



S O U R C E

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# Source Markets plc

Annual Report and Audited  
Financial Statements

For the financial year ended 30 November 2017



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Source Industrials S&P US Select Sector UCITS ETF	424
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Source Consumer Discretionary S&P US Select Sector UCITS ETF	463
Source Energy S&P US Select Sector UCITS ETF	476
Source Consumer Staples S&P US Select Sector UCITS ETF	490
Source Financials S&P US Select Sector UCITS ETF	504
Source RDX UCITS ETF	516
Source MSCI Emerging Markets UCITS ETF	529
Source S&P 500 UCITS ETF	540
Source Man GLG Europe Plus UCITS ETF	557
Source EURO STOXX Optimised Banks UCITS ETF	561
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Source Nasdaq Biotech UCITS ETF	660
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	673
Source RBIS Equal Risk Equity Europe UCITS ETF	682
Source STOXX Eurozone Exporters UCITS ETF	691
Source STOXX Japan Exporters UCITS ETF	704
Source Financial Services S&P US Select Sector UCITS ETF	716
Source Real Estate S&P US Select Sector UCITS ETF	720
Source RBIS Equal Risk Equity US UCITS ETF	732
Source GPR Real Estate Europe UCITS ETF	740
Source Bloomberg Commodity UCITS ETF	749
Source KBW NASDAQ Fintech UCITS ETF	756
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	766
Source MSCI Europe ex-UK UCITS ETF	773
Powershares Tradable European Earnings Momentum Factor UCITS ETF	782
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# Organisation

## Annual Report and Audited Financial Statements 2017

### Registered Office of the Company\*

32 Molesworth Street  
Dublin 2  
Ireland

### Manager\*

Source Investment Management  
Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Directors of the Company

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

### Investment Managers and Sub-Investment Manager\*\*\*\*

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

Invesco PowerShares Capital  
Management LLC  
3500 Lacey Road  
Suite 700 Downers Grove  
Illinois 60515  
United States

### Secretary\*

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Promoter

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

### Legal Advisor (Ireland)

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

### Depository

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

### Authorised Participants and Swap Counterparties

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

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

Merrill Lynch International<sup>†</sup>  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

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

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

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

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

\* With effect from 8 May 2017, the Registered Office of the Company, the Manager and MFD Secretaries Limited ("the Secretary"), previously located at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, has moved to 32 Molesworth Street, Dublin 2, Ireland.

\*\* Non-executive Directors

\*\*\* Independent Non-executive Director

\*\*\*\* With effect from 18 August 2017, Invesco PowerShares Capital Management LLC was appointed as Investment Manager to the Source LGIM Commodity Composite UCITS ETF, the Source Bloomberg Commodity UCITS ETF and the Source Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). On the same date, Assenagon Asset Management S.A. ceased to be the Investment Manager to the Commodity Funds and was appointed as Sub-Investment Manager for the Commodity Funds.

<sup>†</sup> Effective 21 December 2016, Merrill Lynch International ceased to be an Authorised Participant and Swap Counterparty.

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### Authorised Participants and Swap Counterparties (continued)

Societe Generale<sup>‡</sup>  
29 Boulevard Haussmann  
Paris, 75009  
France

### Authorised Participants but not Swap Counterparties

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

Jane Street<sup>‡</sup>  
Floor 30  
Fenchurch Street  
London, EC3M 3BY  
United Kingdom

Flow Traders<sup>§</sup>  
Jacob Bontiusplaats 9  
1018 LL Amsterdam  
The Netherlands

Optiver VOF<sup>#</sup>  
Strawinskylaan 3095  
1077 ZX Amsterdam  
The Netherlands

### Bankers

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

### Other Swap Counterparties

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

JPMorgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

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

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

Registered no. of Company: 463397

<sup>‡</sup> Appointed 10 January 2017.

<sup>§</sup> Appointed 20 January 2017.

<sup>^</sup> Appointed 24 February 2017.

<sup>#</sup> Appointed 13 July 2017.

# General Information

## Annual Report and Audited Financial Statements 2017

### Description

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

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

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

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

There are 64 Funds in existence as at 30 November 2017. These Financial Statements also include 9 Funds which terminated during the financial year ended 30 November 2016, which are included for the purpose of the prior financial year Company totals information.

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

### Investment objective and policy

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

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

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

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## Investment objective and policy (continued)

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

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

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

As at 30 November 2017, the Company had 64 active Funds:

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

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

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

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As at 30 November 2017, the Company had 64 active Funds (continued):

	Launch date	Functional currency
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Retail UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	7 July 2009	EUR
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Health Care UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Insurance UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Technology UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	8 July 2009	EUR
Source STOXX Europe 600 Optimised Utilities UCITS ETF	8 July 2009	EUR
Source Technology S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Health Care S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Industrials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Utilities S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Materials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Discretionary S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Energy S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Consumer Staples S&P US Select Sector UCITS ETF	16 December 2009	USD
Source Financials S&P US Select Sector UCITS ETF	16 December 2009	USD
Source RDX UCITS ETF	26 January 2010	USD
Source MSCI Emerging Markets UCITS ETF	26 April 2010	USD
Source S&P 500 UCITS ETF	20 May 2010	USD
Source EURO STOXX Optimised Banks UCITS ETF	11 April 2011	EUR
Source LGIM Commodity Composite UCITS ETF	20 December 2011	USD
Source MSCI Europe Value UCITS ETF	15 March 2012	EUR
Source Morningstar US Energy Infrastructure MLP UCITS ETF	15 May 2013	USD
Source Goldman Sachs Equity Factor Index World UCITS ETF	8 January 2014	USD
Source JPX-Nikkei 400 UCITS ETF	10 September 2014	JPY
Source Nasdaq Biotech UCITS ETF	6 November 2014	USD
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	6 January 2015	EUR
Source RBIS Equal Risk Equity Europe UCITS ETF	13 January 2015	EUR
Source STOXX Eurozone Exporters UCITS ETF	1 June 2015	EUR
Source STOXX Japan Exporters UCITS ETF	2 June 2015	USD
Source Real Estate S&P US Select Sector UCITS ETF	17 February 2016	USD
Source RBIS Equal Risk Equity US UCITS ETF	1 September 2016	USD
Source GPR Real Estate Europe UCITS ETF	5 October 2016	EUR
Source Bloomberg Commodity UCITS ETF	10 January 2017	USD
Source KBW NASDAQ Fintech UCITS ETF	9 March 2017	USD
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017	USD
Source MSCI Europe ex-UK UCITS ETF	8 June 2017	EUR
Powershares Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017	EUR
Powershares Tradable European Low Beta Factor UCITS ETF	22 November 2017	EUR
Powershares Tradable European Price Momentum Factor UCITS ETF	22 November 2017	EUR
Powershares Tradable European Quality Factor UCITS ETF	22 November 2017	EUR
Powershares Tradable European Value Factor UCITS ETF	22 November 2017	EUR

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As at 30 November 2017, the listing details of the 64 active Funds are:

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

Information above relates to Class A Shares unless otherwise noted.

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

<sup>1</sup> These Funds are also admitted to trading on the London Stock Exchange.

<sup>2</sup> These Funds are also listed on Xetra.

<sup>3</sup> These Funds are also listed on SIX.

<sup>4</sup> These Funds are also listed on Borsa Italiana.

# Investment Manager's report\*

## Annual Report and Audited Financial Statements 2017

### Fund review

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

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

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

\* Invesco PowerShares Capital Management LLC is the Investment Manager to the Source LGIM Commodity Composite UCITS ETF, the Source Bloomberg Commodity UCITS ETF and the Source Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Consequently, this Report was prepared and provided by Assenagon Asset Management S.A.



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## Benchmark indices/strategies:

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

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

This listing includes the 64 active Funds as at 30 November 2017.

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## Benchmark indices/strategies (continued):

Fund/Share class name	Functional currency	Benchmark index/strategy
Source Utilities S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Utilities Index Net TR
Source Materials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Materials Index Net TR
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Discretionary Index Net TR
Source Energy S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Energy Index Net TR
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Consumer Staples Index Net TR
Source Financials S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Financials Index Net TR
Source RDX UCITS ETF	USD	Russian Depository Price Return Index
Source MSCI Emerging Markets UCITS ETF	USD	MSCI Emerging Markets Net TR Index
Source S&P 500 UCITS ETF	USD	S&P 500 Net TR Index
• Source S&P 500 UCITS ETF <i>EUR Hedged</i>	EUR	S&P 500 Euro Hedged Net TR Index
• Source S&P 500 UCITS ETF <i>B – Distributing</i>	USD	S&P 500 Net TR Index
Source EURO STOXX Optimised Banks UCITS ETF	EUR	EURO STOXX® Optimised Bank EUR Index (Net Return)
Source LGIM Commodity Composite UCITS ETF	USD	LGIM Commodity Composite Index
Source MSCI Europe Value UCITS ETF	EUR	MSCI Europe Value TR Net Index
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	Morningstar MLP Composite TR index
• Source Morningstar US Energy Infrastructure MLP UCITS ETF <i>B – Distributing</i>	USD	Morningstar MLP Composite TR index
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	Goldman Sachs Equity Factor Index World Net TR Index
Source JPX-Nikkei 400 UCITS ETF	JPY	JPX-Nikkei 400 Net TR Index
• Source JPX-Nikkei 400 UCITS ETF <i>EUR Hedged</i>	EUR	JPX-Nikkei 400 Net TR EUR Hedged Index
• Source JPX-Nikkei 400 UCITS ETF <i>USD Hedged</i>	USD	JPX-Nikkei 400 Net TR USD Hedged Index
Source Nasdaq Biotech UCITS ETF	USD	NASDAQ Biotechnology Index
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	Goldman Sachs Equity Factor Index Europe Net TR Index
Source RBIS Equal Risk Equity Europe UCITS ETF	EUR	R Risk-Based European Equity Net TR Index
Source STOXX Eurozone Exporters UCITS ETF	EUR	Euro STOXX International Exposure Net TR Index
• Source STOXX Eurozone Exporters UCITS ETF <i>USD Hedged</i>	USD	Euro STOXX International Exposure Net TR USD Hedged Index
Source STOXX Japan Exporters UCITS ETF	USD	STOXX Japan International Exposure Net TR Index
• Source STOXX Japan Exporters UCITS ETF <i>EUR Hedged</i>	EUR	STOXX Japan International Exposure Net TR EUR Hedged Index
Source Real Estate S&P US Select Sector UCITS ETF	USD	S&P Select Sector Capped 20% Real Estate TR (Net) Index
Source RBIS Equal Risk Equity US UCITS ETF	USD	R Risk-Based US Equity Net TR Index
Source GPR Real Estate Europe UCITS ETF	EUR	GPR 75 Liquid Developed Europe Real Estate NTR Index
Source Bloomberg Commodity UCITS ETF	USD	Bloomberg Commodity Total Return Index
Source KBW NASDAQ Fintech UCITS ETF	USD	KBW Nasdaq Financial Technology Net Total Return Index
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	USD	Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index
Source MSCI Europe ex-UK UCITS ETF	EUR	MSCI Europe ex UK Index
Powershares Tradable European Earnings Momentum Factor UCITS ETF	EUR	Solactive Tradable European Earnings Momentum Factor Net Total Return Index
Powershares Tradable European Low Beta Factor UCITS ETF	EUR	Solactive Tradable European Low Beta Factor Net Total Return Index
Powershares Tradable European Price Momentum Factor UCITS ETF	EUR	Solactive Tradable European Price Momentum Factor Net Total Return Index
Powershares Tradable European Quality Factor UCITS ETF	EUR	Solactive Tradable European Quality Factor Net Total Return Index
Powershares Tradable European Value Factor UCITS ETF	EUR	Solactive Tradable European Value Factor Net Total Return Index

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

This listing includes the 64 active Funds as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

The performance of the Funds/Share classes from launch date to 30 November 2017:

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Index*	Return since 30/11/16 (%) Fund*	Tracking difference since 30/11/16 (%) Index*	Realised Tracking Error p.a. since 30/11/16 (%) Index	Expected Tracking Error p.a. since 30/11/16 (%) Index
Source EURO STOXX 50 UCITS ETF	EUR	18/03/09	136.10%	4.11%	20.34%	0.47%	0.0011%	0.1000%
• Source EURO STOXX 50 UCITS ETF B – Distributing	EUR	25/11/09	65.08%	3.12%	20.34%	0.47%	0.0028%	0.1000%
Source MSCI Europe UCITS ETF	EUR	23/03/09	169.37%	-2.87%	15.80%	0.04%	0.0008%	0.1000%
Source STOXX Europe Mid 200 UCITS ETF	EUR	30/03/09	272.95%	-11.94%	19.88%	-0.42%	0.0011%	0.1000%
Source STOXX Europe Small 200 UCITS ETF	EUR	30/03/09	279.14%	-12.10%	20.94%	-0.42%	0.0020%	0.1000%
Source FTSE 100 UCITS ETF	GBP	31/03/09	148.59%	-8.83%	11.93%	-0.39%	0.0072%	0.1000%
Source FTSE 250 UCITS ETF	GBP	31/03/09	283.32%	-14.09%	16.52%	-0.41%	0.0062%	0.1000%
Source MSCI USA UCITS ETF	USD	31/03/09	272.37%	-4.83%	22.11%	0.00%	0.0014%	0.1000%
Source Russell 2000 UCITS ETF	USD	31/03/09	294.92%	-16.13%	17.81%	-0.53%	0.0019%	0.1000%
Source STOXX Europe 600 UCITS ETF	EUR	01/04/09	176.35%	-1.53%	16.18%	0.08%	0.0011%	0.1000%
Source MSCI Japan UCITS ETF	USD	02/04/09	105.92%	-9.70%	23.77%	-0.55%	0.0041%	0.1000%
Source MSCI World UCITS ETF	USD	02/04/09	184.35%	-7.14%	23.67%	0.02%	0.0015%	0.1000%
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	03/07/09	175.65%	-7.02%	4.01%	-0.31%	0.0017%	0.1000%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	03/07/09	287.31%	-9.83%	14.89%	-0.34%	0.0013%	0.1000%
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	07/07/09	32.28%	-3.39%	18.51%	-0.36%	0.0015%	0.1000%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	07/07/09	257.10%	-9.08%	21.66%	-0.36%	0.0009%	0.1000%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	07/07/09	171.48%	-6.97%	13.75%	-0.34%	0.0011%	0.1000%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	07/07/09	206.28%	-7.80%	20.30%	-0.36%	0.0016%	0.1000%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	07/07/09	228.89%	-8.40%	17.02%	-0.35%	0.0010%	0.1000%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	07/07/09	60.43%	-4.10%	8.89%	-0.33%	0.0012%	0.1000%
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	07/07/09	74.91%	-4.47%	-0.65%	-0.30%	0.0016%	0.1000%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	07/07/09	243.51%	-8.78%	18.26%	-0.35%	0.0011%	0.1000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2016, the return, the tracking difference and tracking error are calculated from the launch date.

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The performance of the Funds/*Share classes* from launch date to 30 November 2017 (continued):

	Currency	Fund Launch Date	Return since launch (%) Fund*	Tracking difference since launch (%) Index*	Return since 30/11/16 (%) Fund*	Tracking difference since 30/11/16 (%) Index*	Realised Tracking Error p.a. since 30/11/16 (%) Index	Expected Tracking Error p.a. since 30/11/16 (%) Index
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	08/07/09	280.93%	-9.72%	28.58%	-0.39%	0.0010%	0.1000%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	08/07/09	63.16%	-4.17%	13.71%	-0.34%	0.0017%	0.1000%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	08/07/09	184.23%	-7.23%	8.58%	-0.33%	0.0011%	0.1000%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	08/07/09	232.78%	-8.47%	21.12%	-0.36%	0.0011%	0.1000%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	08/07/09	222.23%	-8.20%	16.36%	-0.35%	0.0012%	0.1000%
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	08/07/09	214.17%	-8.02%	28.13%	-0.38%	0.0016%	0.1000%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	08/07/09	70.93%	-4.34%	5.28%	-0.32%	0.0011%	0.1000%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	08/07/09	40.79%	-3.59%	19.68%	-0.36%	0.0010%	0.1000%
Source Technology S&P US Select Sector UCITS ETF	USD	16/12/09	214.39%	-5.86%	36.02%	-0.04%	0.0014%	0.1000%
Source Health Care S&P US Select Sector UCITS ETF	USD	16/12/09	192.21%	-5.56%	23.08%	-0.05%	0.0009%	0.1000%
Source Industrials S&P US Select Sector UCITS ETF	USD	16/12/09	186.61%	-5.02%	18.64%	0.03%	0.0011%	0.1000%
Source Utilities S&P US Select Sector UCITS ETF	USD	16/12/09	121.22%	-3.04%	24.32%	0.28%	0.0010%	0.1000%
Source Materials S&P US Select Sector UCITS ETF	USD	16/12/09	113.42%	-3.82%	21.14%	0.01%	0.0013%	0.1000%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	16/12/09	253.53%	-6.92%	19.54%	-0.09%	0.0009%	0.1000%
Source Energy S&P US Select Sector UCITS ETF	USD	16/12/09	37.04%	-2.16%	-4.67%	0.11%	0.0014%	0.1000%
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	16/12/09	143.07%	-3.93%	13.75%	0.13%	0.0009%	0.1000%
Source Financials S&P US Select Sector UCITS ETF	USD	16/12/09	162.00%	-4.83%	23.80%	-0.04%	0.0013%	0.1000%
Source RDX UCITS ETF	USD	26/01/10	-25.59%	-7.38%	8.99%	-1.32%	0.0280%	0.1000%
Source MSCI Emerging Markets UCITS ETF	USD	26/04/10	22.90%	-9.27%	32.11%	-0.71%	0.0138%	0.1000%

Information above relates to Class A share unless otherwise noted.

