



First Trust Global Funds plc

(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2015

First Trust Real Return Fund

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF

First Trust Emerging Markets AlphaDEX[®] UCITS ETF

First Trust United Kingdom AlphaDEX[®] UCITS ETF

First Trust Eurozone AlphaDEX[®] UCITS ETF

First Trust Japan AlphaDEX[®] UCITS ETF

First Trust US IPO Index UCITS ETF

First Trust Global AlphaDEX[®] UCITS ETF

First Trust Tactical High Yield UCITS Fund

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First Trust Global Funds plc

DIRECTORS AND OTHER INFORMATION

Board of Directors:

James A. Bowen* (US)
Andy Roggensack* (US)
Mark R. Bradley* (US) (Resigned 12 February 2016)
David G. McGarel* (US) (Appointed 12 February 2016)
Bronwyn Wright** (IRE)
Michael Boyce** (IRE)

* Non - executive director

** Independent non - executive director

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First Trust Real Return Fund

First Trust Global Portfolios Limited
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Investment Manager:

First Trust US Large Cap Core AlphaDEX® UCITS ETF

First Trust Emerging Markets AlphaDEX® UCITS ETF

First Trust United Kingdom AlphaDEX® UCITS ETF

First Trust Eurozone AlphaDEX® UCITS ETF

First Trust Japan AlphaDEX® UCITS ETF

First Trust US IPO Index UCITS ETF

First Trust Global AlphaDEX® UCITS ETF

First Trust Tactical High Yield UCITS Fund

First Trust Advisors L.P.

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First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2015

First Trust Real Return Fund

Investment Strategy

The First Trust Real Return Fund (the "Real Return Fund") is a global macro driven fund which actively invests in investment funds across the following asset classes: fixed income and credit, equity, currency, real estate, commodities and alternative strategies.

The Real Return Fund invests in eligible investment funds including at least 50% in exchange traded funds, exchange traded notes, equity securities, fixed income securities and derivatives. A smaller portion is invested in alternative assets as a means of diversification and to reduce the Real Return Fund's overall correlation to the broader markets.

Market Review

Core global markets never experienced any meaningful inflation in 2015 as realised consumer price inflation in the Euro-area ended the financial year at only 0.2% year-over-year and in the United States at 0.7% year-over-year. It is no surprise that these low inflation rates were a consequence of the much lower commodity prices we witnessed over the financial year however slower global growth will also have helped in dampening inflation and inflation expectations. This growth slowdown was led by some of the major emerging market economies, including China, but also due to the major developed markets failing to improve on the weak growth rates their economies have recorded since the end of the financial crisis.

Over the period markets also had to contend with a sustained rally in the value of the US Dollar ("USD") versus most major currencies, as the US Federal Reserve ("FED") looked to, and eventually did hike interest rates. Over the financial year the USD was 10.22% stronger against the Euro and 5.40% stronger against the Pound Sterling.

The stronger USD, a sign of relatively strong growth in the US, was also an indication of tighter USD liquidity conditions being experienced across the globe. As the USD is the global reserve currency, US monetary policy is projected more widely than just in the United States. This liquidity withdrawal was somewhat eased by the quantitative easing measures announced by the European and Japanese central banks however it appears as though it was not enough. China, being pegged to the USD, suffered directly from the effects of the USD strength and was seemingly forced into easing monetary policy domestically. We saw the Chinese central bank ease monetary conditions a number of times through-out 2015 by cutting their benchmark interest rate and lowering the bank reserve requirements. This had the impact of forcing the Chinese authorities to slowly allow the Chinese Yuan to depreciate. Not allowing such depreciation would require intervention in the currency market by selling USD and buying Yuan which would offset their easy domestic monetary policy. This came to a head in August as the Yuan was allowed to depreciate around 3% versus the USD in a matter of days spooking risk markets globally. It even contributed to delaying the FED's first rate hike from September to December.

This liquidity tightening pressure on real assets was persistent through most of 2015 which has resulted in valuation measures for many of these real asset classes to become relatively attractive in our opinion. Any return of inflation in core global markets in 2016 will provide support for these assets, particularly commodities, inflation-linked bonds and emerging market assets.

Portfolio Review*

The Real Return Fund Class A GBP share class returned -5.18% for the financial year ended 31 December 2015, while the MSCI World Equity Index (GBP) returned 5.48% and the Barclays Global Aggregate Index returned 2.45% over the same period. Commodities as represented by the S&P GSCI Commodity Index, fell -29.00% over the same period, all returns are in Pound Sterling.

As an indicator, the average of the MSCI World Equity Index, Barclays Global Aggregate Index and S&P GSCI Commodity Index returns for the financial year ended 31 December 2015 was -7.02%. From the components it is obvious that commodity exposures skewed returns for global assets over the past financial year. This is also evident in the list of negative contributors to the Real Return Fund's performance for the financial year. Commodities and emerging market exposures, which are very sensitive to commodity prices, led the list of detractors.

The fixed income exposures on the Real Return Fund were mixed, with the USD denominated exposures performing well on the stronger USD. Emerging market fixed income performed poorly however this was not a large allocation in the portfolio during the financial year. Lastly, inflation-linked bonds lagged as realised inflation remained low in the US, Euro-area and the United Kingdom.

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Real Return Fund will outperform its benchmark.

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust Real Return Fund (continued)

Portfolio Review* (continued)

The asset class which contributed most to the Real Return Fund's performance over the financial year was the listed property exposure. Global interest rates remaining suppressed, despite the late interest rate hike by the FED, helping the property sector outperform and we expect this trend to continue as core global rates remain low.

Although returns were disappointing compared to traditional equity and debt benchmarks, we believe the Real Return Fund's performance and volatility will benefit from investing in a broader set of asset classes and markets over the long term even though it may at times be challenging as the major equity indices are outperforming.

The changes to the investment process of the Real Return Fund that were voted on by shareholders became effective as of 1 December 2015. As of then the Real Return Fund's investment process became systematised based on our multi-asset rules-based strategy to select positions across asset classes, including real estate assets. As a result of the changes, the cash levels in the Real Return Fund were slightly increased as well as the commodity and fixed income exposures. These increases were funded by reducing the European equity and Property exposures.

The rules-based strategy uses proprietary value and momentum indicators to select asset class exposures. As at 31 December 2015 the top 3 asset classes as per our value score were emerging market equities, US high yield and commodities; the bottom 3 asset classes were European fixed income, UK inflation-linked bonds and UK Gilts. On the momentum score, the top 3 asset classes were US Property, European Property and Japanese equities with the bottom 3 asset classes being commodities, emerging market equities and emerging market bonds.

The Real Return Fund also instituted the rules-based strategy across its currency exposures as of the beginning of December. The Real Return Fund took long positions in the New Zealand Dollar and Turkish Lira and short positions in the Swiss Franc, Pound Sterling, Swedish Krone and Israeli Shekel. All currency exposures were taken against the USD.

Portfolio Outlook

As the selection criteria for the rules-based strategy include both value and momentum metrics we would expect the Real Return Fund's exposure to be more dynamic over time. However, this should be in keeping with the expected portfolio turnover of 100-200%. The valuation metrics, based on relative real yields for each asset class should position the Real Return Fund in the most attractively priced asset classes, while the momentum metric, based on medium and long term price momentum, should help reduce volatility and provide sell discipline. As the metrics are purely quantitative, we expect the performance of the strategy to provide similar returns to our historical simulations over medium to long term time horizons even though there may be shorter time horizons with relatively poor performance.

As an additional means to enhance the strategy we are actively accessing smart beta strategies to augment the current passive index ETFs that the Real Return Fund invests in. We anticipate these strategies to make up a larger portion of the ETF's we select in future.

*References to benchmarks are for illustrative purposes only. There is no guarantee that the Real Return Fund will outperform its benchmark.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust Real Return Fund (continued)

Portfolio Outlook (continued)

As at 31 December 2015 the Real Return Fund's investment exposure was as follows:

Developed Market Equities	21.80%
Emerging Market Equities	4.31%
Equities	26.11%
Developed Fixed Income	8.87%
Emerging Market Fixed Income	4.84%
Inflation-Linked Fixed Income	8.37%
Fixed Income Credit	10.41%
Fixed Income	32.49%
Broad Commodities	7.61%
Precious Metals	1.98%
Commodities	9.59%
Developed Market Property	25.71%
Other	25.71%
Cash & Other	6.10%

First Trust Global Portfolios Limited

12 February 2016

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF*

First Trust Emerging Markets AlphaDEX[®] UCITS ETF*

First Trust United Kingdom AlphaDEX[®] UCITS ETF*

First Trust Eurozone AlphaDEX[®] UCITS ETF*

First Trust Japan AlphaDEX[®] UCITS ETF*

First Trust US IPO Index UCITS ETF*

First Trust Global AlphaDEX[®] UCITS ETF*

The First Trust US Large Cap Core AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the Defined Large Cap Core Index.

The First Trust Emerging Markets AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the Defined Emerging Markets Index.

From the beginning of the period covered by this report until 14 July 2015, the First Trust United Kingdom AlphaDEX[®] UCITS ETF aimed to provide investors with a total return, taking into account capital and income returns, which reflected the return of an equity index called the Defined United Kingdom Index. Effective 14 July 2015, the First Trust United Kingdom AlphaDEX[®] UCITS ETF changed its investment objective to aim to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] United Kingdom Index.

The First Trust Eurozone AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Eurozone Index.

The First Trust Japan AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Japan Index.

The First Trust US IPO Index UCITS ETF aims to provide investors with investment results that correspond generally to the price and yield of an equity index called the IPOX-100 U.S. Index.

The First Trust Global AlphaDEX[®] UCITS ETF aims to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Global Index.

Each of First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF and First Trust Global AlphaDEX[®] UCITS ETF (each a "Fund" and collectively the "Funds") pursues the objective of replicating the performance of the relevant index by seeking to hold a portfolio of transferable securities that consists of substantially all of the component securities of that index in substantially the same weighting as the index.

The composition of the securities held by each Fund has been adjusted periodically to seek to replicate the composition and weighting of the relevant index.

Dividends accrued on the Funds' securities have been reinvested in accordance with the underlying indices except for First Trust United Kingdom AlphaDEX[®] UCITS ETF. By reinvesting dividends, net of management fees, in the indices, the Funds' cash component was kept to a minimum.

This income reinvestment policy is designed to alleviate the effects of cash drag until the time of dividend payment because the Funds track net total performance indices. Re-exposing cash to the index not only minimizes dividend drag but also recurrent management or transaction fees paid to counter-parties outside the Funds for short-term cash management.

Moreover, full replication keeps the Funds' tracking error with the relevant underlying index at a minimum.

Tracking error computation should be based on net total returns indices because of the Funds' income reinvestment policy. The net total return indices are now publicly available.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust US Large Cap Core AlphaDEX® UCITS ETF* (continued)

First Trust Emerging Markets AlphaDEX® UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX® UCITS ETF* (continued)

First Trust Eurozone AlphaDEX® UCITS ETF* (continued)

First Trust Japan AlphaDEX® UCITS ETF* (continued)

First Trust US IPO Index UCITS ETF* (continued)

First Trust Global AlphaDEX® UCITS ETF* (continued)

Performance Update*

First Trust US Large Cap Core AlphaDEX® UCITS ETF Class A shares

As of 31 December 2015, the net asset value ("NAV") of First Trust US Large Cap Core AlphaDEX® UCITS ETF Class A shares was \$53.7M. The Fund held 377 stocks as of 31 December 2015. Over the 12-month period the report covers, there were 450,000 net shares created (\$15.8M). During the financial year, the Fund had a net return of -4.23%, compared to the Defined Large Cap Core Index benchmark performance of -3.82%, i.e. -0.41% relative performance. Finally, the Fund's benchmark*, the S&P 500®, returned 0.75% during the period, as the Fund underperformed by -4.98%. During the period under review, the Fund had a tracking error of 0.004% which corresponded with our expectations.

First Trust US Large Cap Core AlphaDEX® UCITS ETF Class B shares (Inception 28 May 2015)

As of 31 December 2015, the NAV of First Trust US Large Cap Core AlphaDEX® UCITS ETF Class B shares was \$8.0M. The Fund held 377 stocks as of 31 December 2015. There were 250,000 net shares created (\$8.2M) since inception of the Fund's share class on 28 May 2015. During the period, the Fund had a net return of -8.79%, compared to the Defined Large Cap Core Index benchmark performance of -7.29%, i.e. -1.50% relative performance. Finally, the Fund's benchmark*, the S&P 500®, returned -2.77% from 28 May 2015 through 31 December 2015, as the Fund underperformed by -6.02%. During the period under review, the Fund had a tracking error of 0.005%, which corresponded with our expectations.

First Trust Emerging Markets AlphaDEX® UCITS ETF

As of 31 December 2015, the NAV of First Trust Emerging Markets AlphaDEX® UCITS ETF was \$12.7M. The Fund held 151 stocks as of 31 December 2015. There were 450,000 net shares created (\$8.5M) for the Fund during the 12-month period the report covers. During the financial year, the Fund had a net return of -12.56%, compared to the Defined Emerging Markets Index benchmark performance of -11.66%, i.e. -0.90% relative performance. Finally, the Fund's benchmark*, the MSCI Emerging Markets index returned -14.92% during 2015, as the Fund outperformed by 2.36%. During the period under review, the Fund had a tracking error of 0.041% which corresponded with our expectations.

First Trust United Kingdom AlphaDEX® UCITS ETF

As of 31 December 2015, the NAV of First Trust United Kingdom AlphaDEX® UCITS ETF was £12.0M. The Fund held 75 stocks as of 31 December 2015. There were 300,000 net shares created (£6.1M) during the 12-month period the report covers. During the financial year, the Fund had a net return of 10.33%, compared to the blended benchmark performance of 11.65%, i.e. -1.32% relative performance. Finally, the Fund's benchmark*, the FTSE 100, returned -1.32% during 2015, as the Fund outperformed by 11.65%. During the period under review, the Fund had a tracking error of 0.025% which corresponded with our expectations.

First Trust Eurozone AlphaDEX® UCITS ETF

As of 31 December 2015, the NAV of First Trust Eurozone AlphaDEX® UCITS ETF was €25.9M. The Fund held 150 stocks as of 31 December 2015. There were 650,000 net shares created (€16.1M) during the 12-month period the report covers. During the financial year, the Fund had a net return of 15.07%, compared to the NASDAQ AlphaDEX® Eurozone Index benchmark performance of 15.85%, i.e. -0.78% relative performance. Finally, the Fund's benchmark*, the MSCI EMU Index returned 9.81% during 2015, as the Fund outperformed by 5.26%. During the period under review, the Fund had a tracking error of 0.021% which corresponded to our expectations.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF* (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF* (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF* (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF* (continued)

First Trust Japan AlphaDEX[®] UCITS ETF* (continued)

First Trust US IPO Index UCITS ETF* (continued)

First Trust Global AlphaDEX[®] UCITS ETF* (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (Inception 24 June 2015)

As of 31 December 2015, the NAV of First Trust Japan AlphaDEX[®] UCITS ETF was ¥620.1M. The Fund held 100 stocks as of 31 December 2015. There were 250,000 shares created (¥702.4M) since inception of the Fund on 24 June 2015. During that period, the Fund had a net return of -9.72% compared to the NASDAQ AlphaDEX[®] Japan Index benchmark performance of -9.33%, i.e. -0.39% relative performance. Finally, the Fund's benchmark*, the MSCI Daily TR Net Japan Local Index returned -8.08% during the review period as the Fund underperformed by -1.64%. During the period since inception, the Fund had a tracking error of 0.017% which corresponded to our expectations.

First Trust US IPO Index UCITS ETF (Inception 14 August 2015)

As of 31 December 2015, the NAV of First Trust US IPO Index UCITS ETF was \$1.9M. The Fund held 100 stocks as of 31 December 2015. There were 100,000 shares created (\$2.0M) since inception of the Fund on 14 August 2015. During that period, the Fund had a net return of -6.85% compared to the IPOX US IPO 100 Index benchmark performance of -6.59%, i.e. -0.26% relative performance. Finally, the Fund's benchmark*, the Russell 3000 Total Return Index returned -2.48% during the observation period as the Fund underperformed by -4.37%. During the period under review, the Fund had a tracking error of 0.004% which corresponded to our expectations.

First Trust Global AlphaDEX[®] UCITS ETF (Inception 28 August 2015)

As of 31 December 2015, the NAV of First Trust Global AlphaDEX[®] UCITS ETF was \$4.0M. The Fund held 492 stocks as of 31 December 2015. There were 100,000 shares created (\$4.0M) since inception of the Fund on 28 August 2015. During that period, the Fund had a net return of -0.90% compared to the NASDAQ AlphaDEX[®] Global Index benchmark performance of -1.02%, i.e. 0.12% relative performance. Finally, the Fund's benchmark*, the MSCI World Net Return USD Index returned 0.84% during the observation period as the Fund underperformed by -1.74%. During the period under review, the Fund had a tracking error of 0.043% which corresponded to our expectations.

First Trust Advisors L.P.

16 February 2016

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust Tactical High Yield UCITS Fund

Investment Strategy

The First Trust Tactical High Yield UCITS Fund (the "HY UCITS Fund") has a primary investment objective of providing current income and a secondary objective of capital appreciation. The HY UCITS Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of high-yield debt securities (fixed and floating rate) with the ability to invest in investment grade corporate debt securities, government debt securities and/or exchange traded funds which will provide higher levels of liquidity and stability when required in order to manage overall credit and duration risk. Additionally, the HY UCITS Fund may take both long and short positions synthetically through the use of financial derivative instruments for hedging and investment purposes.

Market Review

The second half of 2015 was the most challenging credit market we have experienced since the global financial crisis. High-yield bonds returned -4.88% in the third quarter and -2.16% in the fourth quarter, bringing the second half total return to -6.93% and the full financial year return to -4.61%. Senior loans, represented by the S&P/LSTA Leveraged Loan Index, were also impacted by the challenging market conditions, with a more modest decline than high-yield bonds but still down -2.10% in the fourth quarter and -3.42% in the second half of the financial year, according to Bloomberg. Moreover, for only the second time since the inception of the senior loan index in 1997, the market posted a negative return for the full calendar year with a total return of -0.69%.

One of the most challenging aspects of the credit markets in the second half of 2015 was what we viewed as a decoupling of market price volatility from fundamentals. We found that with any hint of negative news for a given company or industry, high-yield bonds or senior loans would experience significant volatility. This price action was warranted in some specific instances, but generally speaking, was in excess of what we would have expected. We believe that risk sentiment turned sharply negative in the third and fourth quarters amid global growth concerns, which were largely induced by China's slowing growth rate and the potential impact such a deceleration might have on commodities. It started with China's decision to begin devaluing its currency, leading to concerns about deflation and a potential currency war. This concern continued the weakening or decrease in commodity prices and the continued strengthening of the U.S. dollar, which in turn, raised concerns over the negative impact this may have on the earnings of U.S. companies. The negative sentiment eventually led to liquidity concerns within the high-yield bond market, as certain high-yield bond mutual funds and hedge-funds began blocking redemptions due to significant outflows driven by poor performance.

Given the current state of volatile financial markets, perspective can be incredibly valuable. There are undoubtedly a number of challenges plaguing financial markets as we enter 2016, as described herein. In our opinion, the cacophony of headlines comparing the current environment to the global financial crisis could not be more misguided. In 2008 and 2009, the global banking system was stressed to the point of fracture because there was an unprecedented level of leverage within the financial system. In the current environment, new regulations (Dodd Frank, Volker, etc.) limit the ability for banks to carry leverage to the same degree, thereby stabilising the backbone of the global financial system. In addition, while we are six years into this cycle, and risk appetite naturally grows in the latter years of a cycle, there are many data points that provide evidence that the fundamental credit environment remains much healthier than it was leading up to the downturn in 2008-09. For example, according to S&P/LSTA, in the new issue senior loan market, 30% of leveraged buy outs (LBOs) in 2007 were originated with leverage of 7.0x or higher. In contrast, in 2014, it was 15.5% of new issues and in 2015, only 3.8% of new issues were originated with debt leverage at 7.0x or greater. In 2007, 36% of new issue high-yield bonds and 25% of new issue institutional loans were from lower rated credits (B or lower) compared to only 13% of new issue high-yield bonds and 3% of new issue institutional loans in 2015 (JPMorgan/S&P LCD).

We believe that the challenging environment in global financial markets has only modestly increased the probability of a near-term recession in the U.S., and our view remains that this is a correction, not the beginning of an economic downturn. There are several reasons that support our thesis. First, weakening commodity prices will undoubtedly impact those sectors that require high commodity prices to generate a profit. However, there are typically winners and losers when commodity prices fall, typically resulting in net neutral outcome. Using crude oil as an example, an exploration and production company drilling for oil with a highly leveraged balance sheet will experience sharp declines in profitability in an environment with falling commodity prices, while at the same time, 300 million Americans will save money every time they fill their gas tank at the pump, thereby providing a little extra stimulus to the economy. Additionally, there are countries that will struggle with low crude and natural gas prices (those whose primary revenue source is energy exports) while other countries that are net energy importers will benefit. In fact, historically, it has not been falling commodity prices that precede a recession in the United States, it has been the opposite, rising commodity prices.

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust Tactical High Yield UCITS Fund (continued)

Market Review (continued)

Second, China's slowing growth will likely continue to influence global financial markets, resulting in greater volatility. However, China comprised only 7.8% of U.S. exports for the twelve months ended 30 November 2015. In addition, the Chinese government has approximately \$3.3 trillion of reserves (Bloomberg), which provides them with a fairly attractive mechanism to influence an acceptable outcome. Third, as the U.S. dollar has shown tremendous strength, the implications for U.S. companies with operations abroad have been significant. The U.S. is now essentially the only major global economy that is no longer implementing some form of quantitative easing (QE) stimulus and the Federal Reserve is now embarking on a policy to normalise interest rates. As a result, the strength in the U.S. dollar will likely persist, thereby acting as a continued foreign exchange headwind for U.S. multinational companies. However, we believe the dollar's run is likely nearing the end of its strengthening cycle. Should the U.S. dollar begin to stabilise, this could be a meaningful tailwind for those same companies. One scenario in which this may occur is if the Eurozone economy begins to improve, as many economists are predicting. Such an improvement would thereby offload the anchor that's been dragging the Euro down relative to the U.S. dollar since Mario Draghi, Chairman of the European Central Bank, began QE in the Eurozone. Finally, the yield curve remains positively sloped, unlike the inverted yield curve that existed leading up to the prior recession.

Portfolio Review*

The HY UCITS Fund Class IA share class return since inception on 2 December 2015 through 31 December 2015 was -0.58%. This is significantly better than the Bank of America Merrill Lynch US High Yield Constrained Index's return of -2.93% during the same time period. Unlike the Bank of America Merrill Lynch US High Yield Constrained Index (the "Index"), the HY UCITS Fund's return is net of fees and expenses.

At the end of the financial year, the HY UCITS Fund was well diversified with a total of 63 holdings across 22 industries. Health Care Providers & Services, Media and Hotels, Restaurants & Leisure were the top three industries. The top 10 holdings by issuer accounted for 32.45% of the long portion of the HY UCITS Fund. The asset mix was 82.76% high-yield bonds, 9.10% senior loans and 2.49% Markit iBoxx TRS. The HY UCITS Fund was 94.35% long and -15.84% short through its short 10-year Treasury Note Futures contracts (Duration of the 10 year Treasury Note Futures contracts is 6.41 years).

Turning to credit quality, the HY UCITS Fund had a slightly lower credit quality bias when compared with the Index. The HY UCITS Fund's exposure to issuers rated CCC+ and below was 13.79% compared with the 12.88% exposure within the Index. We feel the higher exposure is appropriate at this point in the economic cycle because we continue to view the underlying business climate favourably, especially for the select investments which have cleared our rigorous criteria. In addition, notwithstanding the greater volatility these securities typically exhibit, we believe the higher spread offered by lower rated issuers is attractive and justifies the higher exposure relative to the Index.

Contributing positively to returns relative to the Index was the HY UCITS Fund's 0% exposure in the Energy sector, which returned approximately -12% in the month of December within the Index.

As we enter 2016, we believe that the volatility that was experienced in the second half of 2015 is likely to persist into the new financial year. We also believe that this volatility has and should lead to some compelling valuations and opportunities in the U.S. high-yield bond and bank loan markets. We view the current correction as a healthy opportunity for patient investors willing to wait for fundamentals to drive returns again. With that said, we believe credit selection will be paramount to driving strong returns over the remainder of this economic cycle. In the early years of the economic recovery, returns came relatively easily. We believe returns can still be healthy for this portion of the cycle; however, they will be harder to come by, with greater volatility in the markets.

We believe today's high-yield bond yields (yield-to-worst) and spreads over U.S. Treasuries have become increasingly attractive at 8.76%, and 695 bps, respectively. While weak pricing in energy (oil & gas) and metals/mining commodities (coal, iron ore and others) are likely to lead to significantly higher defaults within the high-yield bond market (perhaps approaching 5%), we believe those defaults will likely be continued within those specific sectors, and hence, not a contagion to other areas of the market. For reference, at financial year end the default rate in the senior loan market and high-yield bond market was 1.54% and 1.82%, respectively. This is well below the 3.19% and 3.32% long-term default rates for both markets dating back to March of 1999. Away from these troubled sectors is the other approximately 85% of the high-yield bond market. Excluding the energy/metals/mining segment, the high-yield bond market has a spread of nearly 600 bps over U.S. Treasuries and a yield-to-worst of over 7.5%, according to BofA Merrill Lynch as of 31 December 2015. As our investors know, we have maintained a significant underweight position in energy and metals/mining, which has proven beneficial in the wake of the commodity price declines.

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

First Trust Global Funds plc

Investment Manager's Report for the financial year ended 31 December 2015 (continued)

First Trust Tactical High Yield UCITS Fund (continued)

Portfolio Review* (continued)

Retail investors have been reducing exposure to senior loans in the wake of declining Treasury yields, while institutional investors have simultaneously embraced senior loans. We believe that with further increases in the Federal Funds rate on the horizon, even if they occur at a modest pace, investors in senior loans are likely to benefit. Based on current valuations (average price of \$91.26 and spread of L+714), we believe senior loans, given their senior secured position in the capital structure, floating interest rate, high-income and limited commodity exposure, are well positioned as we move through 2016.

In summary, we believe that both the high-yield bond and senior loan markets offer compelling opportunities today, principally within an actively managed framework where risk can be appropriately managed. As we evaluate new investment opportunities, decisions will continue to be rooted in our rigorous bottom-up credit analysis and focus on the opportunities that we believe offer the best risk and reward balance. We remain firmly focused on finding value in the high-yield bond and senior loan markets.

First Trust Advisors L.P.

11 February 2016

* References to benchmarks are for illustrative purposes only. There is no guarantee that a Fund will outperform its benchmark.

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements of First Trust Global Funds plc (the "Company") for the financial year ended 31 December 2015 (the "Reporting Period").

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework"). Under the Companies Act 2014, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the Listing Rules of the Irish and London Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published at <http://www.ftglobalportfolios.com>. The directors together with the Investment Manager are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website as far as it relates to the Company. The work carried out by the auditors does not involve consideration of the maintenance and integrity of the website and accordingly, the auditors accept no responsibility for any changes that have occurred to the financial statements presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Accounting Records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records is the appointment of an experienced administrator. The Company's accounting records are maintained at the administrator's registered office at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

Review of the Business and Future Developments

The results of operations are set out on pages 23 and 24. A detailed review of the performance of the Company and future developments is contained in the Investment Manager's reports on pages 3 to 11. The Company intends to continue promoting and generating interest in its business in the future. As at 31 December 2015, the Company had no employees.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk, as referred to in note 12 of these financial statements and in the Company's prospectuses.

Results and Dividends

The results for the Reporting Period are set out in the Statement of Comprehensive Income on pages 23 and 24.

There were no distributions declared or paid by the Funds for the Reporting Period except for the US Large Cap Core AlphaDEX® UCITS ETF. These are detailed in the Statement of Comprehensive Income on pages 23 and 24.

Related and Connected Party Transactions

The directors are satisfied that:

(i) in accordance with the Central Bank UCITS Regulations, any transaction carried out between the Company or BNY Mellon Trust Company (Ireland) Limited (the "Custodian") and the delegates or sub-delegates of the Company or the Custodian, including First Trust Advisors L.P. or First Trust Global Portfolios Limited, (as relevant, the "Investment Manager") and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") and any associated or group company of the Company, Custodian, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders; and

(ii) there are arrangements, evidenced by written procedures, in place to ensure these obligations are applied to all connected persons transactions and that all transactions with connected persons entered into during the financial year complied with the obligations.

The directors have documented how the Company has complied with these obligations during the period and the rationale for being satisfied that the transactions conform to these requirements.

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, Regulation 41 also deems a "Custodian" and its "associated or group companies" to be connected parties to the Company. As such, the Custodian and the Administrator are connected parties to the Company. During the financial year, €1,173 and €4,162 (31 December 2014: €769 and €961) fees were earned for provision of custody and administration services to the Company as disclosed in the Statement of Comprehensive Income. The Administrator was selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the sub-funds. The terms of these transactions were negotiated by the Company at arm's length and in the best interests of the shareholders of the Company.

Directors and Company Secretary

The directors who served during the Reporting Period are listed on page 2, and all serve as non-executive directors. Unless indicated, they served for the entire financial year. Details of the Company Secretary are also listed on page 2.

Directors' and Company Secretary's Interests

The directors who held office at 31 December 2015 and Bradwell Limited, the secretary of the Company, had no interest in the shares of the Company at that date or at any time during the Reporting Period and their families had no interests in the shares of the Company at 31 December 2015 or 31 December 2014, or at any time during the Reporting Period.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposures to price, credit, liquidity and cash flow risk are described on pages 54 to 65. The Company has considerable financial resources in the form of highly liquid investments and cash balances. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditor

The independent auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, has indicated its willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Significant Events during the Financial Year

The prospectus of the Company in respect of the ETF Funds was updated on 1 May 2015 to reflect that the following Funds were approved by the Central Bank, on 1 May 2015:

- First Trust Germany AlphaDEX[®] UCITS ETF
- First Trust Japan AlphaDEX[®] UCITS ETF
- First Trust Asia Pacific ex-Japan AlphaDEX[®] UCITS ETF

A new share class ("Class B") for First Trust US Large Cap Core AlphaDEX[®] UCITS ETF was approved by the Central Bank on 1 May 2015 and subsequently launched on 28 May 2015.

First Trust Global AlphaDEX[®] UCITS ETF and First Trust US IPO Index UCITS ETF were approved by the Central Bank, as Funds of the Company on 14 July 2015.

First Trust United Kingdom AlphaDEX[®] UCITS ETF changed the index which it tracks from the Defined United Kingdom Index to the NASDAQ AlphaDEX[®] United Kingdom Index on 14 July 2015, and this change was approved in advance by the Shareholders in that Fund at an extraordinary general meeting held on 14 July 2015, and also by the Central Bank.

First Trust International Multi-Asset Diversified Income UCITS Fund and First Trust Tactical High Yield UCITS Fund were approved by the Central Bank, as Funds of the Company, on 7 August 2015.

A new distribution agreement was entered into between the Company and First Trust Portfolios L.P., dated 7 August 2015, appointing First Trust Portfolios L.P. as distributor for the First Trust International Multi-Asset Diversified Income UCITS Fund and First Trust Tactical High Yield UCITS Fund.

Four new Funds were launched during the financial year.

- First Trust Japan AlphaDEX[®] UCITS ETF launched on 24 June 2015.
- First Trust US IPO Index UCITS ETF launched on 14 August 2015.
- First Trust Global AlphaDEX[®] UCITS ETF launched on 28 August 2015.
- First Trust Tactical High Yield UCITS Fund launched on 2 December 2015.

Significant Events after the Financial Year End Date

On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 12 February 2016, Mark R. Bradley resigned as a director of the Company. He was replaced by David G. McGarel who was appointed to the Board on 12 February 2016, having been approved as a director by the Central Bank on that date.

On 24 February 2016, an updated prospectus for the Company was approved by the Central Bank, which provided for, among other things, clarification to the investment policy of the First Trust Tactical High Yield UCITS Fund.

