkey			1,444,302	2.89
	United Kingdom (30 June 2017: 3.09%)				
40,100	United Kingdom Gilt	1.75%	22/07/2019	55,352	0.11
124,000	United Kingdom Gilt	4.75%	07/03/2020	183,500	0.37
35,800	United Kingdom Gilt	3.75%	07/09/2021	54,022	0.11
73,100	United Kingdom Gilt	4.00%	07/03/2022	112,677	0.23
40,700	United Kingdom Gilt	1.75%	07/09/2022	57,675	0.12
61,400	United Kingdom Gilt	2.75%	07/09/2024	92,890	0.19
37,000	United Kingdom Gilt	5.00%	07/03/2025	64,125	0.13
48,400	United Kingdom Gilt	1.50%	22/07/2026	67,647	0.13
29,500	United Kingdom Gilt	4.25%	07/12/2027	51,318	0.10
8,170	United Kingdom Gilt	6.00%	07/12/2028	16,398	0.03
35,900	United Kingdom Gilt	4.75%	07/12/2030	67,695	0.14
21,800	United Kingdom Gilt	4.25%	07/06/2032	39,959	0.08
13,500	United Kingdom Gilt	4.50%	07/09/2034	25,971	0.05
42,200	United Kingdom Gilt	4.25%	07/03/2036	80,262	0.16
7,300	United Kingdom Gilt	4.75%	07/12/2038	15,146	0.03
9,240	United Kingdom Gilt	4.25%	07/09/2039	18,168	0.04
18,340	United Kingdom Gilt	4.25%	07/12/2040	36,506	0.07
52,900	United Kingdom Gilt	4.50%	07/12/2042	110,872	0.22
37,900	United Kingdom Gilt	3.25%	22/01/2044	66,783	0.13
44,200	United Kingdom Gilt	3.50%	22/01/2045	81,454	0.16
40,100	United Kingdom Gilt	4.25%	07/12/2046	84,509	0.17
20,370	United Kingdom Gilt	3.75%	22/07/2052	42,448	0.08
18,830	United Kingdom Gilt	4.00%	22/01/2060	44,114	0.09
41,100	United Kingdom Gilt	3.50%	22/07/2068	92,917	0.19
	Total United Kingdom			1,562,408	3.13

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.25%) (continued)				
	United States (30 June 2017: 12.03%)				
126,000	United States Treasury Note/Bond	2.75%	15/02/2019	127,270	0.25
59,000	United States Treasury Note/Bond	1.50%	28/02/2019	58,772	0.12
59,000	United States Treasury Note/Bond	1.63%	30/04/2019	58,826	0.12
113,000	United States Treasury Note/Bond	3.13%	15/05/2019	114,949	0.23
127,000	United States Treasury Note/Bond	1.63%	31/07/2019	126,551	0.25
129,000	United States Treasury Note/Bond	3.63%	15/08/2019	132,608	0.27
82,000	United States Treasury Note/Bond	1.63%	31/08/2019	81,675	0.16
107,000	United States Treasury Note/Bond	1.75%	30/09/2019	106,774	0.21
62,000	United States Treasury Note/Bond	1.50%	31/10/2019	61,581	0.12
126,000	United States Treasury Note/Bond	3.38%	15/11/2019	129,487	0.26
218,000	United States Treasury Note/Bond	1.25%	31/01/2020	215,143	0.43
107,000	United States Treasury Note/Bond	3.63%	15/02/2020	110,849	0.22
98,000	United States Treasury Note/Bond	1.38%	31/03/2020	96,865	0.19
90,000	United States Treasury Note/Bond	1.38%	30/04/2020	88,900	0.18
81,000	United States Treasury Note/Bond	3.50%	15/05/2020	83,974	0.17
162,000	United States Treasury Note/Bond	1.50%	31/05/2020	160,427	0.32
159,000	United States Treasury Note/Bond	1.63%	30/06/2020	157,851	0.32
50,000	United States Treasury Note/Bond	1.38%	31/01/2021	49,055	0.10
23,000	United States Treasury Note/Bond	3.63%	15/02/2021	24,124	0.05
69,000	United States Treasury Note/Bond	1.13%	28/02/2021	67,109	0.13
55,000	United States Treasury Note/Bond	1.25%	31/03/2021	53,651	0.11
181,000	United States Treasury Note/Bond	1.38%	30/04/2021	177,108	0.35
87,000	United States Treasury Note/Bond	3.13%	15/05/2021	90,037	0.18
56,000	United States Treasury Note/Bond	1.38%	31/05/2021	54,749	0.11
85,000	United States Treasury Note/Bond	1.13%	30/06/2021	82,330	0.16
168,000	United States Treasury Note/Bond	2.13%	15/08/2021	168,269	0.34
96,000	United States Treasury Note/Bond	2.00%	31/10/2021	95,603	0.19
44,000	United States Treasury Note/Bond	8.00%	15/11/2021	53,622	0.11
101,000	United States Treasury Note/Bond	2.00%	15/11/2021	100,712	0.20
85,000	United States Treasury Note/Bond	2.00%	15/02/2022	84,607	0.17
131,000	United States Treasury Note/Bond	1.75%	30/04/2022	128,761	0.26
105,000	United States Treasury Note/Bond	1.75%	15/05/2022	103,320	0.21
90,000	United States Treasury Note/Bond	1.63%	15/08/2022	87,910	0.18
47,000	United States Treasury Note/Bond	2.00%	15/02/2023	46,526	0.09
116,000	United States Treasury Note/Bond	1.75%	15/05/2023	113,168	0.23
87,000	United States Treasury Note/Bond	1.63%	31/05/2023	84,288	0.17
92,000	United States Treasury Note/Bond	2.50%	15/08/2023	93,263	0.19
144,000	United States Treasury Note/Bond	2.75%	15/11/2023	147,926	0.30
98,000	United States Treasury Note/Bond	2.75%	15/02/2024	100,590	0.20

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond				
	(30 June 2017: 98.25%) (continued)				
	United States (30 June 2017: 12.03%)				
	(continued)				
136,000	United States Treasury Note/Bond	2.50%	15/05/2024	137,559	0.27
94,000	United States Treasury Note/Bond	2.38%	15/08/2024	94,316	0.19
121,000	United States Treasury Note/Bond	2.13%	15/05/2025	119,176	0.24
199,000	United States Treasury Note/Bond	2.25%	15/11/2025	197,286	0.39
138,000	United States Treasury Note/Bond	1.63%	15/05/2026	130,003	0.26
91,000	United States Treasury Note/Bond	6.50%	15/11/2026	120,895	0.24
38,000	United States Treasury Note/Bond	6.25%	15/05/2030	53,436	0.11
39,000	United States Treasury Note/Bond	4.50%	15/02/2036	50,221	0.10
19,000	United States Treasury Note/Bond	4.50%	15/08/2039	24,826	0.05
35,000	United States Treasury Note/Bond	4.63%	15/02/2040	46,555	0.09
81,000	United States Treasury Note/Bond	3.88%	15/08/2040	97,619	0.20
98,000	United States Treasury Note/Bond	4.25%	15/11/2040	124,493	0.25
58,000	United States Treasury Note/Bond	3.75%	15/08/2041	68,749	0.14
108,000	United States Treasury Note/Bond	2.75%	15/11/2042	108,719	0.22
61,000	United States Treasury Note/Bond	3.63%	15/08/2043	71,210	0.14
85,000	United States Treasury Note/Bond	3.75%	15/11/2043	101,299	0.20
72,000	United States Treasury Note/Bond	3.63%	15/02/2044	84,175	0.17
80,000	United States Treasury Note/Bond	3.38%	15/05/2044	89,791	0.18
81,000	United States Treasury Note/Bond	3.13%	15/08/2044	87,078	0.17
122,000	United States Treasury Note/Bond	2.50%	15/02/2045	116,334	0.23
170,000	United States Treasury Note/Bond	2.25%	15/08/2046	153,359	0.31
	Total United States			5,996,329	12.00
	Total Government Bond			49,063,311	98.15
				Value \$	% of Net Assets
	Total Investments				
	Government Bond			49,063,311	98.15
	Forward Currency Contracts¹				
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	EUR616,819	DKK(4,590,000)	12/01/2018	389	0.00
1	EUR447,704	ILS(1,860,000)	12/01/2018	1,969	0.00
1	EUR617,541	CHF(720,000)	12/01/2018	2,610	0.00
1	EUR781,212	CZK(19,880,000)	12/01/2018	3,080	0.01

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SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Forward Currency Contracts ¹ (continued)					
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Gain \$	% of Net Assets
1	GBP375,729	JPY(56,830,000)	12/01/2018	3,710	0.01
1	GBP1,483,139	USD(2,000,000)	12/01/2018	7,026	0.01
1	EUR704,799	GBP(620,000)	12/01/2018	7,877	0.02
1	GBP278,323	MXN(7,030,000)	12/01/2018	18,070	0.04
1	EUR1,161,718	JPY(154,630,000)	12/01/2018	22,559	0.04
1	EUR860,575	MXN(19,120,000)	12/01/2018	58,844	0.12
2	EUR4,681,628	USD(5,555,000)	12/01/2018	70,395	0.14
	Unrealised Gain on Forward Currency Contracts (30 June 2017: 0.41%)			196,529	0.39
No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
1	GBP143,931	ILS(680,000)	12/01/2018	(1,181)	(0.00)
1	EUR912,918	NOK(8,980,000)	12/01/2018	(1,279)	(0.00)
1	GBP203,623	CHF(270,000)	12/01/2018	(1,735)	(0.00)
1	USD100,000	EUR(84,813)	12/01/2018	(1,911)	(0.00)
1	GBP252,687	CZK(7,310,000)	12/01/2018	(2,089)	(0.00)
1	GBP199,812	DKK(1,690,000)	12/01/2018	(2,355)	(0.01)
1	GBP157,415	HUF(55,950,000)	12/01/2018	(3,685)	(0.01)
1	GBP294,938	NOK(3,300,000)	12/01/2018	(4,463)	(0.01)
1	EUR486,844	HUF(152,220,000)	12/01/2018	(4,587)	(0.01)
1	GBP219,162	SEK(2,470,000)	12/01/2018	(5,301)	(0.01)
1	GBP208,676	PLN(1,000,000)	12/01/2018	(5,404)	(0.01)
1	EUR677,764	SEK(6,720,000)	12/01/2018	(6,907)	(0.01)
1	GBP212,992	CAD(370,000)	12/01/2018	(7,126)	(0.02)
1	EUR647,789	PLN(2,730,000)	12/01/2018	(7,294)	(0.02)
1	GBP179,388	AUD(320,000)	12/01/2018	(7,535)	(0.02)
1	GBP197,546	NZD(390,000)	12/01/2018	(10,002)	(0.02)
1	EUR654,576	CAD(1,000,000)	12/01/2018	(11,719)	(0.02)
1	GBP200,484	TRY(1,080,000)	12/01/2018	(12,676)	(0.03)
1	EUR554,482	AUD(870,000)	12/01/2018	(14,209)	(0.03)
1	EUR610,245	NZD(1,060,000)	12/01/2018	(20,494)	(0.04)
1	EUR622,384	TRY(2,950,000)	12/01/2018	(27,826)	(0.06)
2	GBP2,472,163	EUR(2,810,000)	12/01/2018	(31,066)	(0.06)
2	USD2,116,750	KRW(2,303,850,000)	12/01/2018	(36,481)	(0.07)

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

No. of Contracts	Purchases	Sales	Maturity Date	Unrealised Loss \$	% of Net Assets
2	USD852,082	CLP(549,090,000)	12/01/2018	(40,757)	(0.08)
	Unrealised Loss on Forward Currency Contracts (30 June 2017: (0.33)%)			(268,082)	(0.54)
	Other Assets and Liabilities			994,803	2.00
	Net Assets Attributable to Holders of Redeemable Participating shares			49,986,561	100.00
	Analysis of Total Assets				% of Total Assets
	Government Bond				97.61
	Unrealised Gain on Forward Currency Contracts				0.39
	Other Assets				2.00
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for Forward currency contracts is Citigroup Global Markets Limited.

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%)				
	Argentina (30 June 2017: -%)				
30,500,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	1,672,462	0.51
13,160,000	Argentine Bonos del Tesoro	16.00%	17/10/2023	693,865	0.21
29,500,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	1,584,410	0.49
	Total Argentina			3,950,737	1.21
	Brazil (30 June 2017: 3.46%)				
6,780,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2019	1,914,017	0.59
3,180,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2019	862,835	0.27
6,060,000	Brazil Letras do Tesouro Nacional	0.00%	01/01/2020	1,566,028	0.48
9,970,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2020	2,448,958	0.75
3,164,000	Brazil Letras do Tesouro Nacional	0.00%	01/07/2021	699,914	0.21
1,135,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2019	352,280	0.11
4,785,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2021	1,486,684	0.46
5,590,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2023	1,707,335	0.52
2,820,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2025	850,102	0.26
3,270,000	Brazil Notas do Tesouro Nacional Serie F	10.00%	01/01/2027	973,555	0.30
271,000	Brazilian Government International Bond	10.25%	10/01/2028	88,086	0.03
	Total Brazil			12,949,794	3.98
	Chile (30 June 2017: 3.12%)				
7,000	Bonos de la Tesoreria de la Republica	3.00%	01/07/2019	314,639	0.10
48,000	Bonos de la Tesoreria de la Republica	1.50%	01/03/2021	2,110,926	0.65
2,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2022	92,747	0.03
6,000	Bonos de la Tesoreria de la Republica	4.50%	15/10/2023	307,057	0.09
2,500	Bonos de la Tesoreria de la Republica	4.50%	01/08/2024	128,992	0.04
65,500	Bonos de la Tesoreria de la Republica	1.50%	01/03/2026	2,796,604	0.86
3,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2030	146,103	0.04
39,500	Bonos de la Tesoreria de la Republica	2.00%	01/03/2035	1,682,811	0.52
13,000	Bonos de la Tesoreria de la Republica	3.00%	01/01/2042	643,170	0.20
69,500	Bonos de la Tesoreria de la Republica	3.00%	01/01/2044	3,412,284	1.05
73,500,000	Chile Government International Bond	5.50%	05/08/2020	125,385	0.04
	Total Chile			11,760,718	3.62
	China (30 June 2017: 9.94%)				
16,500,000	China Government Bond	3.25%	22/05/2019	2,504,177	0.77
9,320,000	China Government Bond	3.28%	02/06/2019	1,414,724	0.43
4,500,000	China Government Bond	2.65%	29/06/2019	676,465	0.21
25,500,000	China Government Bond	2.90%	04/07/2019	3,846,656	1.18