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# Annual Report and Audited Financial Statements 2017

The performance of the Funds/Share classes from launch date to 30 November 2017 (continued):

	Currency	Launch date	Return since launch (%) Fund*	Tracking difference since launch (%) Index*	Return since 30/11/16 (%) Fund*	Tracking difference since 30/11/16 (%) Index*	Realised Tracking Error p.a. since 30/11/16 (%) Index	Expected Tracking Error p.a. since 30/11/16 (%) Index
Source S&P 500 UCITS ETF	USD	20/05/10	174.03%	1.90%	22.44%	0.31%	0.0002%	0.1000%
• Source S&P 500 UCITS ETF EUR Hedged	EUR	08/12/14	29.50%	0.14%	19.87%	0.12%	0.0088%	0.1000%
• Source S&P 500 UCITS ETF B-Distributing	USD	26/10/15	32.67%	0.74%	22.44%	0.31%	0.0051%	0.1000%
Source EURO STOXX Optimised Banks UCITS ETF	EUR	11/04/11	-0.41%	-2.03%	30.25%	-0.39%	0.0016%	0.1000%
Source LGIM Commodity Composite UCITS ETF	USD	20/12/11	-32.60%	-3.50%	4.89%	-0.96%	0.0544%	0.1000%
Source MSCI Europe Value UCITS ETF	EUR	15/03/12	54.88%	-3.12%	14.95%	-0.40%	0.0013%	0.1000%
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	15/05/13	-25.41%	-4.43%	-8.68%	-1.16%	0.0362%	0.1000%
• Source Morningstar US Energy Infrastructure MLP UCITS ETF B-Distributing	USD	15/05/13	-25.50%	-4.52%	-8.68%	-1.16%	0.0361%	0.1000%
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	08/01/14	37.86%	-3.52%	23.50%	-0.80%	0.0018%	0.1000%
Source JPX-Nikkei 400 UCITS ETF	JPY	10/09/14	40.95%	-0.76%	22.30%	-0.30%	0.0025%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF EUR Hedged	EUR	10/03/15	16.62%	-1.29%	21.56%	-0.48%	0.0115%	0.1000%
• Source JPX-Nikkei 400 UCITS ETF USD Hedged	USD	10/03/15	20.25%	-1.33%	23.85%	-0.49%	0.0121%	0.1000%
Source Nasdaq Biotech UCITS ETF	USD	06/11/14	7.76%	-1.33%	15.56%	-0.46%	0.0031%	0.1000%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	06/01/15	32.09%	-2.12%	18.25%	-0.65%	0.0015%	0.1000%
Source RBIS Equal Risk Equity Europe UCITS ETF	EUR	13/01/15	20.25%	-4.08%	17.04%	0.78%	0.0477%	0.1000%
Source STOXX Eurozone Exporters UCITS ETF	EUR	01/06/15	9.96%	-0.97%	19.48%	-0.42%	0.0054%	0.1000%
• Source STOXX Eurozone Exporters UCITS ETF USD Hedged	USD	02/06/15	13.24%	-1.44%	21.26%	-0.61%	0.0202%	0.1000%
Source STOXX Japan Exporters UCITS ETF	USD	02/06/15	22.25%	-1.09%	28.03%	-0.44%	0.0060%	0.1000%
• Source STOXX Japan Exporters UCITS ETF EUR Hedged	EUR	02/06/15	6.66%	-1.36%	25.00%	-0.62%	0.0123%	0.1000%
Source Real Estate S&P US Select Sector UCITS ETF	USD	17/02/16	24.62%	0.44%	15.32%	0.25%	0.0048%	0.1000%

Information above relates to Class A share unless otherwise noted.

\* Figures are inclusive of fees. Return and Tracking Difference were calculated using the Bundesverband Investment and Asset Management (BVI) method (distributed amounts are reinvested). For funds launched after 30 November 2016, the return, the tracking difference and tracking error are calculated from the launch date.

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The performance of the Funds/*Share classes* from launch date to 30 November 2017 (continued):

	Currency	Launch date	Return since launch (%) Fund*	Tracking difference since launch (%) Index*	Return since 30/11/16 (%) Fund*	Tracking difference since 30/11/16 (%) Index*	Realised Tracking Error p.a. since 30/11/16 (%) Index	Expected Tracking Error p.a. since 30/11/16 (%) Index
Source RBIS Equal Risk Equity US UCITS ETF	USD	01/09/16	15.41%	-0.68%	17.27%	-1.01%	0.0098%	0.1000%
Source GPR Real Estate Europe UCITS ETF	EUR	05/10/16	8.78%	-0.63%	13.84%	-0.57%	0.0073%	0.1000%
Source Bloomberg Commodity UCITS ETF^	USD	10/01/17	-0.35%	-0.43%	-0.35%	-0.43%	0.0590%	0.1000%
Source KBW NASDAQ Fintech UCITS ETF^	USD	09/03/17	19.02%	-1.07%	19.02%	-1.07%	0.0067%	0.1000%
Source Bloomberg Commodity Ex-Agriculture UCITS ETF^	USD	23/05/17	4.58%	-0.27%	4.58%	-0.27%	0.0661%	0.1000%
Source MSCI Europe ex-UK UCITS ETF^	EUR	08/06/17	0.77%	-0.05%	0.77%	-0.05%	0.0045%	0.1000%
Powershares Tradable European Earnings Momentum Factor UCITS ETF^	EUR	22/11/17	-2.11%	-0.01%	-2.11%	-0.01%	0.0315%	0.1000%
Powershares Tradable European Low Beta Factor UCITS ETF^	EUR	22/11/17	-1.42%	0.00%	-1.42%	0.00%	0.0771%	0.1000%
Powershares Tradable European Price Momentum Factor UCITS ETF^	EUR	22/11/17	-2.30%	-0.01%	-2.30%	-0.01%	0.0255%	0.1000%
Powershares Tradable European Quality Factor UCITS ETF^	EUR	22/11/17	-0.97%	-0.01%	-0.97%	-0.01%	0.0388%	0.1000%
Powershares Tradable European Value Factor UCITS ETF^	EUR	22/11/17	1.23%	-0.01%	1.23%	-0.01%	0.0352%	0.1000%

Information above relates to Class A share unless otherwise noted.

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^ Based on the financial year from launch date.

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

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## Market overview

### Global equities

Global equity markets performed very well during the reporting period from end of November 2016 to end of November 2017. The MSCI World, an index that includes equities from 23 developed countries, rose by 24%. Volatility was remarkably low.

The primary factor behind the exceptional performance was a broad-based economic upturn fuelled by a continuously accommodative monetary policy of many central banks. In most advanced countries, the economic development followed a similar pattern. Domestic demand gathered pace, exports increased and unemployment rates fell compared to previous years. Inflation, however, weakened throughout the year. Especially core inflation – inflation rates without food and energy prices – remained low. Hence, central banks were compelled to prolong their loose monetary policy. The resulting economic stimuli had an additional, positive impact on corporate earnings and global stock prices. A notable exception is the United Kingdom, where inflation constantly increased during the reporting period due to a weak pound that made British products more attractive for foreign consumers.

Another factor bolstering the upturn was the rise in global trade, mainly driven by the recovery in Europe and the tech boom in Asia, but also trade activities in North America increased. So far, the protectionist tones from the United States seemed to go unheard. In the euro area, chances of policies turning inward diminished after the general elections in the Netherlands and France. Other geopolitical tension like the North Korea crisis or the simmering conflict between Saudi Arabia and Iran had no substantial influence on global stock markets.

### Emerging Markets

Emerging market equities enjoyed their best year since 2009. The MSCI Emerging Markets index increased by 33% in the reporting period. Strong earnings reports were the biggest driver, particularly in Asia, which constitutes 2/3 of the index. Especially Asian technology companies performed well. Volatility was somewhat higher than in the MSCI World index but still on a low level.

Most emerging economies have exhibited an increase in growth rates. Strong infrastructure investment by the Chinese government was a key driver of the upturn, boosting external demand in whole Asia and contributing to the recovery in many commodity-exporting economies within that area. In this context, increasing demand by developed countries and a rise of commodity prices in the second half of the reporting period were also helpful. The good economic environment facilitated governments' efforts to implement further structural reforms. In India, for instance, 500 and 1000 rupee notes were demonetised and the tax system was reformed. Both long-term oriented reforms led to a slight strain on growth. In Brazil, a liberal labour reform bill was passed, with the intention to flexibilize the job market. Brazil was also able to overcome its recession during the reporting period.

### US equities

The MSCI USA Index increased by 23% in the reporting period. As with the other indices, volatility was low. In anticipation of business-friendly fiscal policies from the new presidential administration, US stocks rose nicely in the first months after the election in November. Even the subsequent struggles with the realisation of the political agenda had no negative effect on the stock market. Towards the end of the reporting period, the prospect of company-friendly tax cuts additionally boosted the markets.

Following the global trend, economic conditions in the US improved. Real GDP increased by an annualized rate of 3.3% in the third quarter of 2017. Personal consumption was the main driver of growth, but investment and net exports strengthened as well, benefitting from a weakening of the dollar and a recovery in the energy sector. The unemployment rate fell from 4.7% to 4.1%, the lowest value since 2001. Increasing competition for workers drove up wages, further encouraging consumption. The Federal Reserve continued normalizing her monetary policy and hiked the interest rate in three steps to a range between 1% and 1.25%. These steps were well communicated and U.S. stocks advanced despite the monetary tightening.

# Annual Report and Audited Financial Statements 2017

## European equities

During the reporting period, the Euro Stoxx 50 rose by 18% percent. After a steep increase in the first half of the reporting period, its second half performance was only moderate, caused by a significant drop at the beginning of November. European stocks benefited from a broad-based improvement of economic conditions and strong corporate earnings. The Euro area is expected to grow at the fastest pace since 2007, with an average rate of 2.4%. The economic drivers were similar to other countries, as accommodative monetary policy, a recovering labour market and increasing external demand supported activity. Especially Italy, Portugal and Greece made some progress in overcoming the crisis. As inflation still remained distinctly below the 2 percent target, the European Central Bank (ECB) retained the policy of quantitative easing. In October, the ECB took first moderate action to normalize that policy by reducing monthly asset purchases from EUR 60 to EUR 30 billion starting from 2018.

In addition to the positive economic developments, risks of a further strengthening of anti-European populism declined after the election outcomes in France and the Netherlands. Particularly the election of Emmanuel Macron had an immediate positive effect on the European stock market. The precarious situation after the failure of coalition talks in Germany and the unsolved political situation in Catalonia show, however, that political uncertainty is banned by no means.

## Japanese equities

The Japanese NIKKEI 225 rose by 23% in the reporting period. Until end of summer, the index mostly developed sideways undergoing some fluctuations. Between September and November, however, the index advanced by more than 15%. Similarly to other Asian markets, the electronic and technology sector contributed most to the upswing. The main reason behind that rally were strong earnings results supported by a weak yen. Additionally, the prospect of a continuously expansive fiscal policy under the re-elected Prime Minister Shinzo Abe, the highly accommodative monetary policy of the Bank of Japan and an improving economic environment fuelled the stock markets. This year, Japan's economy is expected to grow at a solid rate of 1.5%. Stronger private consumption, investment, and external demand bolstered the growth momentum. Despite these positive signs, major structural problems, like low inflation and high government debts, remained unsolved.

## Russian equities

The Russian RDX was the weakest performing index during the period under review and showed the biggest fluctuations. From end of November 2016 to end of November 2017 the index declined by 3%. At the beginning, Russian stock prices jumped by 16% due to the hope of an improving cooperation with the USA under President Donald Trump. This hope was dashed shortly after and the index dropped by 20% between February and July. In the second half of the year, the rising oil prices supported the recovery of Russian markets.

Powered by higher oil prices and macroeconomic stabilization, which improved business and consumer confidence, the Russian economy returned back to growth in 2017. Supported by increasing real wages, the rouble's appreciation against the dollar and higher consumers' confidence, domestic consumption expenditure was the main driver of growth. In addition, investments – mainly in the energy and transportation sector – expanded compared to the previous year. Hence, the growth composition has been broadly similar to the pre-crisis one with a strong focus on the extraction of natural resources, and structural reforms were postponed.

## Commodities

The BCOM index for commodities remained virtually unchanged during the reporting period. It declined by almost 8% between December and June, but recovered in course of the year.

One of the main drivers of the index was the volatile oil price which trended lower during the first half of the year, primarily due to the presence of large inventories and an expansion of U.S. shale oil production. In the second half, the joint efforts of OPEC (Organization of the Petroleum Exporting Countries) and non-OPEC oil producers under the lead of Russia to raise the oil price by cutting their production, started to bear fruit. This trend was additionally supported by a strong global demand and stabilization in U.S. oil production.

Price developments for other commodities were diverse. Prices of raw materials, like copper and aluminium, went up modestly. The same holds true for gold and wheat, while soy, sugar and coffee prices declined.

Assenagon Asset Management S.A.

Date: December 2017



# Directors' Report

## Annual Report and Audited Financial Statements 2017

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 30 November 2017.

### Statement of directors' responsibilities

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

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

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

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

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

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

The accounting records are maintained at the Administrator's registered offices at George's Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

The Financial Statements are published on the [www.powershareseff.com](http://www.powershareseff.com) website. The Directors and Source UK Services Limited are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

### Principal activities

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

# Annual Report and Audited Financial Statements 2017

## Corporate governance statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. On 25 October 2012, the Board of Directors formally adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by Irish Funds ("IF"), as the Company's corporate governance code. This publication is available from the IF website ([www.irishfunds.ie](http://www.irishfunds.ie)).

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

As at 30 November 2017, the Company is in compliance with the IF Code.

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

- (i) The Irish Companies Act 2014 (the "Companies Act") which is available for inspection at the registered office of the Company and may also be obtained at: [www.irishstatutebook.ie](http://www.irishstatutebook.ie);
- (ii) The Constitutional Documents of the Company which are available for inspection at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the website at: [www.centralbank.ie](http://www.centralbank.ie);
- (iv) Deutsche Börse through the trading model of XETRA for shares (including ETFs) which can be obtained from the Deutsche Börse website at: [www.deutscheboerse.com](http://www.deutscheboerse.com);

- (v) The Irish Stock Exchange ("ISE") continuing obligations requirements for open ended Funds which can be obtained from the ISE website at: [www.ise.ie](http://www.ise.ie);
- (vi) The Swiss Stock Exchange (SIX) continuing obligations requirements for investment Funds which can be obtained from the SIX website at: [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com); and
- (vii) The Italian Stock Exchange (Borsa Italiana) continuing obligations requirements for ETFs which can be obtained from the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it).

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

## Internal control and risk management systems

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

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

# Annual Report and Audited Financial Statements 2017

## Internal control and risk management systems (continued)

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

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

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

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

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

## Shareholders' meetings

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

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

Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the Auditors of the Company and all the Shareholders of the Company entitled to attend and vote agree to shorter notice.

Two Shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every holder of shares present in person or by proxy who votes on a show of hands is entitled to one vote and the holders of Subscriber shares shall have one vote in respect of all of the Subscriber shares in issue. On a poll, every holder of shares present in person or by proxy is entitled to one vote in respect of each share held by him.

# Annual Report and Audited Financial Statements 2017

## Shareholders' meetings (continued)

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

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

## Composition of the board of directors

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act or by the Constitutional Documents of the Company required to be exercised by the Company in a general meeting.

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

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

Barry McGrath (Irish): Mr. McGrath is an independent director and consultant to a number of Irish Funds.

Prior to this, he was Head of the Investment Funds Group in Maples' Dublin office from 2008-2017. He specialised in financial services law. He was previously a senior partner with a large Irish corporate law firm. He is recommended by a number of directories, including the 2008 editions of Chambers Global, IFLR1000, PLC Which Lawyer?, The Legal 500 and Chambers Europe. Barry is a graduate of University College Dublin.

Barry has made frequent contributions to investment fund publications and is a regular speaker at both international conferences and domestic seminars, including Irish Funds Industry Association (IFIA) events. He has been a recent contributor of articles to The Lawyer, HFM Week and Hedge Week. Barry was formerly a member of the Alternative Investment Committee of the IFIA is currently a member of the Counsel of the IFIA.

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

Mike Kirby (Irish): Mr. Kirby, an Irish resident, is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the offshore mutual Funds industry. He has held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and on-going management of its Dublin operations and was also a Director of RBS's global custody operations in Jersey. Prior to this he was Vice President of product management & marketing global securities services with J.P. Morgan (previously Chase Manhattan Bank) (1993-1995) in London.

# Annual Report and Audited Financial Statements 2017

## Composition of the board of directors (continued)

Subsequently (2000–2002) he was a Senior Vice President of MiFund Inc, a privately owned mutual Funds supermarket incorporated in the USA, and Managing Director of MiFund Services Limited its wholly owned Irish subsidiary. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of Irish Funds.

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

## Directors' and company secretary's interests and transactions

Apart from those noted below, there are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the financial year. No Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and except as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

The Directors and Company Secretary had no beneficial interest in the Redeemable Shares of the Company at 30 November 2017 or at any time during the financial year (30 November 2016: Nil).

Barry McGrath is a Director of the Company, the Manager and Source Holdings Limited. Gary Buxton is a Director of the Company and the Chief Operating Officer of Source UK Services Limited, which is the Promoter of the Company. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. Feargal Dempsey is also a Director of the Manager.

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

## Review of business and future developments

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

## Risk management objectives and policies

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

## Transactions with connected persons

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

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

# Annual Report and Audited Financial Statements 2017

## Directors' compliance statement

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

The Directors confirm that:

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

## Statement of relevant audit information

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

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

## Remuneration policy

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

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

Quantitative remuneration information will be included once the Company has completed its first annual performance period (30 November 2018) to ensure the disclosure provides a reliable basis for comparison.

## Significant events during the financial year

Effective 21 December 2016, Merrill Lynch International ceased to be an Authorised Participant.

On 17 February 2017, a new Supplement was issued for Source KBW NASDAQ Fintech UCITS ETF in advance of the launch of the Fund on 9 March 2017.

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

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities.

On 4 April 2017, a new Supplement was issued for Source MSCI Europe ex-UK UCITS ETF in advance of the launch of the Fund on 8 June 2017.

On 28 April 2017, a new Supplement was issued for Source Bloomberg Commodity Ex-Agriculture UCITS ETF in advance of the launch of the Fund on 23 May 2017.

# Annual Report and Audited Financial Statements 2017

## Significant events during the financial year (continued)

At the end of April 2017, Invesco Ltd has entered into a definitive agreement to acquire the Promoter and the Manager of the Company.

On 18 August 2017, Invesco Ltd announced that it has completed the acquisition of the Promoter and the Manager of the Company. Details of this acquisition can be found on [www.powershareseff.com](http://www.powershareseff.com).

With effect from 18 August 2017, Invesco PowerShares Capital Management LLC was appointed as Investment Manager to the Source LGIM Commodity Composite UCITS ETF, the Source Bloomberg Commodity UCITS ETF and the Source Bloomberg Commodity Ex-Agriculture UCITS ETF (collectively referred to as "the Commodity Funds"). On the same date, Assenagon Asset Management S.A. ceased to be the Investment Manager to the Commodity Funds and was appointed Sub-Investment Manager to the Commodity Funds.

With effect from 8 May 2017, the Registered Office of the Company, the Manager and MFD Secretaries Limited ("the Secretary"), previously located at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, has moved to 32 Molesworth Street, Dublin 2, Ireland.