On 3 March 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

On 7 April 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

On 12 April 2016, the First Trust US Equity Income UCITS ETF and Class B of First Trust United Kingdom AlphaDEX[®] UCITS ETF were launched.

There were no other significant events after 31 December 2015 and up to the date of approval of these financial statements affecting the Company which would require adjustment to or disclosure in these financial statements.

Statement of Corporate Governance

A. General Requirements

The Company is subject to the requirements of the Companies Act 2014 and the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the UCITS Regulations and the Central Bank UCITS Regulations. The Board of directors (the "Board") has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Fund Industry Association in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures in the IFIA Code with effect from 31 December 2012. The IFIA Code can be obtained from the IFIA website at <http://www.irishfunds.ie>. The Company is also subject to corporate governance practices imposed by:

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

Statement of Corporate Governance (continued)

A. General Requirements (continued)

(i) the Companies Act 2014 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and the Irish Stock Exchange website at <http://www.ise.ie> and are available for inspection at the registered office of the Company.

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

(iii) the Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/legislation.aspx>

(iv) the Irish Stock Exchange through its Code of Listing Requirements and Procedures which can be obtained from its website at: <http://www.ise.ie>.

(v) the London Stock Exchange through its Rule Book which can be obtained from its website at: <http://www.londonstockexchange.com>.

B. Board of Directors

In accordance with the Companies Act 2014 and the Articles, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of directors may not be less than two. The Board currently comprises of five directors, three of whom are related to the Investment Manager of the Company and two of whom are independent. Details of the current directors are set out in the "Directors and Other Information" section on page 2, under the heading "Board of Directors".

The Board meets on at least a quarterly basis to fulfil its responsibilities to the Company. However, additional meetings in addition to the quarterly meetings may be convened as required and the Board may meet more frequently in general sessions of the Board to discuss matters of general importance to the Company.

The Board has delegated management of the Company to certain internal and external service providers. These service providers are set out in the "Directors and Other Information" section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external service providers are generally circulated in advance of the meeting to allow all directors adequate time to consider the materials.

The quorum necessary for the transaction of business at a meeting of directors is two. Directors generally attend all Board meetings.

The Board has regular direct contact with the delegated service providers and thus delegated responsibilities to committees are not deemed necessary.

C. Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board, by delegation, is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to the Administrator. The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that relevant accounting records for the Company are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements and unaudited semi-annual financial statements for the Company. The annual and semi-annual financial statements of the Company are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.

The Board has appointed an independent external audit firm to audit the annual financial statements in accordance with the Companies Act 2014. The auditor's report to shareholders, including any qualifications, is reproduced in full in the annual report.

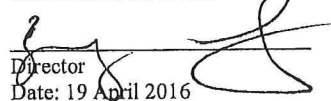
D. Shareholder Meetings

All general meetings of the Company shall be held in Ireland. Each financial year the Company shall hold a general meeting as its annual general meeting. Reasonable notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any shareholder of the Company (a "Shareholder"). An ordinary resolution is a resolution passed by a simple majority and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the shares or unless the Chairman of the meeting requests a poll. Each share (including the subscriber shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

First Trust Global Funds plc

DIRECTORS' REPORT (continued)

On behalf of the Board


Director
Date: 19 April 2016


Director

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF FIRST TRUST GLOBAL FUNDS PLC

We have enquired into the conduct of First Trust Global Funds plc (the "Company") for the financial year ended 31 December 2015, in our capacity as custodian to the Company.

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

Responsibilities of the Custodian

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

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

Basis of Custodian Opinion

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

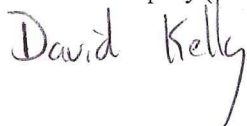
Opinion

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

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

BNY Mellon Trust Company (Ireland) Limited

Signed;



Date 19 April 2016

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

Directors: Jonathan Carey (UK), Peter Craft (UK), Alan Flanagan, Jason Harewood, Paula Kelleher (Managing Director), David Miccalef (UK)

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST TRUST GLOBAL FUNDS PLC

We have audited the financial statements of First Trust Global Funds plc (the "Company") for the financial year ended 31 December 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes 1 to 24. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework").

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report for the financial year ended 31 December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:


- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2015 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

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

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Statement of Financial Position and its Statement of Comprehensive Income are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.



Christian MacManus
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	First Trust Real Return Fund	First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	First Trust Emerging Markets AlphaDEX [®] UCITS ETF	First Trust United Kingdom AlphaDEX [®] UCITS ETF	First Trust Eurozone AlphaDEX [®] UCITS ETF
	€	US\$	US\$	£	€
Assets					
Cash (Note 2F)	163,773	212,406	111,463	80,514	225,312
Financial assets at fair value through profit or loss (Note 5)	1,260,924	61,513,058	12,567,428	11,925,904	25,704,837
Receivable on sale of securities	–	–	–	1,012,962	–
Accrued Income and Other Receivables (Note 6)	160	70,051	7,057	37,144	552
Other assets (Note 6)	13,063	–	–	–	–
Total assets	1,437,920	61,795,515	12,685,948	13,056,524	25,930,701
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	(71,947)	–	–	–	–
Bank overdraft (Note 2F)	–	–	(1,711)	–	(9,843)
Payable on purchase of securities	–	–	–	(1,003,083)	(9,437)
Accrued expenses (Note 7)	(40,904)	(33,795)	(6,105)	(6,041)	(14,189)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(112,851)	(33,795)	(7,816)	(1,009,124)	(33,469)
Net assets attributable to holders of redeemable participating shares	1,325,069	61,761,720	12,678,132	12,047,400	25,897,232
Number of redeemable participating shares in issue (Note 8 & 19)					
Class A Sterling	10,361	–	–	–	–
Class A	–	1,650,002	650,002	600,002	1,050,002
Class B	–	250,002	–	–	–
Net asset value per share attributable to holders of redeemable participating shares (Note 19)					
Class A Sterling	£94.26	–	–	–	–
Class A	–	US\$32.57	US\$19.51	£20.08	€24.66
Class B	–	US\$32.08	–	–	–

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (continued)

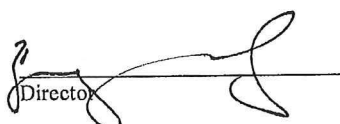
	First Trust Japan AlphaDEX® UCITS ETF* ¥	First Trust US IPO Index UCITS ETF** US\$	First Trust Global AlphaDEX® UCITS ETF*** US\$	First Trust Tactical High Yield UCITS Fund**** US\$	Total €
Assets					
Cash (Note 2F)	2,395,933	564	12,501	—	826,826
Financial assets at fair value through profit or loss (Note 5)	617,469,200	1,862,479	3,948,511	4,252,521	125,330,810
Receivable on sale of securities	—	—	—	—	1,374,387
Accrued Income and Other Receivables (Note 6)	558,365	896	5,620	56,279	184,170
Other assets (Note 6)	—	—	—	20,589	32,016
Total assets	620,423,498	1,863,939	3,966,632	4,329,389	127,748,209
Liabilities					
Financial liabilities at fair value through profit or loss (Note 5)	—	—	—	(866)	(72,744)
Bank overdraft (Note 2F)	—	—	(4)	(44,691)	(52,562)
Payable on purchase of securities	—	—	(341)	(282,875)	(1,631,135)
Accrued expenses (Note 7)	(372,505)	(1,030)	(2,359)	(24,515)	(128,557)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(372,505)	(1,030)	(2,704)	(352,947)	(1,884,998)
Net assets attributable to holders of redeemable participating shares	620,050,993	1,862,909	3,963,928	3,976,442	125,863,211
Number of redeemable participating shares in issue (Note 8 & 19)					
Class A	250,002	100,002	100,002	80,000	
Net asset value per share attributable to holders of redeemable participating shares (Note 19)					
Class A	¥2,480.18	US\$18.63	US\$39.64	US\$49.71	


* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

*** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015.

**** First Trust Tactical High Yield UCITS Fund launched on 2 December 2015.


Director


Director

Date of approval: 19 April 2016

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £
Assets				
Cash (Note 2F)	79,800	83,097	16,025	8,067
Financial assets at fair value through profit or loss (Note 5)	1,980,619	40,718,208	4,444,874	5,436,536
Accrued Income and Other Receivables (Note 6)	1,387	32,235	3,259	17,254
Other assets (Note 6)	149,191	–	–	–
Total assets	2,210,997	40,833,540	4,464,158	5,461,857
Liabilities				
Bank overdraft (Note 2F)	–	–	(184)	–
Accrued expenses (Note 7)	(102,356)	(21,880)	(3,073)	(2,974)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(102,356)	(21,880)	(3,257)	(2,974)
Net assets attributable to holders of redeemable participating shares	2,108,641	40,811,660	4,460,901	5,458,883
Number of redeemable participating shares in issue (Note 8 & 19)				
Class A Sterling	16,465	–	–	–
Class A	–	1,200,002	200,002	300,002
Net asset value per share attributable to holders of redeemable participating shares (Note 19)				
Class A Sterling	£99.39	–	–	–
Class A	–	US\$34.01	US\$22.30	£18.20

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

First Trust Global Funds plc

STATEMENT OF FINANCIAL POSITION

As at 31 December 2014 (continued)

	First Trust Eurozone AlphaDEX® UCITS ETF* €	Total €
Assets		
Cash (Note 2F)	8,230	180,338
Financial assets at fair value through profit or loss (Note 5)	8,566,283	54,874,510
Accrued Income and Other Receivables (Note 6)	–	52,952
Other assets (Note 6)	–	149,191
Total assets	8,574,513	55,256,991
Liabilities		
Bank overdraft (Note 2F)	(381)	(533)
Accrued expenses (Note 7)	(3,666)	(130,475)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,047)	(131,008)
Net assets attributable to holders of redeemable participating shares	8,570,466	55,125,983
Number of redeemable participating shares in issue (Note 8 & 19)		
Class A	400,002	
Net asset value per share attributable to holders of redeemable participating shares (Note 19)		
Class A	€21.43	

* First Trust Eurozone AlphaDEX® UCITS ETF launched on 22 October 2014.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Income					
Investment income (Note 2C & D)	18,469	1,055,424	150,003	310,190	520,796
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	154,930	(3,535,866)	(381,400)	258,029	962,930
Total investment gain/(loss)	173,399	(2,480,442)	(231,397)	568,219	1,483,726
Expenses					
Management fees (Note 10B)	(22,934)	(345,473)	(39,063)	(56,767)	(136,103)
Administration fees (Note 10A)	(3,760)	—	—	—	—
Custody fees (Note 10D)	(1,058)	—	—	—	—
Directors fees (Note 11)	(1,329)	—	—	—	—
Audit fees (Note 10F)	(8,534)	—	—	—	—
Professional fees	(19,075)	—	—	—	—
Performance fees (Note 10C)	(7,316)	—	—	—	—
Other expenses	(10,199)	—	—	—	—
Total expenses	(74,205)	(345,473)	(39,063)	(56,767)	(136,103)
Less : Expenses above cap (Note 10E)	24,421	—	—	—	—
Net expenses	(49,784)	(345,473)	(39,063)	(56,767)	(136,103)
Finance Costs					
Distributions (Note 2H)	—	(35,470)	—	—	—
Withholding tax (Note 4)	(40)	(172,835)	(14,859)	(29,934)	(127,290)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	123,575	(3,034,220)	(285,319)	481,518	1,220,333

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015 (continued)

	First Trust Japan AlphaDEX® UCITS ETF* ¥	First Trust US IPO Index UCITS ETF** US\$	First Trust Global AlphaDEX® UCITS ETF*** US\$	First Trust Tactical High Yield UCITS Fund**** US\$	Total €
Income					
Investment income (Note 2C & D)	5,997,073	8,841	24,793	13,550	2,140,491
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	(85,396,041)	(140,666)	(51,177)	(33,010)	(2,895,217)
Total investment gain/(loss)	(79,398,968)	(131,825)	(26,384)	(19,460)	(754,726)
Expenses					
Management fees (Note 10B)	(2,748,269)	(4,572)	(9,353)	(1,884)	(618,583)
Administration fees (Note 10A)	—	—	—	(439)	(4,162)
Custody fees (Note 10D)	—	—	—	(126)	(1,173)
Directors fees (Note 11)	—	—	—	(2,180)	(3,326)
Audit fees (Note 10F)	—	—	—	(6,539)	(14,523)
Professional fees	—	—	—	(10,040)	(28,270)
Performance fees (Note 10C)	—	—	—	—	(7,316)
Other expenses	—	—	—	(3,307)	(13,228)
Total expenses	(2,748,269)	(4,572)	(9,353)	(24,515)	(690,581)
Less : Expenses above cap (Note 10E)	—	—	—	20,589	43,278
Net expenses	(2,748,269)	(4,572)	(9,353)	(3,926)	(647,303)
Finance Costs					
Distributions (Note 2H)	—	—	—	—	(31,975)
Withholding tax (Note 4)	(900,423)	(1,177)	(3,291)	(172)	(348,640)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(83,047,660)	(137,574)	(39,028)	(23,558)	(1,782,644)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015. Results from the period from 24 June 2015 to 31 December 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015. Results from the period from 14 August 2015 to 31 December 2015.

*** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015. Results from the period from 28 August 2015 to 31 December 2015.

**** First Trust Tactical High Yield UCITS Fund launched on 2 December 2015. Results from the period from 2 December 2015 to 31 December 2015.

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

First Trust Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £
Income				
Investment income (Note 2C & D)	24,643	406,515	173,852	137,863
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	259,375	2,022,609	(602,994)	56,805
Total investment gain/(loss)	284,018	2,429,124	(429,142)	194,668
Expenses				
Management fees (Note 10B)	(25,945)	(120,544)	(39,175)	(26,428)
Administration fees (Note 10A)	(8,421)	—	—	—
Custody fees (Note 10D)	(769)	—	—	—
Directors fees (Note 11)	(5,286)	—	—	—
Audit fees (Note 10F)	(8,642)	—	—	—
Professional fees	(32,954)	—	—	—
Other expenses	(12,399)	—	—	—
Total expenses	(94,416)	(120,544)	(39,175)	(26,428)
Less : Expenses above cap (Note 10E)	46,370	—	—	—
Net expenses	(48,046)	(120,544)	(39,175)	(26,428)
Finance Costs				
Distributions (Note 2H)	—	—	—	—
Withholding tax (Note 4)	(312)	(56,571)	(17,382)	(11,497)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	235,660	2,252,009	(485,699)	156,743

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014 (continued)

	First Trust Eurozone AlphaDEX® UCITS ETF* €	Total €
Income		
Investment income (Note 2C & D)	7,777	640,193
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 3)	384,551	1,782,793
Total investment gain/(loss)	392,328	2,422,986
Expenses		
Management fees (Note 10B)	(6,647)	(185,575)
Administration fees (Note 10A)	–	(8,421)
Custody fees (Note 10D)	–	(769)
Directors fees (Note 11)	–	(5,286)
Audit fees (Note 10F)	–	(8,642)
Professional fees	–	(32,954)
Other expenses	–	(12,399)
Total expenses	(6,647)	(254,046)
Less : Expenses above cap (Note 10E)	–	46,370
Net expenses	(6,647)	(207,676)
Finance Costs		
Distributions (Note 2H)	–	–
Withholding tax (Note 4)	(1,944)	(72,173)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	383,737	2,143,137

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results of the financial year, all amounts relate to continuing operations.

* First Trust Eurozone AlphaDEX® UCITS ETF launched on 22 October 2014. Results for the period from 22 October 2014 to 31 December 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,108,641	40,811,660	4,460,901	5,458,883	8,570,466
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	123,575	(3,034,220)	(285,319)	481,518	1,220,333
Capital Transactions:					
Issuance of redeemable participating shares	–	32,425,080	9,933,249	6,106,999	16,106,497
Redemption of redeemable participating shares	(907,147)	(8,440,800)	(1,430,699)	–	(64)
Net increase/(decrease) in net assets from capital share transactions	(907,147)	23,984,280	8,502,550	6,106,999	16,106,433
Currency Adjustment (Note 2I)	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	1,325,069	61,761,720	12,678,132	12,047,400	25,897,232

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2015 (continued)

	First Trust Japan AlphaDEX® UCITS ETF* ¥	First Trust US IPO Index UCITS ETF** US\$	First Trust Global AlphaDEX® UCITS ETF*** US\$	First Trust Tactical High Yield UCITS Fund**** US\$	Total €
Net assets attributable to holders of redeemable participating shares at beginning of financial year	—	—	—	—	55,125,983
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(83,047,660)	(137,574)	(39,028)	(23,558)	(1,782,644)
Capital Transactions:					
Issuance of redeemable participating shares	1,077,848,453	2,000,483	4,004,104	4,000,000	79,792,777
Redemption of redeemable participating shares	(374,749,800)	—	(1,148)	—	(12,586,713)
Net increase/(decrease) in net assets from capital share transactions	703,098,653	2,000,483	4,002,956	4,000,000	67,206,064
Currency Adjustment (Note 2I)	—	—	—	—	5,313,808
Net assets attributable to holders of redeemable participating shares at end of financial year	620,050,993	1,862,909	3,963,928	3,976,442	125,863,211

* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015. Results from the period from 24 June 2015 to 31 December 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015. Results from the period from 14 August 2015 to 31 December 2015.

*** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015. Results from the period from 28 August 2015 to 31 December 2015.

**** First Trust Tactical High Yield UCITS Fund launched on 2 December 2015. Results from the period from 2 December 2015 to 31 December 2015.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2014

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,089,132	6,073,004	4,946,600	3,556,940
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	235,660	2,252,009	(485,699)	156,743
Capital Transactions:				
Issuance of redeemable participating shares	408,518	32,486,647	2,815,085	1,745,200
Redemption of redeemable participating shares	(624,669)	–	(2,815,085)	–
Net increase/(decrease) in net assets from capital share transactions	(216,151)	32,486,647	–	1,745,200
Currency Adjustment (Note 2I)	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of financial year	2,108,641	40,811,660	4,460,901	5,458,883

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 31 December 2014 (continued)

	First Trust Eurozone AlphaDEX® UCITS ETF*	Total
	€	€
Net assets attributable to holders of redeemable participating shares at beginning of financial year	–	14,361,897
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	383,737	2,143,137
Capital Transactions:		
Issuance of redeemable participating shares	8,186,795	37,328,193
Redemption of redeemable participating shares	(66)	(2,743,395)
Net increase/(decrease) in net assets from capital share transactions	8,186,729	34,584,798
Currency Adjustment (Note 2I)	–	4,036,151
Net assets attributable to holders of redeemable participating shares at end of financial year	8,570,466	55,125,983

* First Trust Eurozone AlphaDEX® UCITS ETF launched on 22 October 2014. Results for the period from 22 October 2014 to 31 December 2015.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

1. Organisation

First Trust Global Funds plc (the “Company”) is constituted as an open-ended investment company with variable capital. The Company is structured as an umbrella fund and comprises separate sub-funds of the Company. It has segregated liability between the sub-funds and is organised under the laws of Ireland as a public limited company as pursuant to the Companies Act, the UCITS Regulations and the Central Bank UCITS Regulations.

As at 31 December 2015, the Board had approved 15 sub-funds of which 9 had external investment, the other 6 sub-funds are due to be launched in the future. The First Trust Real Return Fund commenced trading on 6 November 2012, First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF and First Trust United Kingdom AlphaDEX[®] UCITS ETF commenced trading on 9 April 2013, First Trust Eurozone AlphaDEX[®] UCITS ETF commenced trading on 22 October 2014, First Trust Japan AlphaDEX[®] UCITS ETF commenced trading on 24 June 2015, First Trust US IPO Index UCITS ETF commenced trading on 14 August 2015, First Trust Global AlphaDEX[®] UCITS ETF commenced trading on 28 August 2015 and First Trust Tactical High Yield UCITS Fund commenced trading on 2 December 2015 (each a “Fund” and collectively the “Funds”).

As at 31 December 2015, one share class (“Class A Sterling”) was available for investment and one share class (“Class A Euro”) was in a fully redeemed state in the First Trust Real Return Fund (the “Real Return Fund”). The Class A Euro may remain in a fully redeemed state until such time as the Board of directors (the “Directors”) determine whether to re-launch or permanently close the share class. The Class A Euro may not accept subscription requests while it is in a fully redeemed state.

As at 31 December 2015, two share classes were available for investment in First Trust US Large Cap Core AlphaDEX[®] UCITS ETF. As at 31 December 2015, one share class was available for investment in First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF, First Trust Global AlphaDEX[®] UCITS ETF and First Trust Tactical High Yield UCITS Fund.

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF, First Trust Emerging Markets AlphaDEX[®] UCITS ETF, First Trust United Kingdom AlphaDEX[®] UCITS ETF, First Trust Eurozone AlphaDEX[®] UCITS ETF, First Trust Japan AlphaDEX[®] UCITS ETF, First Trust US IPO Index UCITS ETF and First Trust Global AlphaDEX[®] UCITS ETF are listed on the Irish Stock Exchange and the London Stock Exchange.

The investment objective of the Real Return Fund is to seek to deliver long-term capital growth with a performance target in excess of inflation. The Real Return Fund aims to achieve this objective, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the Regulations. The transferable securities and liquid financial assets in which the Real Return Fund may invest generally must be listed, traded or dealt on a regulated market except that up to 10% of the net asset value (the “NAV”) of the Real Return Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. The regulated markets in which the Real Return Fund’s investments will be listed, traded or dealt in are set out in Schedule I of the Company’s relevant prospectus. The maximum level of management fees (exclusive of any performance fee) which may be charged by a collective investment scheme in which the Fund invests is 2% per annum of the NAV of that scheme. These fees are in addition to the fees and other expenses which the Fund bears directly for its own operations.

The Real Return Fund may invest in collective investment schemes, subject to the limits set out in Schedule II of the Company’s relevant prospectus. Such investments in collective investment schemes may include investing in other Funds of the Company, however, the Real Return Fund may not invest in another Fund which itself holds shares in other Funds. Where the Real Return Fund invests in another investment Fund, which is managed by the management company of the Real Return Fund or by any other company which is linked by common management or control, the Real Return Fund may not charge an investment management fee in respect of the portion of its assets invested in the other investment fund. The maximum level of management fees (exclusive of any performance fee) which may be charged by a collective investment scheme in which the Fund invests is 2% per annum of the NAV of that collective investment scheme. These fees are in addition to the fees and other expenses which the Fund bears directly for its own operations.

The investment objective of the First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (the “US ETF”) is to seek to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the Defined Large Cap Core Index (the “DLCC Index”). In order to achieve its investment objective, the investment policy of the US ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the DLCC Index.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

1. Organisation (continued)

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the US ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the US ETF.

The investment objective of the First Trust Emerging Markets AlphaDEX[®] UCITS ETF (the "Emerging Markets ETF") is to seek to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the Defined Emerging Markets Index (the "DEM Index"). In order to achieve its investment objective, the investment policy of the Emerging Markets ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the DEM Index or in depositary receipts that may include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") or other depositary receipts representing securities in the DEM Index where direct investment in a constituent security of the DEM Index is not possible.

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Emerging Markets ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Emerging Markets ETF.

The investment objective of the First Trust United Kingdom AlphaDEX[®] UCITS ETF (the "UK ETF") is to seek to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] United Kingdom Index (the "UK Index"). In order to achieve its investment objective, the investment policy of the UK ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the UK Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the UK Index where direct investment in a constituent security of the UK Index is not possible. At all times, at least 75% of the total assets of the UK ETF will be invested in the equity securities of issuers domiciled in the United Kingdom.

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the UK ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the UK ETF.

The investment objective of the First Trust Eurozone AlphaDEX[®] UCITS ETF (the "Eurozone ETF") is to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the NASDAQ AlphaDEX[®] Eurozone Index (the "EZ Index"). In order to achieve its investment objective, the investment policy of the Eurozone ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the EZ Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the EZ Index where direct investment in a constituent security of the EZ Index is not possible.

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Eurozone ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Eurozone ETF.

The investment objective of the First Trust Japan AlphaDEX[®] UCITS ETF (the "Japan ETF") is to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Japan Index (the "Japan Index"). In order to achieve its investment objective, the investment policy of the Japan ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the Japan Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the Japan Index where direct investment in a constituent security of the Japan Index is not possible.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

1. Organisation (continued)

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Japan ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Japan ETF.

The investment objective of the First Trust US IPO Index UCITS ETF (the "US IPO ETF") is to provide investors with investment results that correspond generally to the price and yield of an equity index called the IPOX-100 U.S. Index (the "IPOX-100 Index"). In order to achieve its investment objective, the investment policy of the US IPO ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the IPOX-100 Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the IPOX-100 Index where direct investment in a constituent security of the IPOX-100 Index is not possible.

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the US IPO ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the US IPO ETF.

The investment objective of the First Trust Global AlphaDEX[®] UCITS ETF (the "Global ETF") is to provide investors with investment results that correspond generally to the price and yield of an equity index called the NASDAQ AlphaDEX[®] Global Index (the "Global Index"). In order to achieve its investment objective, the investment policy of the Global ETF is to invest at least 90% of its net assets in a portfolio of equity securities that consists of the equity securities of the Global Index or in depositary receipts that may include ADRs, GDRs, EDRs or other depositary receipts representing securities in the Global Index where direct investment in a constituent security of the Global Index is not possible.

Subject to Schedule III of the Company's prospectus, the investment manager may also invest in a portfolio of assets which may comprise money market or short-term instruments such as government securities, bankers' acceptances, certificates of deposit, and eligible collective investment schemes which are either money market funds and/or which have a similar investment objective and policies as that of the Global ETF. The amount which may be invested in such money market instruments, short-term instruments and eligible collective investment schemes shall not exceed 10% of the NAV of the Global ETF.

The investment objective of the First Trust Tactical High Yield UCITS Fund (the "HY UCITS Fund") is to provide current income. The HY UCITS Fund has a secondary objective of capital appreciation. The HY UCITS Fund intends to achieve its investment objective by investing primarily in a diversified portfolio of high yield debt securities (fixed and floating rate) with the ability to invest in corporate debt securities, government debt securities and/or exchange traded funds which will provide higher levels of liquidity and stability when required in order to manage overall credit and duration risk. Managing credit and duration risk means protecting the HY UCITS Fund against the risk that the value of the underlying fixed income securities may fall over the passage of time due to, for example, rising interest rates and also the risk that borrowers may fail to repay. The HY UCITS Fund may also invest in equity securities such as common and preferred stock.

The HY UCITS Fund may also invest in loan participation notes which are securitised and freely transferable and will take the form of notes issued by special purpose vehicles set up to allow corporates to issue debt. The HY UCITS Fund may also purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to paragraph 2.1 in Schedule II of the prospectus, will not exceed 10% of the NAV of the HY UCITS Fund in the aggregate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

1. Organisation (continued)

The HY UCITS Fund may invest up to 30% in aggregate of its NAV in exchange-traded funds which are eligible collective investment schemes and which may include those domiciled in the US (“ETFs”). The amount invested in ETFs will depend on the availability of ETFs to provide exposure to high yield debt securities in which the investment manager wishes to invest and/or to the extent that the ETFs do not themselves invest in high yield securities, the investment manager considers investment in them complementary to the HY UCITS Fund’s investment objective as the ETFs invest in assets similar to those invested in by the HY UCITS Fund. However, in this case, any such investment is limited to 20% of the HY UCITS Fund’s NAV. The maximum level of management fees (exclusive of any performance fee) which may be charged by an ETF in which the Fund invests is 2% per annum of the NAV of that scheme.

2. Significant Accounting Policies

A. Basis of Preparation and Accounting Convention

The financial statements have been prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and Irish statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the listing rules of the Irish Stock Exchange. The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The directors of the Company have adopted “FRS 102” for its annual financial statements effective 1 January 2015. Accordingly, these are the Company’s first annual financial statements which have been prepared in accordance with FRS 102. The Company has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at 1 January 2015 throughout all periods presented, as if these policies had always been in effect.

The date of transition to the new accounting framework was 1 January 2014 and accordingly the comparative amounts presented for the financial year ended 31 December 2014 are based on the Company’s financial statements for that financial year after adjustment for the transition to FRS 102. The transition to FRS 102 had no material impact on the Statements of Comprehensive Income, the Statements of Financial Position and the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The significant accounting policies adopted by the Company are set out below. These policies have been consistently applied to the periods presented unless otherwise stated.

The preparation of financial statements in conformity with “FRS 102” requires the use of certain critical estimates and assumptions that may 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 financial year ended 31 December 2015 (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 these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed under the fair value estimation note.

The Company has availed of the exemption available to open-ended investment funds under section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement.

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

Valuation of Investments at Fair Value through Profit or Loss

(i) Classification

The Company classifies its investments in debt and equity securities as financial assets or financial liabilities at fair value through profit or loss. All financial assets or financial liabilities at fair value through profit or loss are classified as held-for-trading. These include exchange traded funds, corporate bonds, equities, term loans and rights. All derivatives in a receivable position are reported as financial assets held-for-trading. All derivatives in a payable position are reported as financial liabilities held-for-trading.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

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

(i) Classification (continued)

Purchases and sales of investments are recognised on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses are based on the first in first out method ("FIFO") and are reflected in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(ii) Initial Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Under FRS 102, in accounting for its financial instruments a reporting entity is required to apply either (a) the full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102, (b) the recognition and measurement provisions International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") and only the disclosure requirements of Sections 11 and 12 of FRS 102; or (c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12. The Company has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12.

(iii) Fair Value Estimation

Each Fund's financial instruments are carried at fair value on the Statement of Financial Position. The fair value of instruments traded in active markets is based on last traded quoted market prices at the Statement of Financial Position date.

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

C. Income Recognition

Interest and dividend income on financial instruments held at fair value through profit or loss for the financial year is presented as "Investment income" in the Statement of Comprehensive Income on an accruals basis, gross of withholding tax which is shown separately on the Statement of Comprehensive Income. Dividend income is recorded on the ex-dividend date.

D. Income from Investments

The Company records its investment transactions on a trade date basis. Realised gains and losses are based on the FIFO method. Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

E. Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

F. Cash

Cash and bank overdrafts are stated at cost, which approximates fair value. Bank overdrafts are classified as financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

G. Redeemable Participating Shares

For the Real Return Fund and the HY UCITS Fund redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Participating shares can be redeemed at any time for cash equal to a proportionate share of the Company's NAV. The participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company.

For the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF and Global ETF shares can be redeemed on the primary or secondary market. The primary market is the market on which shares of the Funds are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants. Only Authorised Participants are able to subscribe or redeem shares on the primary market.

Shares may be purchased or sold on the secondary market by all investors through a relevant recognised stock exchange on which the shares are admitted to trading or over the counter. The purpose of the listing of the shares on a stock exchange is to enable investors to buy and sell shares on the secondary market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the Company in the primary market.

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

H. Distributions to Holders of Redeemable Participating Shares

Distributions payable to holders of redeemable participating shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The income and earnings and gains of the Funds will be accumulated and re-invested on behalf of the shareholders except for the US ETF and Global ETF which have distributing classes. Refer to page 27 for further details.

I. Foreign Currency

Items included in the Company's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency reflects the transactions, events, and conditions under which each Fund operates and conducts its business. The presentation currency of the Company is Euro.

The functional currency of the Real Return Fund and the Eurozone ETF is Euro.

The functional currency of the US ETF, Emerging Markets ETF, US IPO ETF, Global ETF and HY UCITS Fund is US Dollar.

The functional currency of the UK ETF is British Pound.

The functional currency of the Japan ETF is Japanese Yen.

For the purpose of combining the financial statements of the Funds to arrive at total Company figures (as required under Irish company law), the amounts in the Funds' Statement of Financial Position have been translated to Euro at the exchange rate ruling at 31 December 2015. The notional foreign exchange gain/(loss) of €5,313,808 at 31 December 2015 (31 December 2014: €4,036,151) set out in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is due to the use of average rates when translating the net decrease/increase in net assets attributable to holders of redeemable participating shares from operations, issuance of redeemable participating shares, and redemption of redeemable participating shares, in comparison to the use of closing rates when translating the financial year end Statement of Financial Position. This notional foreign exchange adjustment has no impact on the NAV of the individual Funds.