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued)				
	China (30 June 2017: 9.94%) (continued)				
11,500,000	China Government Bond	3.00%	21/11/2019	1,727,217	0.53
25,000,000	China Government Bond	3.40%	12/12/2019	3,780,656	1.16
14,000,000	China Government Bond	3.00%	21/05/2020	2,090,810	0.64
4,000,000	China Government Bond	3.09%	29/06/2020	597,961	0.18
10,500,000	China Government Bond	3.40%	30/11/2020	1,576,129	0.48
5,500,000	China Government Bond	3.80%	22/05/2021	832,804	0.26
22,000,000	China Government Bond	3.25%	04/07/2021	3,272,012	1.01
6,500,000	China Government Bond	2.36%	18/08/2021	935,419	0.29
8,500,000	China Government Bond	3.36%	21/05/2022	1,258,658	0.39
7,500,000	China Government Bond	3.10%	29/06/2022	1,097,405	0.34
4,000,000	China Government Bond	3.16%	27/06/2023	581,361	0.18
4,000,000	China Government Bond	3.30%	04/07/2023	585,440	0.18
3,000,000	China Government Bond	4.00%	22/05/2024	453,653	0.14
8,000,000	China Government Bond	3.38%	21/11/2024	1,163,440	0.36
5,500,000	China Government Bond	3.39%	21/05/2025	801,521	0.25
5,500,000	China Government Bond	3.31%	30/11/2025	794,333	0.24
5,500,000	China Government Bond	3.38%	04/07/2026	791,272	0.24
3,500,000	China Government Bond	3.48%	29/06/2027	504,418	0.15
3,500,000	China Government Bond	4.00%	30/11/2035	511,018	0.16
	Total China			31,797,549	9.77
	Colombia (30 June 2017: 1.78%)				
9,560,000,000	Colombia Government International Bond	7.75%	14/04/2021	3,422,460	1.05
3,914,000,000	Colombia Government International Bond	4.38%	21/03/2023	1,246,132	0.38
7,500,000,000	Colombia Government International Bond	9.85%	28/06/2027	3,151,558	0.97
	Total Colombia			7,820,150	2.40
	Hungary (30 June 2017: 3.33%)				
161,600,000	Hungary Government Bond	6.50%	24/06/2019	685,230	0.21
157,500,000	Hungary Government Bond	2.00%	30/10/2019	631,115	0.19
366,000,000	Hungary Government Bond	3.50%	24/06/2020	1,522,691	0.47
160,000,000	Hungary Government Bond	7.50%	12/11/2020	740,845	0.23
209,000,000	Hungary Government Bond	2.50%	27/10/2021	857,802	0.26
353,000,000	Hungary Government Bond	7.00%	24/06/2022	1,725,359	0.53
259,000,000	Hungary Government Bond	6.00%	24/11/2023	1,271,580	0.39
218,000,000	Hungary Government Bond	3.00%	26/06/2024	926,564	0.29

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued)				
	Hungary (30 June 2017: 3.33%) (continued)				
284,500,000	Hungary Government Bond	5.50%	24/06/2025	1,393,085	0.43
206,000,000	Hungary Government Bond	3.00%	27/10/2027	871,791	0.27
	Total Hungary			10,626,062	3.27
	India (30 June 2017: 9.78%)				
44,000,000	India Government Bond	8.12%	10/12/2020	713,140	0.22
122,000,000	India Government Bond	7.80%	11/04/2021	1,958,054	0.60
89,200,000	India Government Bond	7.16%	20/05/2023	1,396,441	0.43
96,400,000	India Government Bond	8.83%	25/11/2023	1,609,528	0.49
99,200,000	India Government Bond	7.68%	15/12/2023	1,585,566	0.49
96,800,000	India Government Bond	7.35%	22/06/2024	1,517,553	0.47
107,300,000	India Government Bond	8.40%	28/07/2024	1,765,267	0.54
86,500,000	India Government Bond	7.72%	25/05/2025	1,384,216	0.43
89,100,000	India Government Bond	7.59%	11/01/2026	1,398,818	0.43
73,200,000	India Government Bond	6.97%	06/09/2026	1,125,042	0.35
98,900,000	India Government Bond	8.15%	24/11/2026	1,605,657	0.49
87,900,000	India Government Bond	8.28%	21/09/2027	1,443,596	0.44
76,100,000	India Government Bond	8.60%	02/06/2028	1,271,860	0.39
83,100,000	India Government Bond	7.59%	20/03/2029	1,299,953	0.40
65,800,000	India Government Bond	6.79%	26/12/2029	986,574	0.30
102,800,000	India Government Bond	7.88%	19/03/2030	1,647,231	0.51
90,000,000	India Government Bond	7.61%	09/05/2030	1,406,525	0.43
63,900,000	India Government Bond	9.20%	30/09/2030	1,128,469	0.35
91,300,000	India Government Bond	8.24%	10/11/2033	1,498,872	0.46
59,800,000	India Government Bond	7.73%	19/12/2034	949,574	0.29
87,700,000	India Government Bond	8.17%	01/12/2044	1,430,596	0.44
83,600,000	India Government Bond	8.13%	22/06/2045	1,368,720	0.42
19,950,000	India Government Bond	7.06%	10/10/2046	292,479	0.09
	Total India			30,783,731	9.46
	Indonesia (30 June 2017: 7.51%)				
23,770,000,000	Indonesia Treasury Bond	7.88%	15/04/2019	1,808,619	0.56
3,520,000,000	Indonesia Treasury Bond	12.80%	15/06/2021	315,753	0.10
27,000,000,000	Indonesia Treasury Bond	8.25%	15/07/2021	2,144,278	0.66
21,950,000,000	Indonesia Treasury Bond	7.00%	15/05/2022	1,687,404	0.52
7,420,000,000	Indonesia Treasury Bond	5.63%	15/05/2023	536,690	0.16
32,000,000,000	Indonesia Treasury Bond	8.38%	15/03/2024	2,627,009	0.81
2,587,000,000	Indonesia Treasury Bond	11.00%	15/09/2025	244,558	0.07

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued) Indonesia (30 June 2017: 7.51%) (continued)				
30,400,000,000	Indonesia Treasury Bond	8.38%	15/09/2026	2,538,337	0.78
26,940,000,000	Indonesia Treasury Bond	7.00%	15/05/2027	2,086,894	0.64
8,420,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	605,770	0.19
19,850,000,000	Indonesia Treasury Bond	9.00%	15/03/2029	1,730,471	0.53
16,260,000,000	Indonesia Treasury Bond	8.75%	15/05/2031	1,399,792	0.43
7,920,000,000	Indonesia Treasury Bond	9.50%	15/07/2031	710,860	0.22
12,000,000,000	Indonesia Treasury Bond	8.25%	15/06/2032	984,752	0.30
11,300,000,000	Indonesia Treasury Bond	7.50%	15/08/2032	883,082	0.27
12,440,000,000	Indonesia Treasury Bond	6.63%	15/05/2033	896,762	0.27
21,160,000,000	Indonesia Treasury Bond	8.38%	15/03/2034	1,742,863	0.54
19,730,000,000	Indonesia Treasury Bond	8.25%	15/05/2036	1,625,080	0.50
4,510,000,000	Indonesia Treasury Bond	7.50%	15/05/2038	349,033	0.11
6,810,000,000	Perusahaan Penerbit SBSN Indonesia	8.88%	15/11/2031	572,771	0.18
	Total Indonesia			25,490,778	7.84
	Malaysia (30 June 2017: 4.75%)				
3,455,000	Malaysia Government Bond	3.65%	31/10/2019	861,981	0.27
6,000,000	Malaysia Government Bond	4.38%	29/11/2019	1,517,225	0.47
4,170,000	Malaysia Government Bond	3.49%	31/03/2020	1,037,345	0.32
3,040,000	Malaysia Government Bond	3.66%	15/10/2020	758,047	0.23
3,990,000	Malaysia Government Bond	4.16%	15/07/2021	1,011,890	0.31
2,364,000	Malaysia Government Bond	3.62%	30/11/2021	587,172	0.18
2,380,000	Malaysia Government Bond	3.42%	15/08/2022	581,031	0.18
2,557,000	Malaysia Government Bond	3.48%	15/03/2023	622,347	0.19
3,460,000	Malaysia Government Bond	3.80%	17/08/2023	855,917	0.26
4,100,000	Malaysia Government Bond	4.18%	15/07/2024	1,026,769	0.32
1,976,000	Malaysia Government Bond	3.96%	15/09/2025	485,331	0.15
4,260,000	Malaysia Government Bond	3.90%	30/11/2026	1,039,864	0.32
2,314,000	Malaysia Government Bond	3.90%	16/11/2027	570,785	0.18
3,530,000	Malaysia Government Bond	4.23%	30/06/2031	860,037	0.26
1,606,000	Malaysia Government Bond	4.76%	07/04/2037	405,732	0.12
1,756,000	Malaysia Government Investment Issue	3.23%	15/04/2020	431,527	0.13
5,250,000	Malaysia Government Investment Issue	4.39%	07/07/2023	1,324,546	0.41
	Total Malaysia			13,977,546	4.30
	Mexico (30 June 2017: 7.15%)				
39,400,000	Mexican Bonos	5.00%	11/12/2019	1,918,823	0.59
43,700,000	Mexican Bonos	8.00%	11/06/2020	2,253,371	0.69

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued)				
	Mexico (30 June 2017: 7.15%) (continued)				
45,500,000	Mexican Bonos	6.50%	10/06/2021	2,248,433	0.69
36,160,000	Mexican Bonos	6.50%	09/06/2022	1,770,919	0.55
13,330,000	Mexican Bonos	8.00%	07/12/2023	692,993	0.21
38,800,000	Mexican Bonos	10.00%	05/12/2024	2,237,277	0.69
22,440,000	Mexican Bonos	5.75%	05/03/2026	1,014,977	0.31
29,100,000	Mexican Bonos	7.50%	03/06/2027	1,471,310	0.45
15,540,000	Mexican Bonos	8.50%	31/05/2029	841,959	0.26
21,240,000	Mexican Bonos	7.75%	29/05/2031	1,087,268	0.33
14,800,000	Mexican Bonos	7.75%	23/11/2034	756,828	0.23
12,470,000	Mexican Bonos	10.00%	20/11/2036	778,468	0.24
11,600,000	Mexican Bonos	8.50%	18/11/2038	636,161	0.20
33,400,000	Mexican Bonos	7.75%	13/11/2042	1,698,553	0.52
9,290,000	Mexican Bonos	8.00%	07/11/2047	481,963	0.15
	Total Mexico			19,889,303	6.11
	Peru (30 June 2017: 3.33%)				
2,035,000	Peru Government Bond	7.84%	12/08/2020	700,229	0.22
4,400,000	Peru Government Bond	5.70%	12/08/2024	1,466,455	0.45
5,020,000	Peru Government Bond	8.20%	12/08/2026	1,911,227	0.59
5,120,000	Peru Government Bond	6.35%	12/08/2028	1,732,675	0.53
6,370,000	Peru Government Bond	6.95%	12/08/2031	2,247,329	0.69
5,060,000	Peru Government Bond	6.15%	12/08/2032	1,668,863	0.51
3,830,000	Peru Government Bond	6.90%	12/08/2037	1,332,163	0.41
	Total Peru			11,058,941	3.40
	Philippines (30 June 2017: 5.20%)				
67,300,000	Philippine Government Bond	3.88%	22/11/2019	1,343,259	0.41
10,230,000	Philippine Government Bond	3.38%	12/01/2020	202,165	0.06
81,400,000	Philippine Government Bond	4.25%	11/04/2020	1,636,057	0.50
14,920,000	Philippine Government Bond	4.00%	26/01/2022	292,564	0.09
62,500,000	Philippine Government Bond	3.50%	21/04/2023	1,180,780	0.36
63,200,000	Philippine Government Bond	3.63%	09/09/2025	1,170,909	0.36
105,300,000	Philippine Government Bond	8.00%	19/07/2031	2,655,129	0.82
20,400,000	Philippine Government Bond	8.13%	16/12/2035	500,511	0.15
18,360,000	Philippine Government Bond	5.25%	18/05/2037	339,077	0.11
81,100,000	Philippine Government Bond	6.13%	24/10/2037	1,705,625	0.53
84,000,000	Philippine Government International Bond	4.95%	15/01/2021	1,730,901	0.53

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued)				
	Philippines (30 June 2017: 5.20%) (continued)				
41,000,000	Philippine Government International Bond	3.90%	26/11/2022	813,799	0.25
116,000,000	Philippine Government International Bond	6.25%	14/01/2036	2,625,800	0.81
	Total Philippines			16,196,576	4.98
	Poland (30 June 2017: 5.61%)				
1,587,000	Republic of Poland Government Bond	3.25%	25/07/2019	468,376	0.14
7,020,000	Republic of Poland Government Bond	5.50%	25/10/2019	2,155,634	0.66
7,200,000	Republic of Poland Government Bond	1.50%	25/04/2020	2,056,122	0.63
2,305,000	Republic of Poland Government Bond	2.00%	25/04/2021	659,306	0.20
6,310,000	Republic of Poland Government Bond	1.75%	25/07/2021	1,786,891	0.55
5,300,000	Republic of Poland Government Bond	2.25%	25/04/2022	1,512,924	0.47
4,540,000	Republic of Poland Government Bond	5.75%	23/09/2022	1,492,745	0.46
4,645,000	Republic of Poland Government Bond	4.00%	25/10/2023	1,425,740	0.44
4,900,000	Republic of Poland Government Bond	3.25%	25/07/2025	1,423,067	0.44
4,950,000	Republic of Poland Government Bond	2.50%	25/07/2026	1,349,835	0.41
4,190,000	Republic of Poland Government Bond	2.50%	25/07/2027	1,128,820	0.35
	Total Poland			15,459,460	4.75
	Romania (30 June 2017: 5.75%)				
1,565,000	Romania Government Bond	2.50%	29/04/2019	402,460	0.12
6,750,000	Romania Government Bond	4.75%	24/06/2019	1,787,549	0.55
8,020,000	Romania Government Bond	2.25%	26/02/2020	2,034,577	0.63
8,100,000	Romania Government Bond	5.75%	29/04/2020	2,207,830	0.68
6,330,000	Romania Government Bond	3.25%	22/03/2021	1,618,918	0.50
5,550,000	Romania Government Bond	5.95%	11/06/2021	1,538,981	0.47
3,325,000	Romania Government Bond	3.40%	08/03/2022	843,948	0.26
6,130,000	Romania Government Bond	3.50%	19/12/2022	1,548,658	0.48
6,520,000	Romania Government Bond	5.85%	26/04/2023	1,826,520	0.56
2,835,000	Romania Government Bond	3.25%	29/04/2024	696,338	0.21
6,720,000	Romania Government Bond	4.75%	24/02/2025	1,794,408	0.55
4,970,000	Romania Government Bond	5.80%	26/07/2027	1,440,792	0.44
	Total Romania			17,740,979	5.45
	Russia (30 June 2017: 9.28%)				
129,300,000	Russian Federal Bond - OFZ	6.70%	15/05/2019	2,247,508	0.69
105,000,000	Russian Federal Bond - OFZ	6.80%	11/12/2019	1,826,253	0.56
125,000,000	Russian Federal Bond - OFZ	6.40%	27/05/2020	2,149,511	0.66
58,800,000	Russian Federal Bond - OFZ	7.60%	14/04/2021	1,066,410	0.33