The following Authorised Participants were appointed during the financial year:

	<b>Appointment date</b>
Jane Street	10 January 2017
Flow Traders	20 January 2017
Societe Generale	24 February 2017
Optiver	13 July 2017

On 6 November 2017, a new Supplement was issued for Powershares Tradable European Earnings Momentum Factor UCITS ETF, Powershares Tradable European Low Beta Factor UCITS ETF, Powershares Tradable European Price Momentum Factor UCITS ETF, Powershares Tradable European Quality Factor UCITS ETF, Powershares Tradable European Value Factor UCITS ETF in advance of the launch of these Funds on 22 November 2017.

The following Funds launched during the financial year:

	<b>Launch date</b>
Source Bloomberg Commodity UCITS ETF	10 January 2017
Source KBW NASDAQ Fintech UCITS ETF	9 March 2017
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017
Source MSCI Europe Ex-UK UCITS ETF	8 June 2017
Powershares Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Low Beta Factor UCITS ETF	22 November 2017
Powershares Tradable European Price Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Quality Factor UCITS ETF	22 November 2017
Powershares Tradable European Value Factor UCITS ETF	22 November 2017

There were no other significant events during the financial year.

## Events since the financial year end

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2017 from Source EURO STOXX 50 UCITS ETF, Source RDX UCITS ETF, Source S&P 500 UCITS ETF and Source Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2016 can be found in the individual Fund's Financial Statements.

Between 11 December 2017 and 21 December 2017, certain swap balances were novated from Morgan Stanley Capital Services LLC to Morgan Stanley and Co International plc as Swap Counterparty. Morgan Stanley Capital Services LLC still continues to be a Swap Counterparty to the Funds. Following this novation, certain Funds can hold swap balances with both Morgan Stanley Capital Services LLC and Morgan Stanley and Co International plc.

It is the intention of the Directors that the Company name be changed from Source Markets plc to Invesco Markets plc in the first half of the financial year, following the acquisition of the promoter and the manager of the Company by Invesco Ltd.

## Annual Report and Audited Financial Statements 2017

### Events since the financial year end (continued)

Effective 2 January 2018, the management fee rates per annum for Source MSCI Europe UCITS ETF, Source MSCI USA UCITS ETF, Source MSCI Japan UCITS ETF and Source JPX-Nikkei 400 UCITS ETF have changed from their respective values to 0.19%.

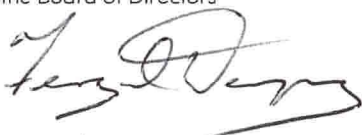
There were no other significant events post the financial year end.

### Independent auditors

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

On behalf of the Board of Directors

Director



Director



Date: 20 March 2018



# Depository's Report to the Shareholders

## Annual Report and Audited Financial Statements 2017

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Source Markets Plc ("the Company") provide this report solely in favour of the shareholders of the Company for the financial year ended 30 November 2017 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



Northern Trust Fiduciary Services  
(Ireland) Limited.

Date: 20 March 2018



# ***Independent auditors' report to the members of Source Markets plc***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Source Markets plc's financial statements:

- give a true and fair view of the Company's and Funds' (as listed on pages 4 and 5) assets, liabilities and financial position as at 30 November 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 November 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
- the Schedule of investments for each of the Funds as at 30 November 2017; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Directors of the Company.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 11, we have provided no non-audit services to the Company in the period from 1 December 2016 to 30 November 2017.

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 0.50% of Net Assets Value ("NAV") at 30 November 2017 for each of the Company's Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Source Investment Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence and valuation of financial assets and liabilities at fair value through profit and loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets and liabilities at fair value through profit and loss</i></p> <p>Refer to the Schedule of investments and the accounting policies set out in note 1.</p> <p>The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position as at 30 November 2017 are valued at fair value in line with IFRS as adopted by the EU.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depositary or other counterparties of the investment portfolio held as at 30 November 2017, agreeing the amounts held to the accounting records.</p> <p>We tested the valuation of the investment portfolio by independently agreeing the valuation of equities and Treasury Bills to third party vendor sources, and the valuation of swaps to counterparty statements.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 30 November 2017 there are 64 Funds operating. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day to day management of the Company. The Manager has delegated certain responsibilities to Assenagon Asset Management S.A. and Invesco PowerShares Capital Management LLC (the 'Investment Managers') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	0.50% (2016: 0.50%) of Net Assets Value ("NAV") at 30 November 2017 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark, a generally accepted auditing practice, in the absence of indicators that an alternative benchmark would be appropriate.

We agreed with the Directors of the Company that we would report to them misstatements identified during our audit above 0.05% of each sub-fund's NAV, for NAV per share impacting differences (2016: 0.05% of each sub-fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

### *Directors' Report*

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

### *Corporate governance statement*

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

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### **Appointment**

We were appointed by the directors on 16 September 2009 to audit the financial statements for the year ended 30 November 2009 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 30 November 2009 to 30 November 2017.

A handwritten signature in black ink, appearing to read 'D. Neylin', written over a horizontal line.

Damian Neylin  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 March 2018

# Financial Statements of the Company

## Annual Report and Audited Financial Statements 2017

### Financial Statements of the Company

#### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Operating income	1 (l), (o), 10, 17	9,068,697	1,252,113
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3	1,863,100,984	(109,267,676)
<b>Total investment income/(expense)</b>		<b>1,872,169,681</b>	<b>(108,015,563)</b>
Operating expenses	4	(31,359,835)	(26,231,630)
<b>Net income/(expense)</b>		<b>1,840,809,846</b>	<b>(134,247,193)</b>
<b>Finance costs</b>			
Distributions	1(k)	(29,841,935)	(15,190,314)
Interest expense		(2,182)	(4,337)
<b>Profit/(loss) for the financial year</b>		<b>1,810,965,729</b>	<b>(149,441,844)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,810,965,729</b>	<b>(149,441,844)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations for the financial year ended 30 November 2017.

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



# Annual Report and Audited Financial Statements 2017

## Financial Statements of the Company

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1(c)	11,395,907,270	10,703,453,310
<b>Loans and receivables</b>			
Cash and cash equivalents	6	101,669,592	5,604,856
Cash collateral received from counterparty	1(p), 6	-	1,587,826
Debtors	7	983,521,826	512,708,861
<b>Total Current Assets</b>		<b>12,481,098,688</b>	<b>11,223,354,853</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1(c)	(34,436,794)	(41,625,531)
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	1(p), 6	-	(1,587,826)
Creditors (amounts falling due within one year)	8	(1,073,302,351)	(514,178,893)
Distribution payable	1(k)	(9,536)	(30,509)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,107,748,681)</b>	<b>(557,422,759)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>11,373,350,007</b>	<b>10,665,932,094</b>

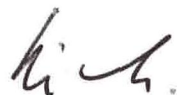
The accompanying notes form an integral part of the Financial Statements.

On behalf of the Board of Directors

Director



Director



Date: 20 March 2018



# Annual Report and Audited Financial Statements 2017

## Financial Statements of the Company

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

For the financial year ended 30 November 2017	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>	<b>10,665,932,094</b>	<b>11,192,470,048</b>
Notional foreign exchange adjustment*	(925,036,235)	(1,882,620)
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations	1,810,965,729	(149,441,844)
Amounts received on issue of Redeemable Shares	17,195,743,402	20,038,094,039
Amounts paid on redemption of Redeemable Shares	(17,374,254,983)	(20,413,307,529)
<b>Decrease in Net Assets resulting from Share transactions</b>	<b>(178,511,581)</b>	<b>(375,213,490)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11,373,350,007</b>	<b>10,665,932,094</b>

\* The notional foreign exchange adjustment arises from the translation of opening net assets translated at financial year end 30 November 2016 rates, the Statement of Comprehensive Income at average rates; with closing assets and liabilities translated at the rates of exchange ruling at 30 November 2017.

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

# Annual Report and Audited Financial Statements 2017

## Financial Statements of the Company

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		177,416,219,400	137,822,792,401
Purchase of investments		(177,065,848,659)	(137,417,729,149)
Operating income received	1(l)	9,068,697	1,252,112
Management fees paid		(31,312,182)	(26,234,551)
<b>Net cash inflow from operating activities</b>		<b>328,127,256</b>	<b>380,080,813</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(29,860,699)	(15,390,150)
Interest paid		(2,182)	(4,337)
Proceeds from issue of Redeemable Shares		17,157,106,645	20,015,853,569
Payments of redemption of Redeemable Shares		(17,353,595,769)	(20,395,799,361)
<b>Net cash outflow from financing activities</b>		<b>(226,352,005)</b>	<b>(395,340,279)</b>
<b>Net increase in cash and cash equivalents</b>		<b>101,775,251</b>	<b>(15,259,466)</b>
Cash and cash equivalents at beginning of the financial year		5,604,856	20,978,802
Exchange losses on cash and cash equivalents		(5,710,515)	(114,480)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>101,669,592</b>	<b>5,604,856</b>

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

# Annual Report and Audited Financial Statements 2017

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## Notes to the Financial Statements

### For the financial year ended 30 November 2017

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#### 1. Significant accounting policies

##### A) Basis of preparation

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

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

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

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

##### International Financial Reporting Standards

- (i) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2016 and not early adopted

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

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

- IFRS 15 'Revenue from Contracts with Customers' replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 is not expected to have a significant impact on the Company's Financial Statements.
- Amendments to IAS 7 'Statement of Cash Flows' is effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments is not expected to have a material impact on the Company's Financial Statements.

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

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

### B) Foreign currency translation

#### Functional and presentation currency

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

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

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

#### Transactions and balances

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 November 2017. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statements of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

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

<b>EUR</b>	<b>30 November 2017</b>	<b>30 November 2016</b>
Australian Dollar	1.570639	1.435745
Canadian Dollar	1.536106	1.426352
Danish Krone	7.442299	7.440027
Israeli Shekel	4.165897	4.067001
Japanese Yen	133.430073	120.872852
Norwegian Krone	9.884294	9.030749
Singapore Dollar	1.606096	1.519490
Sterling	0.880841	0.849048
Swedish Krona	9.936996	9.793305
Swiss Franc	1.170829	1.080584
Turkish Lira	4.657384	3.637271
US Dollar	1.192351	1.060800

<b>GBP</b>	<b>30 November 2017</b>	<b>30 November 2016</b>
Canadian Dollar	1.743908	1.679943
Danish Krone	8.449082	8.762792
Euro	1.135278	1.177790
Japanese Yen	151.480285	142.362880
Norwegian Krone	11.221426	10.636329
Swedish Krona	11.281257	11.534461
Swiss Franc	1.329217	1.272701
Turkish Lira	5.287427	4.283943
US Dollar	1.353651	1.249400

<b>USD</b>	<b>30 November 2017</b>	<b>30 November 2016</b>
Australian Dollar	1.317262	1.353455
Canadian Dollar	1.288300	1.344600
Czech Koruna	21.411500	25.508150
Danish Krone	6.241700	7.013600
Euro	0.838679	0.942685
Hong Kong Dollar	7.810200	7.756650
Israeli Shekel	3.493850	3.833900
Japanese Yen	111.905000	113.945000
Norwegian Krone	8.289750	8.513150
Singapore Dollar	1.346999	1.432400
Sterling	0.738743	0.800384
Swedish Krona	8.333950	9.232000
Swiss Franc	0.981950	1.018650
Turkish Lira	3.906050	3.428800

<b>JPY</b>	<b>30 November 2017</b>	<b>30 November 2016</b>
Danish Krone	0.055777	0.061553
Euro	0.007495	0.008273
Norwegian Krone	0.074078	0.074713
Swedish Krona	0.074473	0.081022
Swiss Franc	0.008775	0.008940

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

### B) Foreign currency translation (continued)

#### Transactions and balances (continued)

The average exchange rates used to convert the Company totals to Euro ("EUR") were 0.87322 (30 November 2016: 0.809012) for Sterling ("GBP"), 1.118868 (30 November 2016: 1.109446) for US Dollar ("USD") and 125.730991 (30 November 2016: 121.156673) for Japanese Yen ("JPY").

The average exchange rate used to convert The Source JPX-Nikkei 400 UCITS ETF USD Hedged Share Class totals to USD was 112.424986 (30 November 2016: 109.261676) for JPY.

The following table provides the average exchange rate used to convert the corresponding Fund to Euro from US Dollars and Sterling. The average exchange rate listed below will be different to the average exchange rate for the totals as the average is calculated over a shorter period, as the Funds either launched or terminated during the financial year (see Note 16 for details).

Fund	Average Exchange Rate USD
Bloomberg Commodity UCITS ETF	1.127087
Source KBW NASDAQ Fintech UCITS ETF	1.140685
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	1.164169

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

#### (i) Classification

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

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

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

All of the Funds' investments are classified as held for trading as at 30 November 2017 and 30 November 2016.

#### (ii) Recognition, derecognition and measurement

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

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

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

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

#### (ii) Recognition, derecognition and measurement (continued)

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

#### (iii) Valuation of investments

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

##### Listed investments

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

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

##### Unlisted investments

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

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

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

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

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

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

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

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

#### (iii) Valuation of investments (continued)

##### Unlisted investments (continued)

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

#### (iv) Impairment

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

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

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

#### (v) Offsetting financial instruments

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

## D) Critical accounting estimates and assumptions

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

### Fair value of derivative financial instruments

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

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

## E) Fees and expenses

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

## F) Cash and cash equivalents

Cash balances represent residual cash subsequent to trading and is minimal on most Funds. As at 30 November 2017 and 30 November 2016 cash in all Funds was held on deposit with The Northern Trust Company details of which are disclosed in the Cash and Cash Equivalents note of the individual Fund's Financial Statements.

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

### G) Redeemable shares

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

### H) Fair value of net assets attributable to redeemable shareholders

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

### I) Segment reporting

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

### J) Valuation point

The valuation point used for the purposes of the Financial Statements is that of 30 November 2017, the last Business Day of the financial year. The valuation point for the comparative financial period used for the purposes of the Financial Statements is that of 30 November 2016 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and related notes, the last Business Day of that financial year. For the Statement of Financial Position and related notes, the valuation point for the comparative purposes is that of 30 November 2016, the last Business Day of that financial year.

## K) Distributions

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

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

### Source RDX UCITS ETF

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

### Source EURO STOXX 50 UCITS ETF

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



# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

### K) Distributions (continued)

#### Source Morningstar US Energy Infrastructure MLP UCITS ETF

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

#### Source S&P 500 UCITS ETF

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

### L) Swap income policy

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

### M) Dividend income

In the financial year ended 30 November 2017, no dividend income was received by the Funds (30 November 2016: Nil).

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

### N) Transaction costs

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

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

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

### O) Interest income

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

### P) Collateral

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

# Annual Report and Audited Financial Statements 2017

## 1. Significant accounting policies (continued)

### P) Collateral (continued)

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

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

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities. There are two Swap Counterparties affected by this model, namely J.P. Morgan Securities plc and Goldman Sachs International.

This collateral model is unilateral and involves Segregated Collateral Accounts which have been set up for each Fund.

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Equities pledged as collateral are marked with an asterisk in each respective Schedule of Investments.

Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised on the Statement of Financial Position within the appropriate asset classification.

## Q) Related and connected persons disclosure

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

Transactions involving related persons are presented in Note 10.

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## 2. Financial risks

As defined by IFRS 7 'Financial Instruments: Disclosures', risk arising on financial instruments can be separated into the following components: Market Risk, Credit Risk and Liquidity Risk.

Invesco PowerShares Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company with the exception of the Commodity Funds.

Operationally, the day-to-day management of the Commodity Funds has been delegated to the Sub-Investment Manager. Moreover, the risk management for the Commodity Funds has been outsourced to the Sub-Investment Manager. Therefore, for purposes of Note 2 Financial risks, the term 'Investment Manager' is assimilated to Assenagon Asset Management S.A.

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

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

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

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

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

### A) General

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

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

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

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

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

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

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

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

### B) Market risk

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

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

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

The Commitment Approach is used for all Funds.

#### **Commitment Approach**

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

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

The Funds' total exposure to the reference Strategies/Indices is limited to 100% of Net Asset Value.

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

### B) Market risk (continued)

#### (i) Interest rate risk

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

The Funds' financial assets other than cash and Treasury Bills are non-interest bearing, and consequently the Funds' exposure to interest rate risk is minimal. The actual duration of the Treasury Bill portfolios as at 30 November 2017 of the Source LGIM Commodity Composite UCITS ETF, the Source Bloomberg Commodity UCITS ETF and the Source Bloomberg Commodity Ex-Agriculture UCITS ETF was 97 days, 91 days and 91 days respectively, so interest rate risk is low.

The intended duration of the Treasury Bill portfolios of the Commodity Funds is 90 days.

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

There were no large cash balances held at the financial year end, with the exception of the Source STOXX Europe 600 Optimised Health Care UCITS ETF, the Commodity Funds and the Source JPX-Nikkei 400 UCITS ETF (30 November 2016: the Source STOXX Europe 600 Optimised Insurance UCITS ETF, the Source STOXX Europe 600 Optimised Telecommunications UCITS ETF and the Source FTSE 250 UCITS ETF). The exposure to interest rate risk is not significant at the financial year end.

#### (ii) Currency risk

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

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

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

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

#### (iii) Other price risk

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

### C) Credit risk

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

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

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

### C) Credit risk (continued)

In addition the Commodity Funds are exposed to counterparty risk on parties with whom they trade and will bear the risk of settlement default. The Commodity Funds may enter into transactions with counterparties whereby collateral is posted or received by the Commodity Funds to or from the counterparty. At 30 November 2017 none of the Commodity Funds received or pledged cash as collateral from/to the counterparties. The Commodity Funds pledged securities as collateral to the counterparties. When cash or securities are received as collateral from the counterparties, the Depositary on behalf of the Commodity Funds takes physical receipt of the cash and securities. The cash and securities are held by the Depositary on behalf of the Commodity Funds and the credit risk exposure of the Commodity Funds is therefore considered minimal as all securities deposited with the Depositary will be clearly identified as being assets of the Funds. If the Commodity Funds are required to pledge cash or securities as collateral the Depositary will deliver the required collateral to the counterparties on behalf of the Commodity Funds.

All other Funds with the exception of the Commodity Funds may also pledge collateral in the form of equity securities. Securities pledged by the Funds are held by the Depositary and the credit risk exposure of the Funds is therefore considered minimal.