The Company may invest in assets denominated in a currency other than the functional currency of each Fund. Accordingly, the value of a shareholder's investments may be affected favourably or unfavourably by fluctuations in the rates of different currencies. Transactions in foreign currencies are translated at the foreign exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Euro at the foreign currency closing exchange rate in effect at the financial year end. Foreign currency exchange gains and losses relating to investments at fair value through profit and loss, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash, are reflected in the net loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

2. Significant Accounting Policies (continued)

J. Forward Currency Contracts

In a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. The fair value of forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on forward currency contracts are included in the Financial assets at fair value through profit or loss or Financial liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Schedule of Investments. Any realised gains or losses are recognised in the Statement of Comprehensive Income on trade date. The Funds may enter into these contracts to hedge against changes in currency exchange rates. The forward currency contracts are used to hedge the currency exposure on individual positions taken by the Funds and to hedge non-base currency investors.

K. Open Futures Contracts

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price at an agreed future date. Futures may be used subject to the conditions and limits laid down by the Central Bank of Ireland and the Articles and subject to any other restrictions or regulations which may affect the portfolio management of the Funds or the investment manager. Certain Funds may buy or sell futures to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. The fair value of open future contracts is calculated as the difference between the contracted rate and the current rate that would close out the contract on the Statement of Financial Position date. Gains or losses on futures are included in the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss on the Statement of Financial Position and are shown in the Schedule of Investments. When the contract is terminated, the Fund will recognise a realised gain or loss in the Statement of Comprehensive Income equal to the difference between the value of the contract at the time it was entered into and the time it was closed.

L. Total Return Swaps

A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Company enters into unfunded swap agreements on behalf of the Fund. Total return swaps are marked-to-market using valuation sources/methods and the fair value is recorded on the Statement of Financial Position as part of the financial assets at fair value through profit or loss or financial liabilities at fair value through profit or loss. The change in unrealised gains and losses is shown in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Total return swap positions are valued using models which utilise observable data to the extent practicable and contain assumptions on the application of this data. Changes in data inputs and assumptions about these factors could affect the reported fair value of the total return swaps.

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

Financial Year ended 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Financial Assets at Fair Value through Profit or Loss:					
Held for Trading:					
Net realised gain/(loss) on investments	243,725	586,897	(522,938)	286,138	801,588
Net realised gain/(loss) on derivatives	135,716	–	(1,020)	–	(13)
Net realised gain/(loss) on currency	60,759	–	5,736	(2,743)	(382)
Net change in unrealised gain/(loss) on investments	(204,600)	(4,122,763)	137,271	(25,467)	161,855
Net change in unrealised gain/(loss) on derivatives	(80,288)	–	–	–	–
Net change in unrealised gain/(loss) on currency	(382)	–	(449)	101	(118)
	154,930	(3,535,866)	(381,400)	258,029	962,930

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

Financial Year ended 31 December 2015

	First Trust Japan AlphaDEX® UCITS ETF* ¥	First Trust US IPO Index UCITS ETF** US\$	First Trust Global AlphaDEX® UCITS ETF*** US\$	First Trust Tactical High Yield UCITS**** US\$	Total €
Financial Assets at Fair Value through Profit or Loss: Held for Trading:					
Net realised gain/(loss) on investments	(44,589,822)	(87,965)	(254)	(1,777)	1,084,943
Net realised gain/(loss) on derivatives	–	–	(3)	(12)	134,770
Net realised gain/(loss) on currency	–	–	386	–	62,119
Net change in unrealised gain/(loss) on investments	(40,806,219)	(52,701)	(51,272)	(34,018)	(4,098,527)
Net change in unrealised gain/(loss) on derivatives	–	–	–	2,797	(77,726)
Net change in unrealised gain/(loss) on currency	–	–	(34)	–	(796)
	(85,396,041)	(140,666)	(51,177)	(33,010)	(2,895,217)

* For the period from 24 June 2015 to 31 December 2015.

** For the period from 14 August 2015 to 31 December 2015.

*** For the period from 28 August 2015 to 31 December 2015.

**** For the period from 2 December 2015 to 31 December 2015.

Financial Year ended 31 December 2014

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £
Financial Assets at Fair Value through Profit or Loss: Held for Trading:				
Net realised gain/(loss) on investments	52,100	685,375	(110,158)	172,212
Net realised gain/(loss) on derivatives	124,087	–	14	–
Net realised gain/(loss) on currency	(18,255)	–	(4,492)	81
Net change in unrealised gain/(loss) on investments	84,697	1,337,234	(488,421)	(115,603)
Net change in unrealised gain/(loss) on derivatives	16,410	–	–	–
Net change in unrealised gain/(loss) on currency	336	–	63	115
	259,375	2,022,609	(602,994)	56,805

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

Financial Year ended 31 December 2014 (continued)	First Trust Eurozone AlphaDEX® UCITS ETF* €	Total €
Financial Assets at Fair Value through Profit or Loss:		
Held for Trading:		
Net realised gain/(loss) on investments	5,358	703,955
Net realised gain/(loss) on derivatives	–	124,098
Net realised gain/(loss) on currency	–	(21,535)
Net change in unrealised gain/(loss) on investments	379,191	959,337
Net change in unrealised gain/(loss) on derivatives	–	16,410
Net change in unrealised gain/(loss) on currency	2	528
	384,551	1,782,793

* For the period from 22 October 2014 to 31 December 2014.

4. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the TCA, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

A chargeable event does not include:

(i) any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or

(ii) a transfer of shares between spouses/civil partners and any transfer of shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce as appropriate; or

(iii) an exchange by a shareholder, effected by way of arm’s length bargain where no payment is made to the shareholder, of shares in the Company for other shares in the Company; or

(iv) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) with another investment undertaking.

Other Countries:

Income 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

The FRC have issued amendments to FRS 102 fair value hierarchy disclosures. These amendments are effective for accounting periods beginning on or after 1 January 2017 with early adoption permitted. The Company has availed of early adoption and the financial statements have been prepared in accordance with these amendments and fair value measurement is categorised based on Level 1, 2 and 3 classification. Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

During the financial year ended 31 December 2015 and 31 December 2014 there were no significant transfers between level 1, 2 or 3 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value.

The tables below and overleaf provide an analysis of financial instruments at 31 December 2015 and 31 December 2014 that are measured at fair value in accordance with FRS 102:

First Trust Real Return Fund

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Exchange Traded Funds	1,244,431	–	–	1,244,431
Forward Currency Contracts	–	16,493	–	16,493
Total	1,244,431	16,493	–	1,260,924

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Forward Currency Contracts	–	(71,947)	–	(71,947)
Total	–	(71,947)	–	(71,947)

First Trust Real Return Fund

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2014	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Exchange Traded Funds	1,955,785	–	–	1,955,785
Forward Currency Contracts	–	24,834	–	24,834
Total	1,955,785	24,834	–	1,980,619

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

First Trust US Large Cap Core AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	61,513,058	–	–	61,513,058
Total	61,513,058	–	–	61,513,058

First Trust US Large Cap Core AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2014	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	40,718,208	–	–	40,718,208
Total	40,718,208	–	–	40,718,208

First Trust Emerging Markets AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	12,564,396	–	–	12,564,396
Rights	3,032	–	–	3,032
Total	12,567,428	–	–	12,567,428

First Trust Emerging Markets AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2014	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	4,444,874	–	–	4,444,874
Total	4,444,874	–	–	4,444,874

First Trust United Kingdom AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 £	Level 2 £	Level 3 £	Total £
Held for Trading				
Common Stock	11,925,904	–	–	11,925,904
Total	11,925,904	–	–	11,925,904

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

First Trust United Kingdom AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2014	Level 1 £	Level 2 £	Level 3 £	Total £
Held for Trading				
Common Stock	5,436,536	—	—	5,436,536
Total	5,436,536	—	—	5,436,536

First Trust Eurozone AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Common Stock	25,704,837	—	—	25,704,837
Total	25,704,837	—	—	25,704,837

First Trust Eurozone AlphaDEX® UCITS ETF

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2014	Level 1 €	Level 2 €	Level 3 €	Total €
Held for Trading				
Common Stock	8,566,283	—	—	8,566,283
Total	8,566,283	—	—	8,566,283

First Trust Japan AlphaDEX® UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 ¥	Level 2 ¥	Level 3 ¥	Total ¥
Held for Trading				
Common Stock	617,469,200	—	—	617,469,200
Total	617,469,200	—	—	617,469,200

First Trust US IPO Index UCITS ETF**

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	1,862,479	—	—	1,862,479
Total	1,862,479	—	—	1,862,479

* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

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

First Trust Global AlphaDEX[®] UCITS ETF***

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Common Stock	3,948,458	—	—	3,948,458
Rights	53	—	—	53
Total	3,948,511	—	—	3,948,511

First Trust Tactical High Yield UCITS Fund****

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Corporate Bonds	—	3,288,362	—	3,288,362
Exchange Traded Funds	599,642	—	—	599,642
Open Futures Contract	2,797	—	—	2,797
Term Loans	—	361,720	—	361,720
Total	602,439	3,650,082	—	4,252,521

Financial Liabilities at Fair Value through Profit or Loss

As at 31 December 2015	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Held for Trading				
Total Return Swap	—	(866)	—	(866)
Total	—	(866)	—	(866)

*** First Trust Global AlphaDEX[®] UCITS ETF launched on 28 August 2015.

**** First Trust Tactical High Yield[®] UCITS Fund launched on 2 December 2015.

There were no financial liabilities at fair value through profit or loss in the Real Return Fund at 31 December 2014, or for the US ETF, Emerging Markets ETF, UK ETF or the Eurozone ETF at 31 December 2015 or 31 December 2014, or for the Japan ETF, US IPO ETF and Global ETF at 31 December 2015.

6. Other Assets

	First Trust Real Return Fund As at 31 December 2015 €	First Trust US Large Cap Core AlphaDEX [®] UCITS ETF As at 31 December 2015 US\$	First Trust Emerging Markets AlphaDEX [®] UCITS ETF As at 31 December 2015 US\$	First Trust United Kingdom AlphaDEX [®] UCITS ETF As at 31 December 2015 £	First Trust Eurozone AlphaDEX [®] UCITS ETF As at 31 December 2015 €
Accrued income and other receivables	160	70,051	7,057	37,144	552
Other assets	13,063	—	—	—	—
	13,223	70,051	7,057	37,144	552

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

6. Other Assets (continued)

	First Trust Japan AlphaDEX® UCITS ETF*	First Trust US IPO Index UCITS ETF**	First Trust Global AlphaDEX® UCITS ETF***	First Trust Tactical High Yield UCITS Fund****	Total
	As at 31 December 2015 ¥	As at 31 December 2015 US\$	As at 31 December 2015 US\$	As at 31 December 2015 US\$	As at 31 December 2015 €
Accrued income and other receivables	558,365	896	5,620	56,279	184,170
Other assets	—	—	—	20,589	32,016
	558,365	896	5,620	76,868	216,186

* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

*** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015.

**** First Trust Tactical High Yield® UCITS Fund launched on 2 December 2015.

	First Trust Real Return Fund As at 31 December 2014 €	First Trust US Large Cap Core AlphaDEX® UCITS ETF As at 31 December 2014 US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF As at 31 December 2014 US\$	First Trust United Kingdom AlphaDEX® UCITS ETF As at 31 December 2014 £
Accrued income and other receivables	1,387	32,235	3,259	17,254
Other assets	149,191	—	—	—
	150,578	32,235	3,259	17,254

	First Trust Eurozone AlphaDEX® UCITS ETF*	Total
	As at 31 December 2014 €	As at 31 December 2014 €
Accrued income and other receivables	—	52,952
Other assets	—	149,191
	—	202,143

* For the period from 22 October 2014 to 31 December 2014.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

7. Accrued Expenses

As at 31 December 2015

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £	First Trust Eurozone AlphaDEX® UCITS ETF €
Management fees	14,113	33,795	6,105	6,041	14,189
Administration fees	1,638	—	—	—	—
Custody fees	480	—	—	—	—
Directors fees	99	—	—	—	—
Audit fees	8,500	—	—	—	—
Professional fees	11,461	—	—	—	—
Other expenses	4,613	—	—	—	—
Total accrued expenses	40,904	33,795	6,105	6,041	14,189

As at 31 December 2015

	First Trust Japan AlphaDEX® UCITS ETF* ¥	First Trust US IPO Index AlphaDEX® UCITS ETF** US\$	First Trust Global AlphaDEX® UCITS ETF*** US\$	First Trust Tactical High Yield AlphaDEX® UCITS Fund**** US\$	Total €
Management fees	372,505	1,030	2,359	1,884	80,933
Administration fees	—	—	—	439	2,042
Custody fees	—	—	—	126	596
Directors fees	—	—	—	2,180	2,106
Audit fees	—	—	—	6,539	14,519
Professional fees	—	—	—	10,040	20,703
Other expenses	—	—	—	3,307	7,658
Total accrued expenses	372,505	1,030	2,359	24,515	128,557

* First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

*** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015.

**** First Trust Tactical High Yield® UCITS Fund launched on 2 December 2015.

As at 31 December 2014

	First Trust Real Return Fund €	First Trust US Large Cap Core AlphaDEX® UCITS ETF US\$	First Trust Emerging Markets AlphaDEX® UCITS ETF US\$	First Trust United Kingdom AlphaDEX® UCITS ETF £
Management fees	69,821	21,880	3,073	2,974
Administration fees	8,730	—	—	—
Custody fees	1,035	—	—	—
Directors fees	1,102	—	—	—
Audit fees	8,500	—	—	—
Professional fees	9,668	—	—	—
Other expenses	3,500	—	—	—
Total accrued expenses	102,356	21,880	3,073	2,974

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

7. Accrued Expenses (continued)

As at 31 December 2014

	First Trust Eurozone AlphaDEX® UCITS ETF*	Total
	€	€
Management fees	3,666	97,940
Administration fees	–	8,730
Custody fees	–	1,035
Directors fees	–	1,102
Audit fees	–	8,500
Professional fees	–	9,668
Other expenses	–	3,500
Total accrued expenses	3,666	130,475

* For the period from 22 October 2014 to 31 December 2014.

8. Share Capital

On incorporation the authorised and fully paid share capital of the Company was subscriber shares of value €2.00 and 500,000,000,000 participating shares of no par value. The subscriber shares do not form part of the Company's NAV and are disclosed in the financial statements by way of this note only. In the opinion of the directors the disclosure reflects the nature of the Company's investment business. The subscriber shares 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. The Company reserves the right to redeem some or all of the Subscriber Shares provided that the Company at all times has a minimum issued share capital to the value of €300,000.

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 NAV 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 NAV of the Company. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

8. Share Capital (continued)

Redeemable Participating Shares

As at 31 December 2015

	First Trust Real Return Fund Shares	First Trust US Large Cap Core AlphaDEX® UCITS ETF Shares	First Trust Emerging Markets AlphaDEX® UCITS ETF Shares	First Trust United Kingdom AlphaDEX® UCITS ETF Shares	First Trust Eurozone AlphaDEX® UCITS ETF Shares
Class A Sterling					
Opening balance	16,465	—	—	—	—
Shares issued	—	—	—	—	—
Shares redeemed	(6,104)	—	—	—	—
Closing balance	10,361	—	—	—	—

Class A

Opening balance	—	1,200,002	200,002	300,002	400,002
Shares issued	—	700,000	525,000	300,000	650,000
Shares redeemed	—	(250,000)	(75,000)	—	—
Closing balance	—	1,650,002	650,002	600,002	1,050,002

Class B

Opening balance	—	—	—	—	—
Shares issued	—	250,002	—	—	—
Shares redeemed	—	—	—	—	—
Closing balance	—	250,002	—	—	—

	First Trust Japan AlphaDEX® UCITS ETF Shares	First Trust US IPO Index UCITS ETF Shares	First Trust Global AlphaDEX® UCITS ETF Shares	First Trust Tactical High Yield UCITS Fund Shares
Class A				
Opening balance	—	—	—	—
Shares issued	400,002	100,002	100,002	80,000
Shares redeemed	(150,000)	—	—	—
Closing balance	250,002	100,002	100,002	80,000

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

8. Share Capital (continued)

Redeemable Participating Shares (continued)

As at 31 December 2014

	First Trust Real Return Fund Shares	First Trust US Large Cap Core AlphaDEX® UCITS ETF Shares	First Trust Emerging Markets AlphaDEX® UCITS ETF Shares	First Trust United Kingdom AlphaDEX® UCITS ETF Shares	First Trust Eurozone AlphaDEX® UCITS ETF Shares
Class A Euro					
Opening balance	3,350	—	—	—	—
Shares issued	—	—	—	—	—
Shares redeemed	(3,350)	—	—	—	—
Closing balance	—	—	—	—	—
Class A Sterling					
Opening balance	15,713	—	—	—	—
Shares issued	3,453	—	—	—	—
Shares redeemed	(2,701)	—	—	—	—
Closing balance	16,465	—	—	—	—
Class A					
Opening balance	—	200,002	200,002	200,002	—
Shares issued	—	1,000,000	115,000	100,000	400,002
Shares redeemed	—	—	(115,000)	—	—
Closing balance	—	1,200,002	200,002	300,002	400,002

9. Efficient Portfolio Management

The Company may, on behalf of the Funds and subject to the conditions and within the limits laid down by the Central Bank of Ireland (the “Central Bank”), 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 currency related transactions such as forward currency contracts, options on currencies, futures and swap agreements in order to hedge against certain currency risks.

Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. 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. Please refer to the Schedule of Investments on page 70 to 116 for details of the open forward currency contracts, futures contracts and total return swap contracts held at 31 December 2015.

10. Significant Agreements and Operating Expenses

A. The Administrator

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) to act as administrator for the Funds and transfer agent for the Real Return Fund and HY UCITS Fund of the Company with responsibility for performing the day to day administration of the Company, including the calculation of the NAV and the NAV per share of each Fund. The Company will pay to the Administrator an annual fee up to 0.05% of the average NAV of the Real Return Fund and HY UCITS Fund, subject to a minimum fee of US\$50,000 per Fund per annum (with value added tax thereon, if applicable). Such fees shall accrue daily and be paid monthly in arrears. Minimum Administrator fees have been waived for three years from the launch date.

The Company shall pay fixed transaction fees to the Administrator which shall be charged at normal commercial rates. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

10. Significant Agreements and Operating Expenses (continued)

A. The Administrator (continued)

The investment manager of the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF and the Global ETF will discharge the fees of the Administrator in respect of the relevant Fund.

B. The Investment Manager

The Company has appointed First Trust Global Portfolios Limited (the “Real Return Investment Manager”) to act as investment manager to the Real Return Fund. The Real Return Investment Manager was established in 2011 in the United Kingdom and will be responsible for managing the assets of the Real Return Fund in accordance with the investment objectives and policies described in the prospectus of the Company, subject to the supervision of the directors.

The Company has appointed First Trust Advisors L.P. (the “FTA Investment Manager”) to act as investment manager for the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF and HY UCITS Fund. The FTA Investment Manager is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation.

Under the investment management agreement, the Company will pay to the relevant investment manager an investment management fee in the amount specified in the table overleaf, which fee shall be calculated and accrue daily and be payable monthly in arrears.

The Company shall pay to the FTA Investment Manager out of the Funds’ assets an annual management fee of a percentage of each Fund’s average daily net assets. The FTA Investment Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the custodian, Administrator, distributor, registrar and directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for sub-licensing fees related to each Fund’s Index (where relevant) and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses.

The costs of establishing each Fund and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the FTA Investment Manager.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

10. Significant Agreements and Operating Expenses (continued)

B. The Investment Manager (continued)

First Trust Real Return Fund	Management Fee as a Percentage of NAV of each Class
Class A Euro*	1.35%
Class B Euro*	1.00%
Class A Sterling	1.35%
Class B Sterling*	1.00%
First Trust US Large Cap Core AlphaDEX® UCITS ETF	
Class A	0.75%
Class B	0.75%
First Trust Emerging Markets AlphaDEX® UCITS ETF	
Class A	0.80%
First Trust United Kingdom AlphaDEX® UCITS ETF	
Class A	0.75%
First Trust Eurozone AlphaDEX® UCITS ETF	
Class A	0.75%
First Trust Japan AlphaDEX® UCITS ETF**	
Class A	0.80%
First Trust US IPO Index UCITS ETF***	
Class A	0.65%
First Trust Global AlphaDEX® UCITS ETF****	
Class A	0.80%
First Trust Tactical High Yield UCITS Fund*****	
Class IA	0.60%

* These share classes are in issue but are not currently being offered.

** First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.

*** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

**** First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015.

***** First Trust Tactical High Yield® UCITS Fund launched on 2 December 2015.

The FTA Investment Manager will receive from US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF, Global ETF and HY UCITS Fund an annual management fee as disclosed in the table above based on each Fund's average daily net assets.

With respect to the US ETF, UK ETF and Eurozone ETF there is a further 0.10% fee waiver from the annual management fee with effect from 18 November 2013, which shall expire on 18 November 2016.

With respect to the Japan ETF there is a further 0.10% fee waiver with from the annual management fee effect from 1 May 2015, which shall expire on 18 November 2016.

With respect to the Global ETF there is a further 0.10% fee waiver from the annual management fee with effect from 7 July 2015, which shall expire on 18 November 2016.

In the event that a Fund's operational, establishment and/or registration expenses combined exceed the stated Management Fee, the FTA Investment Manager shall discharge any excess out of its own assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

10. Significant Agreements and Operating Expenses (continued)

B. The Investment Manager (continued)

In addition, the FTA Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses.

Out of the investment management fee, the respective investment manager shall discharge the fees and reasonable out-of-pocket expenses of First Trust Global Portfolios Limited as distributor of the Company.

The management fees charged to the Real Return Fund, in respect of its investment in underlying investment funds, for the Reporting Period amounted to €3,710 (2014: €5,634).

The management fees charged to the HY UCITS Fund, in respect of its investment in underlying investment funds, for the Reporting Period amounted to €76 (2014: Nil).

C. Performance Fee

The Real Return Investment Manager is entitled to receive a performance fee in addition to the investment management fee. The Performance Fee in respect of each share class will be equal to 10% of the difference between the Cumulative Share Class Return and the Cumulative Benchmark Return, subject to a High Water Mark (all of which terms are defined in the prospectus of the Company).

The Performance Fee will be calculated and accrued daily but will be payable in respect of each twelve-month period ending on 31 December each year (the "Calculation Period"). The first Calculation Period in respect of each share class will be the period commencing on the business day which immediately follows the closing of the initial offer period in respect of each share class and ending on 31 December of the same year.

From 30 November 2015, no performance fee shall be payable to the Real Return Investment Manager in respect of the Funds. Any amounts paid and payable prior to this change would be detailed in the Statement of Comprehensive Income on page 25 and as part of the accrued expenses on the Statement of Financial Position on page 19 (breakdown detailed as part of Note 7).

D. The Custodian

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Custodian") to act as the Custodian to the Company. The Custodian shall receive a fiduciary fee for its services in respect of the Real Return Fund and the HY UCITS Fund at a rate of up to 0.02% per annum of the average NAV of the Fund, subject to a minimum fee of US\$15,000 per Fund per annum (plus VAT, if any). The fee shall accrue daily and be calculated and payable monthly in arrears. Minimum Custodian fees have been waived for three years from the launch date.

The Custodian shall also be entitled to receive transaction charges and sub-custodian fees which shall be charged at normal commercial rates. The Custodian is also entitled to reimbursement of its reasonable vouched out-of-pocket expenses.

The FTA Investment Manager will discharge the fees of the Custodian in respect of the US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF and Global ETF.

E. Expense Cap

The Real Return Investment Manager has voluntarily undertaken to limit the aggregate annual operating expenses of the Real Return Fund for the financial year, to 2.5% of the average daily NAV of the Class A Sterling of the Real Return Fund, excluding any performance fee, interest or taxes. The expenses above the cap as set out in the Statement of Comprehensive Income represent the expenses that the Real Return Investment Manager has undertaken to discharge in order to meet the limit set out above. The directors and the Real Return Investment Manager extended the expense cap to 30 June 2016.

The FTA Investment Manager has voluntarily undertaken to limit the aggregate annual operating expenses of the HY UCITS Fund for the financial year, to 1.25% of the average daily NAV of the Class IA US Dollar of the HY UCITS Fund, excluding any performance fee, interest or taxes. The expenses above the cap as set out in the Statement of Comprehensive Income represent the expenses that the FTA Investment Manager has undertaken to discharge in order to meet the limit set out above. The directors and the FTA Investment Manager instigated the expense cap from the launch date of the HY UCITS Fund; 2 December 2015 until 30 June 2016.

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

10. Significant Agreements and Operating Expenses (continued)

F. Audit Remuneration

The following table sets out the fees paid to the independent auditor by the Real Return and FTA Investment Managers for the financial years ended 31 December 2015 and 31 December 2014:

	31 December 2015	31 December 2014
Statutory Audit fees	€57,000 plus VAT	€35,000 plus VAT
Tax advisory fees	€7,850 plus VAT	€6,950 plus VAT

There were no other assurance services or other non audit services provided by Deloitte as the auditor of the Company during either financial year.

G. Other Fees

The FTA Investment Manager will discharge the fees and expenses of the registrar of the Funds. In addition to the fees and expenses the Funds incur directly, fees will also be payable to the investment funds in which the Funds invest.

11. Related Party Transactions

The directors are satisfied that:

(i) in accordance with the Central Bank UCITS Regulations, any transaction carried out between the Company or BNY Mellon Trust Company (Ireland) Limited (the “Custodian”) and the delegates or sub-delegates of the Company or the Custodian, including First Trust Advisors L.P. or First Trust Global Portfolios Limited, (as relevant, the “Investment Manager”) and BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) and any associated or group company of the Company, Custodian, delegate or sub-delegate (“connected persons”) is conducted at arm’s length and is in the best interests of the shareholders; and

(ii) there are arrangements, evidenced by written procedures, in place to ensure these obligations are applied to all connected persons transactions and that all transactions with connected persons entered into during the financial year complied with the obligations.

The directors have documented how the Company has complied with these obligations during the period and the rationale for being satisfied that the transactions conform to these requirements.

Although not deemed to be related parties under FRS 102 as they do not exercise significant influence over the activities of the Company, Regulation 41 deems a “Custodian” and its “associated or group companies” to be connected parties to the Company. As such, the Custodian and the Administrator are connected parties to the Company. During the financial year ended 31 December 2015, €1,173 and €4,162 (31 December 2014: €769 and €8,421) fees were earned for provision of custody and administration services to the Company as disclosed in the Statement of Comprehensive Income. Citi was selected by the Company to execute foreign exchange transactions and purchase and sell securities on behalf of the Funds. The terms of these transactions negotiated by the Company were at arm’s length.

Director Relationships

Mr. James A. Bowen is the CEO of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the investment managers of the Company.

Mr. Andy Roggensack is President of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the investment managers of the Company.

Mr. Mark R. Bradley is Chief Financial Officer of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., who is one of the investment managers of the Company. He resigned from the Board of directors of the Company effective 12 February 2016.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

11. Related Party Transactions (continued)

Mr. David G. McGarel is Chief Investment Officer and Chief Operating Officer of First Trust Portfolios L.P. and its affiliate, First Trust Advisors L.P., which is one of the investment managers of the Company. He was approved as a director of the Company on 12 February 2016.

Ms. Bronwyn Wright and Mr. Michael Boyce are both independent directors to the Company.

The directors shall be entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the directors, provided that the aggregate amount of directors' remuneration in any one financial year shall not exceed €40,000 or such other maximum amount as may be determined by the directors and notified to the shareholders from time to time and disclosed in the prospectuses or the Company's annual or half-yearly report. The directors will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of pocket expenses incurred by them.

Mr. James Bowen, Mr. Andy Roggensack, Mr. Mark R. Bradley and Mr. David G. McGarel are employees of the FTA investment manager and do not receive a fee for their services as directors. During the financial year ended 31 December 2015 Directors' fees of €1,329 (31 December 2014: €5,286) were paid by the Real Return Fund.

Please see below for details of Directors' fees paid by the FTA Investment Manager for the financial year ended 31 December 2015.

	31 December 2015	31 December 2014
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	€ 1,632	€ 5,226
First Trust Large Cap Core AlphaDEX [®] UCITS ETF	€ 21,031	€ 20,721
First Trust United Kingdom AlphaDEX [®] UCITS ETF	€ 5,152	€ 7,088
First Trust Eurozone AlphaDEX [®] UCITS ETF	€ 9,023	€ 1,679
First Trust Japan AlphaDEX [®] UCITS ETF	€ 858	-
First Trust US IPO Index UCITS ETF	€ 315	-
First Trust Global AlphaDEX [®] UCITS ETF	€ 660	-
	€ 38,671	€ 34,714

12. 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/counterparty risk, and liquidity risk, which are discussed in this note.

The Company has delegated responsibility for the investment and re-investment of the Company's assets to the Real Return Investment Manager and the FTA Investment Manager (together, the "Investment Managers") pursuant to the respective investment management agreements. While the directors are responsible for monitoring the risks associated with the Company and its Funds including the overall supervision of investment performance risk monitoring, the day to day management of investment risk has been delegated to the Investment Managers.

The Investment Managers will be responsible to the Company, and ultimately the directors, in regard to the investment management of the assets of the Company.

B. Market Risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) 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, its issuer, or factors affecting similar financial instruments traded in the market.

The investments of the Funds at 31 December 2015 are classified by category of investment. As at 31 December 2015 and 31 December 2014 the overall market exposures were as follows:

First Trust Real Return Fund	As at 31	As at 31	As at 31	As at 31
	December 2015	December 2015	December 2014	December 2014
	Fair Value	Fair Value	Fair Value	Fair Value
	€	% of net assets	€	% of net assets
Exchange Traded Mutual Funds	1,244,431	93.91	1,955,785	92.75
Total Investments	1,244,431	93.91	1,955,785	92.75

First Trust US Large Cap Core AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2015	December 2015	December 2014	December 2014
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	% of net assets	US\$	% of net assets
Common Stock	61,513,058	99.60	40,718,208	99.77
Total Investments	61,513,058	99.60	40,718,208	99.77

First Trust Emerging Markets AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2015	December 2015	December 2014	December 2014
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	% of net assets	US\$	% of net assets
Common Stock	12,564,396	99.10	4,444,874	99.64
Rights	3,032	0.03	–	–
Total Investments	12,567,428	99.13	4,444,874	99.64

First Trust United Kingdom AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2015	December 2015	December 2014	December 2014
	Fair Value	Fair Value	Fair Value	Fair Value
	£	% of net assets	£	% of net assets
Common Stock	11,925,904	98.99	5,436,536	99.59
Total Investments	11,925,904	98.99	5,436,536	99.59

First Trust Eurozone AlphaDEX® UCITS ETF	As at 31	As at 31	As at 31	As at 31
	December 2015	December 2015	December 2014	December 2014
	Fair Value	Fair Value	Fair Value	Fair Value
	€	% of net assets	€	% of net assets
Common Stock	25,704,837	99.26	8,566,283	99.95
Total Investments	25,704,837	99.26	8,566,283	99.95

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

First Trust Japan AlphaDEX [®] UCITS ETF*	As at 31 December 2015 Fair Value ¥	As at 31 December 2015 % of net assets
Common Stock	617,469,200	99.58
Total Investments	617,469,200	99.58

First Trust US IPO Index UCITS ETF**	As at 31 December 2015 Fair Value US\$	As at 31 December 2015 % of net assets
Common Stock	1,862,479	99.98
Total Investments	1,862,479	99.98

* First Trust Japan AlphaDEX[®] UCITS ETF launched on 24 June 2015.