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond (30 June 2017: 98.08%) (continued)				
	Russia (30 June 2017: 9.28%) (continued)				
152,000,000	Russian Federal Bond - OFZ	7.50%	18/08/2021	2,689,024	0.83
79,600,000	Russian Federal Bond - OFZ	7.60%	20/07/2022	1,422,731	0.44
147,800,000	Russian Federal Bond - OFZ	7.00%	25/01/2023	2,568,281	0.79
201,300,000	Russian Federal Bond - OFZ	7.00%	16/08/2023	3,496,537	1.07
130,000,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	2,254,493	0.69
151,800,000	Russian Federal Bond - OFZ	7.75%	16/09/2026	2,710,825	0.83
182,700,000	Russian Federal Bond - OFZ	8.15%	03/02/2027	3,342,763	1.03
119,200,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,014,140	0.62
117,400,000	Russian Federal Bond - OFZ	8.50%	17/09/2031	2,211,118	0.68
122,600,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	2,141,248	0.66
	Total Russia			32,140,842	9.88
	South Africa (30 June 2017: 4.36%)				
10,600,000	Republic of South Africa Government Bond	7.25%	15/01/2020	856,134	0.26
8,750,000	Republic of South Africa Government Bond	6.75%	31/03/2021	690,635	0.21
12,670,000	Republic of South Africa Government Bond	7.75%	28/02/2023	1,018,380	0.31
34,060,000	Republic of South Africa Government Bond	10.50%	21/12/2026	3,075,578	0.95
15,800,000	Republic of South Africa Government Bond	8.00%	31/01/2030	1,169,302	0.36
19,030,000	Republic of South Africa Government Bond	7.00%	28/02/2031	1,282,682	0.40
16,840,000	Republic of South Africa Government Bond	8.25%	31/03/2032	1,247,766	0.38
8,890,000	Republic of South Africa Government Bond	8.88%	28/02/2035	677,533	0.21
15,500,000	Republic of South Africa Government Bond	6.25%	31/03/2036	903,057	0.28
20,220,000	Republic of South Africa Government Bond	8.50%	31/01/2037	1,471,900	0.45
4,740,000	Republic of South Africa Government Bond	9.00%	31/01/2040	356,988	0.11
14,870,000	Republic of South Africa Government Bond	6.50%	28/02/2041	848,899	0.26
18,450,000	Republic of South Africa Government Bond	8.75%	31/01/2044	1,343,437	0.41
31,100,000	Republic of South Africa Government Bond	8.75%	28/02/2048	2,277,986	0.70
	Total South Africa			17,220,277	5.29
	Thailand (30 June 2017: 7.04%)				
79,400,000	Thailand Government Bond	3.88%	13/06/2019	2,522,489	0.78
74,100,000	Thailand Government Bond	2.55%	26/06/2020	2,331,119	0.72
92,600,000	Thailand Government Bond	3.65%	17/12/2021	3,054,363	0.94
66,700,000	Thailand Government Bond	1.88%	17/06/2022	2,056,861	0.63
23,700,000	Thailand Government Bond	2.00%	17/12/2022	732,784	0.22
67,000,000	Thailand Government Bond	3.63%	16/06/2023	2,236,597	0.69
65,200,000	Thailand Government Bond	3.85%	12/12/2025	2,236,208	0.69
44,900,000	Thailand Government Bond	2.13%	17/12/2026	1,356,811	0.42

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Government Bond				
	(30 June 2017: 98.08%) (continued)				
	Thailand (30 June 2017: 7.04%) (continued)				
71,800,000	Thailand Government Bond	4.88%	22/06/2029	2,707,603	0.83
46,400,000	Thailand Government Bond	3.65%	20/06/2031	1,572,305	0.48
35,840,000	Thailand Government Bond	3.40%	17/06/2036	1,180,128	0.36
	Total Thailand			21,987,268	6.76
	Turkey (30 June 2017: 6.69%)				
1,724,000	Turkey Government Bond	8.50%	10/07/2019	428,316	0.13
4,050,000	Turkey Government Bond	10.50%	15/01/2020	1,024,354	0.32
7,750,000	Turkey Government Bond	7.40%	05/02/2020	1,845,720	0.57
5,380,000	Turkey Government Bond	9.40%	08/07/2020	1,323,855	0.41
4,560,000	Turkey Government Bond	10.70%	17/02/2021	1,148,837	0.35
5,570,000	Turkey Government Bond	9.20%	22/09/2021	1,339,391	0.41
4,890,000	Turkey Government Bond	9.50%	12/01/2022	1,182,645	0.36
5,080,000	Turkey Government Bond	11.00%	02/03/2022	1,292,907	0.40
3,790,000	Turkey Government Bond	8.50%	14/09/2022	883,625	0.27
5,250,000	Turkey Government Bond	7.10%	08/03/2023	1,142,186	0.35
4,330,000	Turkey Government Bond	8.80%	27/09/2023	1,006,098	0.31
2,230,000	Turkey Government Bond	10.40%	20/03/2024	548,147	0.17
3,060,000	Turkey Government Bond	9.00%	24/07/2024	710,603	0.22
3,970,000	Turkey Government Bond	8.00%	12/03/2025	850,989	0.26
7,600,000	Turkey Government Bond	10.60%	11/02/2026	1,866,621	0.57
7,040,000	Turkey Government Bond	11.00%	24/02/2027	1,780,158	0.55
	Total Turkey			18,374,452	5.65
	Total Government Bond			319,225,163	98.12
	Total Investments				
	Government Bond			319,225,163	98.12
	Other Assets and Liabilities			6,122,647	1.88
	Net Assets Attributable to Holders of Redeemable Participating shares			325,347,810	100.00
	Analysis of Total Assets				
	Government Bond				98.07
	Other Assets				1.93
					100.00
	Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

ETFS ISE Cyber Security GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Value \$	% of Net Assets
	Common Stock (30 June 2017: 99.22%)		
676,185	A10 Networks Inc	5,220,148	1.44
296,438	Ahnlab Inc	14,869,665	4.12
245,881	Akamai Technologies Inc	15,992,100	4.43
603,358	BAE Systems Plc	4,676,783	1.29
494,401	Barracuda Networks Inc	13,596,027	3.76
136,720	Booz Allen Hamilton Holding Corp	5,213,134	1.44
105,064	Check Point Software Technologies Ltd	10,886,732	3.01
356,210	Cisco Systems Inc	13,642,843	3.78
292,179	CyberArk Software Ltd	12,093,289	3.35
42,401	F5 Networks Inc	5,563,859	1.54
212,215	FFRI Inc	7,460,021	2.07
714,332	FireEye Inc	10,143,514	2.81
334,245	Fortinet Inc	14,603,164	4.04
114,410	Gemalto NV	6,800,730	1.88
276,022	Imperva Inc	10,958,073	3.03
430,448	Juniper Networks Inc	12,267,768	3.40
1,500,499	KeyW Holding Corp/The	8,807,929	2.44
86,321	Leidos Holdings Inc	5,573,747	1.54
115,786	ManTech International Corp/VA	5,811,299	1.61
179,872	Mimecast Ltd	5,156,930	1.43
1,381,611	MobileIron Inc	5,388,283	1.49
181,211	Okta Inc	4,640,814	1.28
83,133	Palo Alto Networks Inc	12,049,297	3.34
137,346	Proofpoint Inc	12,197,698	3.38
231,262	Qualys Inc	13,725,400	3.80
710,519	Radware Ltd	13,784,069	3.82
674,611	Rapid7 Inc	12,588,241	3.49
179,198	Science Applications International Corp	13,721,191	3.80
1,624,898	Sophos Group Plc	12,529,060	3.47
180,330	Splunk Inc	14,938,537	4.14
365,113	Symantec Corp	10,245,071	2.84
243,483	Trend Micro Inc/Japan	13,811,418	3.82
122,003	Varonis Systems Inc	5,923,246	1.64
774,583	VASCO Data Security International Inc	10,766,704	2.98
122,149	Verint Systems Inc	5,111,936	1.42
48,050	VeriSign Inc	5,498,842	1.52
964,975	Zix Corp	4,226,591	1.17
	Total Common Stock	360,484,153	99.81

ETFS ISE Cyber Security GO UCITS ETF

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017 (continued)

	Value \$	% of Net Assets
Total Investments		
Common Stock	360,484,153	99.81
Other Assets and Liabilities	669,473	0.19
Net Assets Attributable to Holders of Redeemable Participating shares	361,153,626	100.00
Analysis of Total Assets		% of Total Assets
Common Stock		99.76
Other Assets		0.24
		100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.		

ETFS All Commodities GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: -%)				
19,357,000	Barclays Bank Plc	1.60%	24/01/2018	19,357,000	90.00
	Total Reverse Repurchase Agreements			19,357,000	90.00
				Unrealised Gain \$	% of Net Assets
Notional Amount	Swap Contracts (30 June 2017: -%)				
20,745,522	Bloomberg Commodity Index Total Return ¹		19/01/2018	767,281	3.57
	Unrealised Gain on Swap Contracts			767,281	3.57
				Value \$	% of Net Assets
Nominal	Money Market Instruments (30 June 2017: -%)				
1,109,457	BlackRock Institutional US Dollar Cash Plus Fund			1,109,457	5.16
	Total Money Market Instruments			1,109,457	5.16
				Value \$	% of Net Assets
	Total Investments				
	Reverse Repurchase Agreements			19,357,000	90.00
	Money Market Instruments			1,109,457	5.16
	Unrealised Gain on Swap Contracts			767,281	3.57
	Other Assets and Liabilities			274,693	1.27
	Net Assets Attributable to Holders of Redeemable Participating shares			21,508,431	100.00
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				89.95
	Money Market Instruments				5.16
	Unrealised Gain on Swap Contracts				3.57
	Other Assets				1.32
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

ETFs Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Nominal	Description	Coupon Rate	Maturity Date	Value \$	% of Net Assets
	Reverse Repurchase Agreements (30 June 2017: -%)				
20,915,000	Barclays Bank Plc	1.61%	24/01/2018	20,915,000	89.70
	Total Reverse Repurchase Agreements			20,915,000	89.70
				Unrealised Gain \$	% of Net Assets
Notional Amount	Swap Contracts (30 June 2017: -%)				
	Bloomberg ex-Agriculture and Livestock 15/30 Capped 3 Month Forward Total Return ¹		19/01/2018	1,008,216	4.32
22,321,031	Unrealised Gain on Swap Contracts			1,008,216	4.32
				Value \$	% of Net Assets
Nominal	Money Market Instruments (30 June 2017: -%)				
1,350,455	BlackRock Institutional US Dollar Cash Plus Fund			1,350,455	5.79
	Total Money Market Instruments			1,350,455	5.79
				Value \$	% of Net Assets
	Total Investments				
	Reverse Repurchase Agreements			20,915,000	89.70
	Money Market Instruments			1,350,455	5.79
	Unrealised Gain on Swap Contracts			1,008,216	4.32
	Other Assets and Liabilities			43,510	0.19
	Net Assets Attributable to Holders of Redeemable Participating shares			23,317,181	100.00
					% of Total Assets
	Analysis of Total Assets				
	Reverse Repurchase Agreements				89.65
	Money Market Instruments				5.79
	Unrealised Gain on Swap Contracts				4.32
	Other Assets				0.24
					100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.					

¹ The counterparty for the swap contracts was Barclays Bank Plc.

GO UCITS ETF Solutions PLC

Additional Information

Soft Commissions

There were no soft commissions agreements entered into by the Investment Manager, on behalf of the Company, during the financial period ended 31 December 2017 and the financial year ended 30 June 2017.

Exchange Rates

The following exchange rates at financial period ended 31 December 2017 and financial year ended 30 June 2017 were used to translate foreign currency assets and liabilities:

31 December 2017			30 June 2017		
\$1	=	€0.8327	\$1	=	€0.8767
\$1	=	£0.7392	\$1	=	£0.7699
€1	=	£0.8877	€1	=	£0.8781
€1	=	\$1.2009	€1	=	\$1.1406
£1	=	€1.1265	£1	=	€1.1389
£1	=	\$1.3528	£1	=	\$1.2990

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation

I. Global Data

“*Securities or commodities lending*” is defined in Article 3(7) of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse (the “**Securities Financing Transactions Regulation**”). The Company has not, in respect of any of its Funds, engaged in securities or commodities lending during the financial period ended 31 December 2017.

“*Securities financing transaction*” or “*SFT*” is defined in Article 3(11) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 2017, the only SFTs in which the Company invested were reverse repurchase transactions, which it entered into with respect to the Synthetically-Replicating Funds only.

“*Total return swap*” is defined in Article 3(18) of the Securities Financing Transactions Regulation. During the financial period ended 31 December 2017, the Company entered into total return swaps (defined as “OTC Swaps” in these financial statements) with respect to the Synthetically-Replicating Funds only.

During the financial period, the Synthetically-Replicating Funds earned revenue from reverse repurchase transactions. This income was remitted in full to each of the respective Synthetically-Replicating Funds and is shown separately as “interest income” in the statement of comprehensive income beginning on page 11.