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

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

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

The credit ratings of the counterparties at 30 November 2017 are as follows: Societe Generale A/A-1 (30 November 2016: A/A-1), Goldman Sachs International A+/A-1 (30 November 2016: A/A-1), Morgan Stanley & Co. International plc A+/A-1 (30 November 2016: A+/A-1), J.P. Morgan Securities plc A+/A-1 (30 November 2016: A+/A-1), Barclays Bank plc A/A-1 (30 November 2016: A-/A-2), Citigroup Global Markets Limited A+/A-1 (30 November 2016: A+/A-1), UBS AG A+/A-1 (30 November 2016: A+/A-1), JPMorgan Chase Bank A+/A-1 (30 November 2016: A+/A-1), Deutsche Bank AG, London Branch A-/A-2 (30 November 2016: BBB+/A-2), Merrill Lynch International A+/A-1 (30 November 2016: A+/A-1), Morgan Stanley Capital Services LLC,\* BBB+/A-2 (30 November 2016: BBB+/A-2) and Citibank, N.A. London Branch A+/A-1 (30 November 2016: A+/A-1).

The S&P rating of the issuer of all US Treasury Bills held by the Commodity Funds at 30 November 2017 was AA+/A-1+ (30 November 2016: AA+/A-1+).

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

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

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

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

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

### C) Credit risk (continued)

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

As at 30 November 2017, the unrealised gains/(losses) on the open swap positions are disclosed in the Schedule of investments of the individual Fund's Financial Statements.

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at financial year-end date 30 November 2017, NTC had a long term credit rating from Standard & Poor's of A+ (30 November 2016: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

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

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

The Company is also exposed to credit risk through collateral held on the Commodity Funds with The Northern Trust Company which has a credit rating at the financial year end of AA-/A-1+ (30 November 2016: AA-/A-1+).

The total return swaps and outperformance swaps are unfunded.

### D) Liquidity risk

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

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

### D) Liquidity risk (continued)

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

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

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

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

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

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

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

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

### E) Specific instruments

#### Swap agreements

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

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

The Commodity Funds enter into total return swaps which exchange an interest payment for the target performance.

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

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

### F) Capital risk management

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

# Annual Report and Audited Financial Statements 2017

## 2. Financial risks (continued)

### F) Capital risk management (continued)

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

### G) Fair value information

IFRS 7 'Financial Instruments: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statements of Financial Position. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The Funds have not invested in such instruments during the financial year (30 November 2016: Nil).

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

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

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

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

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

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

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

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

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



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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	2,909,654,503	120,140,142
Realised gains/(losses) on outperformance swaps/total return swaps:		
Counterparty:		
- Goldman Sachs International ("Goldman Sachs")	(705,138,848)	184,774,463
- Merrill Lynch International	6,505,443	(59,875,442)
- Morgan Stanley Capital Services LLC ("Morgan Stanley")	(439,542,933)	(151,132,087)
- Nomura International plc ("Nomura")	-	(26,629,712)
- J.P. Morgan Securities plc ("J.P. Morgan")	(12,152,934)	(27,314,308)
- Citigroup Global Markets Limited ("Citigroup")	4,546,769	4,973,389
- UBS AG	5,747,652	6,580,685
- Barclays Bank plc ("Barclays")	-	(948,747)
- JPMorgan Chase Bank, N.A. ("JPMorgan Chase Bank")	5,929,394	5,304,596
- Deutsche Bank AG, London Branch ("Deutsche Bank")	(14,826,635)	6,567,089
- Societe Generale	(18,597,195)	-
Net foreign currency gains/(losses) on cash and cash equivalents	15,830,758	(4,283,381)
Net change in unrealised appreciation/(depreciation) on investments	108,512,215	(282,700,039)
Net change in unrealised (depreciation)/appreciation on outperformance swaps/total return swaps	(3,367,205)	115,275,676
	<b>1,863,100,984</b>	<b>(109,267,676)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	31,359,835	26,231,630
	<b>31,359,835</b>	<b>26,231,630</b>

All other expenses are paid by the Manager or the Promoter. These expenses included Directors fees of EUR 172,109 (inclusive of PAYE) (30 November 2016: EUR 194,570).

### 5. Management fees

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

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

<b>Fund/ Share class</b>	<b>% Rate per Annum</b>
Source EURO STOXX 50 UCITS ETF	0.05%
Source MSCI Europe UCITS ETF	0.20%
Source STOXX Europe Mid 200 UCITS ETF	0.35%
Source STOXX Europe Small 200 UCITS ETF	0.35%
Source FTSE 100 UCITS ETF	0.20%
Source FTSE 250 UCITS ETF	0.25%
Source MSCI USA UCITS ETF	0.30%
Source Russell 2000 UCITS ETF	0.45%
Source STOXX Europe 600 UCITS ETF	0.19%
Source MSCI Japan UCITS ETF	0.40%
Source MSCI World UCITS ETF	0.19%
Source STOXX Europe 600 Optimised Media UCITS ETF	0.30%

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## 5. Management fees (continued)

<b>Fund/Share class</b>	<b>% Rate per Annum</b>
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Banks UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Retail UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Technology UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	0.30%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	0.30%
Source Technology S&P US Select Sector UCITS ETF	0.30%
Source Health Care S&P US Select Sector UCITS ETF	0.30%
Source Industrials S&P US Select Sector UCITS ETF	0.30%
Source Utilities S&P US Select Sector UCITS ETF	0.30%
Source Materials S&P US Select Sector UCITS ETF	0.30%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	0.30%
Source Energy S&P US Select Sector UCITS ETF	0.30%
Source Consumer Staples S&P US Select Sector UCITS ETF	0.30%

<b>Fund/Share class</b>	<b>% Rate per Annum</b>
Source Financials S&P US Select Sector UCITS ETF	0.30%
Source RDX UCITS ETF	0.65%
Source MSCI Emerging Markets UCITS ETF	0.29%
Source S&P 500 UCITS ETF	0.05%
Source EURO STOXX Optimised Banks UCITS ETF	0.30%
Source LGIM Commodity Composite UCITS ETF	0.40%
Source MSCI Europe Value UCITS ETF	0.35%
Source Morningstar US Energy Infrastructure MLP UCITS ETF	0.50%
Source Goldman Sachs Equity Factor Index World UCITS ETF	0.65%
Source JPX-Nikkei 400 UCITS ETF	0.20%
Source Nasdaq Biotech UCITS ETF	0.40%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	0.55%
Source RBIS Equal Risk Equity Europe UCITS ETF	0.48%
Source STOXX Eurozone Exporters UCITS ETF	0.35%
Source STOXX Japan Exporters UCITS ETF	0.35%
Source Financial Services S&P US Select Sector UCITS ETF	0.30%
Source Real Estate S&P US Select Sector UCITS ETF	0.30%
Source RBIS Equal Risk Equity US UCITS ETF	0.48%
Source GPR Real Estate Europe UCITS ETF	0.40%
Source Bloomberg Commodity UCITS ETF	0.19%
Source KBW NASDAQ UCITS ETF	0.49%
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	0.19%
Source MSCI Europe ex-UK UCITS ETF*	0.20%
Powershares Tradable European Earnings Momentum Factor UCITS ETF	0.30%
Powershares Tradable European Low Beta Factor UCITS ETF	0.30%
Powershares Tradable European Price Momentum Factor UCITS ETF	0.30%
Powershares Tradable European Quality Factor UCITS ETF	0.30%
Powershares Tradable European Value Factor UCITS ETF	0.30%

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

\* Up until 24 May 2017 the Management fees rate was 0.24% and this was reduced to 0.20% from that date.

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## 6. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	101,669,592	5,604,856
	<b>101,669,592</b>	<b>5,604,856</b>

\* Cash held is unsegregated.

At 30 November 2017, none of the Funds received or pledged cash as collateral from/to the counterparties.

Full details of cash collateral received by Source LGIM Commodity Composite UCITS ETF at 30 November 2016 is noted in the Fund's collateral note on pages 583–584.

## 7. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	837,554,332	400,550,452
Spot contracts receivable	22,732	-
Subscriptions of Shares awaiting settlement	145,944,762	112,158,409
	<b>983,521,826</b>	<b>512,708,861</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	883,315	906,552
Purchase of securities awaiting settlement	936,159,747	391,994,910
Redemptions of Shares awaiting settlement	136,234,823	121,277,431
Spot contracts payable	24,466	-
	<b>1,073,302,351</b>	<b>514,178,893</b>

All other expenses payable are paid by the Manager or the Promoter. Included in these are Directors fees payable of EUR 46,706 (30 November 2016: EUR 53,636).

## 9. Use of financial derivative instruments and efficient portfolio management

Subject to the UCITS Regulations and to the conditions within the limits laid down by the Central Bank of Ireland, the Company, on behalf of a Fund may invest in Financial Derivative Instruments ("FDIs") dealt on a regulated market and/or OTCs which can be used for investment purposes, hedging and/or efficient portfolio management purposes. During the financial year ended 30 November 2017 the Company did not use FDIs for the purpose of efficient portfolio management.

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

As at 30 November 2017 and 30 November 2016, the only FDIs held by the Funds except for the Commodity Funds were outperformance swaps; where the performance of the equity baskets are netted against the performance of the Reference Index or Reference Asset, if the Reference Index/strategy outperforms the equity basket, the swap Counterparty pays the difference to the Fund; and vice versa.

As at 30 November 2017 and 30 November 2016, the only FDIs held by the Commodity Funds were total return swaps, which exchange an interest payment for the target performance.

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

For further information on the exposure obtained through the use of FDIs and the identity of the counterparties please refer to the individual Fund's Schedule of investments. For details on the collateral pledged please refer to the individual Funds' Financial Statements.

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## 10. Related party transactions

### Manager

The Company has appointed Source Investment Management Limited to act as Manager to the Company and each Fund. The Manager forms part of the Invesco group of companies, the parent of which is Invesco Limited, a US publicly traded company listed on the New York Stock Exchange with ticker IVZ.

The management fee charged for the financial year was EUR 31,359,835 (30 November 2016: EUR 26,231,630); of which EUR 771,390 was outstanding at 30 November 2017 (30 November 2016: EUR 906,552).

Sector transaction fees are payable by the Authorised Participants to the Manager in respect of the 22 European Optimised Sector Funds. Sector fees are charged at 0.5bps of the notional value of all subscriptions and redemptions and are paid monthly in arrears. Fees in the amount of EUR 2,655,579 were charged for the financial year to 30 November 2017 (30 November 2016: EUR 3,251,794); of which EUR 2,345,019 was outstanding at 30 November 2017 (30 November 2016: EUR 1,547,033).

### Directors

The amount paid to Directors in the financial year to 30 November 2017 and the financial year to 30 November 2016 by the Manager and the amounts outstanding on 30 November 2017 and 30 November 2016 are disclosed in Note 4 (Operating Expenses) and Note 8 (Creditors) respectively. Gary Buxton has waived his fees.

Barry McGrath is a Director of the Company, the Manager and Source Holdings Limited. Mr. McGrath was a partner of the Irish legal advisors to the Company, Maples and Calder for part of the financial year. Gary Buxton is a Director of the Company and the Chief Operating Officer of the Promoter, Source UK Services Limited. Mike Kirby is a Director of the Company, the Manager and the principal of KB Associates which provides services to the Manager. No fees were paid to KB Associates during the financial year by the Company. Feargal Dempsey is also a Director of the Manager.

The Manager was charged EUR 40,815 (inclusive of VAT) secretarial fees by MFD Secretaries Limited on behalf of Source Markets plc in the financial year to 30 November 2017 to the Manager (30 November 2016: EUR 26,904); and the amount outstanding at the end of the financial year was EUR 14,571 (30 November 2016: EUR 9,449).

The Promoter was charged EUR 368,834 (exclusive of VAT) legal fees by Maples and Calder on behalf of Source Markets plc in the financial year to 30 November 2017 (30 November 2016: EUR 360,021); and the amount outstanding at the financial year end was EUR 176,602 (30 November 2016: EUR 109,489).

### Investment Managers

Invesco PowerShares Capital Management LLC is the Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is the Sub-Investment Manager to the Commodity Funds. Assenagon Asset Management S.A. is also the Investment Manager to all other Funds of the Company. The Funds paid no fees directly to the Investment Managers/Sub-Investment Manager, and as outlined in Note 4 of these Financial Statements, all other expenses are paid by the Manager or the Promoter on behalf of the Funds.

### Authorised Participants

The Authorised Participants are related parties by virtue of their direct shareholding in the Fund or through a shareholding of one of their respective group companies. The complete list of Authorised Participants is shown in the Organisation section on pages 1-2.

There were no brokerage fees paid to the Authorised Participants during the financial year ended 30 November 2017 (30 November 2016: Nil).

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## 10. Related party transactions (continued)

### Swap Positions

Open swap positions to which the Authorised Participants were counterparties on 30 November 2017 are disclosed in the Schedule of investments in the individual Fund's Financial Statements.

Realised gains/losses earned on the close out of swap positions, to which the Authorised Participants\* were counterparties during the financial year to 30 November 2017 and the financial year to 30 November 2016, are disclosed in Note 3 of the Company Financial Statements on page 48.

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

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

Swap income was received by the Source RDX UCITS ETF Fund from the Authorised Participants as follows: Goldman Sachs International EUR 364,323 (30 November 2016: EUR 122,116); Merrill Lynch International EUR 821 (30 November 2016: EUR 37,530); Nomura International plc EUR Nil (30 November 2016: EUR 64,091); Deutsche Bank AG, London Branch EUR 7,523 (30 November 2016: EUR 22,338) and J.P. Morgan Securities plc EUR Nil (30 November 2016: EUR Nil).

In the Financial Statements of the individual Funds for the financial year ended 30 November 2017, swap income amounts are disclosed in US Dollars.

### Shareholdings in redeemable shares

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

## 11. Auditors' remuneration

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Statutory audit of company accounts	298,481	298,481
Tax services	217,614	175,000
	<b>516,095</b>	<b>473,481</b>

EUR 516,095 was outstanding at the financial year end (30 November 2016: EUR 473,481). The above fees are presented exclusive of VAT and are paid by the Promoter.

## 12. Taxation

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

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

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## 12. Taxation (continued)

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

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.
- c) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in recognised clearing systems.

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

Funds which purchase derivatives after 1 January 2017, on the net total return versions\* of indices deemed to be non-qualifying under Section 871(m) of the U.S. Internal Revenue Code, receive a cash dividend amount from each derivative counterparty. The derivative counterparty will withhold and pay such amount to the IRS in satisfaction of the Funds' tax liability under this code. The cash dividend amount is based on the number of index units the Fund holds and the weight of the index component on each ex-date multiplied by the applicable withholding tax rate. Derivative positions detailed in the relevant Sub-Funds' Schedule of Investments may comprise of two positions with both Goldman Sachs and Morgan Stanley: one traded prior to the 1 January 2017 which is grandfathered and not liable for withholding tax and a position traded after 1 January 2017 which is liable.

There are currently 13 Funds in scope, namely: Source Consumer Discretionary S&P US Select Sector UCITS ETF, Source Consumer Staples S&P US Select Sector UCITS ETF, Source Energy S&P US Select Sector UCITS ETF, Source Financials S&P US Select Sector UCITS ETF, Source Goldman Sachs Equity Factor Index World UCITS ETF, Source Health Care S&P US Select Sector UCITS ETF, Source Industrials S&P US Select Sector UCITS ETF, Source KBW NASDAQ Fintech UCITS ETF, Source Materials S&P US Select Sector UCITS ETF, Source RBIS Equal Risk Equity US UCITS ETF, Source Real Estate S&P US Select Sector UCITS ETF, Source Technology S&P US Select Sector UCITS ETF, Source Utilities S&P US Select Sector UCITS ETF.

The tax element applicable to each of the Funds listed above is rolled up into the realised and unrealised gains/(losses) on outperformance swaps.

*\*The Source Morningstar US Energy Infrastructure MLP UCITS ETF, trades the Gross Return index. US master limited partnerships ("MLPs") are structured so that distributions are generally treated as capital rather than income. However some MLPs own securities that distribute income to the MLP, which means the MLP's own distribution would include income and could be subject to withholding tax. Source has agreed with its derivative counterparties that any tax which may arise will not be charged to the fund and thus will not affect the funds' performance.*

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## 13. Share capital

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

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

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

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## 14. Soft commission arrangements

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

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

## 15. Segregation of liability

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

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

## 16. Comparative figures

The Funds below have no comparative as they launched after 30 November 2016.

	Launch date
Source Bloomberg Commodity UCITS ETF	10 January 2017
Source KBW NASDAQ Fintech UCITS ETF	9 March 2017
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017
Source MSCI Europe ex-UK UCITS ETF	8 June 2017
Powershares Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Low Beta Factor UCITS ETF	22 November 2017
Powershares Tradable European Price Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Quality Factor UCITS ETF	22 November 2017
Powershares Tradable European Value Factor UCITS ETF	22 November 2017

The following Funds terminated during the financial year ended 30 November 2016 and are included in these Financial Statements for the purpose of the prior financial year Company totals information.

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

\* The Funds were revoked on 4 September 2017.

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## 16. Comparative figures (continued)

The Funds below launched during the comparative financial year ended 30 November 2016.

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

## 17. Operating segment

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

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

The Commodity Funds trade a portfolio of US Treasury Bills and total return swaps with the objective of providing Shareholders with a Target Performance linked to the performance of a Reference Index.

The internal reporting provided to the Board of Directors for the Company assets and liabilities and performance is prepared on a consistent basis with the measurement and recognition of IFRS. Apart from the Source RDX UCITS ETF Fund, which earned EUR 490,860 (USD 549,208) (30 November 2016: EUR 696,634 (USD 772,879)); none of the Funds earned swap income during the financial year.

Each Fund is operating as a single operating segment.

There were no changes in the reportable segments during the financial year. The Funds have no assets classified as non-current assets. In respect of the Source RDX UCITS ETF Fund, please see page 52 for detailed analysis of swap income received from Authorised Participants.

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

## 18. Significant events during the financial year

Effective 21 December 2016, Merrill Lynch International ceased to be an Authorised Participant.

On 17 February 2017, a new Supplement was issued for Source KBW NASDAQ Fintech UCITS ETF in advance of the launch of the Fund on 9 March 2017.

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

In the context of the European Market Infrastructure Regulation (EMIR) – Variation Margin Rules which came into force on 1 March 2017, all Funds with the exception of the Commodity Funds have implemented a collateral model that allows pledging collateral to Swap Counterparties in the form of equities.

On 28 April 2017, a new Supplement was issued for Source Bloomberg Commodity Ex-Agriculture UCITS ETF in advance of the launch of the Fund on 23 May 2017.

At the end of April 2017, Invesco Ltd has entered into a definitive agreement to acquire the promoter and the manager of the Company. On 18 August 2017, Invesco Ltd announced that it has completed the acquisition of the Promoter and the Manager of the Company. Details of this acquisition can be found on [www.powershareseff.com](http://www.powershareseff.com).