** First Trust US IPO Index UCITS ETF launched on 14 August 2015.

First Trust Global AlphaDEX [®] UCITS ETF***	As at 31 December 2015 Fair Value US\$	As at 31 December 2015 % of net assets
Common Stock	3,948,458	99.61
Rights	53	0.00
Total Investments	3,948,511	99.61

First Trust Tactical High Yield UCITS Fund****	As at 31 December 2015 Fair Value US\$	As at 31 December 2015 % of net assets
Corporate Bonds	3,288,362	82.70
Exchange Traded Mutual Funds	599,642	15.08
Term Loans	361,720	9.10
Total Investments	4,249,724	106.87

*** First Trust Global AlphaDEX[®] UCITS ETF launched on 28 August 2015.

**** First Trust Tactical High Yield[®] UCITS Fund launched on 2 December 2015

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(i) Price Risk (continued)

The following table sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2015:

Fund	Investments	Fair Value	Change in rate	Effect on NAV
First Trust Real Return Fund	Exchange Traded Funds	1,244,431	+/-5%	+/- 62,222
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	Common Stock	61,513,058	+/-5%	+/- 3,075,653
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	Common Stock Rights	12,564,396 3,032	+/-5% +/-5%	+/- 628,220 +/- 152
First Trust United Kingdom AlphaDEX [®] UCITS ETF	Common Stock	11,925,904	+/-5%	+/- 596,295
First Trust Eurozone AlphaDEX [®] UCITS ETF	Common Stock	25,704,837	+/-5%	+/- 1,285,242
First Trust Japan AlphaDEX [®] UCITS ETF	Common Stock	617,469,200	+/-5%	+/- 30,873,460
First Trust US IPO Index UCITS ETF	Common Stock	1,862,479	+/-5%	+/- 93,124
First Trust Global AlphaDEX [®] UCITS ETF	Common Stock Rights	3,948,458 53	+/-5% +/-5%	+/- 197,423 +/- 3
First Trust Tactical High Yield UCITS Fund	Corporate Bonds Exchange Traded Funds Term Loans	3,288,362 599,642 361,720	+/-5% +/-5% +/-5%	+/- 164,418 +/- 29,982 +/- 18,086

The following table sets forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in market prices of 5% as at 31 December 2014:

Fund	Investments	Fair Value	Change in rate	Effect on NAV
First Trust Real Return Fund	Exchange Traded Funds	1,955,785	+/-5%	+/- 97,789
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	Common Stock	40,718,208	+/-5%	+/- 2,035,910
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	Common Stock	4,444,874	+/-5%	+/- 222,244
First Trust United Kingdom AlphaDEX [®] UCITS ETF	Common Stock	5,436,536	+/-5%	+/- 271,827
First Trust Eurozone AlphaDEX [®] UCITS ETF	Common Stock	8,566,283	+/-5%	+/- 428,314

(ii) Currency Risk

Currency risk is the risk that the value of the Company's net assets will fluctuate due to changes in foreign currency rates. Consequently, the assets of the Company as measured in its functional currency relative to other currencies may fluctuate in a

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

manner which may have an adverse effect on the value of the Company's assets denominated in currencies other than its own currency.

Monetary assets, such as cash, are assets which hold a right to receive a fixed or determinable amount of currency. Non-monetary assets, such as transferable securities, are assets in which the right to receive a fixed or determinable amount of currency is absent.

The table below summarises the Funds' assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2015:

First Trust Real Return Fund

As at 31 December 2015

Currency	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities
Pound Sterling	2,591	190,941	–
US Dollar	1,171	32,222	–

First Trust Emerging Markets AlphaDEX® UCITS ETF

As at 31 December 2015

Currency	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities
Brazilian Real	2,914	1,365,010	–
Chilean Peso	–	429,959	–
Chinese Yuan Renminbi	826	–	–
Colombian Peso	–	78,648	–
Czech Koruna	486	31,885	–
Egyptian Pound	1,323	–	–
Euro	–	–	(17)
Hong Kong Dollar	–	3,132,012	(15)
Hungarian Forint	–	60,887	(1)
Indonesian Rupiah	–	92,324	(2)
Malaysian Ringgit	268	727,096	–
Mexican Peso	–	990,040	(113)
Peruvian New Sol	–	–	(4)
Philippine Peso	–	330,884	(33)
Polish Zloty	–	392,817	(207)
Pound Sterling	–	–	(1)
Russian Ruble	3,825	–	(1,311)
Singapore Dollar	–	107,781	(2)
South African Rand	6,139	422,799	–
Taiwan Dollar	–	1,546,029	–
Thailand Baht	–	155,868	(4)
Turkish Yeni	593	1,037,080	–

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF

As at 31 December 2015

Euro	5,429	–	–
US Dollar	1,552	–	–

First Trust Eurozone AlphaDEX[®] UCITS ETF

As at 31 December 2015

Swiss Franc	–	–	(437)
US Dollar	–	–	(9,406)

First Trust Global AlphaDEX[®] UCITS ETF*

As at 31 December 2015

Currency	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities
Australian Dollar	575	122,672	–
Canadian Dollar	146	128,818	–
Danish Krone	–	63,762	–
Euro	509	555,580	–
Hong Kong Dollar	341	302,739	(341)
Japanese Yen	809	947,930	(1)
Korean Won	2,286	255,597	–
Norwegian Krone	–	13,092	–
Pound Sterling	1,217	317,488	–
Singapore Dollar	–	61,577	–
Swedish Krona	–	133,140	(3)
Swiss Franc	–	29,492	–

* First Trust Global AlphaDEX[®] UCITS ETF launched on 28 August 2015.

There were no assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2015 for the US ETF, Japan ETF, US IPO ETF and HY UCITS ETF.

The tables below summarise the Funds' assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2014:

First Trust Real Return Fund

As at 31 December 2014

Currency	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities
Pound Sterling	7,512	–	–
US Dollar	4,752	295,544	–

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

First Trust Emerging Markets AlphaDEX® UCITS ETF

As at 31 December 2014

Currency	Monetary Assets	Non-Monetary Assets	Monetary and non-monetary liabilities
Brazilian Real	2,180	381,432	—
Chilean Peso	—	60,528	—
Czech Koruna	528	—	—
Egyptian Pound	1,629	107,666	—
Hong Kong Dollar	—	1,516,624	(14)
Hungarian Forint	—	—	(1)
Indonesian Rupiah	171	113,016	(2)
Malaysian Ringgit	—	120,065	—
Mexican Peso	—	193,304	(126)
Peruvian New Sol	—	—	(4)
Philippine Peso	74	221,176	—
Polish Zloty	—	148,073	(32)
Pound Sterling	—	12,399	(1)
Russian Ruble	1,480	—	—
Singapore Dollar	—	42,739	(3)
South African Rand	69	329,907	—
Taiwan Dollar	—	185,234	—
Thailand Baht	—	316,764	—
Turkish Yeni	944	108,669	—

First Trust United Kingdom AlphaDEX® UCITS ETF

As at 31 December 2014

Euro	1,644	—	—
US Dollar	4,482	—	—

First Trust Eurozone AlphaDEX® UCITS ETF*

As at 31 December 2014

Swiss Franc	—	77,481	(381)
US Dollar	56	—	—

There were no assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the functional currency as at 31 December 2014 for the US ETF.

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in the exchange rate of currencies of 5% as at 31 December 2015:

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Real Return Fund			
Pound Sterling	193,532	+/- 5%	+/- 9,677
US Dollar	33,393	+/- 5%	+/- 1,670

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Emerging Markets AlphaDEX[®] UCITS ETF			
Brazilian Real	1,367,924	+/- 5%	+/- 68,396
Chilean Peso	429,959	+/- 5%	+/- 21,498
Chinese Yuan Renminbi	826	+/- 5%	+/- 41
Colombian Peso	78,648	+/- 5%	+/- 3,932
Czech Koruna	32,371	+/- 5%	+/- 1,619
Egyptian Pound	1,323	+/- 5%	+/- 66
Euro	(17)	+/- 5%	+/- (1)
Hong Kong Dollar	3,131,997	+/- 5%	+/- 156,600
Hungarian Forint	60,886	+/- 5%	+/- 3,044
Indonesian Rupiah	92,322	+/- 5%	+/- 4,616
Malaysian Ringgit	727,364	+/- 5%	+/- 36,368
Mexican Peso	989,927	+/- 5%	+/- 49,496
Peruvian New Sol	(4)	+/- 5%	+/- 0
Philippine Peso	330,851	+/- 5%	+/- 16,543
Polish Zloty	392,610	+/- 5%	+/- 19,631
Pound Sterling	(1)	+/- 5%	+/- 0
Russian Ruble	2,514	+/- 5%	+/- 126
Singapore Dollar	107,779	+/- 5%	+/- 5,389
South African Rand	428,938	+/- 5%	+/- 21,447
Taiwan Dollar	1,546,029	+/- 5%	+/- 77,301
Thailand Baht	155,864	+/- 5%	+/- 7,793
Turkish Yeni	1,037,673	+/- 5%	+/- 51,884
First Trust United Kingdom AlphaDEX[®] UCITS ETF			
Euro	5,429	+/- 5%	+/- 271
US Dollar	1,552	+/- 5%	+/- 78
First Trust Eurozone AlphaDEX[®] UCITS ETF			
Swiss Franc	(437)	+/- 5%	+/- (22)
US Dollar	(9,406)	+/- 5%	+/- (470)

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Global AlphaDEX®			
Australian Dollar	123,247	+/- 5%	+/- 6,162
Canadian Dollar	128,964	+/- 5%	+/- 6,448
Danish Krone	63,762	+/- 5%	+/- 3,188
Euro	556,089	+/- 5%	+/- 27,804
Hong Kong Dollar	302,739	+/- 5%	+/- 15,137
Japanese Yen	948,738	+/- 5%	+/- 47,437
Korean Won	257,883	+/- 5%	+/- 12,894
Norwegian Krone	13,092	+/- 5%	+/- 655
Pound Sterling	318,705	+/- 5%	+/- 15,935
Singapore Dollar	61,577	+/- 5%	+/- 3,079
Swedish Krona	133,137	+/- 5%	+/- 6,657
Swiss Franc	29,492	+/- 5%	+/- 1,475

The following tables set forth a sensitivity analysis showing gains and losses that are associated with a fluctuation in the exchange rate of currencies of 5% as at 31 December 2014:

Fund	Net Assets	Change in rate	Effect on NAV
First Trust Real Return Fund			
Pound Sterling	7,512	+/- 5%	+/- 376
US Dollar	300,296	+/- 5%	+/- 15,015
First Trust Emerging Markets AlphaDEX® UCITS ETF			
Brazilian Real	383,612	+/- 5%	+/- 19,181
Chilean Peso	60,528	+/- 5%	+/- 3,026
Czech Koruna	528	+/- 5%	+/- 26
Egyptian Pound	109,295	+/- 5%	+/- 5,465
Hong Kong Dollar	1,516,610	+/- 5%	+/- 75,831
Hungarian Forint	(1)	+/- 5%	+/- 0
Indonesian Rupiah	113,185	+/- 5%	+/- 5,659
Malaysian Ringgit	120,065	+/- 5%	+/- 6,003
Mexican Peso	193,178	+/- 5%	+/- 9,659
Peruvian New Sol	(4)	+/- 5%	+/- 0
Philippine Peso	221,250	+/- 5%	+/- 11,063
Polish Zloty	148,041	+/- 5%	+/- 7,402
Pound Sterling	12,398	+/- 5%	+/- 620
Russian Ruble	1,480	+/- 5%	+/- 74
Singapore Dollar	42,736	+/- 5%	+/- 2,137
South African Rand	329,976	+/- 5%	+/- 16,499
Taiwan Dollar	185,234	+/- 5%	+/- 9,262
Thailand Baht	316,764	+/- 5%	+/- 15,838
Turkish Yeni	109,613	+/- 5%	+/- 5,481

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

B. Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Net Assets	Change in rate	Effect on NAV
First Trust United Kingdom AlphaDEX® UCITS ETF			
Euro	1,644	+/- 5%	+/- 82
US Dollar	4,482	+/- 5%	+/- 224
First Trust Eurozone AlphaDEX® UCITS ETF			
Swiss Franc	77,100	+/- 5%	+/- 3,855
US Dollar	56	+/- 5%	+/- 3

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. As the Real Return Fund, US ETF, Emerging Markets ETF, UK ETF, Eurozone ETF, Japan ETF, US IPO ETF and the Global ETF primarily hold units in exchange traded funds and equities, the Investment Managers feel there is minimal exposure to interest rate risk and no sensitivity analysis has been presented.

The HY UCITS Fund holds primarily bonds and term loans. Funds which hold interest bearing financial assets and liabilities are exposed to interest rate risk, where the value of the securities may fluctuate as a result of a change in interest rate.

The following table summarises the exposure to interest rate risk for the HY UCITS Fund:

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Transferable securities	–	482,705	3,167,377	599,642	4,249,724
Financial Derivative Instruments	–	–	–	2,797	2,797
Other Assets	–	–	–	76,868	76,868
Total Assets	–	482,705	3,167,377	679,307	4,329,389
Liabilities					
Bank Overdraft	(44,691)	–	–	–	(44,691)
Financial Derivative Instruments	–	–	–	(866)	(866)
Creditors	–	–	–	(307,390)	(307,390)
Total Liabilities	(44,691)	–	–	(308,256)	(352,947)
Total interest sensitivity gap	(44,691)	482,705	3,167,377	371,051	3,976,442

C. 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 Funds.

Most of the investments and cash of the Company are held by the Custodian at the financial year end. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to its investments in debt securities held by the Custodian to be delayed. The Company's securities are segregated from the assets of the Custodian. Thus, in the event of insolvency or bankruptcy of the Custodian, the Company's assets are segregated. The Company will, however, be exposed to the credit risk of the Custodian in relation to the Company's cash maintained by the Custodian. In event of the insolvency or bankruptcy of the Custodian, the Company will be treated as a general creditor of the Custodian in relation to cash holdings of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

C. Credit Risk (continued)

The Custodian has a credit rating of AA- with Standard & Poor's (2014: AA-), Aa1 with Moody's (2014: Aa2) and AA+ with Fitch (2014: AA).

The Custodian is under a duty to take into custody and to hold the property of each Fund on behalf of its shareholders. The Central Bank requires the Custodian to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Custodian employs a sub-custodian the Custodian retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, such as Russia and Argentina. The assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability.

The counterparties for the various investments held by the Funds are listed below along with their credit rating at 31 December 2015 with Standard and Poors:

Investment Type	Counterparty	Credit Rating at 31 December 2015	Credit Rating at 31 December 2014
Forward Currency Contracts	BNY Mellon	AA-	AA-
Open Futures Contracts	Goldman Sachs	BBB+	–
Total Return Swaps	Morgan Stanley	BBB+	–
Term Loans	Bank of America	BBB+	–
	Credit Suisse	BBB+	–
	UBS	BBB+	–

D. 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 its shareholders. The Company's shareholders may redeem their shares on any business day for cash equal to a proportionate share of a Funds NAV, and it is therefore exposed to the liquidity risk of meeting the daily redemption by its shareholders.

The Company provides for the subscription and redemption of shares and it is therefore exposed to the liquidity risk associated with shareholder redemptions in accordance with the terms in the prospectuses. The shares of each Fund will be listed and admitted to trading on one or more stock exchanges. The purpose of the listing of the shares on stock exchange is to enable investors to buy and sell shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem shares through the Company in the Primary Market. In accordance with the requirements of the relevant recognised stock exchange, market-makers (which may or may not be an Authorised Participant) are expected to provide liquidity and bid and offer prices to facilitate the Secondary Market trading of the shares.

There is no guarantee as to the liquidity of the shares on any relevant stock exchange, or as to the provision of intra-day prices for the shares.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

12. Financial Instruments and Associated Risks (continued)

D. Liquidity Risk (continued)

These terms of the prospectuses include the discretion to limit redemptions to 10% of the NAV 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 Fund 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, the valuation of the shares that remain outstanding and the liquidity of remaining assets if more liquid assets have been sold to meet redemptions.

As at 31 December 2015 and 31 December 2014 all liabilities have an earliest potential settlement of less than one month.

13. Global Exposure

The Investment Managers employ a risk-management process for the Company which enables them to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Funds. The Investment Managers and the Company will employ, if applicable, a process for accurate and independent assessment of the value of any over the counter derivative instrument. The Investment Managers will apply the commitment approach with respect to the determination of the global exposure of the Funds.

14. Transaction Costs

The Funds transaction costs incurred during the Financial Year relate to the purchase or sale of transferable securities, derivatives or other eligible assets. Transaction costs include commission costs, settlement fees, broker fees and custody transaction fees. These costs are included in the net (loss)/gain on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The transaction costs incurred are as follows:

	2015	2014
First Trust Real Return Fund	€4,570	€1,584
First Trust US Large Cap Core AlphaDEX [®] UCITS ETF	US\$28,990	US\$12,010
First Trust Emerging Markets AlphaDEX [®] UCITS ETF	US\$31,464	US\$17,343
First Trust United Kingdom AlphaDEX [®] UCITS ETF	£68,054	£30,232
First Trust Eurozone AlphaDEX [®] UCITS ETF	€60,105	€6,482
First Trust Japan AlphaDEX [®] UCITS ETF	¥1,335,961	-
First Trust US IPO Index UCITS ETF	US\$723	-
First Trust Global AlphaDEX [®] UCITS ETF	US\$7,005	-
First Trust Tactical High Yield UCITS Fund	US\$12	-

15. Soft Commissions

There were no soft commission agreements entered into by either Investment Manager, on behalf of the Company during the financial years ended 31 December 2015 and 31 December 2014.

16. Exchange Rates

The market value of investments and other assets in currencies other than the functional currency of each Fund have been translated at the exchange rate as at the close of business on 31 December 2015 and on 31 December 2014.

As at 31 December 2015, the exchange rates for the Company, Real Return Fund and Eurozone ETF were as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

16. Exchange Rates (continued)

31 December 2015

EUR 1 = CHF 1.087412	EUR 1 = NZD 1.586785
EUR 1 = GBP 0.737028	EUR 1 = SEK 9.158203
EUR 1 = ILS 4.226894	EUR 1 = TRY 3.170769
EUR 1 = JPY 130.677182	EUR 1 = USD 1.086306

As at 31 December 2015, the exchange rates for the US ETF, Emerging Markets ETF, US IPO ETF, Global ETF and the HY UCITS Fund are as follows:

31 December 2015

USD 1 = AUD 1.374449	USD 1 = JPY 120.295000
USD 1 = BRL 3.956272	USD 1 = KRW 1,172.550037
USD 1 = CAD 1.389104	USD 1 = MXN 17.271151
USD 1 = CHF 1.001018	USD 1 = MYR 4.293507
USD 1 = CLP 708.600075	USD 1 = NOK 8.851381
USD 1 = CNY 6.493588	USD 1 = PEN 3.411459
USD 1 = COP 3,174.500509	USD 1 = PHP 47.054990
USD 1 = CZK 24.875297	USD 1 = PLN 3.948911
USD 1 = DKK 6.869801	USD 1 = RUB 73.035009
USD 1 = EGP 7.830077	USD 1 = SEK 8.430592
USD 1 = EUR 0.920551	USD 1 = SGD 1.418617
USD 1 = GBP 0.678472	USD 1 = THB 35.985006
USD 1 = HKD 7.750153	USD 1 = TRY 2.918855
USD 1 = HUF 290.900366	USD 1 = TWD 32.847005
USD 1 = IDR 13,785.000678	USD 1 = ZAR 15.495488

As at 31 December 2015, the exchange rates for UK ETF were as follows:

31 December 2015

GBP 1 = EUR 1.356800	GBP 1 = USD 1.473900
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As at 31 December 2015, the exchange rates for the Japan ETF were as follows:

31 December 2015

JPY 1 = EUR 0.007652

As at 31 December 2014, the exchange rates for the Company, Real Return Fund and Eurozone ETF were as follows:

31 December 2014

EUR 1 = GBP 0.776066	EUR 1 = AUD 1.478678
EUR 1 = USD 1.210081	EUR 1 = CHF 1.202398
GBP 1 = EUR 1.288550	GBP 1 = USD 1.559250

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

16. Exchange Rates (continued)

As at 31 December 2014, the exchange rates for the US ETF and the First Trust Emerging Markets AlphaDEX® UCITS ETF were as follows:

31 December 2014

USD 1 = GBP 0.641334	USD 1 = MYR 3.496489
USD 1 = EUR 0.826391	USD 1 = PEN 2.976495
USD 1 = BRL 2.658201	USD 1 = PHP 44.732500
USD 1 = CLP 606.850088	USD 1 = PLN 3.551996
USD 1 = COP 2,376.500241	USD 1 = RUB 60.000032
USD 1 = CZK 22.904024	USD 1 = SGD 1.325124
USD 1 = EGP 7.150072	USD 1 = THB 32.899984
USD 1 = HKD 7.754850	USD 1 = TRY 2.337759
USD 1 = HUF 260.939715	USD 1 = TWD 31.601988
USD 1 = IDR 12,385.000802	USD 1 = ZAR 11.568735
USD 1 = MXN 14.739747	

As at 31 December 2014, the exchange rates for UK ETF were as follows:

31 December 2014

GBP 1 = EUR 1.288550	GBP 1 = USD 1.559250
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17. Segregated Liability

The Company was incorporated as an umbrella fund with segregated liability between sub-funds in accordance with the Companies Act 2014 and as such, as a matter of Irish law the assets of the Company will not be exposed to the liabilities of the Company's other Funds. Each Fund of the Company will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

18. Contingent Liabilities and Commitments

There were no significant contingent liabilities or commitments as at 31 December 2015 other than those disclosed in the financial statements.

19. Comparative Net Asset Values

The financial statements are presented for the financial year ended 31 December 2015.

A. Net Asset Value		31 December 2015	31 December 2014	31 December 2013
Real Return Fund	EUR	€1,325,069	€2,108,641	€2,089,132
US ETF	USD	\$61,761,720	\$40,811,660	\$6,073,004
Emerging Markets ETF	USD	\$12,678,132	\$4,460,901	\$4,946,600
UK ETF	GBP	£12,047,400	£5,458,883	£3,556,940
Eurozone ETF	EUR	€25,897,232	€8,570,466	—
Japan ETF	JPY	¥620,050,993	—	—
US IPO ETF	USD	\$1,862,909	—	—
Global ETF	USD	\$3,963,928	—	—
HY UCITS Fund	USD	\$3,976,442	—	—

First Trust Global Funds plc

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

19. Comparative Net Asset Values (continued)

B. Net Asset Value per share		31 December 2015	31 December 2014	31 December 2013
Real Return Fund Class A EUR	EUR	–	–	€94.14
Real Return Fund Class A				
Sterling	GBP	€94.26	£99.39	£93.91
US ETF Class A	USD	\$32.57	\$34.01	\$30.36
US ETF Class B	USD	\$32.08	–	–
Emerging Markets ETF Class A	USD	\$19.51	\$22.30	\$24.73
UK ETF Class A	GBP	£20.08	£18.20	£17.78
Eurozone ETF Class A	EUR	€24.66	€21.43	–
Japan ETF	JPY	¥2,480.18	–	–
US IPO ETF	USD	\$18.63	–	–
Global ETF	USD	\$39.64	–	–
HY UCITS Fund	USD	\$49.71	–	–

C. Number of Shares in Issue		31 December 2015	31 December 2014	31 December 2013
Real Return Fund Class A EUR	EUR	–	–	3,350
Real Return Fund Class A				
Sterling	GBP	10,361	16,465	15,713
US ETF Class A	USD	1,650,002	1,200,002	200,002
US ETF Class B	USD	250,002	–	–
Emerging Markets ETF Class A	USD	650,002	200,002	200,002
UK ETF Class A	GBP	600,002	300,002	200,002
Eurozone ETF Class A	EUR	1,050,002	400,002	–
Japan ETF	JPY	250,002	–	–
US IPO ETF	USD	100,002	–	–
Global ETF	USD	100,002	–	–
HY UCITS Fund	USD	80,000	–	–

20. Significant Events during the Financial Year (Including Changes To the Prospectuses)

The prospectus of the Company for the ETF Funds was updated on 1 May 2015 to reflect that the following Funds were approved by the Central Bank on 1 May 2015:

- First Trust Japan AlphaDEX[®] UCITS ETF
- First Trust Asia Pacific ex-Japan AlphaDEX[®] UCITS ETF
- First Trust Germany AlphaDEX[®] UCITS ETF

A new share class (“Class B”) for First Trust US Large Cap Core AlphaDEX[®] UCITS ETF was approved by the Central Bank on 1 May 2015 and subsequently launched on 28 May 2015.

The prospectus of the Company for the ETF Funds was updated on 14 July 2015 to reflect that the following Funds were approved by the Central Bank on 14 July 2015:

- First Trust Global AlphaDEX[®] UCITS ETF
- First Trust Tactical High Yield UCITS Fund

First Trust Global AlphaDEX[®] UCITS ETF and US IPO Index UCITS ETF were approved by the Central Bank on 14 July 2015.

First Trust United Kingdom AlphaDEX[®] UCITS ETF changed the index which it tracks from the Defined United Kingdom Index to the NASDAQ AlphaDEX[®] United Kingdom Index on 14 July 2015, and this change was approved in advance by the Shareholders in that Fund at an extraordinary general meeting and also by the Central Bank.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

20. Significant Events during the Financial Year (Including Changes To the Prospectuses)

First Trust International Multi-Asset Diversified Income UCITS Fund and First Trust Tactical High Yield UCITS Fund were approved by the Central Bank on 7 August 2015.

A new distribution agreement was entered into between the Company and First Trust Portfolios L.P., dated 7 August 2015, appointing First Trust Portfolios L.P. as distributor for the First Trust International Multi-Asset Diversified Income UCITS Fund and First Trust Tactical High Yield UCITS Fund.

Four new Funds were launched during the financial year.

- First Trust Japan AlphaDEX® UCITS ETF launched on 24 June 2015.
- First Trust US IPO Index UCITS ETF launched on 14 August 2015.
- First Trust Global AlphaDEX® UCITS ETF launched on 28 August 2015.
- First Trust Tactical High Yield UCITS Fund launched on 2 December 2015.

21. Significant Events after the Financial Year End Date

On 27 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Effective 12 February 2016, Mark R. Bradley resigned as a director of the Company. He was replaced by David G. McGarel who was appointed to the Board and approved as a director by the Central Bank on 12 February 2016.

On 24 February 2016, an updated prospectus for the Company was approved by the Central Bank, which provided for, among other things, clarification to the investment policy of the First Trust Tactical High Yield UCITS Fund in Rule 144A securities.

On 3 March 2016, an updated prospectus for the ETF Funds was approved by the Central Bank

On 7 April 2016, an updated prospectus for the ETF Funds was approved by the Central Bank.

On 12 April 2016, the First Trust US Equity Income UCITS ETF and Class B of First Trust United Kingdom AlphaDEX® UCITS ETF were launched.

There were no other significant events after 31 December 2015 affecting the Company which would require adjustment to or disclosure in these financial statements.

22. Reconciliation of Net Assets attributable to Holders of Redeemable Participating Shares

First Trust Tactical High Yield UCITS Fund	31 December 2015
	USD
Net Assets attributable to Holders of Redeemable Participating Shares per financial statements	3,976,442
Adjustment due to decrease in expense cap	(2,983)
Net Assets attributable to Holders of Redeemable Participating Shares per shareholder dealing	3,973,459

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015 (continued)

23. Management Fees on Collective Investment Schemes

Exchange Traded Fund Name	Annual Management fees in %
iShares EURO STOXX UCITS ETF DE	0.19
iShares Diversified Commodity Swap UCITS ETF DE	0.46
iShares European Property Yield UCITS ETF	0.00
iShares Euro Government Bond 7-10yr UCITS ETF	0.20
iShares US Property Yield UCITS ETF	0.40
ETFS Physical Gold	0.39
iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	0.40
Lyxor UCITS ETF EuroMTS Inflat	0.20
Lyxor ETF iBoxx \$ Treasuries 10 Year	0.07
iShares Core FTSE 100 UCITS ETF	0.07
iShares \$ TIPS UCITS ETF	0.25
iShares GBP Index-Linked Gilts UCITS ETF	0.25
iShares UK Property UCITS ETF	0.40
SPDR Barclays UK Gilt UCITS ETF	0.15
SPDR Barclays Emerging Markets Local Bond UCITS ETF	0.55
iShares Core MSCI World UCITS ETF	0.20
iShares USD High Yield Corporate Bond UCITS ETF	0.50
iShares Euro High Yield Corporate Bond UCITS ETF	0.50
db x-trackers MSCI USA Index UCITS ETF DR - 1C	0.00
db x-trackers NIKKEI 225 UCITS ETF DR	0.09
Western Asset Institutional Cash Reserves Fund	0.20
Fidelity Institutional Liquidity Fund Plc	0.25
Federated International Funds Plc - Short Term US Prime Fund	1.00

24. Approval of the Financial Statements

The directors authorised the financial statements for issue on 19 April 2016.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS

First Trust Real Return Fund

As at 31 December 2015

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Exchange Traded Funds (31 December 2014: €1,955,785 92.75%)			
1,044	db x-trackers MSCI USA Index UCITS ETF DR - 1C	50,780	3.83
5,799	db x-trackers NIKKEI 225 UCITS ETF DR	85,013	6.42
278	ETFS Physical Gold	26,296	1.98
160	iShares \$ TIPS UCITS ETF	27,758	2.10
4,252	iShares Core FTSE 100 UCITS ETF	35,549	2.68
1,872	iShares Core MSCI World UCITS ETF	71,192	5.37
5,556	iShares Diversified Commodity Swap UCITS ETF DE	100,842	7.61
223	iShares Euro Government Bond 7-10yr UCITS ETF	45,320	3.42
609	iShares Euro High Yield Corporate Bond UCITS ETF	62,547	4.72
1,330	iShares EURO STOXX UCITS ETF DE	46,324	3.50
3,481	iShares European Property Yield UCITS ETF	128,275	9.68
2,856	iShares GBP Index-Linked Gilts UCITS ETF	55,897	4.22
2,716	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	57,090	4.31
11,098	iShares UK Property UCITS ETF	99,494	7.51
4,394	iShares US Property Yield UCITS ETF	112,882	8.52
862	iShares USD High Yield Corporate Bond UCITS ETF	75,425	5.69
253	Lyxor ETF iBoxx \$ Treasuries 10 Year	32,222	2.43
190	Lyxor UCITS ETF EuroMTS Inflat	27,328	2.06
1,008	SPDR Barclays Emerging Markets Local Bond UCITS ETF	64,190	4.84
560	SPDR Barclays UK Gilt UCITS ETF	40,007	3.02
Total Exchange Traded Funds		1,244,431	93.91
Total Transferable securities admitted to an official stock exchange listing		1,244,431	93.91
Forward Currency Contracts* (31 December 2014: €24834, 1.18%)			

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised appreciation €	% of Net Assets
EUR	58,000	GBP	40,771	07/01/2016	2,690	0.20
EUR	20,800	ILS	85,567	07/01/2016	558	0.04
EUR	49,098	JPY	6,414,290	08/01/2016	14	0.00
EUR	167,629	GBP	119,312	08/01/2016	5,775	0.44
EUR	306,138	USD	324,750	08/01/2016	7,250	0.55
NZD	45,740	EUR	28,600	07/01/2016	206	0.02
Total unrealised appreciation on forward currency contracts					16,493	1.25
Total financial assets at fair value through profit or loss					1,260,924	95.16

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised depreciation €	% of Net Assets
EUR	210,900	CHF	229,540	07/01/2016	(218)	(0.02)
EUR	84,300	SEK	776,340	07/01/2016	(473)	(0.04)
GBP	1,010,000	EUR	1,433,132	08/01/2016	(63,008)	(4.75)
TRY	210,571	EUR	68,000	07/01/2016	(1,739)	(0.13)

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Real Return Fund (continued)

As at 31 December 2015

Forward Currency Contracts* (31 December 2014: €24834, 1.18%) (continued)

Currency	Purchased	Currency	Sold	Maturity Date	Unrealised depreciation €	% of Net Assets
USD	294,307	EUR	277,385	07/01/2016	(6,509)	(0.49)
Total unrealised depreciation on forward currency contracts					(71,947)	(5.43)
Total financial liabilities at fair value through profit or loss					(71,947)	(5.43)
Total financial assets and liabilities at fair value through profit or loss					1,188,977	89.73
Cash					163,773	12.36
Other Net Liabilities					(27,681)	(2.09)
Net Assets Attributable to Holders of Redeemable Participating Shares					1,325,069	100.00

Country Allocation	% of Net Assets
European Union	1.17
France	2.06
Germany	22.17
Ireland	58.85
Jersey	1.98
Luxembourg	6.42
New Zealand	0.02
Turkey	(0.13)
United Kingdom	(2.32)
United States	(0.49)
Total Investments	89.73
Net Other Assets and Liabilities	10.27
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	86.54
OTC financial derivative instruments	1.15
Cash	11.39
Other Assets	0.92
Total Assets	100.00

*The counterparty for the open forward currency contracts is BNY Mellon.