II. Concentration Data

The table below lists the ten largest issuers by value of non-cash collateral received (i.e. held) by each Synthetically-Replicating Fund pursuant to reverse repurchase transactions as at 31 December 2017:

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
ETFS DAX* Daily 2x Long GO UCITS ETF	€	ETFS FTSE 100* Super Short Strategy (Daily 2x) GO UCITS ETF	£
Chevron Corp	1,708,058	Biffa Plc	889,489
Euskaltel SA	1,708,050	Deutz AG	1,035,725
French Republic		EI Group Plc	932,395
Government Bond OAT	6,814,887	Eiffage SA	1,035,653
GlaxoSmithKline Plc	1,273,489	Euskaltel SA	1,035,708
Kingdom of Belgium		Fluidra SA	1,035,709
Government Bond	1,211,795	French Republic	
Kingdom of Belgium		Government Bond OAT	1,783,151
Government Bond	1,480,755	Grace Technology Inc	1,035,704
Kingdom of Belgium		Linde AG	1,035,633
Government Bond	4,080,802	SCOR SE	1,035,714
Mixi Inc	1,384,805		
United Kingdom Gilt	6,775,411		
United Technologies Corp	1,583,075		

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
ETFS DAX* Daily 2x Short		ETFS Russell 2000 US Small Cap	
GO UCITS ETF	€	GO UCITS ETF	\$
CME Group Inc	2,345,125	Faurecia	2,144,945
DowDuPont Inc	2,117,058	Old Mutual Plc	2,144,942
Euskaltel SA	2,545,255	RWE AG	2,144,931
French Republic		Sage Group Plc/The	2,144,942
Government Bond OAT	12,815,341	Septeni Holdings Co Ltd	2,144,992
GlaxoSmithKline Plc	3,208,775	Smith & Nephew Plc	2,144,995
Kingdom of Belgium		Suez	2,144,985
Government Bond	3,696,061	thyssenkrupp AG	2,144,979
Kingdom of Belgium		TUI AG	2,144,961
Government Bond	9,013,559	Worldpay Group Plc 3p	2,144,941
L'Oreal SA	2,907,949		
Paddy Power Betfair Plc	2,185,525	ETFS DAXglobal Gold Mining	
United Kingdom Gilt	12,728,136	GO UCITS ETF	\$
ETFS Longer Dated All Commodities		Deutsche Bank AG	9,367,801
GO UCITS ETF	\$	Eiffage SA	9,367,785
Arkema SA	16,756,474	Just Eat Plc	9,367,815
Credit Saison Co Ltd	16,978,012	Linde AG	9,367,806
Eiffage SA	20,209,945	RSA Insurance Group Plc	9,367,743
Hermes International	21,070,162	Standard Life Aberdeen Plc	9,367,797
Republic of Austria Government Bond	40,536,121	Teleperformance	9,367,792
Republic of Austria Government Bond	40,885,265	thyssenkrupp AG	9,367,750
Ryanair Holdings Plc	16,141,279	TUI AG	9,367,819
SINA Corp/China	23,719,519	Worldpay Group Plc 3p	9,367,759
Suzuki Motor Corp	23,719,471		
Ubisoft Entertainment SA	16,844,900	ETFS US Energy Infrastructure MLP	
ETFS FTSE 100* Leveraged (Daily 2x)		GO UCITS ETF	\$
GO UCITS ETF	£	AmerisourceBergen Corp	1,188,357
Ardepro Co Ltd	253,816	Capital One Financial Corp	1,195,519
Cabot Oil & Gas Corp	238,638	Costco Wholesale Corp	1,438,576
Fluidra SA	283,707	Ford Motor Co	1,021,539
French Republic Government Bond		French Republic Government Bond OAT	7,131,876
OAT	1,121,613	GlaxoSmithKline Plc	1,779,376
Infoteria Corp	193,798	Kingdom of Belgium Government Bond	6,212,130
Kingdom of Belgium Government		Mapfre SA	1,788,067
Bond	319,789	Paddy Power Betfair Plc	1,408,317
Kingdom of Belgium Government		United Kingdom Gilt Inflation Linked	7,151,348
Bond	805,384		
Marathon Petroleum Corp	160,655		
Telepizza Group SA	283,715		
United Kingdom Gilt	1,062,342		

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Collateral Issuer	Market Value of Collateral Received	Collateral Issuer	Market Value of Collateral Received
ETFS All Commodities GO UCITS ETF	\$	ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF	\$
Ansaldo STS SpA	967,834	Deciphera Pharmaceuticals Inc	1,045,737
Brother Industries Ltd	967,837	Deutz AG	1,045,740
Deutz AG	967,839	Mitsubishi Gas Chemical Co Inc	1,045,743
Easterly Acquisition Corp	967,843	Net 1 UEPS Technologies Inc	1,045,740
Mitsubishi Gas Chemical Co Inc	967,842	Nihon Unisys Ltd	1,045,738
Net 1 UEPS Technologies Inc	967,841	Nomura Research Institute Ltd	1,045,736
Nihon Unisys Ltd	967,832	Ophthotech Corp	1,045,748
Ophthotech Corp	967,851	Sohu.com Inc	1,045,741
Simply Good Foods Co/The	967,836	TPG Specialty Lending Inc	1,045,747
TPG Specialty Lending Inc	967,849	Zix Corp	1,045,743

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

The table below outlines the fair value for each Synthetically-Replicating Fund by counterparty of the reverse repurchase transactions and OTC swaps as at 31 December 2017:

Reverse Repurchase Transactions— Counterparties	ETFS DAX® Daily 2x Long GO UCITS ETF Fair Value €	ETFS DAX® Daily 2x Short GO UCITS ETF Fair Value €	ETFS Longer Dated All Commodities GO UCITS ETF Fair Value \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Fair Value £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Fair Value £	ETFS Russell 2000 US Small Cap GO UCITS ETF Fair Value \$	ETFS DAXglobal Gold Mining GO UCITS ETF Fair Value \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Fair Value \$
Merrill Lynch International	–	–	–	–	–	42,900,021	187,356,602	–
Citigroup Global Markets Limited	34,363,515	60,849,292	–	5,711,924	21,520,737	–	–	35,761,485
Barclays Bank Plc	–	–	474,390,362	–	–	–	–	–
	34,363,515	60,849,292	474,390,362	5,711,924	21,520,737	42,900,021	187,356,602	35,761,485

Reverse Repurchase Transactions— Counterparties	ETFS All Commodities GO UCITS ETF Fair Value \$	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Fair Value \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	19,357,000	20,915,000
	19,357,000	20,915,000

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

Reverse Repurchase Transactions— Counterparties	ETFS DAX® Daily 2x Long GO UCITS ETF Market Value of Collateral Received €	ETFS DAX® Daily 2x Short GO UCITS ETF Market Value of Collateral Received €	ETFS Longer Dated All Commodities GO UCITS ETF Market Value of Collateral Received \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Market Value of Collateral Received £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Market Value of Collateral Received £	ETFS Russell 2000 US Small Cap GO UCITS ETF Market Value of Collateral Received \$	ETFS DAXglobal Gold Mining GO UCITS ETF Market Value of Collateral Received \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Market Value of Collateral Received \$
Merrill Lynch International	–	–	–	–	–	45,694,917	198,542,958	–
Citigroup Global Markets Limited	35,197,584	66,113,948	–	5,876,333	22,355,037	–	–	36,700,628
Barclays Bank Plc	–	–	497,993,654	–	–	–	–	–
	35,197,584	66,113,948	497,993,654	5,876,333	22,355,037	45,694,917	198,542,958	36,700,628

Reverse Repurchase Transactions— Counterparties	ETFS All Commodities GO UCITS ETF Market Value of Collateral Received \$	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Market Value of Collateral Received \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	21,068,914	22,764,445
	21,068,914	22,764,445

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

II. Concentration Data (continued)

OTC Swaps – Counterparties	ETFS DAX® Daily 2x Long GO UCITS ETF Unrealised Gain/Loss €	ETFS DAX® Daily 2x Short GO UCITS ETF Unrealised Gain/Loss €	ETFS Longer Dated All Commodities GO UCITS ETF Unrealised Gain/Loss \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Unrealised Gain/Loss £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Unrealised Gain/Loss £	ETFS Russell 2000 US Small Cap GO UCITS ETF Unrealised Gain/Loss \$	ETFS DAXglobal Gold Mining GO UCITS ETF Unrealised Gain/Loss \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Unrealised Gain/Loss \$
Merrill Lynch International	–	–	–	–	–	(110,303)	6,261,102	–
Citigroup Global Markets Limited	(851,202)	1,502,925	–	278,187	(911,319)	–	–	1,514,287
Barclays Bank Plc	–	–	16,143,701	–	–	–	–	–
	(851,202)	1,502,925	16,143,701	278,187	(911,319)	(110,303)	6,261,102	1,514,287

OTC Swaps – Counterparties	ETFS All Commodities GO UCITS ETF Unrealised Gain/Loss \$	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Unrealised Gain/Loss \$
Merrill Lynch International	–	–
Citigroup Global Markets Limited	–	–
Barclays Bank Plc	767,281	1,008,216
	767,281	1,008,216

The value of cash collateral pledged by swap counterparties and pledged to swap counterparties is disclosed in Note 10 - (iii) *Cash collateral pledged by swap counterparties* and Note 10 - (iv) *Cash collateral pledged to swap counterparties* respectively.

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

III. Transaction Data

The table below shows the maturity profile of collateral received pursuant to the reverse repurchase transactions as at 31 December 2017:

Maturity Profile	ETFS DAX® Daily 2x Long GO UCITS ETF Market Value of Collateral Received €	ETFS DAX® Daily 2x Short GO UCITS ETF Market Value of Collateral Received €	ETFS Longer Dated All Commodities GO UCITS ETF Market Value of Collateral Received \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Market Value of Collateral Received £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Market Value of Collateral Received £	ETFS Russell 2000 US Small Cap GO UCITS ETF Market Value of Collateral Received \$	ETFS DAXglobal Gold Mining GO UCITS ETF Market Value of Collateral Received \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Market Value of Collateral Received \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	–	–	–	–	–	–	–	–
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	764,026	–	–	–	–	–
Above one year	20,363,679	38,264,479	94,368,124	3,372,658	1,783,151	–	–	21,402,700
Open Maturity	14,833,905	27,849,469	402,861,504	2,503,675	20,571,886	45,694,917	198,542,958	15,297,928
	35,197,584	66,113,948	497,993,654	5,876,333	22,355,037	45,694,917	198,542,958	36,700,628

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

III. Transaction Data (continued)

Maturity Profile	ETFS All Commodities GO UCITS ETF Market Value of Collateral Received \$	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Market Value of Collateral Received \$
Less than one day	–	–
One day to one week	–	–
One week to one month	–	–
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open Maturity	21,068,914	22,764,445
	21,068,914	22,764,445

The table below shows the maturity profile of the reverse repurchase transactions as at 31 December 2017:

Maturity Profile	ETFS DAX® Daily 2x Long GO UCITS ETF Fair Value €	ETFS DAX® Daily 2x Short GO UCITS ETF Fair Value €	ETFS Longer Dated All Commodities GO UCITS ETF Fair Value \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Fair Value £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Fair Value £	ETFS Russell 2000 US Small Cap GO UCITS ETF Fair Value \$	ETFS DAXglobal Gold Mining GO UCITS ETF Fair Value \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Fair Value \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	34,363,515	60,849,292	474,390,362	5,711,924	21,520,737	42,900,021	187,356,602	35,761,485
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open Maturity	–	–	–	–	–	–	–	–
	34,363,515	60,849,292	474,390,362	5,711,924	21,520,737	42,900,021	187,356,602	35,761,485

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

III. Transaction Data (continued)

Maturity Profile	ETFS All Commodities GO UCITS ETF Fair Value \$	ETFS Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Fair Value \$
Less than one day	–	–
One day to one week	–	–
One week to one month	19,357,000	20,915,000
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open Maturity	–	–
	19,357,000	20,915,000

The table below shows the maturity profile of the OTC swap transactions as at 31 December 2017:

Market Values - OTC Swap Transactions	ETFS DAX® Daily 2x Long GO UCITS ETF Unrealised Gain/Loss €	ETFS DAX® Daily 2x Short GO UCITS ETF Unrealised Gain/Loss €	ETFS Longer Dated All Commodities GO UCITS ETF Unrealised Gain/Loss \$	ETFS FTSE 100® Leveraged (Daily 2x) GO UCITS ETF Unrealised Gain/Loss £	ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF Unrealised Gain/Loss £	ETFS Russell 2000 US Small Cap GO UCITS ETF Unrealised Gain/Loss \$	ETFS DAXglobal Gold Mining GO UCITS ETF Unrealised Gain/Loss \$	ETFS US Energy Infrastructure MLP GO UCITS ETF Unrealised Gain/Loss \$
Less than one day	–	–	–	–	–	–	–	–
One day to one week	–	–	–	–	–	–	–	–
One week to one month	(851,202)	1,502,925	16,143,701	278,187	(911,319)	(110,303)	6,261,102	1,514,287
One to three months	–	–	–	–	–	–	–	–
Three months to one year	–	–	–	–	–	–	–	–
Above one year	–	–	–	–	–	–	–	–
Open Maturity	–	–	–	–	–	–	–	–
	(851,202)	1,502,925	16,143,701	278,187	(911,319)	(110,303)	6,261,102	1,514,287

GO UCITS ETF Solutions PLC

Securities Financing Transactions Regulation (continued)

III. Transaction Data (continued)

Market Values - OTC Swap Transactions	ETFs All Commodities GO UCITS ETF Unrealised Gain/Loss \$	ETFs Longer Dated All Commodities ex- Agriculture and Livestock GO UCITS ETF Unrealised Gain/Loss \$
Less than one day	–	–
One day to one week	–	–
One week to one month	767,281	1,008,216
One to three months	–	–
Three months to one year	–	–
Above one year	–	–
Open Maturity	–	–
	767,281	1,008,216

For details regarding the type and quality of collateral and the contractual arrangements in place governing the management and safe-keeping of the collateral received and granted by each Synthetically-Replicating Fund, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 (“*Financial Instruments and Associated Risks*”) beginning on page 96 of these financial statements.

For details regarding the settlement, clearing and safekeeping of collateral received (i.e. held) and granted by each Synthetically-Replicating Fund, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 (“*Financial Instruments and Associated Risks*”) beginning on page 96 of these financial statements.

For details regarding the reuse of collateral, please refer to the section entitled “(i) *OTC Swaps and Reverse Repurchase Agreements*” in Note 16 (“*Financial Instruments and Associated Risks*”) beginning on page 96 of these financial statements.

The three counterparties of the Company for reverse repurchase transactions and OTC Swaps are Merrill Lynch International, Citigroup Global Markets Limited and Barclays Bank Plc. The country of establishment of each counterparty is the United Kingdom.