With effect from 18 August 2017, Invesco PowerShares Capital Management LLC was appointed as Investment Manager to the Commodity Funds. On the same date, Assenagon Asset Management S.A. ceased to be the Investment Manager to the Commodity Funds and was appointed Sub-Investment Manager for the Commodity Funds.

With effect from 8 May 2017, the Registered Office of the Company, the Manager and MFD Secretaries Limited ("the Secretary"), previously located at Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland, has moved to 32 Molesworth Street, Dublin 2, Ireland.



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## 18. Significant events during the financial year (continued)

The following Authorised Participants were appointed during the financial year:

	<b>Appointment date</b>
Jane Street	10 January 2017
Flow Traders	20 January 2017
Societe Generale	24 February 2017
Optiver	13 July 2017

On 6 November 2017, a new Supplement was issued for Powershares Tradable European Earnings Momentum Factor UCITS ETF, Powershares Tradable European Low Beta Factor UCITS ETF, Powershares Tradable European Price Momentum Factor UCITS ETF, Powershares Tradable European Quality Factor UCITS ETF, Powershares Tradable European Value Factor UCITS ETF in advance of the launch of these Funds on 22 November 2017.

The following Funds launched during the financial year.

	<b>Launch date</b>
Source Bloomberg Commodity UCITS ETF	10 January 2017
Source KBW NASDAQ Fintech UCITS ETF	9 March 2017
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	23 May 2017
Source MSCI Europe Ex-UK UCITS ETF	8 June 2017
Powershares Tradable European Earnings Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Low Beta Factor UCITS ETF	22 November 2017
Powershares Tradable European Price Momentum Factor UCITS ETF	22 November 2017
Powershares Tradable European Quality Factor UCITS ETF	22 November 2017
Powershares Tradable European Value Factor UCITS ETF	22 November 2017

There were two addendums to the Prospectus issued during the financial year, dated 5 July 2017 and 25 August 2017 respectively.

There were no other significant events during the financial year.

## 19. Post balance sheet events

### Distributions

The Directors approved the payment of a distribution for the financial year ended 30 November 2017 from Source EURO STOXX 50 UCITS ETF, Source RDX UCITS ETF, Source S&P 500 UCITS ETF and Source Morningstar US Energy Infrastructure MLP UCITS ETF. Details of these distributions and comparative amounts for the financial year ended 30 November 2016 can be found in the individual Fund's Financial Statements.

Between 11 December 2017 and 21 December 2017, certain swap balances were novated from Morgan Stanley Capital Services LLC to Morgan Stanley and Co International plc as Swap Counterparty. Morgan Stanley Capital Services LLC still continues to be a Swap Counterparty to the Funds. Following this novation, certain Funds can hold swap balances with both Morgan Stanley Capital Services LLC and Morgan Stanley and Co International plc.

It is the intention of the Directors that the Company name be changed from Source Markets plc to Invesco Markets plc in the first half of the financial year, following the acquisition of the promoter and the manager of the Company by Invesco Ltd.

Effective 2 January 2018, the management fee rates per annum for Source MSCI Europe UCITS ETF, Source MSCI USA UCITS ETF, Source MSCI Japan UCITS ETF and Source JPX-Nikkei 400 UCITS ETF have changed from their respective values to 0.19%.

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

## 20. Approval of Financial Statements

The Financial Statements were approved by the Board on 20 March 2018.

# Source EURO STOXX 50 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	47,546,366	(135,411,485)
<b>Total investment income/(expense)</b>		<b>47,546,366</b>	<b>(135,411,485)</b>
Operating expenses	4	(124,547)	(336,895)
<b>Net income/(expense)</b>		<b>47,421,819</b>	<b>(135,748,380)</b>
<b>Finance costs</b>			
Distributions to Holders of Redeemable Participating Shares	5	(1,637,662)	(1,605,247)
<b>Profit/(loss) for the financial year</b>		<b>45,784,157</b>	<b>(137,353,627)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>45,784,157</b>	<b>(137,353,627)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	299,845,066	305,689,261
<b>Loans and receivables</b>			
Cash and cash equivalents	6	178	132
Debtors	7	26,217,628	2,033,450
<b>Total Current Assets</b>		<b>326,062,872</b>	<b>307,722,843</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,056,928)	(549,670)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(26,223,404)	(4,654,211)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(27,280,332)</b>	<b>(5,203,881)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>298,782,540</b>	<b>302,518,962</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>302,518,962</b>	<b>1,006,817,730</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		45,784,157	(137,353,627)
Amounts received on issue of Redeemable Shares		269,707,837	1,132,252,842
Amounts paid on redemption of Redeemable Shares		(319,228,416)	(1,699,197,983)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(49,520,579)</b>	<b>(566,945,141)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>298,782,540</b>	<b>302,518,962</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		4,416,924,452	12,435,985,021
Purchase of investments		(4,338,518,916)	(11,889,398,086)
Management fees paid		(126,710)	(344,774)
<b>Net cash inflow from operating activities</b>		<b>78,278,826</b>	<b>546,242,161</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(1,637,662)	(1,605,247)
Proceeds from issue of Redeemable Shares		245,200,160	1,132,252,842
Payments of redemption of Redeemable Shares		(321,841,278)	(1,696,585,121)
<b>Net cash outflow from financing activities</b>		<b>(78,278,780)</b>	<b>(565,937,526)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>46</b>	<b>(19,695,365)</b>
Cash and cash equivalents at beginning of the financial year		132	19,695,497
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>178</b>	<b>132</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (EURO STOXX 50 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
40,452.123350	7,386.22	7,312.36	(2,987,882.83)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

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

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

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,987,882.83 (30 November 2016: EUR 3,025,268.67).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,217,664	-	26,217,664
Accrued expenses	-	5,740	5,740
Net assets attributable to holders of Redeemable Shares	298,782,540	-	298,782,540
<b>Total financial liabilities</b>	<b>325,000,204</b>	<b>5,740</b>	<b>325,005,944</b>

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,056,928	-	-

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

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	299,845,066	-	-
<b>Total assets</b>	<b>299,845,066</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,056,928	-
<b>Total liabilities</b>	<b>-</b>	<b>1,056,928</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	50,664,393	(61,934,159)
Realised gains/(losses) on outperformance swaps	1,260,409	(53,846,145)
Net change in unrealised depreciation on investments	(2,047,905)	(26,701,295)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,330,531)	7,070,114
	<b>47,546,366</b>	<b>(135,411,485)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	124,547	336,895
	<b>124,547</b>	<b>336,895</b>

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

### 5. Distributions

The following distributions were declared during the financial year ended 30 November 2017:

Date		Amount EUR
15 December 2016	Share Class B	432,192
15 June 2017	Share Class B	1,205,470
<b>Total</b>		<b>1,637,662</b>

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### 5. Distributions (continued)

There were no distributions outstanding at 30 November 2017 (30 November 2016: Nil).

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

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

### 6. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	178	132
	<b>178</b>	<b>132</b>

\* Cash held is unsegregated.

### 7. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	1,709,951	2,033,450
Subscriptions of Shares awaiting settlement	24,507,677	-
	<b>26,217,628</b>	<b>2,033,450</b>

### 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	5,740	7,903
Purchase of securities awaiting settlement	26,217,664	2,033,446
Redemptions of shares awaiting settlement	-	2,612,862
	<b>26,223,404</b>	<b>4,654,211</b>

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

### 9. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	4,064,069	14,478,711
Issued during financial year	3,195,056	17,551,781
Redeemed during financial year	(4,147,925)	(27,966,423)
<b>Total number of Class A Accumulating Redeemable Shares in issue at end of financial year</b>	<b>3,111,200</b>	<b>4,064,069</b>
Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Class B Distributing Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,828,223	903,433
Issued during financial year	1,459,276	2,778,121
Redeemed during financial year	(1,280,313)	(1,853,331)
<b>Total number of Class B Distributing Redeemable Shares in issue at end of financial year</b>	<b>2,007,186</b>	<b>1,828,223</b>

### 11. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A Accumulating Redeemable Shares	227,152,549	246,565,955	975,059,661
Class B - Distributing Redeemable Shares	71,629,991	55,953,007	31,758,069
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Accumulating Redeemable Shares	73.0112	60.6697	67.3444
Class B - Distributing Redeemable Shares	35.6868	30.6051	35.1527

### 12. Collateral

The collateral for Source EURO STOXX 50 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.35% (2016: 100.44%)</b>				<b>Energy-Alternate Sources: 0.02% (2016: 1.27%)</b>		
	<b>Austria: 0.06% (2016: 1.06%)</b>			1,148	Vestas Wind Systems A/S Com DKK1.00	61,732	0.02
	<b>Banks: 0.00% (2016: 0.44%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.03%)</b>		
	<b>Electric: 0.03% (2016: 0.00%)</b>			1,507	Per Aarsleff Holding A/S Com DKK2.00	36,752	0.01
4,676	Verbund AG Class A Com NPV	93,006	0.03		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.97%)</b>		
	<b>Iron/Steel: 0.03% (2016: 0.11%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.87%)</b>		
1,846	Voestalpine AG Class A Com NPV	90,103	0.03		<b>Retail: 0.07% (2016: 1.70%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.51%)</b>			18,828	Matas A/S Com DKK2.50	198,594	0.07
	<b>Total Austria</b>	<b>183,109</b>	<b>0.06</b>		<b>Software: 0.00% (2016: 0.01%)</b>		
	<b>Belgium: 7.25% (2016: 7.19%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>		
	<b>Banks: 1.89% (2016: 2.26%)</b>			436	GN Store Nord A/S Com DKK4.00	11,529	0.00
82,151	KBC Group NV Com NPV	5,646,238	1.89		<b>Transportation: 2.78% (2016: 2.05%)</b>		
	<b>Beverages: 0.84% (2016: 0.85%)</b>			54,929	Dfds A/S Com DKK20.00	2,490,972	0.83
25,930	Anheuser-Busch InBev SA/NV Com NPV	2,507,431	0.84	89,978	DSV A/S Com DKK1.00	5,817,753	1.95
	<b>Chemicals: 3.83% (2016: 1.54%)</b>				<b>Total Denmark</b>	<b>13,285,984</b>	<b>4.45</b>
96,680	Solvay SA Com EUR15.00	11,427,576	3.83		<b>Faroe Islands: 0.56% (2016: 0.00%)</b>		
	<b>Electronics: 0.00% (2016: 0.34%)</b>				<b>Food: 0.56% (2016: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.39%)</b>			52,752	Bakkafrost P/F Com DKK1.00	1,677,406	0.56
	<b>Insurance: 0.00% (2016: 0.59%)</b>				<b>Total Faroe Islands</b>	<b>1,677,406</b>	<b>0.56</b>
	<b>Investment Companies: 0.06% (2016: 0.09%)</b>				<b>Finland: 7.57% (2016: 4.67%)</b>		
141	Groupe Bruxelles Lambert SA Com NPV	12,739	0.00		<b>Auto Parts &amp; Equipment: 0.03% (2016: 1.61%)</b>		
3,430	KBC Ancora Com NPV	175,239	0.06	2,447	Nokia Renkaat Oyj Com NPV	89,731	0.03
	<b>Media: 0.63% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.12%)</b>		
32,036	Telenet Group Holding NV Com NPV	1,880,193	0.63		<b>Computers: 0.00% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.76%)</b>			3,179	F-Secure Oyj Com NPV	12,811	0.00
	<b>Transportation: 0.00% (2016: 0.37%)</b>				<b>Electric: 0.00% (2016: 0.11%)</b>		
	<b>Total Belgium</b>	<b>21,649,416</b>	<b>7.25</b>		<b>Food: 0.00% (2016: 0.01%)</b>		
	<b>Denmark: 4.45% (2016: 7.17%)</b>				<b>Forest Products &amp; Paper: 4.63% (2016: 0.08%)</b>		
	<b>Banks: 0.11% (2016: 0.27%)</b>			176,944	Stora Enso Oyj Com NPV	2,275,500	0.76
9,929	Danske Bank A/S Com DKK10.00	311,653	0.11	457,497	UPM-Kymmene Oyj Com NPV	11,570,099	3.87
	<b>Beverages: 0.24% (2016: 0.00%)</b>				<b>Insurance: 0.66% (2016: 0.03%)</b>		
7,271	Carlsberg A/S Class B Com DKK20.00	723,457	0.24	44,237	Sampo Oyj Class A Com NPV	1,964,565	0.66
	<b>Biotechnology: 0.03% (2016: 0.00%)</b>				<b>Leisure Time: 0.00% (2016: 0.60%)</b>		
509	Genmab A/S Com DKK1.00	84,123	0.03		<b>Machinery-Diversified: 0.84% (2016: 0.00%)</b>		
	<b>Commercial Services: 1.19% (2016: 0.00%)</b>			5,349	Metso Oyj Com NPV	158,598	0.05
111,742	ISS A/S Com DKK1.00	3,549,419	1.19	151,653	Valmet Oyj Com NPV	2,347,588	0.79

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Media: 0.32% (2016: 0.04%)</b>				<b>Chemicals: 0.52% (2016: 2.16%)</b>			
89,530	Sanoma Oyj Com NPV	944,541	0.32	5,617	Covestro AG Class A Com NPV	491,487	0.16
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>				15,535	Fuchs Petrolub SE Com NPV	627,459	0.21
751	Uponor Oyj Com NPV	12,249	0.00	3,165	Wacker Chemie AG Class A Com NPV	433,289	0.15
<b>Oil &amp; Gas: 0.27% (2016: 0.57%)</b>				<b>Commercial Services: 1.29% (2016: 0.04%)</b>			
15,172	Neste Oyj Com NPV	791,978	0.27	132,009	Hamburger Hafen und Logistik AG Com NPV	3,261,942	1.09
<b>Packaging &amp; Containers: 0.00% (2016: 0.02%)</b>				6,652	Wirecard AG Class A Com NPV	595,753	0.20
1,902	Metsa Board Oyj Com EUR1.70	12,411	0.00	<b>Computers: 0.06% (2016: 0.23%)</b>			
<b>Pharmaceuticals: 0.17% (2016: 0.01%)</b>				6,142	Jenoptik AG Class A Com NPV	168,475	0.06
178,851	Oriola Oyj Class B Com NPV	522,245	0.17	<b>Cosmetics/Personal Care: 0.00% (2016: 0.87%)</b>			
<b>Telecommunications: 0.65% (2016: 1.47%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.03%)</b>			
457,572	Nokia Oyj Com NPV	1,929,124	0.65	<b>Electric: 1.19% (2016: 0.90%)</b>			
<b>Total Finland 22,631,440 7.57</b>				201,925	E.ON SE Com NPV	1,962,105	0.66
<b>Germany: 25.60% (2016: 37.91%)</b>				67,470	RWE AG Class A Com NPV	1,298,798	0.43
<b>Aerospace/Defense: 0.28% (2016: 0.13%)</b>				11,947	Uniper SE Com NPV	298,615	0.10
5,443	MTU Aero Engines AG Class A Com NPV	822,165	0.28	<b>Electrical Components &amp; Equipments: 0.01% (2016: 1.41%)</b>			
<b>Airlines: 3.05% (2016: 0.00%)</b>				281	Leoni AG Class A Com NPV	17,391	0.01
315,652	Deutsche Lufthansa AG Com NPV	9,112,873	3.05	<b>Electronics: 0.00% (2016: 0.04%)</b>			
<b>Apparel: 2.66% (2016: 1.27%)</b>				<b>Engineering &amp; Construction: 0.19% (2016: 0.00%)</b>			
34,236	Adidas AG Class A Com NPV	5,998,147	2.01	6,949	Fraport AG Frankfurt Airport Services Worldwide Com NPV	581,492	0.19
5,198	Puma SE Com NPV	1,944,052	0.65	<b>Healthcare-Products: 0.00% (2016: 1.13%)</b>			
<b>Auto Manufacturers: 1.82% (2016: 2.84%)</b>				<b>Healthcare-Services: 1.41% (2016: 2.41%)</b>			
7,552	Bayerische Motoren Werke AG Pref EUR1.00	549,030	0.18	6,753	Fresenius Medical Care AG & Co KGaA Com NPV	563,673	0.19
30,522	Daimler AG Com NPV	2,121,889	0.71	60,192	Fresenius SE & Co KGaA Com NPV	3,648,237	1.22
8,376	Porsche Automobil Holding SE Pref NPV	588,833	0.20	<b>Household Products/Wares: 0.00% (2016: 0.74%)</b>			
12,270	Volkswagen AG Pref NPV	2,185,287	0.73	<b>Insurance: 0.20% (2016: 3.73%)</b>			
<b>Auto Parts &amp; Equipment: 4.14% (2016: 2.97%)</b>				16,981	Talanx AG Class A Com NPV	586,694	0.20
40,156	Continental AG Class A Com NPV	8,984,905	3.01	<b>Internet: 0.28% (2016: 0.51%)</b>			
10,125	Hella GmbH & Co KGaA Com NPV	522,247	0.17	10,169	United Internet AG Com NPV	575,565	0.19
26,940	Rheinmetall AG Class A Com NPV	2,879,886	0.96	1,047	XING SE Com EUR1.00	274,838	0.09
954	Schaeffler AG Class A Pref NPV	13,981	0.00	<b>Iron/Steel: 0.56% (2016: 0.00%)</b>			
<b>Building Materials: 0.61% (2016: 0.00%)</b>				72,953	Thyssenkrupp AG Class A Com NPV	1,677,189	0.56
14,916	Bauer AG Class A Com NPV	434,950	0.15	<b>Machinery-Construction &amp; Mining: 0.13% (2016: 0.08%)</b>			
15,284	HeidelbergCement AG Class A Com NPV	1,365,931	0.46	14,159	Wacker Neuson SE Com NPV	388,240	0.13