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2014: US\$40,718,208, 99.77%)			
Basic Materials (31 December 2014: US\$1,630,807, 3.99%)			
1,168	Airgas Inc	161,558	0.26
21,598	Alcoa Inc	213,172	0.34
4,647	CF Industries Holdings Inc	189,644	0.31
4,921	Dow Chemical Co/The	253,333	0.41
1,612	Eastman Chemical Co	108,826	0.18
475	Ecolab Inc	54,331	0.09
2,164	EI du Pont de Nemours & Co	144,122	0.23
505	International Flavors & Fragrances Inc	60,418	0.10
2,760	International Paper Co	104,052	0.17
3,170	LyondellBasell Industries NV 'A'	275,473	0.45
611	Monsanto Co	60,196	0.10
8,495	Mosaic Co/The	234,377	0.38
16,445	Newmont Mining Corp	295,846	0.48
4,167	Nucor Corp	167,930	0.27
512	Praxair Inc	52,429	0.08
Total Basic Materials		2,375,707	3.85
Communications (31 December 2014: US\$2,838,881, 6.96%)			
327	Alphabet Inc 'A'	254,409	0.41
516	Amazon.com Inc	348,759	0.57
3,202	AT&T Inc	110,181	0.18
10,520	CenturyLink Inc	264,683	0.43
7,948	Cisco Systems Inc	215,828	0.35
2,751	Comcast Corp 'A'	155,239	0.25
15,437	Corning Inc	282,188	0.46
2,246	Expedia Inc	279,178	0.45
901	F5 Networks Inc	87,361	0.14
2,321	Facebook Inc 'A'	242,916	0.39
43,924	Frontier Communications Corp	205,125	0.33
5,453	Interpublic Group of Cos Inc/The	126,946	0.21
2,288	Motorola Solutions Inc	156,614	0.25
2,559	Netflix Inc	292,698	0.48
2,346	Nielsen Holdings Plc	109,324	0.18
791	Omnicom Group Inc	59,847	0.10
127	Priceline Group Inc/The	161,919	0.26
8,037	Symantec Corp	168,777	0.27
11,803	TEGNA Inc	301,213	0.49
1,163	Time Warner Cable Inc	215,841	0.35
9,795	Twenty-First Century Fox Inc 'A'	266,032	0.43
2,218	VeriSign Inc	193,764	0.31
2,418	Viacom Inc 'B'	99,525	0.16
1,021	Walt Disney Co/The	107,287	0.17
Total Communications		4,705,654	7.62
Consumer, Cyclical (31 December 2014: US\$6,929,320, 16.98%)			
1,394	Advance Auto Parts Inc	209,811	0.34
4,030	American Airlines Group Inc	170,670	0.28
3,586	AutoNation Inc	213,941	0.35
365	AutoZone Inc	270,797	0.44
3,659	Bed Bath & Beyond Inc	176,547	0.29
4,215	Best Buy Co Inc	128,347	0.21

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Consumer, Cyclical (31 December 2014: US\$6,929,320, 16.98%) (continued)			
5,017	BorgWarner Inc	216,885	0.35
2,638	CarMax Inc	142,373	0.23
2,099	Carnival Corp	114,354	0.19
367	Chipotle Mexican Grill Inc	176,105	0.29
1,825	Cintas Corp	166,166	0.27
3,606	Coach Inc	118,024	0.19
2,162	CVS Health Corp	211,379	0.34
686	Delphi Automotive Plc	58,811	0.10
5,890	Delta Air Lines Inc	298,564	0.48
2,880	Dollar General Corp	206,986	0.34
1,565	Dollar Tree Inc	120,849	0.20
9,001	DR Horton Inc	288,302	0.47
1,425	Fastenal Co	58,168	0.09
11,531	Ford Motor Co	162,472	0.26
4,729	Fossil Group Inc	172,892	0.28
6,413	GameStop Corp 'A'	179,821	0.29
9,273	Gap Inc/The	229,043	0.37
8,803	General Motors Co	299,390	0.48
1,259	Genuine Parts Co	108,136	0.17
9,010	Goodyear Tire & Rubber Co/The	294,357	0.48
1,802	Hanesbrands Inc	53,033	0.09
1,900	Harley-Davidson Inc	86,241	0.14
543	Harman International Industries Inc	51,156	0.08
2,892	Hasbro Inc	194,805	0.32
2,288	Home Depot Inc/The	302,588	0.49
2,522	Johnson Controls Inc	99,594	0.16
5,707	Kohl's Corp	271,824	0.44
2,315	L Brands Inc	221,823	0.36
5,491	Lennar Corp	268,565	0.43
3,834	Lowe's Cos Inc	291,537	0.47
3,049	Macy's Inc	106,654	0.17
765	Marriott International Inc/MD 'A'	51,286	0.08
4,953	Mattel Inc	134,573	0.22
529	McDonald's Corp	62,496	0.10
861	Mohawk Industries Inc	163,065	0.26
3,941	Newell Rubbermaid Inc	173,719	0.28
4,298	NIKE Inc 'B'	268,625	0.43
2,182	Nordstrom Inc	108,685	0.18
1,057	O'Reilly Automotive Inc	267,865	0.43
5,066	PACCAR Inc	240,128	0.39
11,057	PulteGroup Inc	197,036	0.32
1,023	PVH Corp	75,344	0.12
1,766	Ralph Lauren Corp	196,874	0.32
4,304	Ross Stores Inc	231,598	0.37
2,342	Royal Caribbean Cruises Ltd	237,034	0.38
1,941	Signet Jewellers Ltd	240,082	0.39
4,113	Southwest Airlines Co	177,106	0.29
4,649	Starbucks Corp	279,079	0.45
1,326	Target Corp	96,281	0.16
675	Tiffany & Co	51,496	0.08

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Consumer, Cyclical (31 December 2014: US\$6,929,320, 16.98%) (continued)			
3,700	TJX Cos Inc/The	262,367	0.42
2,474	Tractor Supply Co	211,527	0.34
2,731	Under Armour Inc 'A'	220,146	0.36
2,950	United Continental Holdings Inc	169,035	0.27
7,101	Urban Outfitters Inc	161,548	0.26
1,529	VF Corp	95,180	0.15
628	Walgreens Boots Alliance Inc	53,477	0.09
3,218	Wal-Mart Stores Inc	197,263	0.32
708	Whirlpool Corp	103,984	0.17
485	WW Grainger Inc	98,256	0.16
652	Yum! Brands Inc	47,629	0.08
Total Consumer, Cyclical		11,613,794	18.80
Consumer, Non-cyclical (31 December 2014: US\$7,885,026, 19.32%)			
6,978	ADT Corp/The	230,134	0.37
2,415	Aetna Inc	261,110	0.42
192	Allergan plc	60,000	0.10
201	Alliance Data Systems Corp	55,591	0.09
2,876	Altria Group Inc	167,412	0.27
2,196	AmerisourceBergen Corp	227,747	0.37
1,118	Anthem Inc	155,894	0.25
6,376	Archer-Daniels-Midland Co	233,872	0.38
649	Automatic Data Processing Inc	54,983	0.09
8,045	Baxter International Inc	306,917	0.50
786	Becton Dickinson and Co	121,115	0.20
3,178	Boston Scientific Corp	58,602	0.09
1,077	Brown-Forman Corp 'B'	106,925	0.17
3,088	Campbell Soup Co	162,274	0.26
964	Celgene Corp	115,449	0.19
1,957	Cigna Corp	286,368	0.46
1,806	Clorox Co/The	229,055	0.37
1,300	Coca-Cola Co/The	55,848	0.09
3,236	Coca-Cola Enterprises Inc	159,341	0.26
5,150	ConAgra Foods Inc	217,124	0.35
2,111	Constellation Brands Inc 'A'	300,691	0.49
1,120	CR Bard Inc	212,173	0.34
1,442	DaVita HealthCare Partners Inc	100,522	0.16
1,031	DENTSPLY International Inc	62,736	0.10
2,639	Dr Pepper Snapple Group Inc	245,955	0.40
2,935	Edwards Lifesciences Corp	231,806	0.38
1,246	Eli Lilly & Co	104,988	0.17
2,147	Equifax Inc	239,111	0.39
646	Estee Lauder Cos Inc/The 'A'	56,887	0.09
1,933	Express Scripts Holding Co	168,963	0.27
1,859	General Mills Inc	107,190	0.17
531	Gilead Sciences Inc	53,732	0.09
5,763	H&R Block Inc	191,965	0.31
2,697	HCA Holdings Inc	182,398	0.30
1,179	Henry Schein Inc	186,506	0.30
568	Hershey Co/The	50,705	0.08
4,174	Hormel Foods Corp	330,080	0.53

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Consumer, Non-cyclical (31 December 2014: US\$7,885,026, 19.32%) (continued)			
113	Intuitive Surgical Inc	61,716	0.10
1,676	Johnson & Johnson	172,159	0.28
2,351	Kellogg Co	169,907	0.27
478	Kimberly-Clark Corp	60,849	0.10
3,744	Kraft Heinz Co/The	272,413	0.44
7,327	Kroger Co/The	306,488	0.50
1,736	MasterCard Inc 'A'	169,017	0.27
1,904	McCormick & Co Inc/MD	162,906	0.26
564	McKesson Corp	111,238	0.18
779	Medtronic Plc	59,921	0.10
4,224	Merck & Co Inc	223,112	0.36
1,257	Molson Coors Brewing Co 'B'	118,057	0.19
1,158	Monster Beverage Corp	172,496	0.28
531	Moody's Corp	53,281	0.09
2,412	Patterson Cos Inc	109,046	0.18
553	PepsiCo Inc	55,256	0.09
332	Perrigo Co Plc	48,040	0.08
1,661	Pfizer Inc	53,617	0.09
6,463	Quanta Services Inc	130,876	0.21
1,697	Quest Diagnostics Inc	120,725	0.20
336	Regeneron Pharmaceuticals Inc	182,404	0.30
5,970	Reynolds American Inc	275,515	0.45
2,039	Robert Half International Inc	96,118	0.16
827	St Jude Medical Inc	51,084	0.08
1,663	Stryker Corp	154,559	0.25
5,817	Total System Services Inc	289,687	0.47
4,841	Tyson Foods Inc 'A'	258,171	0.42
2,278	UnitedHealth Group Inc	267,984	0.43
1,672	Universal Health Services Inc 'B'	199,787	0.32
707	Varian Medical Systems Inc	57,126	0.09
5,682	Western Union Co/The	101,765	0.16
6,592	Whole Foods Market Inc	220,832	0.36
Total Consumer, Non-cyclical		10,878,321	17.61
Diversified (31 December 2014: US\$–, 0.00%)			
5,149	Leucadia National Corp	89,541	0.15
Total Diversified		89,541	0.15
Energy (31 December 2014: US\$3,981,587, 9.76%)			
1,002	Baker Hughes Inc	46,242	0.07
3,402	Cameron International Corp	215,006	0.35
3,350	Chevron Corp	301,366	0.49
4,350	ConocoPhillips	203,102	0.33
12,060	Diamond Offshore Drilling Inc	254,466	0.41
5,152	Eaton Corp Plc	268,110	0.43
805	EQT Corp	41,965	0.07
3,554	Exxon Mobil Corp	277,034	0.45
6,730	FMC Technologies Inc	195,237	0.32
5,902	Halliburton Co	200,904	0.32
5,592	Helmerich & Payne Inc	299,452	0.48
4,168	Hess Corp	202,065	0.33

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Energy (31 December 2014: US\$3,981,587, 9.76%) (continued)			
13,548	Marathon Oil Corp	170,569	0.28
5,704	Marathon Petroleum Corp	295,695	0.48
10,920	Murphy Oil Corp	245,154	0.40
7,019	National Oilwell Varco Inc	235,066	0.38
8,757	Noble Energy Inc	288,368	0.47
3,439	Phillips 66	281,310	0.46
858	Pioneer Natural Resources Co	107,576	0.17
2,269	Schlumberger Ltd	158,263	0.26
12,331	Southwestern Energy Co	87,674	0.14
2,718	Tesoro Corp	286,396	0.46
4,397	Valero Energy Corp	310,912	0.50
Total Energy		4,971,932	8.05
Financial (31 December 2014: US\$4,601,417, 11.27%)			
2,692	Aflac Inc	161,251	0.26
2,687	Allstate Corp/The	166,836	0.27
3,672	American International Group Inc	227,554	0.37
593	American Tower Corp	57,491	0.09
1,409	Apartment Investment & Management Co 'A'	56,402	0.09
1,193	AvalonBay Communities Inc	219,667	0.36
6,696	Bank of America Corp	112,694	0.18
2,665	Bank of New York Mellon Corp/The	109,851	0.18
2,930	BB&T Corp	110,783	0.18
2,158	Capital One Financial Corp	155,764	0.25
3,260	CBRE Group Inc 'A'	112,731	0.18
851	Chubb Corp/The	112,877	0.18
1,513	Chubb Ltd	176,794	0.29
1,939	Cincinnati Financial Corp	114,731	0.19
3,154	Citigroup Inc	163,219	0.26
2,538	Comerica Inc	106,165	0.17
661	Crown Castle International Corp	57,143	0.09
2,007	Discover Financial Services	107,615	0.17
1,981	E*TRADE Financial Corp	58,717	0.10
967	Equinix Inc	292,421	0.47
2,083	Equity Residential	169,952	0.28
934	Essex Property Trust Inc	223,609	0.36
5,517	Fifth Third Bancorp	110,892	0.18
7,093	Franklin Resources Inc	261,164	0.42
901	Goldman Sachs Group Inc/The	162,387	0.26
2,279	Hartford Financial Services Group Inc/The	99,045	0.16
1,400	HCP Inc	53,536	0.09
14,762	Huntington Bancshares Inc/OH	163,268	0.26
888	Intercontinental Exchange Inc	227,559	0.37
5,010	Invesco Ltd	167,735	0.27
2,566	JPMorgan Chase & Co	169,433	0.27
4,009	KeyCorp	52,879	0.09
4,270	Kimco Realty Corp	112,984	0.18
3,297	Lincoln National Corp	165,707	0.27
428	M&T Bank Corp	51,865	0.08
1,358	Macerich Co/The	109,577	0.18
999	Marsh & McLennan Cos Inc	55,395	0.09

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Financial (31 December 2014: US\$4,601,417, 11.27%) (continued)			
3,319	MetLife Inc	160,009	0.26
1,656	Morgan Stanley	52,677	0.09
765	Northern Trust Corp	55,149	0.09
1,320	Plum Creek Timber Co Inc	62,990	0.10
1,754	PNC Financial Services Group Inc/The	167,174	0.27
1,102	Principal Financial Group Inc	49,568	0.08
3,405	Progressive Corp/The	108,279	0.18
1,341	Prologis Inc	57,556	0.09
684	Prudential Financial Inc	55,684	0.09
986	Public Storage	244,232	0.40
2,201	Realty Income Corp	113,638	0.18
11,578	Regions Financial Corp	111,149	0.18
568	Simon Property Group Inc	110,442	0.18
482	SL Green Realty Corp	54,456	0.09
2,728	SunTrust Banks Inc	116,868	0.19
2,251	T Rowe Price Group Inc	160,924	0.26
925	Torchmark Corp	52,873	0.09
2,655	Travelers Cos Inc/The	299,643	0.49
1,272	US Bancorp	54,276	0.09
2,995	Visa Inc	232,262	0.38
2,032	Wells Fargo & Co	110,460	0.18
1,540	Welltower Inc	104,766	0.17
1,908	Weyerhaeuser Co	57,202	0.09
5,744	XL Group Plc	225,050	0.36
1,894	Zions Bancorporation	51,706	0.08
Total Financial		7,906,726	12.80
Industrial (31 December 2014: US\$5,021,716, 12.30%)			
368	3M Co	55,436	0.09
305	Affiliated Managers Group Inc	48,727	0.08
1,809	Allegion Plc	119,249	0.19
1,994	AMETEK Inc	106,858	0.17
1,024	Amphenol Corp 'A'	53,483	0.09
1,195	Boeing Co/The	172,785	0.28
3,192	Caterpillar Inc	216,928	0.35
3,078	CH Robinson Worldwide Inc	190,898	0.31
2,434	Cummins Inc	214,216	0.35
1,224	Danaher Corp	113,685	0.18
1,410	Deere & Co	107,541	0.17
3,649	Dover Corp	223,720	0.36
4,723	Emerson Electric Co	225,901	0.37
5,617	Expeditors International of Washington Inc	253,327	0.41
362	FedEx Corp	53,934	0.09
5,590	FLIR Systems Inc	156,911	0.25
2,536	Flowserve Corp	106,715	0.17
6,240	Fluor Corp	294,653	0.48
1,134	General Dynamics Corp	155,766	0.25
551	Honeywell International Inc	57,067	0.09
634	Illinois Tool Works Inc	58,759	0.10
5,574	Jacobs Engineering Group Inc	233,829	0.38
731	JB Hunt Transport Services Inc	53,626	0.09

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Industrial (31 December 2014: US\$5,021,716, 12.30%) (continued)			
574	Kansas City Southern	42,861	0.07
1,497	L-3 Communications Holdings Inc	178,906	0.29
2,529	Leggett & Platt Inc	106,269	0.17
1,006	Lockheed Martin Corp	218,453	0.35
1,739	Martin Marietta Materials Inc	237,513	0.38
6,214	Masco Corp	175,856	0.29
2,731	Norfolk Southern Corp	231,015	0.37
1,257	Northrop Grumman Corp	237,334	0.38
1,608	Parker-Hannifin Corp	155,944	0.25
3,066	Pentair Plc	151,859	0.25
454	Precision Castparts Corp	105,333	0.17
955	Raytheon Co	118,926	0.19
3,798	Republic Services Inc	167,074	0.27
514	Rockwell Automation Inc	52,742	0.09
637	Rockwell Collins Inc	58,795	0.10
2,818	Ryder System Inc	160,147	0.26
3,338	Sealed Air Corp	148,875	0.24
1,037	Snap-on Inc	177,773	0.29
1,076	Stanley Black & Decker Inc	114,841	0.19
1,498	Stericycle Inc	180,659	0.29
3,484	TE Connectivity Ltd	225,101	0.36
4,157	Textron Inc	174,636	0.28
427	Thermo Fisher Scientific Inc	60,570	0.10
1,586	United Parcel Service Inc 'B'	152,621	0.25
1,758	United Technologies Corp	168,891	0.27
2,963	Vulcan Materials Co	281,396	0.46
1,047	Waste Management Inc	55,878	0.09
441	Waters Corp	59,350	0.10
5,138	WestRock Co	234,396	0.38
3,176	Xylem Inc/NY	115,924	0.19
Total Industrial		7,823,952	12.67
Technology (31 December 2014: US\$4,047,657, 9.92%)			
2,690	Accenture Plc 'A'	281,105	0.46
8,555	Activision Blizzard Inc	331,164	0.54
1,903	Adobe Systems Inc	178,768	0.29
2,266	Akamai Technologies Inc	119,260	0.19
925	Analog Devices Inc	51,171	0.08
473	Apple Inc	49,788	0.08
17,990	Applied Materials Inc	335,873	0.54
1,669	Avago Technologies Ltd	242,255	0.39
3,043	Broadcom Corp	175,946	0.29
7,642	CA Inc	218,256	0.35
1,506	Citrix Systems Inc	113,929	0.18
4,221	Cognizant Technology Solutions Corp 'A'	253,344	0.41
3,901	Electronic Arts Inc	268,077	0.43
6,477	EMC Corp/MA	166,329	0.27
2,333	Fidelity National Information Services Inc	141,380	0.23
6,182	First Solar Inc	407,950	0.66
2,409	Fiserv Inc	220,327	0.36
21,131	HP Inc	250,191	0.41

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)			
Technology (31 December 2014: US\$4,047,657, 9.92%) (continued)			
1,731	Intel Corp	59,633	0.10
1,079	International Business Machines Corp	148,492	0.24
1,293	Linear Technology Corp	54,914	0.09
2,421	Microchip Technology Inc	112,673	0.18
2,357	Microsoft Corp	130,766	0.21
1,762	NetApp Inc	46,746	0.08
10,721	NVIDIA Corp	353,364	0.57
2,888	Oracle Corp	105,499	0.17
2,190	Paychex Inc	115,829	0.19
2,628	Pitney Bowes Inc	54,268	0.09
2,177	Red Hat Inc	180,277	0.29
3,005	salesforce.com inc	235,592	0.38
619	Skyworks Solutions Inc	47,558	0.08
3,160	Texas Instruments Inc	173,200	0.28
27,161	Xerox Corp	288,722	0.47
1,230	Xilinx Inc	57,773	0.09
Total Technology		5,970,419	9.67
Utilities (31 December 2014: US\$3,781,797, 9.27%)			
21,311	AES Corp/VA	203,946	0.33
3,418	AGL Resources Inc	218,103	0.35
4,936	Ameren Corp	213,383	0.35
3,669	American Electric Power Co Inc	213,793	0.35
11,565	CenterPoint Energy Inc	212,333	0.34
2,954	CMS Energy Corp	106,580	0.17
2,341	Consolidated Edison Inc	150,456	0.24
741	Dominion Resources Inc/VA	50,121	0.08
2,596	DTE Energy Co	208,173	0.34
2,175	Duke Energy Corp	155,273	0.25
3,308	Edison International	195,867	0.32
3,205	Entergy Corp	219,094	0.35
3,091	Eversource Energy	157,857	0.26
8,898	Exelon Corp	247,097	0.40
4,998	FirstEnergy Corp	158,587	0.26
1,604	NextEra Energy Inc	166,640	0.27
14,247	NiSource Inc	277,959	0.45
14,050	NRG Energy Inc	165,368	0.27
6,461	Pepco Holdings Inc	168,051	0.27
3,951	PG&E Corp	210,154	0.34
2,440	Pinnacle West Capital Corp	157,331	0.25
6,343	PPL Corp	216,487	0.35
6,268	Public Service Enterprise Group Inc	242,509	0.39
4,697	SCANA Corp	284,122	0.46
1,079	Sempra Energy	101,437	0.16
2,334	Southern Co/The	109,208	0.18
3,973	TECO Energy Inc	105,880	0.17
1,998	WEC Energy Group Inc	102,517	0.17

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
	Transferable securities admitted to an official stock exchange listing (continued)		
	Common Stock (31 December 2014: US\$40,718,208, 99.77%) (continued)		
	Utilities (31 December 2014: US\$3,781,797, 9.27%) (continued)		
4,419	Xcel Energy Inc	158,686	0.26
	Total Utilities	5,177,012	8.38
	Total Common Stock	61,513,058	99.60
	Total Transferable securities admitted to an official stock exchange listing	61,513,058	99.60
	Total financial assets and liabilities at fair value through profit or loss	61,513,058	99.60
	Cash	212,406	0.34
	Other Net Assets	36,256	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	61,761,720	100.00

Country Allocation	% of Net Assets
Bermuda	0.66
Ireland	1.97
Jersey	0.10
Liberia	0.38
Netherlands	0.45
Panama	0.19
Singapore	0.39
Switzerland	0.65
United Kingdom	0.18
United States	94.63
Total Investments	99.60
Net Other Assets and Liabilities	0.40
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.54
Cash	0.34
Other Assets	0.12
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2014: US\$4,444,874, 99.64%)			
Basic Materials (31 December 2014: US\$491,940, 11.03%)			
64,765	Alpek SAB de CV	90,710	0.72
26,440	Braskem SA 'A'-Pref	184,586	1.46
295,919	China Hongqiao Group Ltd	176,021	1.39
47,450	China Steel Corp	25,930	0.21
15,886	CITIC Ltd	28,123	0.22
43,106	Empresas CMPC SA	93,007	0.73
89,831	Eregli Demir ve Celik Fabrikalari TAS	93,559	0.74
4,095	Fibria Celulose SA	53,709	0.42
6,421	KGHM Polska Miedz SA	103,236	0.81
110,500	Lee & Man Paper Manufacturing Ltd	61,736	0.49
107,250	Nine Dragons Paper Holdings Ltd	63,518	0.50
3,951	Sasol Ltd	106,938	0.84
12,962	Severstal PAO	107,975	0.85
28,560	Suzano Papel e Celulose SA 'A'-Pref	134,922	1.06
4,951	Ultrapar Participacoes SA	75,649	0.60
Total Basic Materials		1,399,619	11.04
Communications (31 December 2014: US\$492,049, 11.03%)			
286,000	China Communications Services Corp Ltd 'H'	107,386	0.85
1,625	China Mobile Ltd	18,346	0.14
175,500	China Telecom Corp Ltd 'H'	82,427	0.65
65,000	China Unicom Hong Kong Ltd	79,257	0.63
1,105	Globe Telecom Inc	43,491	0.34
7,954	Mail.Ru Group Ltd GDR	179,363	1.42
3,160	O2 Czech Republic AS	31,885	0.25
28,939	Orange Polska SA	48,074	0.38
105,559	Rostelecom PJSC	130,636	1.03
6,007	Telefonica Brasil SA-Pref	54,281	0.43
18,200	Telekom Malaysia Bhd	28,740	0.23
22,997	Telkom SA SOC Ltd	95,473	0.75
58,681	Tim Participacoes SA	101,750	0.80
Total Communications		1,001,109	7.90
Consumer, Cyclical (31 December 2014: US\$218,419, 4.90%)			
22,722	Arcelik AS	108,750	0.86
63,375	BAIC Motor Corp Ltd 'H'	63,455	0.50
32,500	Belle International Holdings Ltd	24,406	0.19
19,108	Controladora Comercial Mexicana SAB de CV	52,342	0.41
41,700	CP ALL PCL	45,483	0.36
91,000	Dongfeng Motor Group Co Ltd 'H'	121,644	0.96
5,187	Ford Otomotiv Sanayi AS	53,810	0.42
10,646	Grupo Comercial Chedraui SA de CV	28,318	0.22
22,931	Nemak SAB de CV	31,002	0.24
92,301	Pou Chen Corp	121,112	0.96
11,271	Raia Drogasil SA	101,079	0.80
43,550	Red Star Macalline Group Corp Ltd 'H'	53,270	0.42
1,440	SM Investments Corp	26,441	0.21
23,335	Tofas Turk Otomobil Fabrikasi AS	151,497	1.20
52,558	Turk Hava Yollari AO	133,067	1.05
Total Consumer, Cyclical		1,115,676	8.80

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$4,444,874, 99.64%) (continued)			
Consumer, Non-cyclical (31 December 2014: US\$641,780, 14.39%)			
4,927	Arca Continental SAB de CV	29,862	0.23
7,811	BIM Birlesik Magazalar AS	137,415	1.08
1,560	BRF SA	21,845	0.17
14,200	Bumrungrad Hospital PCL	83,263	0.66
10,061	Cia Cervecerias Unidas SA	111,316	0.88
8,000	COSCO Pacific Ltd	8,815	0.07
40,065	Embotelladora Andina SA 'B'-Pref	119,177	0.94
12,401	Fomento Economico Mexicano SAB de CV	116,053	0.91
9,984	Gruma SAB de CV 'B'	139,749	1.10
43,810	Grupo Bimbo SAB de CV 'A'	116,557	0.92
46,957	Grupo Lala SAB de CV	108,943	0.86
109,300	HAP Seng Consolidated Bhd	164,962	1.30
20,700	IHH Healthcare Bhd	31,724	0.25
32,787	JBS SA	102,349	0.81
36,520	JG Summit Holdings Inc	56,889	0.45
57,160	Kroton Educacional SA	137,689	1.09
625	Magnit PJSC	95,909	0.76
60,125	Shenzhen International Holdings Ltd	111,248	0.88
97,500	Sino Biopharmaceutical Ltd	88,818	0.70
47,945	Uni-President Enterprises Corp	80,135	0.63
57,300	Westports Holdings Bhd	54,984	0.43
7,954	X5 Retail Group NV GDR	150,728	1.19
Total Consumer, Non-cyclical		2,068,430	16.31
Diversified (31 December 2014: US\$70,077, 1.57%)			
22,470	Aboitiz Equity Ventures Inc	27,673	0.22
28,443	Alfa SAB de CV 'A'	56,157	0.44
77,153	Itausa - Investimentos Itau SA-Pref	134,170	1.06
28,393	KOC Holding AS	106,321	0.84
152,100	YTL Corp Bhd	55,618	0.44
Total Diversified		379,939	3.00
Energy (31 December 2014: US\$387,902, 8.69%)			
64	Ak Transneft OAO-Pref	169,691	1.34
134,290	CNOOC Ltd	139,832	1.10
23,270	Formosa Petrochemical Corp	55,825	0.44
53,963	Gazprom PAO	100,369	0.79
117,000	Kunlun Energy Co Ltd	104,166	0.82
2,430	Lukoil PJSC	77,910	0.61
636	MOL Hungarian Oil & Gas Plc	31,166	0.25
9,125	Novatek OAO	73,705	0.58
28,400	Petronas Dagangan Bhd	164,440	1.30
7,944	Polski Koncern Naftowy ORLEN SA	136,494	1.08
80,679	Polskie Gornictwo Naftowe i Gazownictwo SA	105,014	0.83
4,000	PTT PCL	27,122	0.21
64,900	SapuraKencana Petroleum Bhd	30,534	0.24
95,875	Sinopec Engineering Group Co Ltd 'H'	81,894	0.65
270,919	Surgutneftegas OAO	125,799	0.99
23,530	Tatneft PAO	102,136	0.81

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$4,444,874, 99.64%) (continued)			
Energy (31 December 2014: US\$387,902, 8.69%) (continued)			
5,654	Tupras Turkiye Petrol Rafinerileri AS	134,820	1.06
	Total Energy	1,660,917	13.10
Financial (31 December 2014: US\$1,261,793, 28.29%)			
7,252	Banco do Brasil SA	27,019	0.21
17,472	Banco Santander Brasil SA	70,837	0.56
13,612	Brait SE	146,648	1.16
81,250	China Cinda Asset Management Co Ltd 'H'	30,088	0.24
58,500	China Everbright Ltd	134,510	1.06
442,000	China Jinmao Holdings Group Ltd	151,132	1.19
26,000	China Overseas Land & Investment Ltd	91,250	0.72
230,750	Country Garden Holdings Co Ltd	94,680	0.75
9,750	Dalian Wanda Commercial Properties Co Ltd 'H'	56,926	0.45
141,244	E.Sun Financial Holding Co Ltd	82,346	0.65
98,020	Evergrande Real Estate Group Ltd	86,256	0.68
1,035	GT Capital Holdings Inc	29,034	0.23
122,720	Guangzhou R&F Properties Co Ltd 'H'	151,220	1.19
66,625	Longfor Properties Co Ltd	99,377	0.78
1,441	OTP Bank Plc	29,722	0.23
9,893	Resilient REIT Ltd	73,740	0.58
72,318	Sberbank of Russia PJSC	100,083	0.79
26,000	Shanghai Industrial Holdings Ltd	68,270	0.54
234,000	Shenzhen Investment Ltd	109,600	0.86
73,125	Shimao Property Holdings Ltd	130,018	1.03
102,375	Sino-Ocean Land Holdings Ltd	65,651	0.52
62,500	SM Prime Holdings Inc	28,823	0.23
399,813	Sociedad Matriz del Banco de Chile SA 'B'	106,459	0.84
53,623,602	VTB Bank PJSC	58,396	0.46
	Total Financial	2,022,085	15.95
Industrial (31 December 2014: US\$351,744, 7.88%)			
469,117	AU Optronics Corp	138,963	1.10
9,048	Cementos Argos SA	27,704	0.22
143,000	China National Building Material Co Ltd 'H'	68,639	0.54
305,500	China Resources Cement Holdings Ltd	93,816	0.74
17,278	Embraer SA	131,847	1.04
33,512	Enka Insaat ve Sanayi AS	51,895	0.41
9,568	Grupo Aeroportuario del Pacifico SAB de CV 'B'	84,234	0.66
5,447	Grupo Aeroportuario del Sureste SAB de CV 'B'	76,918	0.61
4,771	Grupo Argos SA/Colombia	24,347	0.19
27,824	Hon Hai Precision Industry Co Ltd	68,444	0.54
27,400	MISC Bhd	59,797	0.47
45,436	Pegatron Corp	99,595	0.79
5,043	Promotora y Operadora de Infraestructura SAB de CV	59,195	0.47
177,125	Qinhuangdao Port Co Ltd 'H'	83,647	0.66
10,582	TAV Havalimanlari Holding AS	65,946	0.52
23,193	United Tractors Tbk PT	28,518	0.22
139,000	Yangzijiang Shipbuilding Holdings Ltd	107,781	0.85
8,125	Zhuzhou CSR Times Electric Co Ltd 'H'	47,229	0.37
	Total Industrial	1,318,515	10.40