ETFS-E Fund MSCI China A GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Cost \$
92,600	Bank of Jiangsu Co Ltd	109,718
41,000	Ping An Bank Co Ltd	81,846
19,134	O-film Tech Co Ltd	61,706
20,900	GF Securities Co Ltd	56,322
21,400	Sichuan Yahua Industrial Group Co Ltd	51,087
15,700	Tongkun Group Co Ltd	50,923
32,100	SGIS Songshan Co Ltd	50,156
74,400	Guangxi Wuzhou Zhongheng Group Co Ltd	49,364
3,600	Zhejiang Huayou Cobalt Co Ltd	45,952
30,000	Focus Media Information Technology Co Ltd	45,527
21,300	Jiangxi Special Electric Motor Co Ltd	38,338
22,700	Keda Clean Energy Co Ltd	38,308
17,900	Guangzhou Baiyun International Airport Co Ltd	38,039
16,500	Hang Zhou Great Star Industrial Co Ltd	37,741
3,500	Ping An Insurance Group Co of China Ltd	36,555
6,600	Beijing Oriental Yuhong Waterproof Technology Co Ltd	35,254
12,700	Beijing New Building Materials Plc	29,490
22,300	China Grand Automotive Services Co Ltd	27,241
2,900	Luzhou Laojiao Co Ltd	26,028
32,800	Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	25,521
1,900	Jiangxi Ganfeng Lithium Co Ltd	25,454
13,800	Shandong Tyan Home Co Ltd	25,373
7,100	Anhui Conch Cement Co Ltd	25,034
21,500	Tianshui Huatian Technology Co Ltd	25,015
11,100	China Railway Hi-tech Industry Co Ltd	24,897
3,500	Sichuan Swellfun Co Ltd	24,572
300	Kweichow Moutai Co Ltd	22,676

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Proceeds \$
142,700	Industrial & Commercial Bank of China Ltd	129,794
31,400	China Merchants Bank Co Ltd	129,588
61,200	Shanghai Pudong Development Bank Co Ltd	119,174
36,600	Guotai Junan Securities Co Ltd	118,859
51,500	Haitong Securities Co Ltd	118,498
118,282	China Shipbuilding Industry Co Ltd	109,990
1,300	Kweichow Moutai Co Ltd	96,818
79,800	Bank of Beijing Co Ltd	93,041
61,700	Huaxia Bank Co Ltd	90,066
66,800	China Railway Group Ltd	88,037
58,100	CRRC Corp Ltd	87,514
10,100	Ping An Insurance Group Co of China Ltd	86,527
23,900	Inner Mongolia Yili Industrial Group Co Ltd	81,763
11,800	Han's Laser Technology Industry Group Co Ltd	77,803
48,200	Poly Real Estate Group Co Ltd	76,152
23,000	Kangmei Pharmaceutical Co Ltd	73,176
25,000	China Merchants Shekou Industrial Zone Holdings Co Ltd	72,754
16,300	Shanghai Fosun Pharmaceutical Group Co Ltd	72,424

ETFS-E Fund MSCI China A GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Proceeds \$
11,300	Gree Electric Appliances Inc of Zhuhai	67,527
7,600	Wuliangye Yibin Co Ltd	64,732
11,700	Wanhua Chemical Group Co Ltd	63,822
17,100	ZTE Corp	62,037
28,600	Qingdao Haier Co Ltd	61,547
14,950	Zhejiang Crystal-Optech Co Ltd	60,750
82,100	Hesteel Co Ltd	60,302
12,454	Searainbow Holding Corp	59,912
88,900	Guangxi Wuzhou Zhongheng Group Co Ltd	58,967
20,800	Humanwell Healthcare Group Co Ltd	58,538
15,300	Zhejiang Dahua Technology Co Ltd	58,178
13,000	China Life Insurance Co Ltd	57,826
21,100	CITIC Securities Co Ltd	57,753
9,800	China Pacific Insurance Group Co Ltd	56,902
24,800	Datang Telecom Technology Co Ltd	56,587
16,200	Fujian Newland Computer Co Ltd	56,306

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS DAX® Daily 2x Long GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
36,348,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	36,348,515
34,363,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	34,363,515
31,490,515	Merrill Lynch International	(0.37)%	23/08/2017	31,490,515
31,423,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	31,423,515
30,745,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	30,745,515
30,120,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	30,120,515
30,058,515	Citigroup Global Markets Limited	(0.37)%	22/12/2017	30,058,515
29,039,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	29,039,515
28,723,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	28,723,515
28,550,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	28,550,515
27,770,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	27,770,515
26,794,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	26,794,515
25,928,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	25,928,515
24,510,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	24,510,515
3,093,000	Citigroup Global Markets Limited	(0.37)%	22/12/2017	3,093,000
2,652,000	Citigroup Global Markets Limited	(0.37)%	22/11/2017	2,652,000
1,495,000	Citigroup Global Markets Limited	(0.37)%	24/07/2017	1,495,000
1,392,000	Citigroup Global Markets Limited	(0.37)%	22/12/2017	1,392,000
1,288,000	Citigroup Global Markets Limited	(0.37)%	22/09/2017	1,288,000
841,000	Citigroup Global Markets Limited	(0.37)%	22/09/2017	841,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
36,348,515	Citigroup Global Markets Limited	(0.37)%	24/01/2018	36,348,515
32,810,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	32,810,515
31,490,515	Merrill Lynch International	(0.37)%	23/08/2017	31,490,515
31,423,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	31,423,515
30,745,515	Citigroup Global Markets Limited	(0.37)%	24/07/2017	30,745,515
30,120,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	30,120,515
30,058,515	Citigroup Global Markets Limited	(0.37)%	22/12/2017	30,058,515
29,039,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	29,039,515
28,723,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	28,723,515
28,550,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	28,550,515
27,770,515	Citigroup Global Markets Limited	(0.37)%	23/08/2017	27,770,515
26,794,515	Citigroup Global Markets Limited	(0.37)%	22/09/2017	26,794,515
25,928,515	Citigroup Global Markets Limited	(0.37)%	24/10/2017	25,928,515
24,510,515	Citigroup Global Markets Limited	(0.37)%	22/11/2017	24,510,515
3,093,000	Citigroup Global Markets Limited	(0.37)%	22/12/2017	3,093,000
2,652,000	Citigroup Global Markets Limited	(0.37)%	22/11/2017	2,652,000
1,495,000	Citigroup Global Markets Limited	(0.37)%	24/07/2017	1,495,000
1,392,000	Citigroup Global Markets Limited	(0.37)%	22/12/2017	1,392,000
1,288,000	Citigroup Global Markets Limited	(0.37)%	22/09/2017	1,288,000
841,000	Citigroup Global Markets Limited	(0.37)%	22/09/2017	841,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS DAX® Daily 2x Short GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
73,658,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	73,658,292
71,080,988	Citigroup Global Markets Limited	(0.37)%	23/08/2017	71,080,988
70,859,238	Citigroup Global Markets Limited	(0.37)%	23/08/2017	70,859,238
70,488,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	70,488,292
69,718,292	Citigroup Global Markets Limited	(0.37)%	23/08/2017	69,718,292
68,880,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	68,880,292
67,733,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	67,733,292
67,709,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	67,709,292
67,140,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	67,140,292
64,855,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	64,855,292
64,554,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	64,554,292
64,124,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	64,124,292
62,495,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	62,495,292
62,110,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	62,110,292
60,982,331	Citigroup Global Markets Limited	(0.37)%	24/07/2017	60,982,331
60,959,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	60,959,292
60,849,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	60,849,292
5,047,306	Merrill Lynch International	(0.37)%	23/08/2017	5,047,306
4,984,833	Merrill Lynch International	(0.37)%	24/07/2017	4,984,833
3,940,000	Citigroup Global Markets Limited	(0.37)%	23/08/2017	3,940,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
73,658,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	73,658,292
71,080,988	Citigroup Global Markets Limited	(0.37)%	23/08/2017	71,080,988
70,859,238	Citigroup Global Markets Limited	(0.37)%	23/08/2017	70,859,238
70,488,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	70,488,292
69,718,292	Citigroup Global Markets Limited	(0.37)%	23/08/2017	69,718,292
68,880,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	68,880,292
67,733,292	Citigroup Global Markets Limited	(0.37)%	22/09/2017	67,733,292
67,709,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	67,709,292
67,140,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	67,140,292
64,855,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	64,855,292
64,554,292	Citigroup Global Markets Limited	(0.40)%	24/01/2018	64,554,292
64,124,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	64,124,292
63,956,762	Citigroup Global Markets Limited	(0.37)%	24/07/2017	63,956,762
62,495,292	Citigroup Global Markets Limited	(0.37)%	22/11/2017	62,495,292
62,110,292	Citigroup Global Markets Limited	(0.37)%	24/10/2017	62,110,292
60,982,331	Citigroup Global Markets Limited	(0.37)%	24/07/2017	60,982,331
60,959,292	Citigroup Global Markets Limited	(0.37)%	22/12/2017	60,959,292
5,047,306	Merrill Lynch International	(0.37)%	23/08/2017	5,047,306
5,025,402	Merrill Lynch International	(0.37)%	24/07/2017	5,025,402
4,984,833	Merrill Lynch International	(0.37)%	24/07/2017	4,984,833

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS Longer Dated All Commodities GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
525,660,362	Barclays Bank Plc	1.31%	22/09/2017	525,660,362
517,299,362	Barclays Bank Plc	1.30%	23/08/2017	517,299,362
514,732,362	Barclays Bank Plc	1.31%	24/10/2017	514,732,362
496,880,362	Barclays Bank Plc	1.31%	22/11/2017	496,880,362
493,280,362	Barclays Bank Plc	1.31%	22/09/2017	493,280,362
493,077,362	Barclays Bank Plc	1.31%	24/10/2017	493,077,362
474,951,362	Barclays Bank Plc	1.36%	22/12/2017	474,951,362
471,605,362	Barclays Bank Plc	1.31%	22/11/2017	471,605,362
465,390,362	Barclays Bank Plc	1.60%	24/01/2018	465,390,362
457,451,362	Barclays Bank Plc	1.36%	22/12/2017	457,451,362
9,000,000	Barclays Bank Plc	1.60%	24/01/2018	9,000,000
7,352,000	Barclays Bank Plc	1.30%	24/07/2017	7,352,000
3,555,000	Barclays Bank Plc	1.55%	22/12/2017	3,555,000
3,248,000	Barclays Bank Plc	1.31%	22/09/2017	3,248,000
3,184,000	Barclays Bank Plc	1.30%	23/08/2017	3,184,000
2,350,000	Barclays Bank Plc	1.41%	22/12/2017	2,350,000
2,349,000	Barclays Bank Plc	1.31%	22/11/2017	2,349,000
2,230,000	Barclays Bank Plc	1.30%	23/08/2017	2,230,000
1,947,000	Barclays Bank Plc	1.31%	24/10/2017	1,947,000
1,656,000	Barclays Bank Plc	1.30%	22/09/2017	1,656,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
525,660,362	Barclays Bank Plc	1.31%	22/09/2017	525,660,362
517,299,362	Barclays Bank Plc	1.30%	23/08/2017	517,299,362
514,732,362	Barclays Bank Plc	1.31%	24/10/2017	514,732,362
496,880,362	Barclays Bank Plc	1.31%	22/11/2017	496,880,362
493,280,362	Barclays Bank Plc	1.31%	22/09/2017	493,280,362
493,077,362	Barclays Bank Plc	1.31%	24/10/2017	493,077,362
474,951,362	Barclays Bank Plc	1.36%	22/12/2017	474,951,362
473,984,362	Barclays Bank Plc	1.29%	24/07/2017	473,984,362
471,605,362	Barclays Bank Plc	1.31%	22/11/2017	471,605,362
457,451,362	Barclays Bank Plc	1.36%	22/12/2017	457,451,362
7,362,000	Barclays Bank Plc	1.29%	24/07/2017	7,362,000
7,352,000	Barclays Bank Plc	1.30%	24/07/2017	7,352,000
3,555,000	Barclays Bank Plc	1.55%	22/12/2017	3,555,000
3,248,000	Barclays Bank Plc	1.31%	22/09/2017	3,248,000
3,184,000	Barclays Bank Plc	1.30%	23/08/2017	3,184,000
2,350,000	Barclays Bank Plc	1.41%	22/12/2017	2,350,000
2,349,000	Barclays Bank Plc	1.31%	22/11/2017	2,349,000
2,230,000	Barclays Bank Plc	1.30%	23/08/2017	2,230,000
1,947,000	Barclays Bank Plc	1.31%	24/10/2017	1,947,000
1,656,000	Barclays Bank Plc	1.30%	22/09/2017	1,656,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS FTSE 100[®] Leveraged (Daily 2x) GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
7,234,924	Citigroup Global Markets Limited	0.31%	22/11/2017	7,234,924
7,116,924	Citigroup Global Markets Limited	0.50%	24/01/2018	7,116,924
6,709,924	Citigroup Global Markets Limited	0.31%	22/11/2017	6,709,924
6,461,924	Citigroup Global Markets Limited	0.50%	22/12/2017	6,461,924
6,215,924	Citigroup Global Markets Limited	0.25%	24/10/2017	6,215,924
6,016,924	Citigroup Global Markets Limited	0.50%	24/01/2018	6,016,924
5,876,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,876,924
5,850,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,850,924
5,848,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,848,924
5,711,924	Citigroup Global Markets Limited	0.50%	24/01/2018	5,711,924
5,560,924	Citigroup Global Markets Limited	0.25%	24/07/2017	5,560,924
5,554,924	Citigroup Global Markets Limited	0.31%	22/11/2017	5,554,924
5,313,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,313,924
5,291,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,291,924
5,000,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,000,924
4,473,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,473,924
4,143,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,143,924
817,000	Citigroup Global Markets Limited	0.25%	22/09/2017	817,000
679,000	Citigroup Global Markets Limited	0.25%	23/08/2017	679,000
625,000	Citigroup Global Markets Limited	0.25%	24/07/2017	625,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
7,234,924	Citigroup Global Markets Limited	0.31%	22/11/2017	7,234,924
7,116,924	Citigroup Global Markets Limited	0.50%	24/01/2018	7,116,924
6,880,924	Citigroup Global Markets Limited	0.25%	24/07/2017	6,880,924
6,709,924	Citigroup Global Markets Limited	0.31%	22/11/2017	6,709,924
6,461,924	Citigroup Global Markets Limited	0.50%	22/12/2017	6,461,924
6,215,924	Citigroup Global Markets Limited	0.25%	24/10/2017	6,215,924
6,016,924	Citigroup Global Markets Limited	0.50%	24/01/2018	6,016,924
5,876,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,876,924
5,850,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,850,924
5,848,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,848,924
5,560,924	Citigroup Global Markets Limited	0.25%	24/07/2017	5,560,924
5,554,924	Citigroup Global Markets Limited	0.31%	22/11/2017	5,554,924
5,313,924	Citigroup Global Markets Limited	0.25%	23/08/2017	5,313,924
5,291,924	Citigroup Global Markets Limited	0.50%	22/12/2017	5,291,924
5,000,924	Citigroup Global Markets Limited	0.25%	22/09/2017	5,000,924
4,473,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,473,924
4,143,924	Citigroup Global Markets Limited	0.25%	23/08/2017	4,143,924
817,000	Citigroup Global Markets Limited	0.25%	22/09/2017	817,000
679,000	Citigroup Global Markets Limited	0.25%	23/08/2017	679,000
625,000	Citigroup Global Markets Limited	0.25%	24/07/2017	625,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS FTSE 100® Super Short Strategy (Daily 2x) GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost £
26,627,737	Citigroup Global Markets Limited	0.50%	22/12/2017	26,627,737
25,084,737	Citigroup Global Markets Limited	0.31%	22/11/2017	25,084,737
24,652,737	Citigroup Global Markets Limited	0.50%	22/12/2017	24,652,737
23,292,737	Citigroup Global Markets Limited	0.25%	24/10/2017	23,292,737
22,982,737	Citigroup Global Markets Limited	0.50%	22/12/2017	22,982,737
22,227,737	Citigroup Global Markets Limited	0.25%	24/10/2017	22,227,737
21,643,737	Citigroup Global Markets Limited	0.25%	22/09/2017	21,643,737
21,577,737	Citigroup Global Markets Limited	0.50%	22/12/2017	21,577,737
20,028,737	Citigroup Global Markets Limited	0.25%	22/09/2017	20,028,737
19,646,737	Citigroup Global Markets Limited	0.25%	23/08/2017	19,646,737
19,062,737	Citigroup Global Markets Limited	0.50%	22/12/2017	19,062,737
19,062,737	Citigroup Global Markets Limited	0.50%	24/01/2018	19,062,737
17,983,737	Citigroup Global Markets Limited	0.25%	24/07/2017	17,983,737
16,797,737	Citigroup Global Markets Limited	0.50%	24/01/2018	16,797,737
3,613,437	Merrill Lynch International	0.25%	24/07/2017	3,613,437
3,613,437	Merrill Lynch International	0.25%	23/08/2017	3,613,437
2,934,000	Citigroup Global Markets Limited	0.49%	24/01/2018	2,934,000
1,913,000	Citigroup Global Markets Limited	0.29%	24/10/2017	1,913,000
1,789,000	Citigroup Global Markets Limited	0.49%	24/01/2018	1,789,000
1,004,000	Citigroup Global Markets Limited	0.25%	22/09/2017	1,004,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds £
26,627,737	Citigroup Global Markets Limited	0.50%	22/12/2017	26,627,737
25,084,737	Citigroup Global Markets Limited	0.31%	22/11/2017	25,084,737
24,652,737	Citigroup Global Markets Limited	0.50%	22/12/2017	24,652,737
23,292,737	Citigroup Global Markets Limited	0.25%	24/10/2017	23,292,737
22,982,737	Citigroup Global Markets Limited	0.50%	22/12/2017	22,982,737
22,346,527	Citigroup Global Markets Limited	0.25%	24/07/2017	22,346,527
22,227,737	Citigroup Global Markets Limited	0.25%	24/10/2017	22,227,737
21,643,737	Citigroup Global Markets Limited	0.25%	22/09/2017	21,643,737
21,577,737	Citigroup Global Markets Limited	0.50%	22/12/2017	21,577,737
20,028,737	Citigroup Global Markets Limited	0.25%	22/09/2017	20,028,737
19,646,737	Citigroup Global Markets Limited	0.25%	23/08/2017	19,646,737
19,062,737	Citigroup Global Markets Limited	0.50%	22/12/2017	19,062,737
19,062,737	Citigroup Global Markets Limited	0.50%	24/01/2018	19,062,737
17,983,737	Citigroup Global Markets Limited	0.00%	24/07/2017	17,983,737
3,965,647	Merrill Lynch International	0.25%	24/07/2017	3,965,647
3,613,437	Merrill Lynch International	0.25%	24/07/2017	3,613,437
3,613,437	Merrill Lynch International	0.25%	23/08/2017	3,613,437
1,913,000	Citigroup Global Markets Limited	0.29%	24/10/2017	1,913,000
1,004,000	Citigroup Global Markets Limited	0.25%	22/09/2017	1,004,000
825,000	Citigroup Global Markets Limited	0.25%	22/09/2017	825,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS Russell 2000 US Small Cap GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
42,900,021	Merrill Lynch International	1.53%	24/01/2018	42,900,021
40,892,021	Merrill Lynch International	1.23%	23/08/2017	40,892,021
40,288,021	Merrill Lynch International	1.24%	22/11/2017	40,288,021
40,288,021	Merrill Lynch International	1.31%	22/12/2017	40,288,021
38,947,021	Merrill Lynch International	1.23%	23/08/2017	38,947,021
34,952,021	Merrill Lynch International	1.24%	24/10/2017	34,952,021
34,827,021	Merrill Lynch International	1.23%	23/08/2017	34,827,021
34,467,021	Merrill Lynch International	1.24%	22/09/2017	34,467,021
33,472,021	Merrill Lynch International	1.24%	24/10/2017	33,472,021
32,717,021	Merrill Lynch International	1.24%	22/09/2017	32,717,021
4,066,000	Merrill Lynch International	1.24%	24/10/2017	4,066,000
1,155,000	Merrill Lynch International	1.24%	24/10/2017	1,155,000
696,000	Merrill Lynch International	1.49%	22/12/2017	696,000
416,000	Merrill Lynch International	1.38%	22/12/2017	416,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
40,892,021	Merrill Lynch International	1.23%	23/08/2017	40,892,021
40,288,021	Merrill Lynch International	1.24%	22/11/2017	40,288,021
40,288,021	Merrill Lynch International	1.31%	22/12/2017	40,288,021
39,447,021	Merrill Lynch International	1.22%	24/07/2017	39,447,021
38,947,021	Merrill Lynch International	1.23%	23/08/2017	38,947,021
34,952,021	Merrill Lynch International	1.24%	24/10/2017	34,952,021
34,827,021	Merrill Lynch International	1.23%	23/08/2017	34,827,021
34,467,021	Merrill Lynch International	1.24%	22/09/2017	34,467,021
33,472,021	Merrill Lynch International	1.24%	24/10/2017	33,472,021
32,717,021	Merrill Lynch International	1.24%	22/09/2017	32,717,021
4,066,000	Merrill Lynch International	1.24%	24/10/2017	4,066,000
1,155,000	Merrill Lynch International	1.24%	24/10/2017	1,155,000
696,000	Merrill Lynch International	1.49%	22/12/2017	696,000
416,000	Merrill Lynch International	1.38%	22/12/2017	416,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases of the Fund during the financial period.