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Diversified: 0.56% (2016: 0.37%)</b>				<b>Beverages: 0.06% (2016: 0.01%)</b>		
43,138	Jungheinrich AG Pref NPV	1,621,126	0.54	2,050	Heineken Holding NV Com EUR1.60	165,989	0.06
344	Pfeiffer Vacuum Technology AG Com NPV	52,494	0.02		<b>Chemicals: 0.01% (2016: 1.43%)</b>		
	<b>Media: 0.00% (2016: 0.32%)</b>			611	IMCD Group NV Com NPV	31,735	0.01
	<b>Metal Fabricate/Hardware: 0.66% (2016: 0.88%)</b>				<b>Commercial Services: 1.02% (2016: 1.74%)</b>		
28,215	Aurubis AG Class A Com NPV	1,966,586	0.66	58,705	Randstad Holding NV Com EUR0.10	3,037,397	1.02
	<b>Miscellaneous Manufacturing: 2.26% (2016: 3.60%)</b>				<b>Cosmetics/Personal Care: 4.57% (2016: 0.36%)</b>		
59,014	Siemens AG Com NPV	6,739,399	2.26	282,458	Unilever NV EUR0.16	13,666,730	4.57
	<b>Packaging &amp; Containers: 0.19% (2016: 0.02%)</b>				<b>Electrical Components &amp; Equipments: 1.19% (2016: 0.00%)</b>		
8,440	Gerritshoeimer AG Class A Com NPV	565,986	0.19	111,634	Philips Lighting Com EUR0.01	3,552,752	1.19
	<b>Pharmaceuticals: 0.37% (2016: 4.94%)</b>				<b>Electronics: 0.00% (2016: 0.53%)</b>		
5,135	Bayer AG Com NPV	550,215	0.18	361	Koninklijke Philips NV Com EUR0.20	11,778	0.00
6,347	Merck KGaA Com NPV	567,612	0.19		<b>Engineering &amp; Construction: 0.00% (2016: 0.01%)</b>		
	<b>Real Estate: 0.00% (2016: 1.51%)</b>				<b>Food: 0.00% (2016: 0.61%)</b>		
400	Deutsche EuroShop AG Class A Com NPV	12,900	0.00		<b>Insurance: 0.27% (2016: 0.00%)</b>		
1,368	DIC Asset AG Class A Com NPV	14,699	0.00	21,828	NN Group NV Com NPV	805,562	0.27
	<b>Retail: 0.00% (2016: 0.02%)</b>				<b>Leisure Time: 0.00% (2016: 0.07%)</b>		
	<b>Semiconductors: 0.00% (2016: 0.56%)</b>				<b>Metal Fabricate/Hardware: 1.75% (2016: 0.00%)</b>		
	<b>Software: 0.73% (2016: 1.41%)</b>			140,038	AMG Advanced Metallurgical Group NV Com EUR0.02	5,236,721	1.75
22,913	SAP SE Com NPV	2,168,715	0.73		<b>Pipelines: 0.00% (2016: 0.62%)</b>		
	<b>Telecommunications: 1.13% (2016: 2.22%)</b>				<b>Semiconductors: 0.00% (2016: 2.66%)</b>		
224,076	Deutsche Telekom AG Com NPV	3,363,381	1.13		<b>Telecommunications: 0.00% (2016: 0.27%)</b>		
	<b>Transportation: 1.30% (2016: 0.57%)</b>				<b>Transportation: 0.01% (2016: 0.00%)</b>		
97,232	Deutsche Post AG Com NPV	3,878,584	1.30	7,012	PostNL NV Com EUR0.08	26,085	0.01
	<b>Total Germany</b>	<b>76,477,115</b>	<b>25.60</b>		<b>Total Netherlands</b>	<b>29,145,228</b>	<b>9.75</b>
	<b>Luxembourg: 2.02% (2016: 0.75%)</b>				<b>Norway: 5.10% (2016: 1.63%)</b>		
	<b>Iron/Steel: 0.87% (2016: 0.00%)</b>				<b>Airlines: 0.00% (2016: 0.40%)</b>		
102,929	ArcelorMittal Com NPV	2,610,794	0.87		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.27%)</b>		
	<b>Media: 0.00% (2016: 0.75%)</b>				<b>Banks: 0.00% (2016: 0.17%)</b>		
	<b>Oil &amp; Gas Services: 1.15% (2016: 0.00%)</b>				<b>Chemicals: 0.17% (2016: 0.26%)</b>		
279,665	Subsea 7 SA Com USD2.00	3,437,710	1.15	65,307	Borregaard ASA Com NOK1.00	493,885	0.17
	<b>Total Luxembourg</b>	<b>6,048,504</b>	<b>2.02</b>		<b>Food: 0.97% (2016: 0.00%)</b>		
	<b>Netherlands: 9.75% (2016: 9.90%)</b>			403,304	Austevoll Seafood ASA Com NOK0.50	2,856,179	0.96
	<b>Banks: 0.87% (2016: 1.59%)</b>			1,018	Salmar ASA Com NOK0.25	25,099	0.01
172,252	ING Groep NV Com EUR0.01	2,610,479	0.87		<b>Investment Companies: 0.00% (2016: 0.53%)</b>		
					<b>Mining: 0.24% (2016: 0.00%)</b>		
				126,353	Norsk Hydro ASA Com NOK1.10	722,891	0.24

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Oil &amp; Gas: 2.97% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 1.41%)</b>			
401,975	Aker BP ASA Com NOK1.00	7,958,747	2.66	<b>Diversified Financial Services: 0.00% (2016: 0.02%)</b>			
12,397	DNO ASA Com NOK0.25	12,254	0.00	<b>Electronics: 0.04% (2016: 0.00%)</b>			
55,303	Statoil ASA Com NOK2.50	933,253	0.31	7,560	Assa Abloy AB Class B Com SEK1.00	129,107	0.04
<b>Telecommunications: 0.75% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.47%)</b>			
118,278	Telenor ASA Com NOK6.00	2,230,513	0.75	789	Peab AB Class A Com SEK5.35	5,975	0.00
<b>Total Norway</b>				<b>Food: 0.00% (2016: 0.41%)</b>			
				<b>Forest Products &amp; Paper: 0.00% (2016: 0.89%)</b>			
<b>Portugal: 1.73% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.19% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 1.73% (2016: 0.00%)</b>				38,410	Sandvik AB Class A Com SEK1.20	555,452	0.19
326,616	Galp Energia SGPS SA Com EUR1.00	5,178,497	1.73	<b>Holding Companies-Diversified: 1.20% (2016: 0.27%)</b>			
<b>Total Portugal</b>				170,313	Industrivarden AB Class C Com SEK2.50	3,496,418	1.17
				4,348	Industrivarden AB Class A Com SEK2.50	93,900	0.03
<b>Spain: 1.32% (2016: 1.26%)</b>				<b>Home Furnishings: 0.00% (2016: 0.17%)</b>			
<b>Banks: 0.00% (2016: 0.39%)</b>				<b>Internet: 0.00% (2016: 0.68%)</b>			
<b>Electric: 0.00% (2016: 0.39%)</b>				<b>Investment Companies: 2.32% (2016: 0.61%)</b>			
<b>Engineering &amp; Construction: 0.56% (2016: 0.48%)</b>				176,263	Investor AB Class B Com SEK6.25	6,933,814	2.32
89,835	Ferrovial SA Com EURO.20	1,661,498	0.56	<b>Iron/Steel: 1.76% (2016: 2.21%)</b>			
<b>Gas: 0.56% (2016: 0.00%)</b>				1,610,743	SSAB AB Class B Com SEK8.80	5,245,418	1.76
88,497	Gas Natural SDG SA Com EUR1.00	1,661,974	0.56	<b>Machinery-Construction &amp; Mining: 1.24% (2016: 0.01%)</b>			
<b>Retail: 0.20% (2016: 0.00%)</b>				114,928	Atlas Copco AB Class B Com SEK0.64	3,719,523	1.24
20,000	Industria de Diseno Textil SA Com EURO.03	594,800	0.20	<b>Machinery-Diversified: 0.00% (2016: 0.06%)</b>			
<b>Total Spain</b>				<b>Mining: 1.89% (2016: 0.50%)</b>			
				211,841	Boliden AB Class A Com SEK2.11	5,642,990	1.89
<b>Sweden: 14.24% (2016: 13.53%)</b>				<b>Miscellaneous Manufacturing: 0.96% (2016: 0.07%)</b>			
<b>Aerospace/Defense: 0.00% (2016: 0.97%)</b>				83,449	Alfa Laval AB Class A Com SEK2.84	1,661,088	0.56
<b>Agriculture: 0.00% (2016: 0.00%)</b>				22,272	Nolato AB Class B Com SEK5.00	1,208,073	0.40
402	Swedish Match AB Class A Com SEK1.98	12,808	0.00	<b>Pharmaceuticals: 0.00% (2016: 0.07%)</b>			
<b>Auto Manufacturers: 1.11% (2016: 2.04%)</b>				<b>Real Estate: 0.01% (2016: 0.55%)</b>			
207,562	Volvo AB Class B Com SEK1.20	3,325,342	1.11	745	Fabege AB Class A Com SEK30.82	13,053	0.01
<b>Banks: 2.94% (2016: 1.08%)</b>				<b>Retail: 0.00% (2016: 0.40%)</b>			
706,669	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	7,068,834	2.37	<b>Telecommunications: 0.55% (2016: 0.00%)</b>			
85,024	Swedbank AB Class A Com SEK22.00	1,710,408	0.57	152,195	Tele2 AB Class B Com SEK1.25	1,640,345	0.55
<b>Commercial Services: 0.03% (2016: 0.64%)</b>				<b>Total Sweden</b>			
373	Loomis AB Class B Com SEK5.00	12,950	0.00				
6,788	Securitas AB Class B Com SEK1.00	100,416	0.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 19.35% (2016: 15.37%)</b>				<b>Investment Companies: 0.26% (2016: 0.00%)</b>		
	<b>Advertising: 0.00% (2016: 0.10%)</b>			10,802	Pargesa Holding SA Class B Com CHF20.00	779,593	0.26
	<b>Auto Parts &amp; Equipment: 1.54% (2016: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 1.44%)</b>		
4,156	Georg Fischer AG Com CHF1.00	4,593,214	1.54		<b>Machinery-Diversified: 2.40% (2016: 0.44%)</b>		
	<b>Banks: 0.42% (2016: 0.00%)</b>			59,335	Bobst Group SA Com CHF1.00	6,334,726	2.12
258	Luzerner Kantonalbank AG Com CHF31.00	100,428	0.03	7,353	Kardex AG Com CHF4.05	720,964	0.24
12,869	Valiant Holding AG Com CHF0.50	1,176,076	0.39	559	Rietter Holding AG Com CHF5.00	104,989	0.04
	<b>Building Materials: 0.57% (2016: 2.47%)</b>			2	Zehnder Group AG Com CHF0.05	67	0.00
262	Sika AG Class B Com CHF0.60	1,700,677	0.57		<b>Miscellaneous Manufacturing: 0.18% (2016: 0.00%)</b>		
	<b>Chemicals: 0.00% (2016: 1.99%)</b>			5,431	Sulzer AG Com CHF0.01	533,439	0.18
	<b>Commercial Services: 0.19% (2016: 0.00%)</b>				<b>Pharmaceuticals: 2.48% (2016: 2.59%)</b>		
268	SGS SA Com CHF1.00	556,679	0.19	15,756	Novartis AG Com CHF0.50	1,133,091	0.38
	<b>Computers: 1.29% (2016: 0.28%)</b>			25,866	Roche Holding AG Com NPV	5,483,248	1.84
132,202	Logitech International SA Com CHF0.25	3,868,408	1.29	3,016	Roche Holding AG Class B Com CHF1.00	643,216	0.22
	<b>Diversified Financial Services: 1.93% (2016: 0.04%)</b>			970	Vifor Pharma AG Class A Com CHF0.01	102,648	0.04
170	Cembra Money Bank AG Class A Com CHF1.00	12,886	0.00		<b>Real Estate: 0.28% (2016: 0.27%)</b>		
9,982	Partners Group Holding AG Class A Com CHF0.01	5,763,299	1.93	5,474	Allreal Holding AG Com CHF50.00	775,169	0.26
	<b>Electrical Components &amp; Equipments: 0.43% (2016: 0.01%)</b>			276	PSP Swiss Property AG Com CHF0.10	20,674	0.01
28,585	Huber + Suhner AG Com CHF0.25	1,282,974	0.43	168	Swiss Prime Site AG Com CHF15.30	12,168	0.01
	<b>Electronics: 0.08% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.17%)</b>		
2,178	ALSO Holding AG Com CHF1.00	245,549	0.08	92	Dufry AG Com CHF5.00	11,126	0.00
	<b>Engineering &amp; Construction: 0.00% (2016: 0.15%)</b>				<b>Software: 0.34% (2016: 0.01%)</b>		
	<b>Food: 5.96% (2016: 1.46%)</b>			9,759	Temenos Group AG Com CHF5.00	1,011,884	0.34
8,149	Barry Callebaut AG Com CHF7.29	12,722,937	4.26		<b>Telecommunications: 0.00% (2016: 0.01%)</b>		
70,481	Nestle SA Com CHF0.10	5,071,645	1.70		<b>Transportation: 0.03% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.40% (2016: 0.68%)</b>			678	Kuehne + Nagel International AG Com CHF1.00	100,065	0.03
6,298	Schindler Holding AG Com CHF0.10	1,195,236	0.40		<b>Total Switzerland</b>	<b>57,815,719</b>	<b>19.35</b>
	<b>Healthcare-Products: 0.57% (2016: 0.00%)</b>				<b>United States: 1.35% (2016: 0.00%)</b>		
468	Lonza Group AG Com CHF1.00	102,767	0.03		<b>Biotechnology: 0.91% (2016: 0.00%)</b>		
4,778	Sonova Holding AG Com CHF0.05	639,473	0.21	12,376	Alexion Pharmaceuticals Inc Com USD0.0001	1,139,773	0.38
5,722	Tecan Group AG Com CHF0.10	990,623	0.33	5,866	Biogen Inc Com USD0.0005	1,584,979	0.53
	<b>Insurance: 0.00% (2016: 3.26%)</b>				<b>Software: 0.44% (2016: 0.00%)</b>		
97	Baloise Holding AG Com CHF0.10	12,551	0.00	14,585	Electronic Arts Inc Com USD0.01	1,300,889	0.44
168	Swiss Life Holding AG Class A Com CHF0.10	13,230	0.00		<b>Total United States</b>	<b>4,025,641</b>	<b>1.35</b>
					<b>Total equities</b>	<b>299,845,066</b>	<b>100.35</b>

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Outperformance swaps**: -0.35% (2016: 0.42%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
<b>Fair value outperformance swaps gains</b>				
Goldman Sachs International	EUR	24/02/2022	(34,303)	(0.01)
J.P. Morgan Securities plc	EUR	30/11/2018	(178,681)	(0.06)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(843,944)	(0.28)
<b>Fair value outperformance swaps losses</b>			<b>(1,056,928)</b>	<b>(0.35)</b>
<b>Fair value outperformance swaps</b>			<b>(1,056,928)</b>	<b>(0.35)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>298,788,138</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>178</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(5,776)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>298,782,540</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

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

\*\*\* Combined notional values of outperformance swap losses 300,019,349.84.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	91.96
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	8.04
	<b>100.00</b>

# Source MSCI Europe UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	96,460,432	(31,515,188)
<b>Total investment income/(expense)</b>		<b>96,460,432</b>	<b>(31,515,188)</b>
Operating expenses	4	(1,406,003)	(910,708)
<b>Net income/(expense)</b>		<b>95,054,429</b>	<b>(32,425,896)</b>
<b>Profit/(loss) for the financial year</b>		<b>95,054,429</b>	<b>(32,425,896)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>95,054,429</b>	<b>(32,425,896)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	541,958,421	588,016,821
<b>Loans and receivables</b>			
Cash and cash equivalents	5	177	124
Debtors	6	59,882,337	-
<b>Total Current Assets</b>		<b>601,840,935</b>	<b>588,016,945</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(939,442)	(27,405)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(70,497,115)	(3,202)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(71,436,557)</b>	<b>(30,607)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>530,404,378</b>	<b>587,986,338</b>

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

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>587,986,338</b>	<b>446,321,047</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		95,054,429	(32,425,896)
Amounts received on issue of Redeemable Shares		247,814,384	836,042,456
Amounts paid on redemption of Redeemable Shares		(400,450,773)	(661,951,269)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(152,636,389)</b>	<b>174,091,187</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>530,404,378</b>	<b>587,986,338</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		11,753,927,255	8,292,284,008
Purchase of investments		(11,614,377,651)	(8,460,671,173)
Management fees paid		(1,363,126)	(939,653)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>138,186,478</b>	<b>(169,326,818)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		247,814,384	836,042,456
Payments of redemption of Redeemable Shares		(386,000,809)	(666,715,654)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(138,186,425)</b>	<b>169,326,802</b>
<b>Net increase in cash and cash equivalents</b>		<b>53</b>	<b>(16)</b>
Cash and cash equivalents at beginning of the financial year		124	140
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>177</b>	<b>124</b>

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



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe TR Net Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
217,258,789,733	2,441.36	2,416.95	(5,304,073.53)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
279,466,295,359	2,103.97	2,082.93	(5,879,895.40)

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

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 5,304,073.53 (30 November 2016: EUR 5,879,895.40).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	56,001,072	-	56,001,072
Redemption of units awaiting settlement	14,449,964	-	14,449,964
Accrued expenses	-	46,079	46,079
Net assets attributable to holders of Redeemable Shares	530,404,378	-	530,404,378
<b>Total financial liabilities</b>	<b>600,855,414</b>	<b>46,079</b>	<b>600,901,493</b>

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	939,442	-	-

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

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	541,896,638	-	-
- Derivatives	-	61,783	-
<b>Total assets</b>	<b>541,896,638</b>	<b>61,783</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	939,442	-
<b>Total liabilities</b>	<b>-</b>	<b>939,442</b>	<b>-</b>

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### 2. Financial risk management (continued)

#### D) Fair value (continued)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	153,820,088	12,704,972
Realised losses on outperformance swaps	(44,881,579)	(31,280,215)
Net change in unrealised depreciation on investments	(9,849,308)	(17,802,541)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,628,769)	4,862,596
	<b>96,460,432</b>	<b>(31,515,188)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	1,406,003	910,708
	<b>1,406,003</b>	<b>910,708</b>

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

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## 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	177	124
	<b>177</b>	<b>124</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sales of securities awaiting settlement	59,882,337	-
	<b>59,882,337</b>	<b>-</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	46,079	3,202
Purchase of securities awaiting settlement	56,001,072	-
Redemptions of Shares awaiting settlement	14,449,964	-
	<b>70,497,115</b>	<b>3,202</b>

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

## 8. Segment reporting

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

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

There was no dividend income for the financial year ended 30 November 2017 (30 November 2016: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	3,204,550	2,234,349
Issued during financial year	1,217,367	4,642,125
Redeemed during financial year	(1,925,702)	(3,671,924)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,496,215</b>	<b>3,204,550</b>

## 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	530,404,378	587,986,338	446,321,047
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	212.4835	183.4848	199.7544