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: US\$4,444,874, 99.64%) (continued)			
Technology (31 December 2014: US\$176,758, 3.96%)			
97,956	Compal Electronics Inc	55,170	0.43
26,927	Foxconn Technology Co Ltd	57,056	0.45
444,403	Innolux Corp	134,483	1.06
221,662	Inotera Memories Inc	188,615	1.49
102,719	Nanya Technology Corp	142,913	1.13
305,500	Semiconductor Manufacturing International Corp	31,141	0.25
66,909	Siliconware Precision Industries Co Ltd	106,535	0.84
7,007	Taiwan Semiconductor Manufacturing Co Ltd	30,505	0.24
421,771	United Microelectronics Corp	155,370	1.22
Total Technology		901,788	7.11
Utilities (31 December 2014: US\$352,412, 7.90%)			
126,750	China Power International Development Ltd	73,268	0.58
26,000	China Resources Power Holdings Co Ltd	50,590	0.40
6,955	Cia de Saneamento Basico do Estado de Sao Paulo	33,278	0.26
1,913,383	E.ON Russia JSC	83,133	0.66
49,088	Empresa de Energia de Bogota SA ESP	26,597	0.21
17,430	Manila Electric Co	118,534	0.94
320,422	Perusahaan Gas Negara Persero Tbk	63,805	0.50
11,904,638	Rushydro PJSC	110,475	0.87
10,300	Tenaga Nasional Bhd	31,954	0.25
302,700	YTL Power International Bhd	104,343	0.82
Total Utilities		695,977	5.49
Total Common Stock		12,564,055	99.10
Total Transferable securities admitted to an official stock exchange listing		12,564,055	99.10
Other Transferable Securities			
Common Stock (31 December 2014: US\$–, 0.00%)			
Technology (31 December 2014: US\$–, 0.00%)			
12,000	Hanergy Thin Film Power Group Ltd	341	0.00
Total Technology		341	0.00
Total Common Stock		341	0.00
Rights (31 December 2014: US\$–, 0.00%)			
Technology (31 December 2014: US\$–, 0.00%)			
10,827	Nanya Technology Corp Rights 28/01/2016	3,032	0.03
Total Technology		3,032	0.03
Total Rights		3,032	0.03
Total Other Transferable Securities		3,373	0.03
Total financial assets and liabilities at fair value through profit or loss		12,567,428	99.13
Cash		109,752	0.87
Other Net Assets		952	–
Net Assets Attributable to Holders of Redeemable Participating Shares		12,678,132	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Emerging Markets AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Country Allocation	% of Net Assets
Bermuda	2.27
Brazil	10.77
British Virgin Islands	1.42
Cayman Islands	7.00
Chile	3.39
China	7.48
Colombia	0.62
Czech Republic	0.25
Hong Kong	7.96
Hungary	0.48
Indonesia	0.72
Malaysia	5.73
Malta	1.16
Mexico	7.79
Netherlands	1.19
Philippines	2.62
Poland	3.10
Russia	0.58
Russian Federation	9.96
Singapore	0.85
South Africa	2.17
Taiwan	12.21
Thailand	1.23
Turkey	8.18
Total Investments	99.13
Net Other Assets and Liabilities	0.87
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.04
Other transferable securities	0.03
Cash	0.88
Other Assets	0.05
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value £	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2014: £5,436,536, 99.59%)			
Basic Materials (31 December 2014: £229,182, 4.20%)			
7,730	Antofagasta Plc	36,277	0.30
17,068	BHP Billiton Plc	129,717	1.08
41,423	DS Smith Plc	164,325	1.37
5,367	Essentra Plc	44,439	0.37
41,752	Glencore Plc	37,777	0.31
11,663	Mondi Plc	155,584	1.29
8,156	Rio Tinto Plc	161,448	1.34
	Total Basic Materials	729,567	6.06
Communications (31 December 2014: £176,589, 3.23%)			
5,496	ASOS Plc	189,667	1.57
80,027	Cable & Wireless Communications Plc	59,460	0.49
11,474	Daily Mail & General Trust Plc 'A'	80,318	0.67
40,485	ITV Plc	111,981	0.93
6,505	Rightmove Plc	268,331	2.23
10,280	Sky Plc	114,314	0.95
41,802	TalkTalk Telecom Group Plc	90,877	0.75
69,565	Vodafone Group Plc	153,739	1.28
	Total Communications	1,068,687	8.87
Consumer, Cyclical (31 December 2014: £864,075, 15.83%)			
35,246	Barratt Developments Plc	220,640	1.83
11,234	Bellway Plc	318,596	2.64
7,965	Berkeley Group Holdings Plc	293,749	2.44
8,860	Betfair Group Plc	345,540	2.87
1,641	Carnival Plc	63,441	0.53
47,010	Dixons Carphone Plc	235,050	1.95
6,896	easyJet Plc	119,990	1.00
51,495	Howden Joinery Group Plc	271,121	2.25
26,288	Inchcape Plc	206,361	1.71
46,040	Kingfisher Plc	151,702	1.26
19,887	Marks & Spencer Group Plc	89,969	0.75
46,702	Mitchells & Butlers Plc	161,169	1.34
721	Next Plc	52,561	0.44
13,492	Persimmon Plc	273,483	2.27
7,418	Sports Direct International Plc	42,802	0.35
143,428	Taylor Wimpey Plc	291,302	2.42
10,104	Travis Perkins Plc	199,352	1.65
26,445	William Hill Plc	104,722	0.87
2,624	Wolseley Plc	96,852	0.80
	Total Consumer, Cyclical	3,538,402	29.37
Consumer, Non-cyclical (31 December 2014: £1,167,297, 21.38%)			
11,112	Aggreko Plc	101,564	0.84
4,849	Ashtead Group Plc	54,260	0.45
94,948	Booker Group Plc	172,331	1.43
12,915	Capita Plc	156,013	1.29
12,091	GlaxoSmithKline Plc	166,010	1.38
65,236	Hays Plc	95,179	0.79
35,858	Ocado Group Plc	109,044	0.91
36,012	Rentokil Initial Plc	57,367	0.48

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value £	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: £5,436,536, 99.59%) (continued)			
Consumer, Non-cyclical (31 December 2014: £1,167,297, 21.38%) (continued)			
1,046	Shire Plc	49,141	0.41
	Total Consumer, Non-cyclical	960,909	7.98
Energy (31 December 2014: £234,234, 4.29%)			
25,370	BP Plc	89,810	0.75
5,330	DCC Plc	301,678	2.50
33,080	John Wood Group Plc	202,615	1.68
11,798	Royal Dutch Shell Plc 'B'	182,043	1.51
	Total Energy	776,146	6.44
Financial (31 December 2014: £2,072,669, 37.97%)			
51,596	3i Group Plc	248,486	2.06
22,376	Amlin Plc	148,465	1.23
55,288	Ashmore Group Plc	141,758	1.18
33,585	British Land Co Plc/The	263,978	2.19
61,234	Capital & Counties Properties Plc	269,797	2.24
7,834	Derwent London Plc	287,665	2.39
34,342	Great Portland Estates Plc	284,352	2.36
34,636	Hammerson Plc	207,816	1.72
12,706	Hiscox Ltd	133,921	1.11
29,001	Intermediate Capital Group Plc	181,836	1.51
69,309	Intu Properties Plc	219,918	1.83
11,959	Jupiter Fund Management Plc	54,019	0.45
22,135	Land Securities Group Plc	260,529	2.16
125,054	Lloyds Banking Group Plc	91,377	0.76
135,878	Man Group Plc	238,466	1.98
102,025	Regus Plc	339,947	2.82
65,670	Segro Plc	281,987	2.34
30,703	Shaftesbury Plc	280,779	2.33
	Total Financial	3,935,096	32.66
Industrial (31 December 2014: £443,321, 8.12%)			
6,995	Halma Plc	60,507	0.50
11,427	Meggitt Plc	42,817	0.36
31,078	Royal Mail Plc	137,986	1.14
2,527	Spectris Plc	45,536	0.38
39,598	Stagecoach Group Plc	117,329	0.97
	Total Industrial	404,175	3.35
Technology (31 December 2014: £104,184, 1.91%)			
11,748	Micro Focus International Plc	187,381	1.56
13,023	Playtech Plc	108,416	0.90
10,400	Sage Group Plc/The	62,764	0.52
	Total Technology	358,561	2.98
Utilities (31 December 2014: £144,985, 2.66%)			
6,523	National Grid Plc	61,153	0.51
	Total Utilities	61,153	0.51
	Total Common Stock	11,832,696	98.22
	Total Transferable securities admitted to an official stock exchange listing	11,832,696	98.22

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value £	% of Net Assets
	Other Transferable Securities		
	Common Stock (31 December 2014: £–, 0.00%)		
	Basic Materials (31 December 2014: £–, 0.00%)		
3,508	Johnson Matthey Plc	93,208	0.77
	Total Basic Materials	93,208	0.77
	Total Common Stock	93,208	0.77
	Total Other Transferable Securities	93,208	0.77
	Total financial assets and liabilities at fair value through profit or loss	11,925,904	98.99
	Cash	80,514	0.67
	Other Net Assets	40,982	0.34
	Net Assets Attributable to Holders of Redeemable Participating Shares	12,047,400	100.00

Country Allocation	% of Net Assets
Bermuda	1.11
Ireland	2.50
Isle of Man	0.90
Jersey	4.34
United Kingdom	90.14
Total Investments	98.99
Net Other Assets and Liabilities	1.01
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	90.63
Other transferable securities	0.71
Cash	0.62
Other Assets	8.04
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock (31 December 2014: €8,566,283, 99.95%)			
Basic Materials (31 December 2014: €714,563, 8.34%)			
22,303	ArcelorMittal	86,915	0.33
1,797	Arkema SA	116,068	0.45
3,042	BASF SE	215,130	0.83
3,473	Evonik Industries AG	106,326	0.41
1,315	FUCHS PETROLUB SE-Pref	57,203	0.22
6,945	K+S AG	164,041	0.63
1,709	Solvay SA	168,217	0.65
23,073	Stora Enso OYJ	193,583	0.75
15,509	UPM-Kymmene OYJ	267,220	1.03
8,462	voestalpine AG	239,855	0.93
3,060	Wacker Chemie AG	237,211	0.92
Total Basic Materials		1,851,769	7.15
Communications (31 December 2014: €948,058, 11.06%)			
1,041	Axel Springer SE	53,445	0.21
6,541	Deutsche Telekom AG	109,169	0.42
5,468	Drillisch AG	213,744	0.83
1,719	Elisa OYJ	59,804	0.23
1,759	Freenet AG	55,083	0.21
13,321	Hellenic Telecommunications Organization SA	123,086	0.47
21,145	NOS SGPS SA	153,217	0.59
7,685	Orange SA	119,002	0.46
4,936	Stroer SE	285,794	1.10
141,435	Telecom Italia SpA	166,186	0.64
14,815	Telefonica SA	151,632	0.59
3,834	Teleperformance	297,135	1.15
4,591	United Internet AG	233,728	0.90
Total Communications		2,021,025	7.80
Consumer, Cyclical (31 December 2014: €805,351, 9.40%)			
2,164	adidas AG	194,565	0.75
6,854	Amer Sports Oyj	184,852	0.71
2,623	Bayerische Motoren Werke AG	256,084	0.99
622	Christian Dior SE	97,499	0.38
2,552	Cie Generale des Etablissements Michelin	224,321	0.87
4,706	CTS Eventim AG & Co KGaA	172,898	0.67
3,205	Daimler AG	248,644	0.96
9,468	De' Longhi SpA	261,980	1.01
20,907	Deutsche Lufthansa AG	304,510	1.18
3,742	Faurecia	138,491	0.54
6,441	Hella KGaA Hueck & Co	248,172	0.96
1,736	Industria de Diseno Textil SA	55,014	0.21
2,514	Luxottica Group SpA	151,846	0.59
8,349	Melia Hotels International SA	101,691	0.39
3,247	Moncler SpA	41,951	0.16
3,594	Nokian Renkaat OYJ	118,961	0.46
25,720	OPAP SA	208,332	0.80
2,517	Paddy Power Betfair Plc	309,843	1.20
7,622	Plastic Omnium SA	223,553	0.86
6,819	Porsche Automobil Holding SE-Pref	341,018	1.32
436	Rational AG	183,076	0.71

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: €8,566,283, 99.95%)(continued)			
Consumer, Cyclical (31 December 2014: €805,351, 9.40%)(continued)			
4,059	Renault SA	375,985	1.45
2,522	SEB SA	238,581	0.92
861	Valeo SA	122,736	0.47
2,657	Volkswagen AG-Pref	355,374	1.37
	Total Consumer, Cyclical	5,159,977	19.93
Consumer, Non-cyclical (31 December 2014: €1,490,661, 17.39%)			
14,707	Abertis Infraestructuras SA	211,928	0.82
16,286	Almirall SA	303,408	1.17
1,074	BioMerieux	118,033	0.46
3,281	Casino Guichard Perrachon SA	139,164	0.54
4,830	Colruyt SA	229,159	0.89
14,594	Davide Campari-Milano SpA	116,752	0.45
2,961	Ebro Foods SA	53,757	0.21
477	Essilor International SA	54,879	0.21
567	Eurofins Scientific SE	182,489	0.71
4,329	Fresenius SE & Co KGaA	285,584	1.10
3,122	Glanbia Plc	52,918	0.20
4,082	Heineken Holding NV	289,822	1.12
3,751	Ipsen SA	228,811	0.88
17,253	Jeronimo Martins SGPS SA	206,950	0.80
14,921	Koninklijke Ahold NV	290,586	1.12
3,655	Orpea	269,666	1.04
1,953	Randstad Holding NV	112,356	0.43
7,555	Recordati SpA	182,000	0.70
781	Sartorius Stedim Biotech	276,005	1.07
374	Societe BIC SA	56,717	0.22
9,597	Suedzucker AG	176,009	0.68
4,866	Wirecard AG	226,269	0.87
	Total Consumer, Non-cyclical	4,063,262	15.69
Diversified (31 December 2014: €161,827, 1.89%)			
1,983	Ackermans & van Haaren NV	268,300	1.04
2,610	Sofina SA	269,874	1.04
	Total Diversified	538,174	2.08
Energy (31 December 2014: €415,767, 4.85%)			
3,698	Eni SpA	51,033	0.20
9,564	OMV AG	249,907	0.96
20,863	Repsol SA	211,134	0.82
22,988	SBM Offshore NV	268,040	1.03
1,292	TOTAL SA	53,314	0.21
	Total Energy	833,428	3.22
Financial (31 December 2014: €1,556,707, 18.16%)			
30,353	Aegon NV	158,746	0.61
5,662	Ageas	242,334	0.94
13,304	Anima Holding SpA	106,698	0.41
22,116	Banco Santander SA	100,805	0.39
4,186	CNP Assurances	52,074	0.20
10,132	Credit Agricole SA	110,236	0.43
4,317	Deutsche Bank AG	97,240	0.38

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: €8,566,283, 99.95%)(continued)			
Financial (31 December 2014: €1,556,707, 18.16%)(continued)			
1,349	Deutsche Boerse AG	109,795	0.42
10,876	Deutsche Wohnen AG	278,589	1.08
2,003	Erste Group Bank AG	57,907	0.22
4,366	Eurazeo SA	277,241	1.07
2,666	EXOR SpA	112,212	0.43
477	Gecina SA	53,472	0.21
12,100	Grand City Properties SA	258,819	1.00
3,854	Groupe Bruxelles Lambert SA	303,811	1.17
2,838	Hannover Rueck SE	299,835	1.16
312	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	57,579	0.22
6,084	NN Group NV	198,034	0.77
6,485	SCOR SE	223,797	0.86
225	Unibail-Rodamco SE	52,740	0.20
13,227	Unipol Gruppo Finanziario SpA	63,013	0.24
53,423	UnipolSai SpA	126,078	0.49
13,407	UNIQA Insurance Group AG	100,888	0.39
Total Financial		3,441,943	13.29
Industrial (31 December 2014: €1,161,007, 13.55%)			
1,963	Aalberts Industries NV	62,404	0.24
2,462	Acciona SA	194,695	0.75
4,565	Aurubis AG	214,441	0.83
6,647	Boskalis Westminster	250,127	0.97
10,432	Buzzi Unicem SpA	173,171	0.67
2,294	Cie d'Entreprises CFE	250,275	0.97
7,577	DMG Mori AG	288,532	1.11
1,879	Eiffage SA	111,857	0.43
9,909	Ferrovial SA	206,652	0.80
9,286	Finmeccanica SpA	119,789	0.46
12,590	Gamesa Corp Tecnologica SA	199,174	0.77
848	HeidelbergCement AG	64,126	0.25
2,091	HOCHTIEF AG	179,554	0.69
26,200	Italcementi SpA	268,550	1.04
2,619	KION Group AG	120,526	0.46
1,104	Krones AG	121,771	0.47
2,276	KUKA AG	189,022	0.73
13,974	Metso OYJ	289,262	1.12
4,497	OSRAM Licht AG	174,439	0.67
3,088	Safran SA	195,687	0.76
1,222	Sartorius AG-Pref	293,830	1.13
1,039	Schneider Electric SE	54,610	0.21
1,300	Siemens AG	116,844	0.45
3,343	Thales SA	231,001	0.89
930	Vicat SA	51,466	0.20
1,832	Vinci SA	108,344	0.42
Total Industrial		4,530,149	17.49
Technology (31 December 2014: €370,922, 4.33%)			
1,359	Amadeus IT Holding SA 'A'	55,291	0.21
3,032	Atos SE	234,829	0.91
1,305	Cap Gemini SA	111,708	0.43

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value €	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (31 December 2014: €8,566,283, 99.95%)(continued)			
Technology (31 December 2014: €370,922, 4.33%)(continued)			
787	Dassault Systemes	58,057	0.23
5,167	Infineon Technologies AG	69,780	0.27
1,446	Ingenico Group SA	168,459	0.65
	Total Technology	698,124	2.70
Utilities (31 December 2014: €941,420, 10.98%)			
140,416	A2A SpA	176,082	0.68
4,301	ACEA SpA	61,074	0.24
63,533	EDP - Energias de Portugal SA	210,993	0.82
1,194	Elia System Operator SA/NV	51,139	0.20
2,758	Endesa SA	51,092	0.20
92,171	Enel Green Power SpA	173,558	0.67
26,055	Enel SpA	101,406	0.39
10,794	Engie SA	176,212	0.68
15,708	Fortum OYJ	218,655	0.84
8,942	Gas Natural SDG SA	168,244	0.65
22,375	Hera SpA	54,819	0.21
26,208	Iberdrola SA	171,662	0.66
2,345	Rubis SCA	163,986	0.63
25,593	RWE AG	299,694	1.16
11,309	Snam SpA	54,622	0.21
12,715	Veolia Environnement SA	278,014	1.07
13,131	Verbund AG	155,734	0.60
	Total Utilities	2,566,986	9.91
	Total Common Stock	25,704,837	99.26
	Total Transferable securities admitted to an official stock exchange listing	25,704,837	99.26
	Total financial assets and liabilities at fair value through profit or loss	25,704,837	99.26
	Cash	215,469	0.83
	Other Net Liabilities	(23,074)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	25,897,232	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Eurozone AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Country Allocation	% of Net Assets
Austria	3.10
Belgium	6.90
Finland	5.14
France	22.66
Germany	29.72
Greece	1.27
Ireland	1.40
Italy	9.89
Luxembourg	2.04
Netherlands	6.29
Portugal	2.21
Spain	8.64
Total Investments	99.26
Net Other Assets and Liabilities	0.74
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.13
Cash	0.87
Other Assets	0.00
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX® UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock			
Basic Materials			
7,000	Asahi Kasei Corp	5,760,300	0.93
2,300	Hitachi Metals Ltd	3,461,500	0.56
4,100	JFE Holdings Inc	7,872,000	1.27
53,000	Kobe Steel Ltd	7,049,000	1.14
5,900	Kuraray Co Ltd	8,684,800	1.40
8,600	Mitsubishi Chemical Holdings Corp	6,658,980	1.07
14,000	Mitsubishi Materials Corp	5,376,000	0.87
10,000	Mitsui Chemicals Inc	5,420,000	0.87
1,900	Nippon Paint Holdings Co Ltd	5,620,200	0.91
2,800	Nippon Steel & Sumitomo Metal Corp	6,764,800	1.09
900	Nitto Denko Corp	8,020,800	1.29
15,000	Sumitomo Chemical Co Ltd	10,515,000	1.70
14,000	Teijin Ltd	5,810,000	0.94
14,000	Tosoh Corp	8,778,000	1.41
Total Basic Materials		95,791,380	15.45
Communications			
1,100	Mixi Inc	5,005,000	0.81
1,500	Nippon Telegraph & Telephone Corp	7,254,000	1.17
Total Communications		12,259,000	1.98
Consumer, Cyclical			
6,300	Aeon Co Ltd	11,768,400	1.90
1,900	Bandai Namco Holdings Inc	4,871,600	0.78
1,500	Bridgestone Corp	6,261,000	1.01
6,300	Daihatsu Motor Co Ltd	10,338,300	1.67
100	Fast Retailing Co Ltd	4,264,000	0.69
7,600	Haseko Corp	10,244,800	1.65
2,200	Honda Motor Co Ltd	8,602,000	1.39
4,500	Iida Group Holdings Co Ltd	10,170,000	1.64
4,100	ITOCHU Corp	5,912,200	0.95
400	Izumi Co Ltd	1,884,000	0.30
2,900	J Front Retailing Co Ltd	5,121,400	0.83
1,500	Japan Airlines Co Ltd	6,534,000	1.05
2,300	Koito Manufacturing Co Ltd	11,523,000	1.86
6,200	Marubeni Corp	3,875,620	0.62
1,300	Marui Group Co Ltd	2,571,400	0.41
3,700	Mazda Motor Corp	9,338,800	1.51
2,500	Mitsubishi Corp	5,070,000	0.82
10,600	Mitsubishi Motors Corp	10,918,000	1.76
5,300	Mitsui & Co Ltd	7,661,150	1.23
5,200	Nissan Motor Co Ltd	6,653,400	1.07
200	Nitori Holdings Co Ltd	2,046,000	0.33
1,200	NOK Corp	3,429,600	0.55
500	Ryohin Keikaku Co Ltd	12,320,000	1.99
1,500	Sekisui Chemical Co Ltd	2,386,500	0.38
29,500	Sojitz Corp	7,552,000	1.22
900	Stanley Electric Co Ltd	2,404,800	0.39
4,600	Sumitomo Electric Industries Ltd	7,930,400	1.28
5,800	Sumitomo Rubber Industries Ltd	9,169,800	1.48
600	Sundrug Co Ltd	4,692,000	0.76

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Cyclical (continued)			
2,000	Takashimaya Co Ltd	2,188,000	0.35
1,500	Toyoda Gosei Co Ltd	4,152,000	0.67
5,300	Toyota Boshoku Corp	13,006,200	2.10
300	Toyota Industries Corp	1,959,000	0.31
700	Tsuruha Holdings Inc	7,357,000	1.19
1,800	Yamaha Corp	5,308,200	0.86
3,600	Yokohama Rubber Co Ltd/The	6,735,600	1.09
Total Consumer, Cyclical		236,220,170	38.09
Consumer, Non-cyclical			
4,900	Daiichi Sankyo Co Ltd	12,301,450	1.98
700	Ezaki Glico Co Ltd	4,585,000	0.74
800	Kaken Pharmaceutical Co Ltd	6,648,000	1.07
900	Kose Corp	10,143,000	1.64
2,200	Medipal Holdings Corp	4,562,800	0.74
2,700	Nisshin Seifun Group Inc	5,364,900	0.86
1,100	Pigeon Corp	3,261,500	0.53
1,000	Shimadzu Corp	2,045,000	0.33
800	Shiseido Co Ltd	2,023,200	0.33
2,300	Sohgo Security Services Co Ltd	13,110,000	2.11
300	Sysmex Corp	2,349,000	0.38
Total Consumer, Non-cyclical		66,393,850	10.71
Financial			
3,700	Dai-ichi Life Insurance Co Ltd/The	7,529,500	1.22
3,300	Mitsubishi UFJ Lease & Finance Co Ltd	2,072,400	0.33
1,700	MS&AD Insurance Group Holdings Inc	6,069,000	0.98
2,400	ORIX Corp	4,117,200	0.66
2,500	Sompo Japan Nipponkoa Holdings Inc	10,027,500	1.62
3,600	T&D Holdings Inc	5,792,400	0.93
400	Tokio Marine Holdings Inc	1,884,800	0.30
Total Financial		37,492,800	6.04
Industrial			
2,900	Alps Electric Co Ltd	9,613,500	1.55
3,000	Asahi Glass Co Ltd	2,088,000	0.34
6,300	Brother Industries Ltd	8,832,600	1.42
8,000	Fuji Electric Co Ltd	4,088,000	0.66
1,000	FUJIFILM Holdings Corp	5,080,000	0.82
5,000	Hitachi Ltd	3,457,500	0.56
1,100	Mabuchi Motor Co Ltd	7,304,000	1.18
1,300	MISUMI Group Inc	2,191,800	0.35
22,000	Mitsui OSK Lines Ltd	6,754,000	1.09
400	Murata Manufacturing Co Ltd	7,028,000	1.13
12,000	NEC Corp	4,620,000	0.74
26,000	Nippon Yusen KK	7,670,000	1.24
1,200	NSK Ltd	1,591,200	0.26
14,000	NTN Corp	7,238,000	1.17
6,000	Shimizu Corp	5,940,000	0.96
18,000	Taiheiyo Cement Corp	6,372,000	1.03

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Japan AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value ¥	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Industrial (continued)			
300	West Japan Railway Co	2,518,200	0.40
Total Industrial		92,386,800	14.90
Technology			
6,000	Fujitsu Ltd	3,641,400	0.59
5,200	Nexon Co Ltd	10,290,800	1.66
6,900	Ricoh Co Ltd	8,631,900	1.39
300	Rohm Co Ltd	1,854,000	0.30
5,100	Seiko Epson Corp	9,537,000	1.54
700	TDK Corp	5,474,000	0.88
Total Technology		39,429,100	6.36
Utilities			
4,800	Chubu Electric Power Co Inc	7,980,000	1.29
1,200	Chugoku Electric Power Co Inc/The	1,920,000	0.31
18,000	Osaka Gas Co Ltd	7,891,200	1.27
3,000	Toho Gas Co Ltd	2,355,000	0.38
2,700	Tohoku Electric Power Co Inc	4,104,000	0.66
16,500	Tokyo Electric Power Co Inc	11,533,500	1.86
3,000	Tokyo Gas Co Ltd	1,712,400	0.28
Total Utilities		37,496,100	6.05
Total Common Stock		617,469,200	99.58
Total Transferable securities admitted to an official stock exchange listing		617,469,200	99.58
Total financial assets and liabilities at fair value through profit or loss		617,469,200	99.58
Cash		2,395,933	0.39
Other Net Assets		185,860	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares		620,050,993	100.00

Country Allocation	% of Net Assets
Japan	99.58
Total Investments	99.58
Net Other Assets and Liabilities	0.42
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.52
Cash	0.39
Other Assets	0.09
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock			
Basic Materials			
404	Axalta Coating Systems Ltd	10,767	0.58
Total Basic Materials		10,767	0.58
Communications			
123	AMC Networks Inc 'A'	9,186	0.49
115	Arista Networks Inc	8,952	0.48
288	CDW Corp/DE	12,108	0.65
324	CommScope Holding Co Inc	8,388	0.45
1,741	Facebook Inc 'A'	182,213	9.78
230	Gannett Co Inc	3,747	0.20
265	GoDaddy Inc 'A'	8,496	0.46
228	Houghton Mifflin Harcourt Co	4,966	0.27
175	Liberty Broadband Corp 'A'	9,039	0.49
568	Liberty Media Corp 'A'	22,294	1.20
241	Liberty Ventures 'A'	10,871	0.58
414	Match Group Inc	5,610	0.30
619	Nielsen Holdings Plc	28,845	1.55
146	Palo Alto Networks Inc	25,716	1.38
218	Splunk Inc	12,821	0.69
245	TripAdvisor Inc	20,886	1.12
765	Twitter Inc	17,702	0.95
143	Wayfair Inc 'A'	6,810	0.37
416	Zayo Group Holdings Inc	11,061	0.59
151	Zendesk Inc	3,992	0.21
Total Communications		413,703	22.21
Consumer, Cyclical			
129	Burlington Stores Inc	5,534	0.30
85	Dave & Buster's Entertainment Inc	3,548	0.19
476	Delphi Automotive Plc	40,808	2.19
2,887	Fiat Chrysler Automobiles NV	40,389	2.17
2,646	General Motors Co	89,990	4.83
340	HD Supply Holdings Inc	10,210	0.55
1,339	Hilton Worldwide Holdings Inc	28,655	1.54
355	Michaels Cos Inc/The	7,849	0.42
390	Norwegian Cruise Line Holdings Ltd	22,854	1.23
795	Restaurant Brands International Inc	29,701	1.59
69	Restoration Hardware Holdings Inc	5,482	0.29
106	Vista Outdoor Inc	4,718	0.25
Total Consumer, Cyclical		289,738	15.55
Consumer, Non-cyclical			
2,780	AbbVie Inc	164,687	8.84
280	ADT Corp/The	9,234	0.49
409	Aramark	13,190	0.71
1,154	Baxalta Inc	45,041	2.42
102	Bright Horizons Family Solutions Inc	6,814	0.37
590	Coty Inc 'A'	15,122	0.81
109	Diplomat Pharmacy Inc	3,730	0.20
96	INC Research Holdings Inc 'A'	4,657	0.25
38	Intercept Pharmaceuticals Inc	5,675	0.30

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Non-cyclical (continued)			
234	KAR Auction Services Inc	8,665	0.46
1,361	Kraft Heinz Co/The	99,026	5.31
197	Mallinckrodt Plc	14,702	0.79
59	Ophthotech Corp	4,633	0.25
86	Paylocity Holding Corp	3,487	0.19
1,445	PayPal Holdings Inc	52,309	2.81
174	Performance Food Group Co	4,026	0.22
198	Pinnacle Foods Inc	8,407	0.45
114	Post Holdings Inc	7,034	0.38
128	PRA Health Sciences Inc	5,795	0.31
244	Premier Inc 'A'	8,606	0.46
209	Quintiles Transnational Holdings Inc	14,350	0.77
472	Sabre Corp	13,202	0.71
230	ServiceMaster Global Holdings Inc	9,025	0.48
310	TransUnion	8,547	0.46
66	Ultragenyx Pharmaceutical Inc	7,404	0.40
325	Vantiv Inc 'A'	15,412	0.83
223	VWR Corp	6,313	0.34
300	WhiteWave Foods Co/The	11,673	0.63
847	Zoetis Inc	40,588	2.18
Total Consumer, Non-cyclical		611,354	32.82
Energy			
471	Antero Resources Corp	10,268	0.55
662	Columbia Pipeline Group Inc	13,240	0.71
113	Diamondback Energy Inc	7,560	0.41
71	Murphy USA Inc	4,312	0.23
265	Parsley Energy Inc 'A'	4,889	0.26
175	PBF Energy Inc 'A'	6,442	0.35
907	Phillips 66	74,193	3.98
149	SolarCity Corp	7,602	0.41
Total Energy		128,506	6.90
Financial			
819	Ally Financial Inc	15,266	0.82
93	Blackhawk Network Holdings Inc	4,112	0.22
897	Citizens Financial Group Inc	23,492	1.26
247	First Republic Bank/CA	16,317	0.88
229	OneMain Holdings Inc	9,513	0.51
249	Realogy Holdings Corp	9,131	0.49
1,418	Synchrony Financial	43,121	2.31
235	Virtu Financial Inc 'A'	5,320	0.29
366	Voya Financial Inc	13,509	0.72
Total Financial		139,781	7.50
Industrial			
163	Allegion Plc	10,745	0.58
204	Berry Plastics Group Inc	7,381	0.39
272	Fortune Brands Home & Security Inc	15,096	0.81
170	Summit Materials Inc 'A'	3,407	0.18