ETFS DAXglobal Gold Mining GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
188,284,602	Merrill Lynch International	1.24%	22/11/2017	188,284,602
185,914,602	Merrill Lynch International	1.24%	24/10/2017	185,914,602
184,994,602	Merrill Lynch International	1.24%	22/09/2017	184,994,602
182,346,602	Merrill Lynch International	1.53%	24/01/2018	182,346,602
180,039,602	Merrill Lynch International	1.24%	22/11/2017	180,039,602
180,039,602	Merrill Lynch International	1.31%	22/12/2017	180,039,602
177,713,602	Merrill Lynch International	1.23%	23/08/2017	177,713,602
171,239,602	Merrill Lynch International	1.31%	22/12/2017	171,239,602
129,869,602	Merrill Lynch International	1.22%	24/07/2017	129,869,602
7,073,000	Merrill Lynch International	1.22%	24/07/2017	7,073,000
6,045,000	Merrill Lynch International	1.31%	22/12/2017	6,045,000
5,062,000	Merrill Lynch International	1.49%	22/12/2017	5,062,000
5,010,000	Merrill Lynch International	1.53%	24/01/2018	5,010,000
4,540,000	Merrill Lynch International	1.22%	24/07/2017	4,540,000
1,292,000	Merrill Lynch International	1.23%	24/10/2017	1,292,000
1,244,000	Merrill Lynch International	1.23%	24/07/2017	1,244,000
1,078,000	Merrill Lynch International	1.24%	24/10/2017	1,078,000
991,000	Merrill Lynch International	1.23%	23/08/2017	991,000
920,000	Merrill Lynch International	1.23%	22/09/2017	920,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
188,284,602	Merrill Lynch International	1.24%	22/11/2017	188,284,602
185,914,602	Merrill Lynch International	1.24%	24/10/2017	185,914,602
184,994,602	Merrill Lynch International	1.24%	22/09/2017	184,994,602
180,039,602	Merrill Lynch International	1.24%	22/11/2017	180,039,602
180,039,602	Merrill Lynch International	1.31%	22/12/2017	180,039,602
177,713,602	Merrill Lynch International	1.23%	23/08/2017	177,713,602
171,239,602	Merrill Lynch International	1.31%	22/12/2017	171,239,602
138,794,602	Merrill Lynch International	1.22%	24/07/2017	138,794,602
129,869,602	Merrill Lynch International	1.22%	24/07/2017	129,869,602
9,443,000	Merrill Lynch International	1.22%	24/07/2017	9,443,000
9,207,000	Merrill Lynch International	1.22%	24/07/2017	9,207,000
8,355,000	Merrill Lynch International	1.23%	24/07/2017	8,355,000
7,073,000	Merrill Lynch International	1.22%	24/07/2017	7,073,000
6,045,000	Merrill Lynch International	1.31%	22/12/2017	6,045,000
5,062,000	Merrill Lynch International	1.49%	22/12/2017	5,062,000
4,540,000	Merrill Lynch International	1.22%	24/07/2017	4,540,000
3,167,000	Merrill Lynch International	1.22%	24/07/2017	3,167,000
1,292,000	Merrill Lynch International	1.23%	24/10/2017	1,292,000
1,244,000	Merrill Lynch International	1.23%	24/07/2017	1,244,000
1,078,000	Merrill Lynch International	1.24%	24/10/2017	1,078,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases and sales of the Fund during the financial period.

ETFS US Energy Infrastructure MLP GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
35,761,485	Citigroup Global Markets Limited	1.53%	24/01/2018	35,761,485
31,720,485	Citigroup Global Markets Limited	1.24%	24/10/2017	31,720,485
30,315,485	Citigroup Global Markets Limited	1.24%	22/11/2017	30,315,485
29,995,485	Citigroup Global Markets Limited	1.24%	24/10/2017	29,995,485
29,720,485	Citigroup Global Markets Limited	1.24%	22/09/2017	29,720,485
29,506,485	Citigroup Global Markets Limited	1.23%	23/08/2017	29,506,485
28,995,485	Citigroup Global Markets Limited	1.24%	22/11/2017	28,995,485
28,445,485	Citigroup Global Markets Limited	1.24%	24/10/2017	28,445,485
28,416,485	Citigroup Global Markets Limited	1.31%	22/12/2017	28,416,485
26,916,485	Citigroup Global Markets Limited	1.31%	22/12/2017	26,916,485
26,555,485	Citigroup Global Markets Limited	1.24%	22/11/2017	26,555,485
26,551,485	Citigroup Global Markets Limited	1.22%	24/07/2017	26,551,485
26,481,485	Citigroup Global Markets Limited	1.23%	23/08/2017	26,481,485
25,011,485	Citigroup Global Markets Limited	1.23%	23/08/2017	25,011,485
22,956,485	Citigroup Global Markets Limited	1.23%	23/08/2017	22,956,485
4,465,000	Citigroup Global Markets Limited	1.23%	23/08/2017	4,465,000
3,367,000	Citigroup Global Markets Limited	1.38%	22/12/2017	3,367,000
2,173,000	Citigroup Global Markets Limited	1.34%	22/12/2017	2,173,000
2,000,000	Citigroup Global Markets Limited	1.24%	22/09/2017	2,000,000
1,861,000	Citigroup Global Markets Limited	1.24%	22/11/2017	1,861,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
31,720,485	Citigroup Global Markets Limited	1.24%	24/10/2017	31,720,485
30,315,485	Citigroup Global Markets Limited	1.24%	22/11/2017	30,315,485
29,995,485	Citigroup Global Markets Limited	1.24%	24/10/2017	29,995,485
29,720,485	Citigroup Global Markets Limited	1.24%	22/09/2017	29,720,485
29,506,485	Citigroup Global Markets Limited	1.23%	23/08/2017	29,506,485
28,995,485	Citigroup Global Markets Limited	1.24%	22/11/2017	28,995,485
28,445,485	Citigroup Global Markets Limited	1.24%	24/10/2017	28,445,485
28,416,485	Citigroup Global Markets Limited	1.31%	22/12/2017	28,416,485
28,391,485	Citigroup Global Markets Limited	1.22%	24/07/2017	28,391,485
26,916,485	Citigroup Global Markets Limited	1.31%	22/12/2017	26,916,485
26,555,485	Citigroup Global Markets Limited	1.24%	22/11/2017	26,555,485
26,551,485	Citigroup Global Markets Limited	1.22%	24/07/2017	26,551,485
26,481,485	Citigroup Global Markets Limited	1.23%	23/08/2017	26,481,485
25,011,485	Citigroup Global Markets Limited	1.23%	23/08/2017	25,011,485
22,956,485	Citigroup Global Markets Limited	1.23%	23/08/2017	22,956,485
4,465,000	Citigroup Global Markets Limited	1.23%	23/08/2017	4,465,000
3,367,000	Citigroup Global Markets Limited	1.38%	22/12/2017	3,367,000
2,173,000	Citigroup Global Markets Limited	1.34%	22/12/2017	2,173,000
2,000,000	Citigroup Global Markets Limited	1.24%	22/09/2017	2,000,000
1,861,000	Citigroup Global Markets Limited	1.24%	22/11/2017	1,861,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ROBO Global® Robotics and Automation GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Cost \$
163,743	iRobot Corp	12,423,627
552,331	Oceaneering International Inc	11,400,702
50,441	Isra Vision AG	11,145,217
56,436	IPG Photonics Corp	11,108,451
230,400	Optex Group Co Ltd	11,086,037
211,949	Novanta Inc	10,852,425
386,984	Mazor Robotics Ltd	10,626,910
542,000	Fuji Machine Manufacturing Co Ltd	10,580,568
148,277	Xilinx Inc	10,277,180
216,776	GEA Group AG	10,149,397
254,189	Cadence Design Systems Inc	10,085,793
83,156	Duerr AG	9,939,313
296,924	Raven Industries Inc	9,814,691
790,063	3D Systems Corp	8,984,217
38,300	FANUC Corp	8,545,582
321,678	ABB Ltd	8,063,504
62,299	Krones AG	7,977,956
72,601	Zebra Technologies Corp	7,821,013
211,000	Yaskawa Electric Corp	7,653,646
40,039	Rockwell Automation Inc	7,394,042
330,298	Hollysys Automation Technologies Ltd	7,369,356
132,700	Harmonic Drive Systems Inc	7,253,126
61,029	Cognex Corp	7,096,577
289,500	Amano Corp	7,080,583
720,000	Hiwin Technologies Corp	7,037,240
185,200	Nabtesco Corp	7,004,811
15,053	Intuitive Surgical Inc	6,810,479
122,600	Omron Corp	6,800,513
139,802	Aerovironment Inc	6,706,064
12,100	Keyence Corp	6,684,535
134,800	Daifuku Co Ltd	6,575,225
29,294	Basler AG	6,375,716
140,583	FARO Technologies Inc	6,294,930
270,086	Stratasys Ltd	6,107,339
1,284,280	Accuray Inc	5,925,824
1,218,638	Delta Electronics Inc	5,870,291
211,672	Brooks Automation Inc	5,791,130
659,137	Elektro AB	5,764,078
353,889	Nuance Communications Inc	5,653,351