## 11. Collateral

The collateral for Source MSCI Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 102.17% (2016: 99.70%)</b>				<b>Home Furnishings: 0.00% (2016: 0.04%)</b>		
	<b>Austria: 0.03% (2016: 0.76%)</b>				<b>Insurance: 0.00% (2016: 0.01%)</b>		
	<b>Banks: 0.00% (2016: 0.76%)</b>			635	Tryg A/S Com DKK5.00	12,969	0.00
	<b>Insurance: 0.03% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.57%)</b>		
5,652	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	139,887	0.03		<b>Pharmaceuticals: 0.52% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>139,887</b>	<b>0.03</b>	63,447	Novo Nordisk A/S Class B Com DKK0.20	2,751,934	0.52
	<b>Belgium: 3.31% (2016: 6.65%)</b>				<b>Retail: 0.00% (2016: 0.05%)</b>		
	<b>Banks: 0.61% (2016: 3.61%)</b>				<b>Telecommunications: 1.47% (2016: 0.10%)</b>		
47,384	KBC Group NV Com NPV	3,256,702	0.61	1,522,236	TDC A/S Com DKK1.00	7,784,740	1.47
	<b>Beverages: 2.16% (2016: 1.80%)</b>				<b>Transportation: 0.91% (2016: 0.52%)</b>		
118,235	Anheuser-Busch InBev SA/NV Com NPV	11,433,325	2.16	74,864	DSV A/S Com DKK1.00	4,840,520	0.91
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.03%)</b>				<b>Total Denmark</b>	<b>18,832,457</b>	<b>3.55</b>
	<b>Holding Companies-Diversified: 0.49% (2016: 0.22%)</b>				<b>Finland: 5.53% (2016: 3.05%)</b>		
2,504	Financiere de Tubize SA Com NPV	152,994	0.03		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.19%)</b>		
18,877	Sofina SA Com NPV	2,439,852	0.46		<b>Commercial Services: 0.40% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.02%)</b>			112,425	Cramo Oyj Com NPV	2,098,975	0.40
314	Ageas Com NPV	12,963	0.00		<b>Computers: 0.15% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.81%)</b>			29,442	Tieto Oyj Com NPV	774,030	0.15
	<b>Media: 0.03% (2016: 0.00%)</b>				<b>Electric: 0.88% (2016: 0.19%)</b>		
2,703	Telenet Group Holding NV Com NPV	158,639	0.03	263,061	Fortum Oyj Com EUR3.40	4,650,918	0.88
	<b>Semiconductors: 0.02% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.02%)</b>		
1,383	Melexis NV Com NPV	113,530	0.02	495	Kesko Oyj Class B Com NPV	21,067	0.00
	<b>Telecommunications: 0.00% (2016: 0.16%)</b>				<b>Forest Products &amp; Paper: 1.17% (2016: 0.31%)</b>		
	<b>Total Belgium</b>	<b>17,568,005</b>	<b>3.31</b>	36,671	Stora Enso Oyj Com NPV	471,589	0.09
	<b>Denmark: 3.55% (2016: 1.97%)</b>			226,763	UPM-Kymmene Oyj Com NPV	5,734,836	1.08
	<b>Banks: 0.00% (2016: 0.23%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>		
274	Jyske Bank A/S Com DKK10.00	12,437	0.00	578	Konecranes Oyj Com EUR0.50	21,606	0.00
	<b>Building Materials: 0.11% (2016: 0.19%)</b>				<b>Insurance: 1.68% (2016: 0.10%)</b>		
	<b>Chemicals: 0.14% (2016: 0.00%)</b>			200,099	Sampo Oyj Class A Com NPV	8,886,397	1.68
16,482	Novozymes A/S Class B Com DKK2.00	749,434	0.14		<b>Machinery-Diversified: 0.04% (2016: 0.23%)</b>		
	<b>Commercial Services: 0.39% (2016: 0.00%)</b>			14,004	Valmet Oyj Com NPV	216,782	0.04
93,217	Nets A/S Com DKK1.00	2,050,393	0.39		<b>Media: 0.16% (2016: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.23%)</b>			82,964	Sanoma Oyj Com NPV	875,270	0.16
	<b>Engineering &amp; Construction: 0.01% (2016: 0.03%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>		
2,948	Per Aarsleff Holding A/S Com DKK2.00	71,895	0.01	751	Uponor Oyj Com NPV	12,249	0.00
					<b>Oil &amp; Gas: 0.00% (2016: 0.19%)</b>		
					<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>		
				1,902	Metsa Board Oyj Com EUR1.70	12,411	0.00

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pharmaceuticals: 0.03% (2016: 0.12%)</b>			425,971	RWE AG Class A Com NPV	8,199,942	1.55
58,949	Oriola Oyj Class B Com NPV	172,131	0.03	389,297	Uniper SE Com NPV	9,730,479	1.83
	<b>Telecommunications: 1.01% (2016: 1.12%)</b>				<b>Electrical Components &amp; Equipment: 0.37% (2016: 0.62%)</b>		
1,264,878	Nokia Oyj Com NPV	5,332,726	1.01	25,675	Leoni AG Class A Com NPV	1,589,026	0.30
	<b>Transportation: 0.01% (2016: 0.57%)</b>			8,164	Vossloh AG Class A Com NPV	375,544	0.07
584	Cargotec Oyj Class B Com NPV	28,108	0.01		<b>Electronics: 0.00% (2016: 0.06%)</b>		
	<b>Total Finland</b>	<b>29,309,095</b>	<b>5.53</b>		<b>Engineering &amp; Construction: 0.00% (2016: 0.37%)</b>		
	<b>Germany: 51.08% (2016: 44.99%)</b>			160	Fraport AG Frankfurt Airport Services Worldwide Com NPV	13,389	0.00
	<b>Aerospace/Defense: 0.63% (2016: 0.18%)</b>				<b>Food: 0.00% (2016: 0.36%)</b>		
22,253	MTU Aero Engines AG Class A Com NPV	3,361,316	0.63		<b>Healthcare-Products: 0.14% (2016: 0.00%)</b>		
	<b>Airlines: 1.20% (2016: 0.00%)</b>			15,451	Carl Zeiss Meditec AG Class B Com NPV	767,915	0.14
219,714	Deutsche Lufthansa AG Com NPV	6,343,143	1.20		<b>Healthcare-Services: 3.03% (2016: 2.24%)</b>		
	<b>Apparel: 2.98% (2016: 1.13%)</b>			46,750	Fresenius Medical Care AG & Co KGaA Com NPV	3,902,223	0.74
90,254	Adidas AG Class A Com NPV	15,812,501	2.98	200,545	Fresenius SE & Co KGaA Com NPV	12,155,032	2.29
	<b>Auto Manufacturers: 5.65% (2016: 4.05%)</b>				<b>Home Furnishings: 0.00% (2016: 0.02%)</b>		
219	Bayerische Motoren Werke AG Class A Com EUR1.00	18,545	0.00	23	Rational AG Class A Com NPV	12,641	0.00
169	Bayerische Motoren Werke AG Pref EUR1.00	12,286	0.00		<b>Household Products/Wares: 1.16% (2016: 0.87%)</b>		
115,308	Daimler AG Com NPV	8,016,212	1.51	205	Henkel AG & Co KGaA Com NPV	20,992	0.00
140,104	Porsche Automobil Holding SE Pref NPV	9,849,311	1.86	53,926	Henkel AG & Co KGaA Pref NPV	6,147,564	1.16
131	Volkswagen AG Class A Com NPV	22,787	0.00		<b>Insurance: 4.21% (2016: 7.24%)</b>		
67,777	Volkswagen AG Pref NPV	12,071,084	2.28	58,079	Allianz SE Com NPV	11,508,354	2.17
	<b>Auto Parts &amp; Equipment: 4.17% (2016: 1.93%)</b>				Muenchener Rueckversicherungs AG Com NPV	9,700,088	1.83
40,145	Continental AG Class A Com NPV	8,982,444	1.69	51,886	NPV	1,106,429	0.21
175,042	Hella GmbH & Co KGaA Com NPV	9,028,666	1.70	32,024	Talanx AG Class A Com NPV		
18,793	Rheinmetall AG Class A Com NPV	2,008,972	0.38		<b>Internet: 0.00% (2016: 0.09%)</b>		
144,402	Schaeffler AG Class A Pref NPV	2,116,211	0.40		<b>Iron/Steel: 0.92% (2016: 0.50%)</b>		
	<b>Banks: 0.84% (2016: 1.40%)</b>			212,525	Thyssenkrupp AG Class A Com NPV	4,885,950	0.92
119,217	Aareal Bank AG Class A Com NPV	4,446,198	0.84		<b>Leisure Time: 0.00% (2016: 0.29%)</b>		
	<b>Chemicals: 5.96% (2016: 4.05%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.79%)</b>		
120,712	BASF SE Com NPV	11,346,928	2.14		<b>Media: 0.00% (2016: 1.30%)</b>		
114,133	Covestro AG Class A Com NPV	9,986,638	1.88		<b>Metal Fabricate/Hardware: 0.58% (2016: 0.05%)</b>		
298,960	Evonik Industries AG Class A Com NPV	9,369,406	1.77	43,822	Aurubis AG Class A Com NPV	3,054,393	0.58
12,279	Symrise AG Class A Com NPV	876,843	0.17		<b>Miscellaneous Manufacturing: 1.85% (2016: 3.43%)</b>		
	<b>Commercial Services: 0.08% (2016: 0.19%)</b>			86,095	Siemens AG Com NPV	9,832,049	1.85
7,862	Sixt SE Pref NPV	431,624	0.08		<b>Pharmaceuticals: 2.97% (2016: 5.84%)</b>		
	<b>Computers: 0.38% (2016: 0.30%)</b>			72,087	Bayer AG Com NPV	7,724,122	1.46
27,796	Bechtle AG Class A Com NPV	1,992,973	0.38	89,652	Merck KGaA Com NPV	8,017,578	1.51
	<b>Diversified Financial Services: 0.00% (2016: 0.09%)</b>				<b>Real Estate: 0.24% (2016: 1.08%)</b>		
	<b>Electric: 5.46% (2016: 1.53%)</b>			34,204	Deutsche Wohnen SE Com NPV	1,270,337	0.24
1,061,034	E.ON SE Com NPV	10,310,067	1.94	239	DIC Asset AG Class A Com NPV	2,568	0.00
19,463	Innogy SE Com EUR2.00	755,846	0.14				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Retail: 0.07% (2016: 0.13%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.02%)</b>		
5,007	Fielmann AG Class A Com NPV	366,963	0.07		<b>Pipelines: 0.00% (2016: 0.10%)</b>		
	<b>Semiconductors: 1.96% (2016: 0.65%)</b>				<b>Semiconductors: 1.96% (2016: 1.59%)</b>		
447,562	Infineon Technologies AG Class A Com NPV	10,383,438	1.96	70,500	ASML Holding NV Com EURO.09	10,405,800	1.96
	<b>Software: 2.32% (2016: 2.74%)</b>				<b>Telecommunications: 0.00% (2016: 0.86%)</b>		
21,438	CompuGroup Medical SE Com NPV	1,217,678	0.23		<b>Transportation: 0.29% (2016: 0.02%)</b>		
1,567	Nemetschek SE Com NPV	125,767	0.02	401,528	PostNL NV Com EURO.08	1,493,684	0.29
115,940	SAP SE Com NPV	10,973,721	2.07		<b>Total Netherlands</b>	<b>66,423,871</b>	<b>12.52</b>
	<b>Telecommunications: 2.16% (2016: 0.64%)</b>						
742,321	Deutsche Telekom AG Com NPV	11,142,238	2.10		<b>Norway: 0.51% (2016: 1.38%)</b>		
10,742	Freenet AG Class A Com NPV	342,079	0.06		<b>Banks: 0.00% (2016: 0.83%)</b>		
	<b>Transportation: 1.75% (2016: 0.83%)</b>			782	DNB ASA Com NOK10.00	12,002	0.00
210,513	Deutsche Post AG Com NPV	8,397,364	1.59		<b>Chemicals: 0.00% (2016: 0.00%)</b>		
18,348	VTG AG Class A Com NPV	819,972	0.16	447	Borregaard ASA Com NOK1.00	3,380	0.00
	<b>Total Germany</b>	<b>270,945,836</b>	<b>51.08</b>		<b>Food: 0.01% (2016: 0.00%)</b>		
				1,018	Salmar ASA Com NOK0.25	25,099	0.01
	<b>Luxembourg: 1.12% (2016: 0.39%)</b>				<b>Insurance: 0.00% (2016: 0.51%)</b>		
	<b>Media: 0.00% (2016: 0.39%)</b>				<b>Mining: 0.50% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 1.12% (2016: 0.00%)</b>			459,385	Norsk Hydro ASA Com NOK1.10	2,628,235	0.50
483,597	Subsea 7 SA Com USD2.00	5,944,491	1.12		<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>5,944,491</b>	<b>1.12</b>	12,397	DNO ASA Com NOK0.25	12,254	0.00
					<b>Oil &amp; Gas Services: 0.00% (2016: 0.04%)</b>		
	<b>Netherlands: 12.52% (2016: 11.46%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>		
	<b>Banks: 3.99% (2016: 1.85%)</b>			709	Telenor ASA Com NOK6.00	13,370	0.00
1,395,840	ING Groep NV Com EURO.01	21,153,955	3.99		<b>Total Norway</b>	<b>2,694,340</b>	<b>0.51</b>
	<b>Beverages: 0.00% (2016: 0.01%)</b>						
	<b>Chemicals: 0.27% (2016: 0.15%)</b>				<b>Portugal: 0.08% (2016: 0.62%)</b>		
27,444	IMCD Group NV Com NPV	1,425,441	0.27		<b>Commercial Services: 0.00% (2016: 0.62%)</b>		
	<b>Commercial Services: 0.32% (2016: 1.09%)</b>				<b>Oil &amp; Gas: 0.08% (2016: 0.00%)</b>		
16,330	Randstad Holding NV Com EURO.10	844,914	0.16	25,199	Galp Energia SGPS SA Com EUR1.00	399,530	0.08
43,196	RELX NV Com EURO.07	830,875	0.16		<b>Total Portugal</b>	<b>399,530</b>	<b>0.08</b>
	<b>Cosmetics/Personal Care: 3.47% (2016: 1.86%)</b>						
380,933	Unilever NV EURO.16	18,431,443	3.47		<b>Spain: 0.61% (2016: 0.58%)</b>		
	<b>Electronics: 1.63% (2016: 2.31%)</b>				<b>Electric: 0.16% (2016: 0.46%)</b>		
265,623	Koninklijke Philips NV Com EURO.20	8,665,950	1.63	44,216	Red Electrica Corp SA Com EURO.50	840,104	0.16
	<b>Engineering &amp; Construction: 0.32% (2016: 0.12%)</b>				<b>Food: 0.14% (2016: 0.00%)</b>		
87,552	Arcadis NV Com EURO.02	1,698,509	0.32	38,691	Ebro Foods SA Com EURO.60	751,766	0.14
787	Boskalis Westminster Com EURO.01	24,456	0.00		<b>Gas: 0.16% (2016: 0.00%)</b>		
	<b>Food: 0.00% (2016: 1.48%)</b>			33,862	Enagas SA Com EUR1.50	834,868	0.16
	<b>Insurance: 0.27% (2016: 0.00%)</b>				<b>Investment Companies: 0.00% (2016: 0.00%)</b>		
42,302	ASR Nederland NV Com EURO.16	1,448,844	0.27	385	Corp Financiera Alba SA Com EUR1.00	19,366	0.00

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Media: 0.15% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.14% (2016: 0.00%)</b>		
81,828	Mediaset Espana Comunicacion SA Com EUR0.50	800,687	0.15	61,142	Swedish Orphan Biovitrum AB Class A Com SEK0.55	709,438	0.14
	<b>Software: 0.00% (2016: 0.12%)</b>				<b>Real Estate: 0.80% (2016: 1.32%)</b>		
	<b>Total Spain</b>	<b>3,246,791</b>	<b>0.61</b>	217,658	Wihlborgs Fastigheter AB Class A Com SEK2.50	4,269,056	0.80
	<b>Sweden: 10.28% (2016: 11.12%)</b>				<b>Retail: 0.00% (2016: 0.01%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.48%)</b>				<b>Telecommunications: 0.15% (2016: 0.00%)</b>		
	<b>Auto Manufacturers: 0.14% (2016: 0.92%)</b>			73,926	Tele2 AB Class B Com SEK1.25	796,768	0.15
47,583	Volvo AB Class B Com SEK1.20	762,325	0.14		<b>Total Sweden</b>	<b>54,503,200</b>	<b>10.28</b>
	<b>Banks: 2.36% (2016: 2.27%)</b>				<b>Switzerland: 8.33% (2016: 16.73%)</b>		
1,253,572	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	12,539,523	2.36		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.09%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.35%)</b>				<b>Banks: 0.16% (2016: 0.05%)</b>		
	<b>Electronics: 0.14% (2016: 0.00%)</b>			100,945	EFG International AG Class A Com CHF0.50	862,168	0.16
44,740	Assa Abloy AB Class B Com SEK1.00	764,052	0.14		<b>Biotechnology: 0.00% (2016: 0.14%)</b>		
	<b>Engineering &amp; Construction: 0.15% (2016: 1.01%)</b>				<b>Building Materials: 0.95% (2016: 0.33%)</b>		
42,226	Skanska AB Class B Com NPV	780,186	0.15	771	Sika AG Class B Com CHF0.60	5,004,663	0.95
	<b>Forest Products &amp; Paper: 0.23% (2016: 0.40%)</b>				<b>Chemicals: 0.00% (2016: 1.15%)</b>		
29,122	Holmen AB Class B Com NPV	1,213,589	0.23		<b>Commercial Services: 1.10% (2016: 0.13%)</b>		
	<b>Holding Companies-Diversified: 0.14% (2016: 0.01%)</b>			92,077	Adecco Group AG Com CHF0.10	5,851,012	1.10
36,338	Industrivarden AB Class C Com SEK2.50	745,996	0.14		<b>Computers: 0.00% (2016: 2.01%)</b>		
	<b>Home Furnishings: 0.54% (2016: 1.35%)</b>				<b>Distribution/Wholesale: 0.00% (2016: 0.12%)</b>		
854	Electrolux AB Class B Series B Com SEK5.00	23,892	0.01		<b>Diversified Financial Services: 1.28% (2016: 1.40%)</b>		
411,614	Nobia AB Class A Com SEK0.33	2,816,725	0.53	4,041	Cembra Money Bank AG Class A Com CHF1.00	306,312	0.06
	<b>Investment Companies: 2.91% (2016: 2.90%)</b>			8,808	Partners Group Holding AG Class A Com CHF0.01	5,085,467	0.96
345,084	Investor AB Class B Com SEK6.25	13,574,875	2.56	27,253	Vontobel Holding AG Com CHF1.00	1,383,799	0.26
49,349	Kinnevik AB Class B Com SEK0.10	1,332,926	0.25		<b>Electrical Components &amp; Equipment: 0.07% (2016: 0.07%)</b>		
8,168	L E Lundbergforetagen AB Class B Com NPV	504,696	0.10	8,722	Huber + Suhner AG Com CHF0.25	391,467	0.07
	<b>Iron/Steel: 0.19% (2016: 0.04%)</b>				<b>Electronics: 0.00% (2016: 0.24%)</b>		
309,764	SSAB AB Class B Com SEK8.80	1,008,753	0.19		<b>Engineering &amp; Construction: 0.00% (2016: 0.37%)</b>		
	<b>Leisure Time: 0.02% (2016: 0.00%)</b>			30	Flughafen Zurich AG Com CHF10.00	5,668	0.00
5,036	Thule Group AB Com SEK0.01	93,351	0.02		<b>Food: 0.03% (2016: 0.17%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.01%)</b>			110	Barry Callebaut AG Com CHF7.29	171,742	0.03
	<b>Metal Fabricate/Hardware: 0.15% (2016: 0.00%)</b>			1	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	4,967	0.00
42,504	SKF AB Class B Com SEK2.50	809,275	0.15		<b>Hand/Machine Tools: 0.23% (2016: 1.41%)</b>		
	<b>Mining: 1.81% (2016: 0.05%)</b>			6,290	Schindler Holding AG Com CHF0.10	1,193,718	0.23
360,474	Boliden AB Class A Com SEK2.11	9,602,255	1.81	120	Schindler Holding AG Com CHF0.10	22,435	0.00
	<b>Miscellaneous Manufacturing: 0.41% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.48%)</b>		
106,564	Trelleborg AB Class B Com SEK25.00	2,155,519	0.41	56	Lonza Group AG Com CHF1.00	12,297	0.00
				22	Straumann Holding AG Com CHF0.10	13,754	0.00