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Industrial (continued)			
305	Xylem Inc/NY	11,132	0.60
	Total Industrial	47,761	2.56
Technology			
355	Atlassian Corp Plc 'A'	10,678	0.57
260	Black Knight Financial Services Inc 'A'	8,596	0.46
271	CDK Global Inc	12,864	0.69
85	EPAM Systems Inc	6,683	0.36
1,529	First Data Corp 'A'	24,495	1.32
122	Guidewire Software Inc	7,340	0.39
3,069	Hewlett Packard Enterprise Co	46,649	2.50
559	IMS Health Holdings Inc	14,238	0.77
56	Luxoft Holding Inc	4,319	0.23
90	M/A-COM Technology Solutions Holdings Inc	3,680	0.20
393	NXP Semiconductors NV	33,110	1.78
100	Paycom Software Inc	3,763	0.20
323	Pure Storage Inc 'A'	5,029	0.27
270	ServiceNow Inc	23,371	1.26
123	Tableau Software Inc 'A'	11,589	0.62
	Total Technology	216,404	11.62
Utilities			
89	ONE Gas Inc	4,465	0.24
	Total Utilities	4,465	0.24
	Total Common Stock	1,862,479	99.98
	Total Transferable securities admitted to an official stock exchange listing	1,862,479	99.98
	Total financial assets and liabilities at fair value through profit or loss	1,862,479	99.98
	Cash	564	0.03
	Other Net Liabilities	(134)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,862,909	100.00

Country Allocation	% of Net Assets
Bermuda	1.81
British Virgin Islands	0.23
Canada	1.59
Ireland	1.37
Jersey	2.19
Netherlands	3.95
United Kingdom	2.12
United States	86.72
Total Investments	99.98
Net Other Assets and Liabilities	0.02
Total	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust US IPO Index UCITS ETF (continued)

As at 31 December 2015

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to official stock exchange listing	99.92
Cash	0.03
Other Assets	0.05
Total Assets	<hr/> 100.00 <hr/>

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Common Stock			
Basic Materials			
1,000	Asahi Kasei Corp	6,841	0.17
654	Boliden AB	11,085	0.28
301	FMC Corp	11,778	0.30
3,988	Fortescue Metals Group Ltd	5,426	0.14
555	Hanwha Chemical Corp	12,874	0.33
600	Hitachi Chemical Co Ltd	9,656	0.24
1,100	Hitachi Metals Ltd	13,762	0.35
171	Hyundai Steel Co	7,285	0.18
800	JFE Holdings Inc	12,769	0.32
400	JSR Corp	6,314	0.16
76	K+S AG	1,950	0.05
1,000	Kaneka Corp	10,516	0.27
9,000	Kobe Steel Ltd	9,951	0.25
600	Kuraray Co Ltd	7,342	0.19
22	Lotte Chemical Corp	4,569	0.12
154	Methanex Corp	5,066	0.13
500	Mitsubishi Chemical Holdings Corp	3,218	0.08
3,000	Mitsubishi Materials Corp	9,576	0.24
122	Mondi Plc	2,399	0.06
328	Mosaic Co/The	9,050	0.23
159	Newmont Mining Corp	2,860	0.07
700	Nippon Paint Holdings Co Ltd	17,213	0.43
100	Nippon Shokubai Co Ltd	7,041	0.18
600	Nippon Steel & Sumitomo Metal Corp	12,050	0.30
124	Potash Corp of Saskatchewan Inc	2,116	0.05
142	Reliance Steel & Aluminum Co	8,223	0.21
1,000	Sumitomo Metal Mining Co Ltd	12,299	0.31
1,070	Teck Resources Ltd 'B'	4,113	0.10
1,000	Toray Industries Inc	9,394	0.24
3,000	Tosoh Corp	15,637	0.39
341	UPM-Kymmene OYJ	6,382	0.16
298	voestalpine AG	9,176	0.23
34	Wacker Chemie AG	2,863	0.07
147	Westlake Chemical Corp	7,985	0.20
128	Yara International ASA	5,537	0.14
Total Basic Materials		284,316	7.17
Communications			
25	Amazon.com Inc	16,897	0.43
312	CDW Corp/DE	13,116	0.33
4,000	China Unicom Hong Kong Ltd	4,877	0.12
127	CJ E&M Corp	8,730	0.22
744	Corning Inc	13,600	0.34
98	Discovery Communications Inc 'A'	2,615	0.07
192	Drillisch AG	8,153	0.21
65	Expedia Inc	8,080	0.20
22	Graham Holdings Co 'B'	10,669	0.27
36	j2 Global Inc	2,964	0.07
100	KDDI Corp	2,622	0.07
93	KT Corp	2,241	0.06

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Communications (continued)			
244	LG Uplus Corp	2,164	0.05
996	Moneysupermarket.com Group Plc	5,388	0.14
200	MonotaRO Co Ltd	5,611	0.14
74	Netflix Inc	8,464	0.21
100	Nippon Telegraph & Telephone Corp	4,020	0.10
310	NOS SGPS SA	2,440	0.06
200	NTT DOCOMO Inc	4,130	0.10
92	Rightmove Plc	5,593	0.14
46	SK Telecom Co Ltd	8,454	0.21
200	Start Today Co Ltd	6,534	0.17
174	Stroeer SE	10,944	0.28
569	TEGNA Inc	14,521	0.37
169	Teleperformance	14,228	0.36
320	T-Mobile US Inc	12,518	0.32
1,337	TPG Telecom Ltd	9,621	0.24
215	Tribune Media Co 'A'	7,269	0.18
189	Twenty-First Century Fox Inc 'A'	5,133	0.13
151	United Internet AG	8,351	0.21
72	United States Cellular Corp	2,938	0.07
3,229	Vodafone Group Plc	10,518	0.27
441	Yahoo! Inc	14,668	0.37
Total Communications		258,071	6.51
Consumer, Cyclical			
63	adidas AG	6,153	0.16
67	Advance Auto Parts Inc	10,084	0.25
800	Aeon Co Ltd	12,423	0.31
100	Aisin Seiki Co Ltd	4,356	0.11
128	Alaska Air Group Inc	10,305	0.26
111	Alimentation Couche-Tard Inc 'B'	4,867	0.12
47	Allegiant Travel Co	7,888	0.20
301	Amer Sports Oyj	8,819	0.22
2,000	ANA Holdings Inc	5,819	0.15
11	AutoZone Inc	8,161	0.21
200	Bandai Namco Holdings Inc	4,263	0.11
1,305	Barratt Developments Plc	12,041	0.30
58	Bayerische Motoren Werke AG	6,151	0.16
338	Bellway Plc	14,128	0.36
202	Berkeley Group Holdings Plc	10,980	0.28
200	Bridgestone Corp	6,940	0.18
53	Buffalo Wild Wings Inc	8,461	0.21
50	Casey's General Stores Inc	6,023	0.15
1,000	Cathay Pacific Airways Ltd	1,732	0.04
6,000	China Resources Beer Holdings Company Ltd	12,851	0.32
900	City Developments Ltd	4,853	0.12
1,000	CK Hutchison Holdings Ltd	13,497	0.34
43	Columbia Sportswear Co	2,097	0.05
69	CTS Eventim AG & Co KGaA	2,754	0.07
700	Daihatsu Motor Co Ltd	9,549	0.24
35	Daimler AG	2,950	0.07

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Cyclical (continued)			
400	Daiwa House Industry Co Ltd	11,648	0.29
208	De' Longhi SpA	6,252	0.16
170	Delta Air Lines Inc	8,617	0.22
100	Denso Corp	4,836	0.12
551	Deutsche Lufthansa AG	8,718	0.22
87	Dillard's Inc 'A'	5,717	0.14
793	Dixons Carphone Plc	5,844	0.15
151	Dollarama Inc	8,690	0.22
434	DR Horton Inc	13,901	0.35
21	E-MART Inc	3,385	0.09
100	FamilyMart Co Ltd	4,688	0.12
106	Foot Locker Inc	6,900	0.17
46	Fossil Group Inc	1,682	0.04
100	Fuji Heavy Industries Ltd	4,179	0.11
62	GameStop Corp 'A'	1,738	0.04
41	G-III Apparel Group Ltd	1,815	0.05
434	Goodyear Tire & Rubber Co/The	14,179	0.36
242	GS Retail Co Ltd	11,104	0.28
376	Hankook Tire Co Ltd	15,087	0.38
32	Hanssem Co Ltd	6,318	0.16
900	Haseko Corp	10,085	0.25
800	Hino Motors Ltd	9,370	0.24
22	Home Depot Inc/The	2,910	0.07
300	Honda Motor Co Ltd	9,751	0.25
100	Hoshizaki Electric Co Ltd	6,285	0.16
21	Hotel Shilla Co Ltd	1,384	0.03
65	Hyundai Mobis Co Ltd	13,665	0.34
69	Hyundai Motor Co	8,768	0.22
88	Hyundai Wia Corp	8,406	0.21
800	Iida Group Holdings Co Ltd	15,030	0.38
281	Ingram Micro Inc 'A'	8,537	0.22
1,145	International Consolidated Airlines Group SA	10,303	0.26
1,000	Isuzu Motors Ltd	10,923	0.28
1,000	ITOCHU Corp	11,987	0.30
100	Izumi Co Ltd	3,915	0.10
300	Japan Airlines Co Ltd	10,863	0.27
881	JD Sports Fashion Plc	13,517	0.34
297	JetBlue Airways Corp	6,727	0.17
400	JTEKT Corp	6,667	0.17
276	Kia Motors Corp	12,381	0.31
55	Kohl's Corp	2,620	0.07
23	Lear Corp	2,825	0.07
94	LG Corp	5,676	0.14
146	Linamar Corp	7,854	0.20
118	Lithia Motors Inc 'A'	12,587	0.32
37	Lowe's Cos Inc	2,813	0.07
37	Luxottica Group SpA	2,428	0.06
160	Magna International Inc	6,464	0.16
500	Marubeni Corp	2,598	0.07
600	Mazda Motor Corp	12,589	0.32

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Cyclical (continued)			
300	Mitsubishi Corp	5,058	0.13
1,300	Mitsubishi Motors Corp	11,131	0.28
500	Mitsui & Co Ltd	6,008	0.15
82	NIKE Inc 'B'	5,125	0.13
600	Nissan Motor Co Ltd	6,382	0.16
600	NOK Corp	14,255	0.36
44	Norwegian Cruise Line Holdings Ltd	2,578	0.07
8	NVR Inc	13,144	0.33
283	OPAP SA	2,490	0.06
31	O'Reilly Automotive Inc	7,856	0.20
89	Paddy Power Betfair Plc	11,901	0.30
66	Pandora A/S	8,378	0.21
26	Panera Bread Co 'A'	5,064	0.13
37	Papa John's International Inc	2,067	0.05
251	Persimmon Plc	7,499	0.19
35	Pool Corp	2,827	0.07
300	Porsche Automobil Holding SE-Pref	16,298	0.41
4,580	Qantas Airways Ltd	13,629	0.34
6	Rational AG	2,737	0.07
1,844	Redrow Plc	12,777	0.32
107	Renault SA	10,767	0.27
83	SEB SA	8,529	0.22
700	Sekisui Chemical Co Ltd	9,258	0.23
200	Sekisui House Ltd	3,402	0.09
37	Signet Jewelers Ltd	4,577	0.12
14,000	SJM Holdings Ltd	9,989	0.25
285	Skechers U.S.A. Inc 'A'	8,610	0.22
222	Sports Direct International Plc	1,888	0.05
300	Stanley Electric Co Ltd	6,664	0.17
3,000	Star Entertainment Grp Ltd/The	11,088	0.28
90	Starbucks Corp	5,403	0.14
600	Sumitomo Electric Industries Ltd	8,599	0.22
700	Sumitomo Rubber Industries Ltd	9,200	0.23
777	Tabcorp Holdings Ltd	2,663	0.07
3,443	Taylor Wimpey Plc	10,307	0.26
107	Tempur Sealy International Inc	7,539	0.19
69	Texas Roadhouse Inc	2,468	0.06
36	TJX Cos Inc/The	2,553	0.06
200	Toyo Tire & Rubber Co Ltd	3,997	0.10
800	Toyota Boshoku Corp	16,320	0.41
100	Toyota Industries Corp	5,428	0.14
100	Tsuruha Holdings Inc	8,737	0.22
31	Ultra Salon Cosmetics & Fragrance Inc	5,735	0.14
79	Under Armour Inc 'A'	6,368	0.16
126	Visteon Corp	14,427	0.36
93	Volkswagen AG-Pref	13,512	0.34
92	Walgreens Boots Alliance Inc	7,834	0.20
108	WH Smith Plc	2,816	0.07
500	Yamaha Corp	12,257	0.31
400	Yamaha Motor Co Ltd	9,124	0.23

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Cyclical (continued)			
600	Yokohama Rubber Co Ltd/The	9,332	0.24
1,500	Yue Yuen Industrial Holdings Ltd	5,100	0.13
Total Consumer, Cyclical		985,066	24.85
Consumer, Non-cyclical			
197	AAK AB	14,663	0.37
353	Aaron's Inc	7,904	0.20
110	ABIOMED Inc	9,931	0.25
531	Aggreko Plc	7,153	0.18
400	Alfresa Holdings Corp	7,997	0.20
573	Almirall SA	11,596	0.29
164	Amsurg Corp	12,464	0.31
87	Anacor Pharmaceuticals Inc	9,828	0.25
61	Archer-Daniels-Midland Co	2,237	0.06
620	Axfood AB	10,796	0.27
2	Barry Callebaut AG	2,192	0.05
155	Baxter International Inc	5,913	0.15
3,640	Booker Group Plc	9,737	0.25
159	Bright Horizons Family Solutions Inc	10,621	0.27
140	Cal-Maine Foods Inc	6,488	0.16
46	Chr Hansen Holding A/S	2,891	0.07
212	Colruyt SA	10,926	0.27
700	Daichi Sankyo Co Ltd	14,609	0.37
89	DexCom Inc	7,289	0.18
124	Empire Co Ltd 'A'	2,298	0.06
17	Eurofins Scientific SE	5,944	0.15
172	Euronet Worldwide Inc	12,458	0.31
103	Flowers Foods Inc	2,213	0.06
190	Fresenius SE & Co KGaA	13,616	0.34
6	Galenica AG	9,434	0.24
158	George Weston Ltd	12,164	0.31
178	Global Payments Inc	11,483	0.29
61	Hanmi Science Co Ltd	6,711	0.17
108	Heineken Holding NV	8,330	0.21
49	Hill-Rom Holdings Inc	2,355	0.06
46	Incyte Corp	4,989	0.13
82	Ipsen SA	5,434	0.14
77	ISS A/S	2,788	0.07
758	Jeronimo Martins SGPS SA	9,877	0.25
100	Kaken Pharmaceutical Co Ltd	6,908	0.17
525	Koninklijke Ahold NV	11,107	0.28
100	Kose Corp	9,369	0.24
71	Kroger Co/The	2,970	0.07
7	LG Household & Health Care Ltd	6,268	0.16
1,000	Lion Corp	9,510	0.24
248	Loblaw Cos Ltd	11,665	0.29
300	Medipal Holdings Corp	5,172	0.13
66	MEDNAX Inc	4,730	0.12
100	MEIJI Holdings Co Ltd	8,354	0.21
468	Metro Inc	13,052	0.33

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Consumer, Non-cyclical (continued)			
185	Molina Healthcare Inc	11,124	0.28
900	Nisshin Seifun Group Inc	14,866	0.37
161	Orpea	12,904	0.32
200	Otsuka Holdings Co Ltd	7,177	0.18
9	Ottogi Corp	9,403	0.24
123	Pilgrim's Pride Corp	2,717	0.07
216	Post Holdings Inc	13,327	0.34
92	S-1 Corp	7,823	0.20
26	Sartorius Stedim Biotech	9,981	0.25
2	Seaboard Corp	5,789	0.15
100	Seven & i Holdings Co Ltd	4,614	0.12
1,000	Shimadzu Corp	17,000	0.43
6,000	Sino Biopharmaceutical Ltd	5,466	0.14
300	Sohgo Security Services Co Ltd	14,215	0.36
281	Suedzucker AG	5,598	0.14
200	Suzuken Co Ltd/Aichi Japan	7,689	0.19
457	Svenska Cellulosa AB SCA 'B'	13,362	0.34
194	Swedish Orphan Biovitrum AB	3,097	0.08
900	Temp Holdings Co Ltd	14,103	0.36
112	Total System Services Inc	5,578	0.14
2,213	Treasury Wine Estates Ltd	13,364	0.34
118	Tyson Foods Inc 'A'	6,293	0.16
22	UnitedHealth Group Inc	2,588	0.06
227	Vantiv Inc 'A'	10,764	0.27
118	WellCare Health Plans Inc	9,229	0.23
10,500	WH Group Ltd	5,866	0.15
2,800	Wilmar International Ltd	5,803	0.15
107	Wirecard AG	5,405	0.14
Total Consumer, Non-cyclical		609,579	15.38
Diversified			
87	Ackermans & van Haaren NV	12,787	0.32
23	CJ Corp	4,923	0.13
674	Industrivarden AB 'A'	12,704	0.32
2,100	Keppel Corp Ltd	9,637	0.24
8,257	NWS Holdings Ltd	12,359	0.31
69	Sofina SA	7,750	0.20
500	Swire Pacific Ltd 'A'	5,626	0.14
2,000	Wharf Holdings Ltd/The	11,096	0.28
Total Diversified		76,882	1.94
Energy			
602	Antero Resources Corp	13,124	0.33
131	Canadian Natural Resources Ltd	2,850	0.07
129	Chevron Corp	11,605	0.29
34	DCC Plc	2,836	0.07
99	Eaton Corp Plc	5,152	0.13
34	Exxon Mobil Corp	2,650	0.07
127	GS Holdings Corp	5,491	0.14
270	Helmerich & Payne Inc	14,458	0.36
274	John Wood Group Plc	2,474	0.06

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Energy (continued)			
165	Marathon Petroleum Corp	8,554	0.22
421	Murphy Oil Corp	9,451	0.24
271	National Oilwell Varco Inc	9,076	0.23
84	Noble Energy Inc	2,766	0.07
130	Oceaneering International Inc	4,878	0.12
105	OMV AG	2,980	0.07
66	Phillips 66	5,399	0.14
658	Repsol SA	7,234	0.18
323	Royal Dutch Shell Plc 'B'	7,346	0.19
808	SBM Offshore NV	10,234	0.26
2,189	Seadrill Ltd	7,555	0.19
52	Tesoro Corp	5,479	0.14
219	Tourmaline Oil Corp	3,524	0.09
212	Valero Energy Corp	14,991	0.38
246	Vestas Wind Systems A/S	17,324	0.44
627	Woodside Petroleum Ltd	13,102	0.33
Total Energy		190,533	4.81
Financial			
1,804	3i Group Plc	12,805	0.32
1,500	Acom Co Ltd	7,157	0.18
124	Ageas	5,765	0.15
148	American Financial Group Inc/OH	10,668	0.27
81	AmTrust Financial Services Inc	4,988	0.13
139	Arch Capital Group Ltd	9,695	0.24
161	Assurant Inc	12,967	0.33
510	Assured Guaranty Ltd	13,479	0.34
1,414	Beazley Plc	8,143	0.21
215	BNK Financial Group Inc	1,544	0.04
1,003	British Land Co Plc/The	11,620	0.29
1,937	Capital & Counties Properties Plc	12,579	0.32
8,100	CapitaLand Commercial Trust Ltd	7,708	0.19
20,000	Champion REIT	10,013	0.25
572	Chimera Investment Corp	7,802	0.20
6,000	China Everbright Ltd	13,796	0.35
20,000	China Jinmao Holdings Group Ltd	6,839	0.17
4,000	China Overseas Land & Investment Ltd	14,038	0.35
64	CIT Group Inc	2,541	0.06
231	Derwent London Plc	12,502	0.32
478	Deutsche Wohnen AG	13,301	0.34
143	Dongbu Insurance Co Ltd	8,574	0.22
192	Eurazeo SA	13,244	0.33
44	Everest Re Group Ltd	8,056	0.20
33	Extra Space Storage Inc	2,911	0.07
269	Fastighets AB Balder 'B'	6,659	0.17
196	First American Financial Corp	7,036	0.18
72	FNF Group	2,496	0.06
137	Franklin Resources Inc	5,044	0.13
2,482	Goodman Group	11,323	0.29
2,414	GPT Group/The	8,395	0.21

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Financial (continued)			
133	Grand City Properties SA	3,090	0.08
984	Great Portland Estates Plc	12,009	0.30
102	Groupe Bruxelles Lambert SA	8,735	0.22
1,349	Hammerson Plc	11,930	0.30
2,000	Hang Lung Group Ltd	6,503	0.16
5,000	Hang Lung Properties Ltd	11,380	0.29
100	Hannover Rueck SE	11,477	0.29
66	Hanover Insurance Group Inc/The	5,368	0.14
1,000	Henderson Land Development Co Ltd	6,129	0.15
179	Hiscox Ltd	2,781	0.07
63	Home BancShares Inc/AR	2,553	0.06
3,000	Hopewell Holdings Ltd	10,780	0.27
390	Hufvudstaden AB 'A'	5,547	0.14
2,000	Hysan Development Co Ltd	8,193	0.21
652	Intermediate Capital Group Plc	6,025	0.15
447	Investment AB Kinnevik 'B'	13,892	0.35
372	Investor AB 'B'	13,794	0.35
185	Jyske Bank A/S	8,405	0.21
4,500	Kerry Properties Ltd	12,280	0.31
106	L E Lundbergforetagen AB 'B'	5,877	0.15
668	Land Securities Group Plc	11,588	0.29
2,500	Link REIT	14,968	0.38
4,393	Man Group Plc	11,363	0.29
4,220	Mirvac Group	6,079	0.15
13,000	New World Development Co Ltd	12,849	0.32
100	Nomura Real Estate Holdings Inc	1,875	0.05
200	ORIX Corp	2,852	0.07
245	Outfront Media Inc	5,348	0.14
44	Pargesa Holding SA	2,791	0.07
412	Phoenix Group Holdings	5,569	0.14
169	Popular Inc	4,790	0.12
333	Progressive Corp/The	10,589	0.27
801	Radian Group Inc	10,725	0.27
2,744	Regus Plc	13,476	0.34
161	Samsung Card Co Ltd	4,236	0.11
2,792	Scentre Group	8,511	0.22
285	SCOR SE	10,684	0.27
1,959	Segro Plc	12,398	0.31
917	Shaftesbury Plc	12,360	0.31
22,000	Shenzhen Investment Ltd	10,304	0.26
6,000	Sino Land Co Ltd	8,795	0.22
1,000	Sun Hung Kai Properties Ltd	12,077	0.30
70	Swiss Prime Site AG	5,489	0.14
2,400	UOL Group Ltd	10,557	0.27
113	Validus Holdings Ltd	5,231	0.13
202	Vontobel Holding AG	9,585	0.24
66	Voya Financial Inc	2,436	0.06
3,000	Wheelock & Co Ltd	12,639	0.32
14	White Mountains Insurance Group Ltd	10,175	0.26

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Financial (continued)			
94	WR Berkley Corp	5,147	0.13
Total Financial		695,922	17.56
Industrial			
200	Alps Electric Co Ltd	5,511	0.14
19	AMERCO	7,400	0.19
8	AP Moeller - Maersk A/S 'B'	10,452	0.26
1,000	Asahi Glass Co Ltd	5,786	0.15
161	Aurubis AG	8,216	0.21
60	Avnet Inc	2,570	0.06
689	Boral Ltd	2,963	0.07
234	Boskalis Westminster	9,565	0.24
600	Brother Industries Ltd	6,993	0.18
153	Buzzi Unicem SpA	2,759	0.07
73	CCL Industries Inc 'B'	11,791	0.30
257	Chicago Bridge & Iron Co NV	10,020	0.25
101	Cie d'Entreprises CFE	11,970	0.30
40	CJ Korea Express Corp	6,516	0.16
266	DMG Mori AG	11,004	0.28
342	DSV A/S	13,526	0.34
321	Ferrovial SA	7,272	0.18
1,000	Fuji Electric Co Ltd	4,248	0.11
100	FUJIFILM Holdings Corp	4,223	0.11
184	Gamesa Corp Tecnologica SA	3,162	0.08
915	Hexpol AB	9,887	0.25
1,000	Hitachi Ltd	5,748	0.15
31	HOCHTIEF AG	2,892	0.07
1,151	Italcementi SpA	12,816	0.32
2,000	Kajima Corp	12,037	0.30
2,000	Keihan Electric Railway Co Ltd	13,517	0.34
82	Kirby Corp	4,315	0.11
500	Komatsu Ltd	8,280	0.21
33	KUKA AG	2,977	0.08
67	Lennox International Inc	8,368	0.21
661	LG Display Co Ltd	13,840	0.35
491	Metso OYJ	11,041	0.28
1,000	Mitsubishi Electric Corp	10,661	0.27
3,000	Mitsui OSK Lines Ltd	7,656	0.19
500	MTR Corp Ltd	2,477	0.06
349	Nibe Industrier AB 'B'	11,777	0.30
4,000	Nippon Yusen KK	9,809	0.25
31	Northrop Grumman Corp	5,853	0.15
800	NSK Ltd	8,818	0.22
1,000	Obayashi Corp	9,302	0.23
200	Omron Corp	6,758	0.17
965	Orica Ltd	10,883	0.27
1,500	Orient Overseas International Ltd	7,210	0.18
70	Oshkosh Corp	2,733	0.07
148	OSRAM Licht AG	6,236	0.16
733	Royal Mail Plc	4,797	0.12

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Industrial (continued)			
102	Safran SA	7,022	0.18
183	Samsung Electro-Mechanics Co Ltd	9,817	0.25
43	Sartorius AG-Pref	11,232	0.28
3,100	Sembcorp Industries Ltd	6,665	0.17
3,200	Sembcorp Marine Ltd	3,948	0.10
1,000	Shimizu Corp	8,230	0.21
448	SNC-Lavalin Group Inc	13,262	0.33
2,000	Sotetsu Holdings Inc	11,738	0.30
1,218	Sydney Airport	5,627	0.14
1,000	Taisei Corp	6,650	0.17
3,000	Techtronic Industries Co Ltd	12,232	0.31
110	Thales SA	8,257	0.21
200	Toyo Seikan Group Holdings Ltd	3,761	0.10
562	Trinity Industries Inc	13,499	0.34
378	WSP Global Inc	11,568	0.29
16,000	Yangzijiang Shipbuilding Holdings Ltd	12,406	0.31
Total Industrial		502,549	12.68
Technology			
100	Atos SE	8,413	0.21
18	Constellation Software Inc/Canada	7,475	0.19
73	DST Systems Inc	8,326	0.21
75	Electronic Arts Inc	5,154	0.13
103	EPAM Systems Inc	8,098	0.20
179	First Solar Inc	11,812	0.30
60	Fortinet Inc	1,870	0.05
1,000	Fujitsu Ltd	5,045	0.13
108	Genpact Ltd	2,698	0.07
21	Ingenico Group SA	2,658	0.07
169	Intel Corp	5,822	0.15
82	Manhattan Associates Inc	5,426	0.14
300	NTT Data Corp	14,664	0.37
310	NVIDIA Corp	10,218	0.26
300	Ricoh Co Ltd	3,120	0.08
200	Rohm Co Ltd	10,275	0.26
13	Samsung Electronics Co Ltd	13,969	0.35
300	SCSK Corp	12,182	0.31
57	Seagate Technology Plc	2,090	0.05
700	Seiko Epson Corp	10,882	0.27
444	SK Hynix Inc	11,644	0.29
150	SYNNEX Corp	13,489	0.34
100	TDK Corp	6,501	0.16
100	Tokyo Electron Ltd	6,087	0.15
34	Tyler Technologies Inc	5,927	0.15
96	Western Digital Corp	5,765	0.14
Total Technology		199,610	5.03
Utilities			
1,000	Beijing Enterprises Holdings Ltd	6,058	0.15
175	Calpine Corp	2,532	0.06
12,000	China Power International Development Ltd	6,937	0.18

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Common Stock (continued)			
Utilities (continued)			
4,000	China Resources Power Holdings Co Ltd	7,783	0.20
700	Chubu Electric Power Co Inc	9,674	0.24
86	Exelon Corp	2,388	0.06
518	Fortum OYJ	7,833	0.20
200	Kansai Electric Power Co Inc/The	2,427	0.06
180	Korea Electric Power Corp	7,676	0.19
147	Korea Gas Corp	4,620	0.12
3,000	Osaka Gas Co Ltd	10,933	0.28
34	Rubis SCA	2,583	0.07
900	RWE AG	11,449	0.29
500	Shikoku Electric Power Co Inc	7,897	0.20
131	Southwest Gas Corp	7,226	0.18
1,000	Toho Gas Co Ltd	6,526	0.16
600	Tohoku Electric Power Co Inc	7,581	0.19
1,900	Tokyo Electric Power Co Inc	11,040	0.28
2,000	Tokyo Gas Co Ltd	9,490	0.24
559	Veolia Environnement SA	13,277	0.33
Total Utilities		145,930	3.68
Total Common Stock		3,948,458	99.61
Rights			
Financial			
47	BNK Financial Group Inc Rights 15/01/2016	53	0.00
Total Financial		53	0.00
Total Rights		53	0.00
Total Transferable securities admitted to an official stock exchange listing		3,948,511	99.61
Total financial assets and liabilities at fair value through profit or loss		3,948,511	99.61
Cash		12,497	0.32
Other Net Assets		2,920	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares		3,963,928	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Global AlphaDEX[®] UCITS ETF (continued)