ROBO Global® Robotics and Automation GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Proceeds \$
35,998	Northrop Grumman Corp	11,170,559
369,943	Yushin Precision Equipment Co Ltd	10,335,433
356,733	TechnipFMC Plc	9,782,732
2,207,548	Accuray Inc	9,696,388
234,400	Yaskawa Electric Corp	8,959,545
132,903	Aerovironment Inc	6,708,291
492,568	Parrot SA	6,675,989
976,207	Immersion Corp	6,535,477
131,282	FARO Technologies Inc	6,186,106
113,900	Harmonic Drive Systems Inc	6,135,617
114,200	Daifuku Co Ltd	5,773,402
482,530	ExOne Co/The	4,620,318
480,685	Hiwin Technologies Corp	4,606,182
61,660	SLM Solutions Group AG	3,126,537
135,572	Hollysys Automation Technologies Ltd	2,893,847
12,300	FANUC Corp	2,838,546
425,100	Toshiba Machine Co Ltd	2,820,000
189,880	Airtac International Group	2,766,186
39,106	Cognex Corp	2,750,350
44,300	Omron Corp	2,447,169
9,607	Basler AG	2,285,698
14,546	Deere & Co	2,194,065
37,006	Ambarella Inc	2,084,937
52,100	Nabtesco Corp	1,965,234
9,379	IPG Photonics Corp	1,942,592
29,093	QUALCOMM Inc	1,874,734

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ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost €
200,000	SAP SE	1.00%	01/04/2025	209,200
100,000	Barclays Bank Plc	6.62%	30/03/2022	123,831
100,000	Aegon NV	4.00%	25/04/2044	113,139
100,000	Vale SA	3.75%	10/01/2023	112,462
100,000	Anglo American Capital Plc	3.50%	28/03/2022	111,882
100,000	Anglo American Capital Plc	3.25%	03/04/2023	111,765
100,000	Shell International Finance BV	1.87%	15/09/2025	109,727
100,000	EXOR NV	2.50%	08/10/2024	109,573
100,000	Bayer AG	3.75%	01/07/2074	109,270
100,000	Sanofi	1.75%	10/09/2026	109,247
100,000	Anheuser-Busch InBev SA/NV	2.00%	17/03/2028	108,389
100,000	Schaeffler Finance BV	3.25%	15/05/2025	107,860
100,000	Origin Energy Finance Ltd	2.50%	23/10/2020	106,840
100,000	Svenska Handelsbanken AB	2.25%	27/08/2020	106,478
100,000	Anheuser-Busch InBev SA/NV	1.50%	17/03/2025	106,140
100,000	BP Capital Markets Plc	1.37%	03/03/2022	105,493
100,000	BMW Finance NV	1.25%	05/09/2022	105,141
100,000	BNP Paribas SA	1.50%	25/05/2028	104,386
100,000	Toyota Motor Credit Corp	1.00%	09/03/2021	103,270
100,000	Esselunga SpA	1.87%	25/10/2027	103,170
100,000	Becton Dickinson and Co	1.90%	15/12/2026	102,585
100,000	Volkswagen International Finance NV	0.87%	16/01/2023	102,324
100,000	Allergan Funding SCS	2.12%	01/06/2029	102,005
100,000	Criteria Caixa SAU	1.50%	10/05/2023	101,622
100,000	Powszechna Kasa Oszczednosci Bank Polski SA	0.75%	25/07/2021	101,325
100,000	Daimler AG	0.50%	09/09/2019	101,208
100,000	Verizon Communications Inc	1.87%	26/10/2029	101,192
100,000	Parker-Hannifin Corp	1.12%	01/03/2025	101,023
100,000	Morgan Stanley	1.34%	23/10/2026	100,973
100,000	Berlin Hyp AG	1.12%	25/10/2027	100,499
100,000	ISS Global A/S	1.50%	31/08/2027	100,310
100,000	General Motors Financial Co Inc	0.95%	07/09/2023	100,140
100,000	Danone SA	1.75%	23/06/2166	100,050
100,000	Snam SpA	0.87%	25/10/2026	98,652
100,000	Coca-Cola Co/The	1.10%	02/09/2036	91,802
100,000	Steinhoff Europe AG	1.87%	24/01/2025	89,990

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ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
150,000	EXOR NV	2.12%	02/12/2022	160,600
150,000	Illinois Tool Works Inc	1.75%	20/05/2022	160,256
150,000	Origin Energy Finance Ltd	2.50%	23/10/2020	160,245
150,000	Amcor Ltd/Australia	4.62%	16/04/2019	159,648
150,000	PepsiCo Inc	1.75%	28/04/2021	158,205
150,000	Amgen Inc	2.12%	13/09/2019	155,939
150,000	Diageo Finance Plc	1.12%	20/05/2019	152,715
120,000	Wesfarmers Ltd	2.75%	02/08/2022	133,400
120,000	Rolls-Royce Plc	2.12%	18/06/2021	128,402
100,000	Enel Finance International NV	4.87%	17/04/2023	124,171
100,000	Barclays Bank Plc	6.62%	30/03/2022	123,341
100,000	Microsoft Corp	3.12%	06/12/2028	123,230
100,000	Hannover Finance Luxembourg SA	5.00%	30/06/2043	121,470
100,000	Pfizer Inc	5.75%	03/06/2021	120,834
100,000	Verizon Communications Inc	3.25%	17/02/2026	116,045
100,000	CNP Assurances	6.00%	14/09/2040	115,691
100,000	EDP Finance BV	4.87%	14/09/2020	113,476
100,000	Goldman Sachs Group Inc/The	3.00%	12/02/2031	112,990
100,000	Total Capital Canada Ltd	2.12%	18/09/2029	111,580
100,000	Anglo American Capital Plc	3.25%	03/04/2023	111,497
100,000	Atlas Copco AB	2.50%	28/02/2023	111,304
100,000	Experian Finance Plc	4.75%	04/02/2020	110,305
100,000	Aeroporti di Roma SpA	3.25%	20/02/2021	110,238
100,000	Vale SA	3.75%	10/01/2023	110,105
100,000	Cie de Saint-Gobain	4.50%	30/09/2019	108,398
100,000	Anheuser-Busch InBev SA/NV	2.00%	17/03/2028	108,341
100,000	ISS Global A/S	2.12%	02/12/2024	107,795
100,000	ORLEN Capital AB	2.50%	30/06/2021	107,779
100,000	Stedin Holding NV	3.25%	01/12/2021	107,650
100,000	Wal-Mart Stores Inc	1.90%	08/04/2022	107,623
100,000	Schaeffler Finance BV	3.25%	15/05/2025	107,500
100,000	Assicurazioni Generali SpA	2.87%	14/01/2020	106,213
100,000	International Flavors & Fragrances Inc	1.75%	14/03/2024	106,213
100,000	BG Energy Capital Plc	3.62%	16/07/2019	106,121
100,000	Essilor International Cie Generale d'Optique SA	1.75%	09/04/2021	105,331
100,000	easyJet Plc	1.75%	09/02/2023	105,242
100,000	Santander International Debt SA	1.37%	14/12/2022	105,161
100,000	BNP Paribas SA	1.50%	25/05/2028	105,154
100,000	SAP SE	1.00%	01/04/2025	104,861
100,000	Procter & Gamble Co/The	1.12%	02/11/2023	104,724
100,000	Veolia Environnement SA	1.59%	10/01/2028	104,402
100,000	Alfa Laval Treasury International AB	1.37%	12/09/2022	104,351
100,000	Credit Agricole SA/London	1.25%	14/04/2026	103,690
100,000	American Honda Finance Corp	1.87%	04/09/2019	103,648

ETFS Lombard Odier IM Euro Corporate Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds €
100,000	Enagas Financiaciones SAU	1.25%	06/02/2025	103,612
100,000	Arkema SA	1.50%	20/01/2025	103,516
100,000	Toyota Motor Credit Corp	1.00%	09/03/2021	103,200
100,000	Tyco Electronics Group SA	1.10%	01/03/2023	103,182
100,000	Coca-Cola European Partners US LLC	1.87%	18/03/2030	102,711
100,000	Southern Power Co	1.00%	20/06/2022	102,042
100,000	Allergan Funding SCS	2.12%	01/06/2029	101,769
100,000	METRO AG	1.50%	19/03/2025	101,374
100,000	Celanese US Holdings LLC	1.12%	26/09/2023	101,300
100,000	FedEx Corp	0.50%	09/04/2020	101,081
100,000	Parker-Hannifin Corp	1.12%	01/03/2025	101,023
100,000	General Motors Financial Co Inc	0.95%	07/09/2023	100,567
100,000	Telefonaktiebolaget LM Ericsson	0.87%	01/03/2021	99,552
100,000	Dover Corp	1.25%	09/11/2026	99,134

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ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
300,000	Wal-Mart Stores Inc	5.63%	27/03/2034	568,673
400,000	McKesson Corp	0.63%	17/08/2021	462,699
300,000	Sky Plc	1.50%	15/09/2021	360,492
300,000	Royal Bank of Scotland Group Plc	2.00%	08/03/2023	356,022
200,000	Johnson & Johnson	5.50%	06/11/2024	335,052
300,000	Philip Morris International Inc	4.50%	26/03/2020	321,369
300,000	General Motors Financial Co Inc	3.45%	14/01/2022	306,082
300,000	Pfizer Inc	1.45%	03/06/2019	299,901
200,000	BAT International Finance Plc	6.38%	12/12/2019	295,017
200,000	E.ON International Finance BV	6.00%	30/10/2019	290,458
200,000	ELM BV for Swiss Reinsurance Co Ltd	6.30%	29/03/2049	280,950
200,000	OMV AG	4.25%	12/10/2021	274,473
200,000	Telstra Corp Ltd	3.75%	16/05/2022	269,164
200,000	General Motors Financial Co Inc	2.25%	06/09/2024	268,304
200,000	McKesson Corp	3.13%	17/02/2029	267,771
200,000	Santander UK Plc	1.88%	17/02/2020	267,557
200,000	Toyota Motor Credit Corp	1.00%	27/09/2022	259,277
200,000	TDC A/S	3.75%	02/03/2022	258,001
200,000	FCA Bank SpA/Ireland	1.63%	29/09/2021	257,811
200,000	American Honda Finance Corp	1.30%	21/03/2022	256,749

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
300,000	Marriott International Inc/MD	3.00%	01/03/2019	302,334
200,000	BAT International Finance Plc	6.38%	12/12/2019	298,832
300,000	Pfizer Inc	1.45%	03/06/2019	297,912
200,000	Verizon Communications Inc	4.07%	18/06/2024	296,470
200,000	ELM BV for Swiss Reinsurance Co Ltd	6.30%	25/05/2019	288,327
200,000	OMV AG	4.25%	12/10/2021	276,816
200,000	TDC A/S	3.75%	02/03/2022	266,606
200,000	LYB International Finance II BV	1.88%	02/03/2022	248,403
200,000	Siemens Financieringsmaatschappij NV	1.50%	10/03/2020	247,715
200,000	Nestle Finance International Ltd	1.25%	04/05/2020	246,911
200,000	Linde Finance BV	1.75%	11/06/2019	245,936
200,000	DH Europe Finance SA	1.00%	08/07/2019	242,139
200,000	Verizon Communications Inc	0.50%	02/06/2022	234,027
200,000	EDP Finance BV	5.25%	14/01/2021	214,392
200,000	Vale Overseas Ltd	4.63%	15/09/2020	213,500
200,000	JPMorgan Chase & Co	6.30%	23/04/2019	211,194
200,000	Rio Tinto Finance USA Ltd	3.75%	20/09/2021	208,962
190,000	Colbun SA	6.00%	21/01/2020	207,822
200,000	Sasol Financing International Ltd	4.50%	14/11/2022	202,500
200,000	Staples Inc	5.38%	12/01/2023	202,500
200,000	Telefonaktiebolaget LM Ericsson	4.13%	15/05/2022	201,540
200,000	Heineken NV	2.75%	01/04/2023	199,840

ETFS Lombard Odier IM Global Corporate Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
200,000	International Business Machines Corp	1.80%	17/05/2019	199,602
200,000	Coca-Cola Co/The	1.38%	30/05/2019	198,634
150,000	British Telecommunications Plc	1.13%	10/06/2019	182,250
110,000	Glencore Canada Financial Corp	7.38%	27/05/2020	169,795
130,000	BG Energy Capital Plc	3.63%	16/07/2019	164,498
150,000	Marathon Petroleum Corp	5.13%	01/03/2021	161,323
100,000	Legal & General Group Plc	5.38%	27/10/2045	152,636
100,000	AT&T Inc	4.38%	14/09/2029	151,949
100,000	JPMorgan Chase & Co	3.50%	18/12/2026	149,152
100,000	Metropolitan Life Global Funding I	2.88%	11/01/2023	141,825
100,000	Time Warner Inc	7.70%	01/05/2032	141,552
100,000	Oracle Corp	3.13%	10/07/2025	139,020
100,000	Talanx AG	3.13%	13/02/2023	136,660
100,000	Morgan Stanley	2.63%	09/03/2027	136,016
100,000	HSBC Holdings Plc	2.63%	16/08/2028	135,962
100,000	Cadent Finance Plc	1.13%	22/09/2021	134,074
100,000	General Motors Financial Co Inc	2.25%	06/09/2024	132,975
100,000	Nordea Bank AB	4.00%	29/06/2020	131,799
100,000	Owens Corning	7.00%	01/12/2036	131,788
100,000	Lafarge SA	7.13%	15/07/2036	131,010
100,000	Schneider Electric SE	3.63%	20/07/2020	130,770
100,000	Commonwealth Bank of Australia	5.50%	06/08/2019	130,130
100,000	Valero Energy Corp	6.63%	15/06/2037	129,185
100,000	InterContinental Hotels Group Plc	2.13%	24/08/2026	128,877
100,000	Stedin Holding NV	3.25%	01/12/2021	128,360
100,000	BPCE SA	2.75%	30/11/2027	128,100
100,000	alstria office REIT-AG	2.25%	24/03/2021	126,044
100,000	Coventry Building Society	2.50%	18/11/2020	126,006
100,000	Aurizon Network Pty Ltd	2.00%	18/09/2024	125,590
100,000	BNP Paribas SA	2.50%	23/08/2019	124,762
100,000	Compass Group Plc	3.13%	13/02/2019	123,923
100,000	Autostrade per l'Italia SpA	1.13%	04/11/2021	123,706
100,000	Glencore Finance Europe Ltd	1.88%	13/09/2023	122,908
100,000	3M Co	1.50%	02/06/2031	122,738
100,000	Carrefour SA	1.75%	22/05/2019	122,545
100,000	BHP Billiton Finance Ltd	0.75%	28/10/2022	122,209