As at 31 December 2015

Country Allocation	% of Net Assets
Australia	3.09
Austria	0.30
Belgium	1.46
Bermuda	2.62
Canada	3.24
Cayman Islands	0.77
Denmark	1.60
Finland	0.86
France	3.23
Germany	4.94
Greece	0.06
Hong Kong	6.05
Ireland	0.55
Italy	0.61
Japan	23.95
Jersey	0.55
Korea, Republic of (South Korea)	6.45
Luxembourg	0.23
Netherlands	1.24
Norway	0.14
Portugal	0.31
Puerto Rico	0.12
Singapore	1.55
Spain	0.99
Sweden	3.37
Switzerland	0.74
United Kingdom	6.93
United States	23.66
Total Investments	99.61
Net Other Assets and Liabilities	0.39
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.54
Cash	0.32
Other Assets	0.14
Total Assets	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing			
Corporate Bonds			
Communications			
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	154,500	3.89
40,000	Frontier Communications Corp 7.125% 15/03/2019	40,196	1.01
50,000	GCI Inc 6.875% 15/04/2025	51,375	1.29
50,000	Gray Television Inc 7.5% 01/10/2020	51,562	1.30
50,000	Level 3 Financing Inc 5.125% 01/05/2023	49,812	1.25
50,000	Nexstar Broadcasting Inc 6.875% 15/11/2020	51,313	1.29
50,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	49,563	1.25
100,000	Numericable-SFR SAS 6% 15/05/2022	97,250	2.45
50,000	Sinclair Television Group Inc 6.125% 01/10/2022	51,250	1.29
40,000	Sprint Capital Corp 6.9% 01/05/2019	32,800	0.82
50,000	T-Mobile USA Inc 6.731% 28/04/2022	52,250	1.31
150,000	Univision Communications Inc 6.75% 15/09/2022	156,000	3.92
Total Communications		837,871	21.07
Consumer, Cyclical			
50,000	1011778 BC ULC / New Red Finance Inc 6% 01/04/2022	51,625	1.30
50,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	52,500	1.32
100,000	Dollar Tree Inc 5.75% 01/03/2023	104,000	2.62
50,000	FelCor Lodging LP 6% 01/06/2025	51,000	1.28
50,000	Fiat Chrysler Automobiles NV 5.25% 15/04/2023	49,375	1.24
50,000	KB Home 7% 15/12/2021	49,562	1.25
50,000	MCE Finance Ltd 5% 15/02/2021	45,750	1.15
50,000	Meritage Homes Corp 7% 01/04/2022	52,625	1.32
50,000	MGM Resorts International 7.75% 15/03/2022	53,313	1.34
50,000	MPG Holdco I Inc 7.375% 15/10/2022	50,750	1.28
100,000	Serta Simmons Bedding LLC 8.125% 01/10/2020	105,000	2.64
50,000	Station Casinos LLC 7.5% 01/03/2021	51,250	1.29
40,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	39,100	0.98
Total Consumer, Cyclical		755,850	19.01
Consumer, Non-cyclical			
50,000	Amsurg Corp 5.625% 15/07/2022	49,687	1.25
50,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	47,687	1.20
50,000	Darling Ingredients Inc 5.375% 15/01/2022	49,437	1.24
50,000	DJO Finco Inc / DJO Finance LLC / DJO Finance Corp 8.125% 15/06/2021	44,500	1.12
100,000	Envision Healthcare Corp 5.125% 01/07/2022	98,500	2.48
50,000	ExamWorks Group Inc 5.625% 15/04/2023	49,937	1.26
150,000	HCA Inc 5.375% 01/02/2025	148,313	3.73
50,000	HealthSouth Corp 5.75% 01/11/2024	47,938	1.21
Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375%			
50,000	01/08/2023	48,875	1.23
50,000	JBS USA LLC / JBS USA Finance Inc 7.25% 01/06/2021	49,875	1.25
25,000	Kindred Healthcare Inc 8% 15/01/2020	23,500	0.59
50,000	Kinetic Concepts Inc / KCI USA Inc 10.5% 01/11/2018	48,875	1.23
100,000	LifePoint Health Inc 5.5% 01/12/2021	102,000	2.57
75,000	Post Holdings Inc 6.75% 01/12/2021	76,688	1.93
50,000	Select Medical Corp 6.375% 01/06/2021	44,000	1.11
50,000	Surgical Care Affiliates Inc 6% 01/04/2023	49,000	1.23
150,000	Tenet Healthcare Corp 8.125% 01/04/2022	150,375	3.78
50,000	United Rentals North America Inc 5.75% 15/11/2024	49,750	1.25

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets
Transferable securities admitted to an official stock exchange listing (continued)			
Corporate Bonds (continued)			
Consumer, Non-cyclical (continued)			
50,000	Valeant Pharmaceuticals International Inc 6.75% 15/08/2018	49,800	1.25
	Total Consumer, Non-cyclical	1,228,737	30.90
Diversified			
50,000	Argos Merger Sub Inc 7.125% 15/03/2023	49,700	1.25
	Total Diversified	49,700	1.25
Financial			
50,000	ESH Hospitality Inc 5.25% 01/05/2025	49,000	1.23
	Total Financial	49,000	1.23
Industrial			
50,000	Allegion Plc 5.875% 15/09/2023	51,125	1.29
50,000	Energizer Holdings Inc 5.5% 15/06/2025	47,125	1.19
50,000	Owens-Brockway Glass Container Inc 5.875% 15/08/2023	50,844	1.28
50,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	50,984	1.28
25,000	Lu 5.75% 15/10/2020	24,563	0.62
	Total Industrial	224,641	5.65
Technology			
50,000	Infor US Inc 6.5% 15/05/2022	42,375	1.06
50,000	Micron Technology Inc 5.875% 15/02/2022	48,813	1.23
50,000	MSCI Inc 5.75% 15/08/2025	51,375	1.29
	Total Technology	142,563	3.58
	Total Corporate Bonds	3,288,362	82.69
Exchange Traded Funds			
192,906	Federated International Funds Plc - Short Term US Prime Fund	192,906	4.85
226,363	Fidelity Institutional Liquidity Fund Plc	226,363	5.69
180,373	Western Asset Institutional Cash Reserves Fund	180,373	4.54
	Total Exchange Traded Funds	599,642	15.08
	Total Transferable securities admitted to an official stock exchange listing	3,888,004	97.77
Other Transferable Securities			
Term Loans*			
Diversified Consumer Services			
50,000	Asurion LLC TL 8.5% 03/03/2021	42,375	1.07
	Total Diversified Consumer Services	42,375	1.07
Food Products			
100,000	Hostess Brands LLC TL 8.5% 03/08/2023	98,875	2.49
	Total Food Products	98,875	2.49
Food & Staples Retailing			
50,000	Albertsons LLC TL 5.5% 25/08/2021	49,519	1.25
	Total Food & Staples Retailing	49,519	1.25

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2015

Nominal	Security Description	Fair Value US\$	% of Net Assets		
	Other Transferable Securities (continued)				
	Term Loans* (continued)				
	Hotels, Restaurants & Leisure				
40,000	Caesars Growth Properties Holdings LLC TL 6.25% 08/05/2021	35,000	0.88		
	Total Hotels, Restaurants & Leisure	35,000	0.88		
	Pharmaceuticals				
50,000	Valeant Pharmaceuticals International Inc TL 4% 01/04/2022	47,988	1.21		
	Total Pharmaceuticals	47,988	1.21		
	Semiconductors				
60,000	Avago Technologies Cayman Finance Ltd TL 4.25% 01/02/2023	59,288	1.49		
	Total Semiconductors	59,288	1.49		
	Speciality Retail				
40,000	Toys "R" U.S. - Delaware Inc TL 9.75% 24/04/2020	28,675	0.72		
	Total Speciality Retail	28,675	0.72		
	Total Term Loans	361,720	9.10		
	Total Other Transferable Securities	361,720	9.10		
	Open Future Contracts**				
No. of Contracts	Cost Price	Description	Maturity	Unrealised Gain US\$	% of Net Assets
(5)	(632,328)	U.S 10YR Note (CBT)	21/03/2016	2,797	0.07
		Total unrealised appreciation on future contracts		2,797	0.07
		Total financial assets at fair value through profit or loss		4,252,521	106.94
		Total Return Swaps***			
Description		Maturity	Notional Amount	Fair Value US\$	% of Net Assets
Up to 1 year					
Ibxxlltr TRS Rcv		20/03/2016	100,000	(866)	(0.02)
		Total unrealised depreciation on total return swaps		(866)	(0.02)
		Total financial liabilities at fair value through profit or loss		(866)	(0.02)
		Total financial assets and liabilities at fair value through profit or loss		4,251,655	106.92
		Bank Overdraft		(44,691)	(1.12)
		Other Net Liabilities		(230,522)	(5.80)
		Net Assets Attributable to Holders of Redeemable Participating Shares		3,976,442	100.00

First Trust Global Funds plc

SCHEDULE OF INVESTMENTS (continued)

First Trust Tactical High Yield UCITS Fund (continued)

As at 31 December 2015

* The counterparties for the Term Loans are Bank of America, Credit Suisse and UBS.

** The counterparty for the Open Future Contracts is Goldman Sachs.

*** The counterparty for Total Return Swaps is Morgan Stanley.

Country Allocation	% of Net Assets
Canada	2.55
Cayman Islands	1.15
France	2.45
Ireland	1.29
Netherlands	1.24
Singapore	1.49
United States	96.75
Total Investments	106.92
Net Other Assets and Liabilities	(6.92)
Total	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.87
Other transferable securities	8.36
OTC financial derivative instruments	0.06
Other Assets	1.71
Total Assets	100.00

First Trust Global Funds plc

First Trust Real Return Fund

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost €
16,531	iShares UK Property UCITS ETF	152,576
3,750	iShares Core MSCI World UCITS ETF	145,833
9,139	db x-trackers NIKKEI 225 UCITS ETF DR	137,581
5,466	iShares US Property Yield UCITS ETF	133,667
6,418	iShares GBP Index-Linked Gilts UCITS ETF	131,588
4,650	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	115,016
563	iShares Euro Government Bond 7-10yr UCITS ETF	113,535
2,760	iShares EURO STOXX UCITS ETF DE	103,427
1,035	iShares USD High Yield Corporate Bond UCITS ETF	98,635
883	iShares Euro High Yield Corporate Bond UCITS ETF	95,352
510	iShares \$ TIPS UCITS ETF	88,549
2,308	iShares European Property Yield UCITS ETF	81,451
1,568	db x-trackers MSCI USA Index UCITS ETF DR - 1C	76,567
988	SPDR Barclays UK Gilt UCITS ETF	74,101
7,730	iShares Core FTSE 100 UCITS ETF	71,737
570	Amundi ETF Cash 3 Months Euromts Investment Grade UCITS ETF C	68,985
3,134	iShares Diversified Commodity Swap UCITS ETF DE	65,599
7,300	iShares Gold Producers UCITS ETF	57,435
295	ETFS Physical Gold	30,088
392	SPDR Barclays Emerging Markets Local Bond UCITS ETF	26,212
181	Lyxor ETF iBoxx \$ Treasuries 10 Year	23,561

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Real Return Fund (continued)

For the financial year ended 31 December 2015 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds €
2,468	Lyxor ETF iBoxx \$ Treasuries 10 Year	307,649
5,430	iShares EURO STOXX UCITS ETF DE	202,190
1,100	Ossiam ETF Europe	179,932
1,390	Amundi ETF Cash 3 Months Euromts Investment Grade UCITS ETF C	167,799
950	iShares eb.rexx Government Germany 5.5-10.5 UCITS ETF DE	135,638
1,090	iShares Euro Corporate Bond ex-Financials UCITS ETF	127,123
5,550	iShares Core MSCI Emerging Markets IMI UCITS ETF	121,257
850	DB X-Trackers II Australia S	119,609
2,455	iShares MSCI Japan EUR Hedged UCITS ETF	117,792
769	Lyxor UCITS ETF EuroMTS Inflat	109,875
1,057	ETFS Physical Gold	106,802
2,797	iShares European Property Yield UCITS ETF	104,012
1,394	SPDR Barclays Emerging Markets Local Bond UCITS ETF	95,345
3,562	iShares GBP Index-Linked Gilts UCITS ETF	73,282
340	iShares Euro Government Bond 7-10yr UCITS ETF	66,090
1,878	iShares Core MSCI World UCITS ETF	65,889
15,760	ETFS Grains GBP	61,500
350	iShares \$ TIPS UCITS ETF	60,488
5,433	iShares UK Property UCITS ETF	52,722
7,300	iShares Gold Producers UCITS ETF	50,440
1,500	Lyxor ETF World Water/France	47,980
1,934	iShares MSCI Emerging Markets Minimum Volatility UCITS ETF	44,895
3,340	db x-trackers NIKKEI 225 UCITS ETF DR	44,854
1,768	iShares Diversified Commodity Swap UCITS ETF DE	37,629
428	SPDR Barclays UK Gilt UCITS ETF	31,555
3,478	iShares Core FTSE 100 UCITS ETF	29,179
274	iShares Euro High Yield Corporate Bond UCITS ETF	28,429

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US Large Cap Core AlphaDEX[®] UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
6,438	CH Robinson Worldwide Inc	456,217
5,307	Fossil Group Inc	408,000
18,179	NiSource Inc	404,000
9,857	Noble Energy Inc	403,870
6,414	Helmerich & Payne Inc	395,875
8,288	Expeditors International of Washington Inc	393,697
2,225	AvalonBay Communities Inc	388,298
8,280	Delta Air Lines Inc	384,148
7,930	Franklin Resources Inc	381,924
17,872	Newmont Mining Corp	379,268
20,944	Applied Materials Inc	377,005
6,039	PACCAR Inc	366,885
8,502	ConAgra Foods Inc	355,734
1,583	Essex Property Trust Inc	355,624
3,031	Pall Corp	352,399
512	AutoZone Inc	350,099
12,085	Goodyear Tire & Rubber Co/The	345,618
6,930	First Solar Inc	343,467
5,593	Cognizant Technology Solutions Corp 'A'	339,136
3,972	Royal Caribbean Cruises Ltd	338,837

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
4,206	Hospira Inc	375,881
10,052	Newfield Exploration Co	366,337
3,031	Pall Corp	364,197
3,330	Gilead Sciences Inc	339,175
4,829	Lam Research Corp	338,818
999	Biogen Inc	333,723
1,200	Actavis plc	320,817
6,087	Altera Corp	314,989
8,763	AT&T Inc	297,717
10,210	Charles Schwab Corp/The	294,942
2,539	Monster Beverage Corp	285,736
6,661	Tenet Healthcare Corp	281,809
2,846	Moody's Corp	280,069
1,078	Sherwin-Williams Co	277,819
3,752	Assurant Inc	275,429
3,559	Harris Corp	272,606
2,349	Apple Inc	267,790
1,544	Alexion Pharmaceuticals Inc	267,685
2,484	Cimarex Energy Co	260,061
1,584	FedEx Corp	254,404

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Emerging Markets AlphaDEX® UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
28,400	Petronas Dagangan Bhd	162,491
26,440	Braskem SA 'A'-Pref	162,364
109,300	HAP Seng Consolidated Bhd	159,476
7,190	Mail.Ru Group Ltd GDR	155,233
207,338	Inotera Memories Inc	154,341
57,160	Kroton Educacional SA	152,785
444,000	China Jinmao Holdings Group Ltd	148,053
7,811	BIM Birlesik Magazalar AS	146,280
23,335	Tofas Turk Otomobil Fabrikasi AS	145,704
67,031	Itausa - Investimentos Itau SA	143,498
444,699	Innolux Corp	142,170
52,646	Turk Hava Yollari AO	137,956
380,402	United Microelectronics Corp	135,375
99,008	Rostelecom PJSC	135,027
58,500	China Everbright Ltd	134,064
13,612	Brait SE	133,604
10,002	Gruma SAB de CV 'B'	133,511
8,189	Polski Koncern Naftowy ORLEN SA	132,678
50,870	Pegatron Corp	131,577
28,429	Suzano Papel e Celulose SA 'A'	131,567

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
14,800	Sinopharm Group Co Ltd 'H'	76,716
32,000	PICC Property & Casualty Co Ltd 'H'	73,438
47,000	BYD Electronic International Co Ltd	73,151
76,000	AviChina Industry & Technology Co Ltd 'H'	69,656
2,295	GT Capital Holdings Inc	68,594
109,200	China Zhongwang Holdings Ltd	68,192
61,000	Far East Horizon Ltd	67,348
203,791	Magnitogorsk Iron & Steel Works OJSC	65,110
61,051	Alrosa AO	64,654
58,300	Westports Holdings Bhd	64,594
36,000	Lenovo Group Ltd	55,718
104,000	People's Insurance Co Group of China Ltd 'H'	55,625
1,552	TAL Education Group ADR	55,547
87,000	Evergrande Real Estate Group Ltd	54,305
71,404	Agile Property Holdings Ltd	54,143
15,510	Netcare Ltd	53,822
71,000	China Molybdenum Co Ltd 'H'	53,798
9,502	Sanlam Ltd	51,049
434,000	Semiconductor Manufacturing International Corp	50,825
18,000	China Resources Land Ltd	49,560

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust United Kingdom AlphaDEX[®] UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost £
5,330	DCC Plc	281,790
15,543	Persimmon Plc	263,507
50,739	Barratt Developments Plc	257,701
102,025	Regus Plc	254,756
58,919	Segro Plc	248,241
155,560	Taylor Wimpey Plc	247,169
8,860	Betfair Group Plc	238,687
51,495	Howden Joinery Group Plc	236,100
11,208	Bellway Plc	235,604
6,505	Rightmove Plc	227,892
135,878	Man Group Plc	226,545
42,582	International Consolidated Airlines Group SA	222,883
11,798	Royal Dutch Shell Plc 'B'	214,922
8,156	Rio Tinto Plc	212,197
118,292	Booker Group Plc	199,014
30,618	Hammerson Plc	197,037
5,496	ASOS Plc	196,933
46,702	Mitchells & Butlers Plc	195,359
77,380	Henderson Group Plc	193,728
11,151	easyJet Plc	190,566
30,190	John Wood Group Plc	187,238
6,037	Berkeley Group Holdings Plc	185,548
41,139	Capital & Counties Properties Plc	177,611
8,681	Travis Perkins Plc	174,649
11,748	Micro Focus International Plc	169,128
12,091	GlaxoSmithKline Plc	167,866
13,137	Land Securities Group Plc	165,931
12,915	Capita Plc	165,878
55,288	Ashmore Group Plc	159,050
46,872	Intu Properties Plc	158,478
41,423	DS Smith Plc	158,282
29,897	3i Group Plc	155,636
12,135	BHP Billiton Plc	155,033
39,598	Stagecoach Group Plc	152,575
41,802	TalkTalk Telecom Group Plc	152,153
35,858	Ocado Group Plc	151,921
4,222	Derwent London Plc	151,263
17,869	British Land Co Plc/The	150,178
17,796	Great Portland Estates Plc	148,135
16,390	Shaftesbury Plc	144,808
30,387	Royal Mail Plc	140,832
12,581	Ashtead Group Plc	138,636
23,865	Intermediate Capital Group Plc	135,297
17,263	Playtech Plc	134,629
16,549	Inchcape Plc	133,012
14,276	Rolls-Royce Holdings Plc	130,474

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust United Kingdom AlphaDEX[®] UCITS ETF (continued)

For the financial year ended 31 December 2015 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds £
42,582	International Consolidated Airlines Group SA	233,615
10,376	Hikma Pharmaceuticals Plc	221,355
8,101	London Stock Exchange Group Plc	206,649
77,380	Henderson Group Plc	205,237
10,071	Bunzl Plc	180,184
19,361	Playtech Plc	166,087
23,267	BTG Plc	161,659
17,667	Petrofac Ltd	154,987
5,791	Provident Financial Plc	153,264
16,402	St James's Place Plc	147,737
57,632	Melrose Industries Plc	147,605
17,414	Pennon Group Plc	144,801
2,827	Whitbread Plc	143,069
24,656	Millennium & Copthorne Hotels Plc	139,090
4,359	Associated British Foods Plc	136,493
8,323	Prudential Plc	135,721
51,696	Legal & General Group Plc	127,573
10,402	Smith & Nephew Plc	119,730
5,966	Victrex Plc	116,529
22,660	Royal Mail Plc	116,301
9,833	IMI Plc	114,688
22,825	Aviva Plc	111,968
14,276	Rolls-Royce Holdings Plc	111,011
10,395	Ashtead Group Plc	109,508
15,493	Barratt Developments Plc	99,206
40,823	Vodafone Group Plc	96,146
13,288	Catlin Group Ltd	94,144
17,295	Investec Plc	93,580
36,427	J Sainsbury Plc	93,021
3,110	Croda International Plc	87,520
8,598	Standard Chartered Plc	87,268
6,958	Pearson Plc	86,931
9,976	Phoenix Group Holdings	83,346
7,849	Berendsen Plc	81,743
25,913	Direct Line Insurance Group Plc	79,797
3,154	XL Group Plc	77,624
13,030	Tate & Lyle Plc	75,516
7,927	United Utilities Group Plc	74,713
15,921	Dixons Carphone Plc	72,823
4,472	Weir Group Plc	72,473
6,470	Compass Group Plc	72,233
4,255	easyJet Plc	71,362
1,530	Shire Plc	69,854
4,462	SSE Plc	67,966

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Eurozone AlphaDEX® UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost €
6,819	Porsche Automobil Holding SE-Pref	437,676
24,337	RWE AG	413,194
2,344	Volkswagen AG-Pref	359,191
28,095	SBM Offshore NV	356,840
19,832	Repsol SA	332,740
14,666	Metso OYJ	330,872
7,008	Dialog Semiconductor Plc	314,136
3,666	Wacker Chemie AG	312,227
3,064	Sofina SA	310,231
1,678	Christian Dior SE	308,304
4,598	Heineken Holding NV	306,966
7,242	Faurecia	300,853
17,216	Almirall SA	298,224
22,171	Deutsche Lufthansa AG	298,210
21,502	Tenaris SA	294,752
7,892	APERAM SA	294,712
5,216	Randstad Holding NV	294,530
5,761	Ipsen SA	286,663
2,651	Ingenico Group SA	276,629
4,050	Orpea	271,392

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds €
14,250	Neste OYJ	318,724
10,899	Huhtamaki OYJ	307,584
3,670	Delhaize Group	298,511
22,568	Tenaris SA	277,222
11,275	Smurfit Kappa Group Plc	271,590
7,008	Dialog Semiconductor Plc	271,179
3,542	Fresenius Medical Care AG & Co KGaA	263,179
39,776	Natixis SA	262,925
22,327	Finmeccanica SpA	262,070
2,404	Ingenico Group SA	255,658
41,452	Nokia OYJ	254,388
169,649	Sonae SGPS SA	248,751
78,055	Intesa Sanpaolo SpA	248,111
6,111	ams AG	244,640
7,892	APERAM SA	231,317
5,160	ProSiebenSat.1 Media AG	229,634
628,245	Bank of Ireland	229,195
59,496	Portucel SA	226,078
15,122	Peugeot SA	224,601
18,041	Ryanair Holdings Plc	218,243

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Japan AlphaDEX® UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost ¥
6,700	Alps Electric Co Ltd	25,339,163
4,000	Nippon Telegraph & Telephone Corp	21,652,720
4,200	Koito Manufacturing Co Ltd	20,207,598
10,200	Sumitomo Electric Industries Ltd	20,059,223
800	Ryohin Keikaku Co Ltd	20,020,005
7,900	Daiichi Sankyo Co Ltd	19,647,330
5,000	NOK Corp	19,509,750
26,000	Sumitomo Chemical Co Ltd	19,333,662
37,800	Yamada Denki Co Ltd	19,084,737
3,800	Sohgo Security Services Co Ltd	18,858,001
12,200	Haseko Corp	18,789,704
10,200	Aeon Co Ltd	18,353,872
9,000	Minebea Co Ltd	18,327,159
9,400	Sumitomo Rubber Industries Ltd	18,286,252
26,500	Tokyo Electric Power Co Inc	18,281,433
4,300	Japan Airlines Co Ltd	18,109,050
8,100	Seiko Epson Corp	18,020,405
8,600	Toyota Boshoku Corp	17,841,816
9,400	Yokohama Rubber Co Ltd/The	17,784,487
10,200	Daihatsu Motor Co Ltd	17,686,236
10,200	Brother Industries Ltd	17,656,523
17,000	Mitsubishi Motors Corp	17,586,495
86,000	Kobe Steel Ltd	17,571,781
4,400	Honda Motor Co Ltd	17,502,546
6,600	JFE Holdings Inc	17,422,105
6,300	Yamaha Motor Co Ltd	17,378,084
1,100	MEIJI Holdings Co Ltd	17,231,611
10,800	Daicel Corp	17,080,536
23,000	Tosoh Corp	16,999,835
10,000	Shimadzu Corp	16,816,404

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Japan AlphaDEX® UCITS ETF (continued)

For the financial year ended 31 December 2015 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds ¥
1,100	MEIJI Holdings Co Ltd	18,076,344
37,800	Yamada Denki Co Ltd	17,709,891
9,000	Minebea Co Ltd	17,130,041
4,000	Kikkoman Corp	16,547,523
6,300	Yamaha Motor Co Ltd	16,516,449
10,800	Daicel Corp	16,404,554
9,000	Shimadzu Corp	16,294,610
3,600	Fuji Heavy Industries Ltd	16,011,990
16,000	Toray Industries Inc	15,677,118
3,400	Nippon Telegraph & Telephone Corp	15,361,916
11,400	Inpex Corp	15,245,574
2,900	Don Quijote Holdings Co Ltd	15,014,489
25,000	Nippon Express Co Ltd	14,686,404
3,400	Otsuka Holdings Co Ltd	14,495,075
8,700	Tokyo Tatemono Co Ltd	14,257,127
3,800	Alps Electric Co Ltd	14,088,952
3,800	NOK Corp	13,736,323
4,200	Asics Corp	13,368,381
3,700	Sony Corp	13,041,526
5,200	NTT DOCOMO Inc	12,645,275
2,800	Japan Airlines Co Ltd	12,125,934
1,800	Dentsu Inc	12,071,961
7,000	Sumitomo Metal Mining Co Ltd	12,064,625
22,000	Kawasaki Heavy Industries Ltd	12,005,994
1,500	Sysmex Corp	11,026,865
3,500	Hitachi High-Technologies Corp	11,015,080
26,000	Mitsui Chemicals Inc	11,007,294
31,000	ANA Holdings Inc	10,965,415
21,000	Oji Holdings Corp	10,880,538
2,100	Aisin Seiki Co Ltd	10,415,515
7,000	Konica Minolta Inc	10,364,196
15,000	Marubeni Corp	10,203,377
5,600	Sumitomo Electric Industries Ltd	10,030,084
14,000	Asahi Glass Co Ltd	9,829,084

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US IPO Index UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
2,470	Facebook Inc 'A'	233,242
2,990	AbbVie Inc	205,293
1,361	Kraft Heinz Co/The	103,677
1,082	Phillips 66	88,518
2,688	General Motors Co	84,078
716	HCA Holdings Inc	65,450
3,672	Fiat Chrysler Automobiles NV	57,272
940	Marathon Petroleum Corp	52,330
1,447	Synchrony Financial	50,845
1,445	PayPal Holdings Inc	48,431
3,069	Hewlett Packard Enterprise Co	44,679
1,708	Hilton Worldwide Holdings Inc	43,776
1,154	Baxalta Inc	43,196
866	Zoetis Inc	41,118
427	NXP Semiconductors NV	38,974
1,126	Kinder Morgan Inc/DE	38,250
498	Delphi Automotive Plc	37,963
809	Restaurant Brands International Inc	34,454
1,148	Twitter Inc	32,301
637	Nielsen NV	30,907
148	Palo Alto Networks Inc	25,723
932	Citizens Financial Group Inc	24,595

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust US IPO Index UCITS ETF (continued)

For the financial year ended 31 December 2015 (continued)

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
729	Facebook Inc 'A'	71,624
716	HCA Holdings Inc	46,351
940	Marathon Petroleum Corp	43,314
1,126	Kinder Morgan Inc/DE	34,196
637	Nielsen NV	30,907
219	NXP Semiconductors NV	19,031
175	Phillips 66	14,096
210	AbbVie Inc	12,695
570	Carlyle Group LP/The	11,388
785	Fiat Chrysler Automobiles NV	11,382
232	Springleaf Holdings Inc	10,739
606	Santander Consumer USA Holdings Inc	10,127
383	Twitter Inc	8,801
674	Navient Corp	8,526
294	Keysight Technologies Inc	8,261
369	Hilton Worldwide Holdings Inc	7,995
166	Dunkin' Brands Group Inc	7,938
312	Allison Transmission Holdings Inc	7,923
322	Envision Healthcare Holdings Inc	7,678
194	Intrexon Corp	6,066
271	FireEye Inc	5,837
176	Starz	5,762
256	Inovalon Holdings Inc	5,683
238	Outfront Media Inc	5,564
200	Gaming and Leisure Properties Inc	5,479
216	Catalent Inc	5,450

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Global AlphaDEX® UCITS ETF

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
300	Kose Corp	29,567
198	Skechers U.S.A. Inc 'A'	28,114
100	Ryohin Keikaku Co Ltd	22,101
600	Alps Electric Co Ltd	19,199
500	Japan Airlines Co Ltd	17,942
300	Porsche Automobil Holding SE-Pref	17,714
1,131	Gamesa Corp Tecnologica SA	17,352
344	Betfair Group PLC	17,208
1,000	Yamazaki Baking Co Ltd	16,884
239	Fresenius SE & Co KGaA	16,795
400	Sohgo Security Services Co Ltd	16,768
500	Sompo Japan Nipponkoa Holdings Inc	16,557
2,401	Capital & Counties Properties Plc	16,441
1,000	Air Water Inc	16,412
2,189	Seadrill Ltd	16,393
2,000	Cheung Kong Infrastructure Holdings Ltd	16,290
800	Toyota Boshoku Corp	16,285
100	MEIJI Holdings Co Ltd	16,264
212	Molina Healthcare Inc	16,171
1,158	Shaftesbury Plc	16,091

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
100	Ryohin Keikaku Co Ltd	21,793
200	Kose Corp	17,994
2,000	Cheung Kong Infrastructure Holdings Ltd	17,782
3,000	Sumitomo Chemical Co Ltd	16,997
1,000	Yamazaki Baking Co Ltd	16,399
344	Betfair Group PLC	16,342
1,000	Air Water Inc	15,826
1,000	JGC Corp	15,684
500	Sompo Japan Nipponkoa Holdings Inc	15,630
407	Newfield Exploration Co	15,604
110	Cigna Corp	15,136
3,400	Yamada Denki Co Ltd	15,055
134	Aetna Inc	14,823
236	Health Net Inc/CA	14,797
947	Gamesa Corp Tecnologica SA	14,745
81	Humana Inc	14,701
159	Delhaize Group SA	14,656
1,500	Power Assets Holdings Ltd	14,340
317	Dialog Semiconductor Plc	13,951
274	Spirit AeroSystems Holdings Inc	13,903

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

First Trust Global Funds plc

First Trust Tactical High Yield UCITS Fund

For the financial year ended 31 December 2015

Statement of Significant Purchases (unaudited)

Nominal	Security Description	Cost US\$
1,320,640	Western Asset Institutional Cash Reserves Fund	1,320,640
1,320,590	Federated International Funds Plc - Short Term US Prime Fund	1,320,590
1,320,590	Fidelity Institutional Liquidity Fund Plc	1,320,590
150,000	Univision Communications Inc 6.75% 15/09/2022	156,000
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/01/2024	155,063
150,000	Tenet Healthcare Corp 8.125% 01/04/2022	152,100
150,000	HCA Inc 5.375% 01/02/2025	146,675
100,000	Serta Simmons Bedding LLC 8.125% 01/10/2020	105,125
100,000	Dollar Tree Inc 5.75% 01/03/2023	102,524
100,000	LifePoint Health Inc 5.5% 01/12/2021	100,744
100,000	Hostess Brands LLC TL 8.5% 03/08/2023	99,750
100,000	Numericable-SFR SAS 6% 15/05/2022	99,500
100,000	Envision Healthcare Corp 5.125% 01/07/2022	96,990
75,000	Post Holdings Inc 6.75% 01/12/2021	77,250
60,000	Avago Technologies Cayman Finance Ltd TL 0% 03/11/2022	59,400
50,000	MGM Resorts International 7.75% 15/03/2022	53,995
50,000	Meritage Homes Corp 7% 01/04/2022	53,375
50,000	American Axle & Manufacturing Inc 6.625% 15/10/2022	53,250
50,000	Station Casinos LLC 7.5% 01/03/2021	52,750
50,000	MPG Holdco I Inc 7.375% 15/10/2022	52,575

Statement of Significant Sales (unaudited)

Nominal	Security Description	Proceeds US\$
1,140,266	Western Asset Institutional Cash Reserves Fund	1,140,266
1,127,683	Federated International Funds Plc - Short Term US Prime Fund	1,127,683
1,094,227	Fidelity Institutional Liquidity Fund Plc	1,094,227
50,000	Calpine Corp 5.5% 01/02/2024	44,735

The Material Portfolio Changes reflect the aggregate purchases of a security exceeding one percent of the total value of purchases for the period and aggregate disposals greater than one percent of the total value of the sales.

The First Trust Tactical High Yield UCITS Fund only launched on the 2 December 2015 hence it has not had many significant sales prior to the end of the Reporting Period. All sales pertaining to the fund for the Reporting Period have been listed above.