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ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
267,200,000	Korea Treasury Bond	3.75%	10/06/2022	257,944
19,650,000	Japan Government Forty Year Bond	2.00%	20/03/2052	227,401
24,200,000	Japan Government Ten Year Bond	1.30%	20/12/2019	219,621
152,600,000	Korea Treasury Bond	5.50%	10/12/2029	180,611
129,800	Portugal Obrigacoes do Tesouro OT	4.13%	14/04/2027	177,668
198,800,000	Korea Treasury Bond	2.00%	10/09/2020	176,823
118,270	United Kingdom Gilt	4.75%	07/03/2020	173,032
167,000	United States Treasury Note/Bond	2.25%	15/11/2025	166,510
113,300	Portugal Obrigacoes do Tesouro OT	4.95%	25/10/2023	161,423
129,200	Portugal Obrigacoes do Tesouro OT	2.20%	17/10/2022	161,057
177,600,000	Korea Treasury Bond	2.25%	10/06/2025	156,762
136,000	United States Treasury Note/Bond	2.75%	15/11/2023	140,898
144,400,000	Korea Treasury Bond	3.38%	10/09/2023	135,977
13,750,000	Japan Government Twenty Year Bond	1.20%	20/03/2035	135,940
2,100,000	Czech Republic Government Bond	5.70%	25/05/2024	131,160
98,300	Portugal Obrigacoes do Tesouro OT	4.80%	15/06/2020	128,729
88,000	Italy Buoni Poliennali Del Tesoro	4.00%	01/02/2037	128,501
2,220,000	Mexican Bonos	8.00%	11/06/2020	119,887
119,000	United States Treasury Note/Bond	1.50%	31/05/2020	119,307
110,000	United States Treasury Note/Bond	1.63%	30/06/2020	109,816
2,230,000	Czech Republic Government Bond	0.00%	10/02/2020	101,336
100,000	United States Treasury Note/Bond	1.75%	30/04/2022	99,715
1,754,000	Mexican Bonos	7.50%	03/06/2027	93,224
68,000	United States Treasury Note/Bond	6.50%	15/11/2026	93,076
51,000,000	Chile Government International Bond	5.50%	05/08/2020	84,749
309,000	Turkey Government Bond	11.00%	24/02/2027	84,238
104,000,000	Korea Treasury Bond	2.00%	10/03/2046	83,350
8,800,000	Japan Government Ten Year Bond	0.80%	20/06/2023	81,298

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
4,820,000	Czech Republic Government Bond	2.40%	17/09/2025	246,328
3,610,000	Czech Republic Government Bond	3.85%	29/09/2021	185,798
2,885,000	Mexican Bonos	8.50%	13/12/2018	157,068
90,000	Swiss Confederation Government Bond	4.00%	08/04/2028	128,489
443,000	Republic of Poland Government Bond	0.00%	25/10/2018	119,826
736,000	Denmark Government Bond	0.25%	15/11/2018	116,289
108,000	Swiss Confederation Government Bond	3.00%	12/05/2019	114,885
409,000	Republic of Poland Government Bond	2.50%	25/07/2018	111,363
110,000	United States Treasury Note/Bond	1.88%	31/08/2022	109,756
115,700,000	Korea Treasury Bond	5.75%	10/09/2018	109,422
2,230,000	Czech Republic Government Bond	0.00%	10/02/2020	100,427
74,000	Luxembourg Government Bond	2.13%	10/07/2023	97,134
80,200	Slovakia Government Bond	1.50%	28/11/2018	95,139

ETFS Lombard Odier IM Global Government Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
58,000	Italy Buoni Poliennali Del Tesoro	5.00%	01/08/2034	94,047
2,240,000	Czech Republic Government Bond	0.95%	15/05/2030	91,727
89,000	United States Treasury Note/Bond	1.38%	30/09/2018	89,111
88,000	United States Treasury Note/Bond	1.50%	31/08/2018	88,220
76,000	Swiss Confederation Government Bond	2.00%	28/04/2021	84,195
65,600	Bundesrepublik Deutschland Bundesanleihe	3.75%	04/01/2019	80,556
309,000	Turkey Government Bond	10.50%	15/01/2020	78,476

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ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
128,400,000	Philippine Government Bond	8.00%	19/07/2031	3,234,886
160,140,000	International Finance Corp	6.30%	25/11/2024	2,566,371
130,000,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	2,191,305
48,000	Bonos de la Tesoreria de la Republica	1.50%	01/03/2021	2,037,738
117,700,000	Russian Federal Bond - OFZ	7.75%	16/09/2026	2,005,840
99,400,000	Philippine Government Bond	4.25%	11/04/2020	1,978,351
86,700,000	Philippine Government Bond	6.13%	24/10/2037	1,955,281
56,500,000	Thailand Government Bond	3.65%	20/06/2031	1,827,752
30,500,000	Argentine Bonos del Tesoro	18.20%	03/10/2021	1,794,523
94,000,000	Philippine Government Bond	3.63%	09/09/2025	1,772,259
29,500,000	Argentine Bonos del Tesoro	15.50%	17/10/2026	1,760,720
82,400,000	Philippine Government Bond	3.88%	22/11/2019	1,635,664
5,060,000	Peru Government Bond	6.15%	12/08/2032	1,617,992
4,280,000,000	Colombia Government International Bond	7.75%	14/04/2021	1,517,135
5,080,000	Turkey Government Bond	11.00%	02/03/2022	1,442,298
4,925,000	Turkey Government Bond	11.00%	24/02/2027	1,329,540
65,860,000	Philippine Government Bond	3.50%	21/04/2023	1,249,210
16,085,000,000	Indonesia Treasury Bond	7.50%	15/08/2032	1,226,487
8,000,000	China Government Bond	3.25%	04/07/2021	1,180,711
2,510,000,000	Colombia Government International Bond	9.85%	28/06/2027	1,043,171
16,900,000	Mexican Bonos	7.50%	03/06/2027	947,104

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
251,000,000	Philippine Government International Bond	6.25%	14/01/2036	5,604,322
205,000,000	Philippine Government International Bond	4.95%	15/01/2021	4,211,031
21,500,000	China Government Bond	3.29%	30/11/2018	3,233,410
160,000,000	Philippine Government International Bond	3.90%	26/11/2022	3,137,492
160,140,000	International Finance Corp	6.30%	25/11/2024	2,532,409
38,000,000	Mexican Bonos	8.50%	13/12/2018	2,114,914
60,300,000	Thailand Government Bond	3.88%	13/06/2019	1,885,906
102,400,000	Russian Federal Bond - OFZ	7.75%	16/09/2026	1,768,853
6,745,000	Romania Government Bond	2.50%	29/04/2019	1,721,921
6,496,000	Turkey Government Bond	8.50%	10/07/2019	1,645,145
5,431,000	Republic of Poland Government Bond	5.25%	25/10/2020	1,624,628
6,373,000	Malaysia Government Bond	4.05%	30/09/2021	1,519,166
79,500,000	India Government Bond	9.23%	23/12/2043	1,509,024
5,570,000	Republic of Poland Government Bond	0.00%	25/10/2018	1,495,291
46,400,000	Thailand Government Bond	3.65%	17/12/2021	1,487,673
5,160,000	Romania Government Bond	5.60%	28/11/2018	1,386,949
764,500,000	Chile Government International Bond	5.50%	05/08/2020	1,272,385
8,500,000	China Government Bond	1.94%	18/08/2018	1,228,964
3,720,000	Peru Government Bond	6.35%	12/08/2028	1,219,223

ETFS Lombard Odier IM Emerging Market Local Government Bond Fundamental GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
4,173,000	Republic of Poland Government Bond	3.25%	25/07/2019	1,181,060
4,970,000	Malaysia Government Bond	3.76%	15/03/2019	1,169,462
4,310,000	Republic of Poland Government Bond	2.50%	25/07/2026	1,110,462

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

ETFS ISE Cyber Security GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Cost \$
233,616	Ahnlab Inc	11,241,131
1,410,641	MobileIron Inc	7,472,203
181,211	Okta Inc	5,167,425
96,060	Akamai Technologies Inc	5,109,856
115,037	CyberArk Software Ltd	5,029,784
589,820	KeyW Holding Corp/The	4,425,012
58,346	Science Applications International Corp	4,160,388
99,328	Fortinet Inc	4,008,888
58,790	Splunk Inc	3,903,230
84,218	Imperva Inc	3,749,098
204,960	Rapid7 Inc	3,595,369
105,599	Cisco Systems Inc	3,543,624
116,079	Symantec Corp	3,543,401
264,197	VASCO Data Security International Inc	3,474,190
65,346	Trend Micro Inc/Japan	3,427,197
184,547	Radware Ltd	3,349,952
452,270	Sophos Group Plc	3,063,719
106,381	Juniper Networks Inc	2,961,680
31,662	Proofpoint Inc	2,861,121
115,082	Barracuda Networks Inc	2,795,948
54,991	Qualys Inc	2,738,639
18,399	Palo Alto Networks Inc	2,619,478
161,047	FireEye Inc	2,487,856
22,165	Check Point Software Technologies Ltd	2,434,220
51,758	Gigamon Inc	2,030,587
47,073	FFRI Inc	1,883,374
41,401	Gemalto NV	1,846,877
14,395	F5 Networks Inc	1,815,166
49,856	Booz Allen Hamilton Holding Corp	1,757,047
223,979	A10 Networks Inc	1,626,159
39,009	Verint Systems Inc	1,579,079
291,526	Zix Corp	1,543,062
23,764	Leidos Holdings Inc	1,367,599
29,189	Varonis Systems Inc	1,253,892
26,957	ManTech International Corp/VA	1,205,186
41,755	Mimecast Ltd	1,197,324
11,310	VeriSign Inc	1,192,601

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Proceeds \$
315,876	Gigamon Inc	12,152,475
1,592,034	Sophos Group Plc	10,206,745
71,471	Qualys Inc	3,487,820
191,315	FireEye Inc	3,028,077
11,433,005	Precise Biometrics AB	2,996,879
18,594	Palo Alto Networks Inc	2,600,029
153,501	VASCO Data Security International Inc	2,096,833
20,585	Proofpoint Inc	1,875,026
29,197	Splunk Inc	1,841,230
57,010	Symantec Corp	1,808,754

ETFS ISE Cyber Security GO UCITS ETF

STATEMENT OF SIGNIFICANT SALES (continued)

Nominal	Security Description	Proceeds \$
47,100	FFRI Inc	1,807,192
43,289	Varonis Systems Inc	1,802,491
36,927	Imperva Inc	1,780,744
33,200	Trend Micro Inc/Japan	1,686,973
55,187	Mimecast Ltd	1,605,239
36,152	ManTech International Corp/VA	1,538,816
12,945	VeriSign Inc	1,384,972
22,075	Leidos Holdings Inc	1,353,369
35,432	Booz Allen Hamilton Holding Corp	1,322,922
55,056	Radware Ltd	977,006
8,562	Check Point Software Technologies Ltd	940,213
27,182	Cisco Systems Inc	898,603
83,961	KeyW Holding Corp/The	702,263
16,643	Verint Systems Inc	698,570
39,509	Rapid7 Inc	662,328

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ETFS All Commodities GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
19,357,000	Barclays Bank Plc	1.31%	24/10/2017	19,357,000
19,357,000	Barclays Bank Plc	1.31%	22/11/2017	19,357,000
19,357,000	Barclays Bank Plc	1.36%	22/12/2017	19,357,000
19,357,000	Barclays Bank Plc	1.60%	24/01/2018	19,357,000
18,657,000	Barclays Bank Plc	1.31%	22/09/2017	18,657,000
18,423,000	Barclays Bank Plc	1.29%	24/07/2017	18,423,000
18,423,000	Barclays Bank Plc	1.30%	23/08/2017	18,423,000
17,538,000	Barclays Bank Plc	1.30%	23/08/2017	17,538,000
1,119,000	Barclays Bank Plc	1.30%	23/08/2017	1,119,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
19,357,000	Barclays Bank Plc	1.31%	24/10/2017	19,357,000
19,357,000	Barclays Bank Plc	1.31%	22/11/2017	19,357,000
19,357,000	Barclays Bank Plc	1.36%	22/12/2017	19,357,000
18,657,000	Barclays Bank Plc	1.31%	22/09/2017	18,657,000
18,423,000	Barclays Bank Plc	1.29%	24/07/2017	18,423,000
18,423,000	Barclays Bank Plc	1.30%	23/08/2017	18,423,000
17,538,000	Barclays Bank Plc	1.30%	23/08/2017	17,538,000
1,119,000	Barclays Bank Plc	1.30%	23/08/2017	1,119,000

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases and sales of the Fund during the financial period.

ETFS Longer Dated All Commodities ex-Agriculture and Livestock GO UCITS ETF

STATEMENT OF SIGNIFICANT PURCHASES

Nominal	Security Description	Interest Rate	Maturity Date	Cost \$
20,915,000	Barclays Bank Plc	1.31%	24/10/2017	20,915,000
20,915,000	Barclays Bank Plc	1.31%	22/11/2017	20,915,000
20,915,000	Barclays Bank Plc	1.37%	22/12/2017	20,915,000
20,915,000	Barclays Bank Plc	1.61%	24/01/2018	20,915,000
20,190,000	Barclays Bank Plc	1.31%	22/09/2017	20,190,000
18,727,000	Barclays Bank Plc	1.30%	23/08/2017	18,727,000
18,242,000	Barclays Bank Plc	1.30%	24/07/2017	18,242,000
578,000	Barclays Bank Plc	1.30%	23/08/2017	578,000

STATEMENT OF SIGNIFICANT SALES

Nominal	Security Description	Interest Rate	Maturity Date	Proceeds \$
20,915,000	Barclays Bank Plc	1.31%	24/10/2017	20,915,000
20,915,000	Barclays Bank Plc	1.31%	22/11/2017	20,915,000
20,915,000	Barclays Bank Plc	1.37%	22/12/2017	20,915,000
20,190,000	Barclays Bank Plc	1.31%	22/09/2017	20,190,000
18,727,000	Barclays Bank Plc	1.30%	23/08/2017	18,727,000
18,242,000	Barclays Bank Plc	1.30%	24/07/2017	18,242,000
578,000	Barclays Bank Plc	1.30%	23/08/2017	578,000

The above constitute all the purchases of the Fund during the financial period.

The Statement of Significant Purchases and Sales reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total of sales for the financial period. At a minimum the largest 20 purchases and 20 sales must be given.

The above constitutes all the purchases and sales of the Fund during the financial period.



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