80 Source Markets plc

# Source STOXX Europe Mid 200 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	16,502,652	(15,823,035)
<b>Total investment income/(expense)</b>		<b>16,502,652</b>	<b>(15,823,035)</b>
Operating expenses	4	(374,267)	(452,081)
<b>Net income/(expense)</b>		<b>16,128,385</b>	<b>(16,275,116)</b>
<b>Profit/(loss) for the financial year</b>		<b>16,128,385</b>	<b>(16,275,116)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,128,385</b>	<b>(16,275,116)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	93,553,373	99,117,321
<b>Loans and receivables</b>			
Cash and cash equivalents	5	174	76
Debtors	6	10,383,865	-
<b>Total Current Assets</b>		<b>103,937,412</b>	<b>99,117,397</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(12,801,743)	(8,718,369)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(12,801,743)</b>	<b>(8,718,369)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>91,135,669</b>	<b>90,399,028</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>90,399,028</b>	<b>157,047,810</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		16,128,385	(16,275,116)
Amounts received on issue of Redeemable Shares		922,933,745	816,164,027
Amounts paid on redemption of Redeemable Shares		(938,325,489)	(866,537,693)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(15,391,744)</b>	<b>(50,373,666)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>91,135,669</b>	<b>90,399,028</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,535,053,394	2,157,592,945
Purchase of investments		(1,507,614,770)	(2,115,466,408)
Management fees paid		(376,044)	(463,702)
<b>Net cash inflow from operating activities</b>		<b>27,062,580</b>	<b>41,662,835</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		912,554,316	816,164,027
Payments of redemption of Redeemable Shares		(939,616,798)	(857,827,004)
<b>Net cash outflow from financing activities</b>		<b>(27,062,482)</b>	<b>(41,662,977)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>98</b>	<b>(142)</b>
Cash and cash equivalents at beginning of the financial year		76	218
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>174</b>	<b>76</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Mid 200 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
101,836.435603	894.98	886.03	(911,415.73)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
121,524.194391	743.94	736.50	(904,067.09)

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 911,415.73 (30 November 2016: EUR 904,067.09).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,376,460	-	5,376,460
Redemption of units awaiting settlement	7,419,380	-	7,419,380
Accrued expenses	-	5,903	5,903
Net assets attributable to holders of Redeemable Shares	91,135,669	-	91,135,669
<b>Total financial liabilities</b>	<b>103,931,509</b>	<b>5,903</b>	<b>103,937,412</b>

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

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017 and 30 November 2016.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	92,577,307	-	-
- Derivatives	-	976,066	-
<b>Total assets</b>	<b>92,577,307</b>	<b>976,066</b>	<b>-</b>

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	17,840,365	(2,548,921)
Realised losses on outperformance swaps	(1,831,052)	(7,647,160)
Net change in unrealised depreciation on investments	(25,762)	(7,241,889)
Net change in unrealised appreciation on outperformance swaps	519,101	1,614,935
	<b>16,502,652</b>	<b>(15,823,035)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	374,267	452,081
	<b>374,267</b>	<b>452,081</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	174	76
	<b>174</b>	<b>76</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	4,436	-
Subscriptions of Shares awaiting settlement	10,379,429	-
	<b>10,383,865</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	5,903	7,680
Purchase of securities awaiting settlement	5,376,460	-
Redemptions of Shares awaiting settlement	7,419,380	8,710,689
	<b>12,801,743</b>	<b>8,718,369</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at the beginning of financial year	1,249,671	2,013,863
Issued during financial year	11,086,889	11,494,933
Redeemed during financial year	(11,285,661)	(12,259,125)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,050,899</b>	<b>1,249,671</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	91,135,669	90,399,028	157,047,810
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	86.7216	72.3383	77.9834

### 11. Collateral

The collateral for Source STOXX Europe Mid 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.58% (2016: 109.14%)</b>				<b>Telecommunications: 0.02% (2016: 1.02%)</b>		
	<b>Austria: 1.81% (2016: 4.59%)</b>			2,595	TDC A/S Com DKK1.00	13,271	0.02
	<b>Banks: 0.02% (2016: 2.87%)</b>				<b>Transportation: 1.62% (2016: 0.00%)</b>		
358	Erste Group Bank AG Class A Com NPV	13,121	0.02	22,891	DSV A/S Com DKK1.00	1,480,075	1.62
	<b>Electric: 0.05% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>4,704,469</b>	<b>5.16</b>
2,154	Verbund AG Class A Com NPV	42,843	0.05		<b>Finland: 2.50% (2016: 2.86%)</b>		
	<b>Iron/Steel: 1.20% (2016: 0.02%)</b>				<b>Electric: 1.44% (2016: 0.00%)</b>		
22,444	Voestalpine AG Class A Com NPV	1,095,492	1.20	74,223	Fortum Oyj Com EUR3.40	1,312,263	1.44
	<b>Oil &amp; Gas: 0.54% (2016: 1.32%)</b>				<b>Environmental Control: 0.05% (2016: 0.00%)</b>		
9,464	OMV AG Class A Com NPV	494,589	0.54	2,557	Lassila & Tikanoja Oyj Com NPV	45,310	0.05
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.23%)</b>				<b>Food: 0.00% (2016: 2.17%)</b>		
	<b>Transportation: 0.00% (2016: 0.15%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.22%)</b>		
	<b>Total Austria</b>	<b>1,646,045</b>	<b>1.81</b>		<b>Insurance: 0.30% (2016: 0.00%)</b>		
	<b>Belgium: 0.42% (2016: 4.17%)</b>			6,169	Sampo Oyj Class A Com NPV	273,965	0.30
	<b>Banks: 0.04% (2016: 0.96%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.32%)</b>		
535	KBC Group NV Com NPV	36,771	0.04		<b>Miscellaneous Manufacturing: 0.18% (2016: 0.13%)</b>		
	<b>Beverages: 0.00% (2016: 2.09%)</b>			2,921	Wartsila Oyj Abp Com NPV	162,116	0.18
1,754	Solvay SA Com EUR15.00	207,323	0.23		<b>Oil &amp; Gas: 0.04% (2016: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.01%)</b>			698	Neste Oyj Com NPV	36,436	0.04
	<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.23% (2016: 0.02%)</b>		
103	Cie d'Entreprises CFE Com NPV	12,540	0.01	6,749	Orion Oyj Class B Com EUR0.65	209,421	0.23
	<b>Investment Companies: 0.00% (2016: 1.08%)</b>				<b>Telecommunications: 0.25% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.14% (2016: 0.00%)</b>			53,538	Nokia Oyj Com NPV	225,716	0.25
2,054	UCB SA Com NPV	128,868	0.14		<b>Transportation: 0.01% (2016: 0.00%)</b>		
	<b>Total Belgium</b>	<b>385,502</b>	<b>0.42</b>	278	Cargotec Oyj Class B Com NPV	13,380	0.01
	<b>Denmark: 5.16% (2016: 8.17%)</b>				<b>Total Finland</b>	<b>2,278,607</b>	<b>2.50</b>
	<b>Banks: 0.52% (2016: 0.00%)</b>				<b>Germany: 32.45% (2016: 48.25%)</b>		
14,797	Danske Bank A/S Com DKK10.00	464,451	0.51		<b>Airlines: 1.17% (2016: 0.00%)</b>		
1,159	Spar Nord Bank A/S Com DKK10.00	10,932	0.01	36,840	Deutsche Lufthansa AG Com NPV	1,063,571	1.17
	<b>Beverages: 0.53% (2016: 1.71%)</b>				<b>Apparel: 1.30% (2016: 2.37%)</b>		
4,850	Carlsberg A/S Class B Com DKK20.00	482,570	0.53	6,610	Adidas AG Class A Com NPV	1,158,072	1.27
	<b>Biotechnology: 0.00% (2016: 0.50%)</b>			77	Puma SE Com NPV	28,798	0.03
	<b>Energy-Alternate Sources: 0.79% (2016: 3.19%)</b>				<b>Auto Manufacturers: 1.26% (2016: 8.32%)</b>		
13,361	Vestas Wind Systems A/S Com DKK1.00	718,471	0.79		Bayerische Motoren Werke AG Class A		
	<b>Home Furnishings: 0.00% (2016: 0.02%)</b>			1,569	Com EUR1.00	132,863	0.15
	<b>Pharmaceuticals: 1.33% (2016: 0.28%)</b>			6,614	Daimler AG Com NPV	459,805	0.50
27,993	Novo Nordisk A/S Class B Com DKK0.20	1,214,161	1.33	2,373	Volkswagen AG Class A Com NPV	412,783	0.45
	<b>Retail: 0.35% (2016: 1.45%)</b>			808	Volkswagen AG Pref NPV	143,905	0.16
30,389	Matas A/S Com DKK2.50	320,538	0.35				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 1.97% (2016: 2.45%)</b>			9,929	Talanx AG Class A Com NPV	343,047	0.38
3,172	Continental AG Class A Com NPV	709,735	0.78		<b>Internet: 0.24% (2016: 0.00%)</b>		
264	Grammer AG Class A Com NPV	13,496	0.01	6,275	Scout24 AG Class A Com NPV	221,884	0.24
3,028	Rheinmetall AG Class A Com NPV	323,693	0.36		<b>Iron/Steel: 0.35% (2016: 0.00%)</b>		
51,014	Schaeffler AG Class A Pref NPV	747,610	0.82	13,757	ThyssenKrupp AG Class A Com NPV	316,273	0.35
	<b>Banks: 0.61% (2016: 0.00%)</b>				<b>Leisure Time: 0.54% (2016: 0.00%)</b>		
14,814	Aareal Bank AG Class A Com NPV	552,488	0.61	31,747	TUI AG Class D Com NPV	488,745	0.54
	<b>Biotechnology: 0.00% (2016: 1.26%)</b>				<b>Machinery-Diversified: 0.04% (2016: 1.30%)</b>		
	<b>Building Materials: 0.16% (2016: 0.00%)</b>			368	MAN SE Com NPV	34,724	0.04
1,605	HeidelbergCement AG Class A Com NPV	143,439	0.16		<b>Media: 0.00% (2016: 0.37%)</b>		
	<b>Chemicals: 1.66% (2016: 5.21%)</b>				<b>Metal Fabricate/Hardware: 0.35% (2016: 1.21%)</b>		
14,598	BASF SE Com NPV	1,372,212	1.51	4,414	Aurubis AG Class A Com NPV	307,656	0.34
260	Brenntag AG Class A Com NPV	13,598	0.01	1,261	Kloekner & Co SE Com NPV	12,479	0.01
2,060	Lanxess AG Class A Com NPV	131,469	0.14		<b>Miscellaneous Manufacturing: 1.28% (2016: 3.17%)</b>		
	<b>Computers: 0.00% (2016: 0.33%)</b>			10,182	Siemens AG Com NPV	1,162,784	1.28
	<b>Cosmetics/Personal Care: 0.55% (2016: 0.48%)</b>				<b>Pharmaceuticals: 1.92% (2016: 5.08%)</b>		
5,032	Beiersdorf AG Class A Com NPV	503,150	0.55	7,575	Bayer AG Com NPV	811,661	0.89
	<b>Electric: 2.26% (2016: 1.68%)</b>			10,452	Merck KGaA Com NPV	934,722	1.03
88,422	E.ON SE Com NPV	859,197	0.94		<b>Private Equity: 0.73% (2016: 0.00%)</b>		
358	Innogy SE Com EUR2.00	13,903	0.01	14,096	Deutsche Beteiligungs AG Class A Com NPV	665,543	0.73
40,053	RWE AG Class A Com NPV	771,020	0.85		<b>Real Estate: 0.02% (2016: 1.13%)</b>		
16,746	Uniper SE Com NPV	418,566	0.46	365	Deutsche Wohnen SE Com NPV	13,556	0.01
	<b>Electrical Components &amp; Equipment: 0.04% (2016: 0.00%)</b>			901	TAG Immobilien AG Class A Com NPV	13,862	0.01
300	Leoni AG Class A Com NPV	18,567	0.02		<b>Retail: 1.55% (2016: 0.00%)</b>		
201	OSRAM Licht AG Class A Com NPV	14,470	0.02	56,412	Ceconomy AG Class A Com NPV	621,096	0.68
	<b>Electronics: 0.00% (2016: 0.04%)</b>			5,460	Cewe Stiftung & Co KGAA Com NPV	433,633	0.48
	<b>Healthcare-Products: 0.02% (2016: 0.26%)</b>			5,181	Hugo Boss AG Com NPV	357,955	0.39
278	Carl Zeiss Meditec AG Class B Com NPV	13,817	0.02		<b>Semiconductors: 1.28% (2016: 0.88%)</b>		
	<b>Healthcare-Services: 3.35% (2016: 0.08%)</b>			43,651	Infineon Technologies AG Class A Com NPV	1,012,703	1.11
4,280	Fresenius Medical Care AG & Co KGaA Com NPV	357,252	0.39	9,632	SUESS MicroTec SE Com NPV	157,531	0.17
30,870	Fresenius SE & Co KGaA Com NPV	1,871,031	2.05		<b>Software: 3.05% (2016: 3.19%)</b>		
28,351	Rhoen-Klinikum AG Class A Com NPV	828,841	0.91	699	CompuGroup Medical SE Com NPV	39,703	0.04
	<b>Home Furnishings: 0.48% (2016: 0.00%)</b>			3,848	Nemetschek SE Com NPV	308,840	0.34
788	Rational AG Class A Com NPV	433,085	0.48	21,579	SAP SE Com NPV	2,042,452	2.24
	<b>Household Products/Wares: 1.73% (2016: 1.12%)</b>			8,505	Software AG Class A Com NPV	391,187	0.43
6,727	Henkel AG & Co KGaA Com NPV	688,845	0.76		<b>Telecommunications: 0.29% (2016: 3.39%)</b>		
7,760	Henkel AG & Co KGaA Pref NPV	884,640	0.97	17,798	Deutsche Telekom AG Com NPV	267,148	0.29
	<b>Insurance: 3.42% (2016: 3.68%)</b>				<b>Transportation: 0.83% (2016: 1.25%)</b>		
7,460	Allianz SE Com NPV	1,478,199	1.62	19,056	Deutsche Post AG Com NPV	760,144	0.83
1,294	Hannover Rueck SE Com NPV	142,858	0.16		<b>Total Germany</b>	<b>29,571,618</b>	<b>32.45</b>
6,137	Muenchener Rueckversicherungs AG Com NPV	1,147,312	1.26				

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	<b>Luxembourg: 0.29% (2016: 0.00%)</b>				<b>Food: 1.58% (2016: 1.38%)</b>		
	<b>Iron/Steel: 0.29% (2016: 0.00%)</b>			58,251	Salmar ASA Com NOK0.25	1,436,196	1.58
10,417	ArcelorMittal Com NPV	264,227	0.29		<b>Insurance: 1.03% (2016: 0.02%)</b>		
	<b>Total Luxembourg</b>	<b>264,227</b>	<b>0.29</b>	836	Gjensidige Forsikring ASA Com NOK2.00	12,754	0.01
	<b>Netherlands: 5.01% (2016: 13.36%)</b>			138,887	Storebrand ASA Com NOK5.00	933,006	1.02
	<b>Banks: 2.18% (2016: 2.12%)</b>				<b>Investment Companies: 0.03% (2016: 0.00%)</b>		
130,992	ING Groep NV Com EUR0.01	1,985,184	2.18	698	Aker ASA Class A Com NOK28.00	25,917	0.03
	<b>Chemicals: 0.49% (2016: 0.16%)</b>				<b>Mining: 0.37% (2016: 0.02%)</b>		
5,658	Koninklijke DSM NV Com EUR1.50	445,737	0.49	58,047	Norsk Hydro ASA Com NOK1.10	332,099	0.37
	<b>Commercial Services: 0.10% (2016: 0.02%)</b>				<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>		
1,745	Randstad Holding NV Com EUR0.10	90,286	0.10	9,882	DNO ASA Com NOK0.25	9,768	0.01
	<b>Cosmetics/Personal Care: 0.03% (2016: 2.13%)</b>				<b>Oil &amp; Gas Services: 0.01% (2016: 0.00%)</b>		
527	Unilever NV EUR0.16	25,499	0.03	628	TGS Nopec Geophysical Co ASA Com NOK0.25	12,739	0.01
	<b>Diversified Financial Services: 0.48% (2016: 0.00%)</b>				<b>Telecommunications: 0.01% (2016: 0.00%)</b>		
16,972	Van Lanschot Kempen NV EUR1.00	438,641	0.48	581	Telenor ASA Com NOK6.00	10,957	0.01
	<b>Electrical Components &amp; Equipment: 0.14% (2016: 0.00%)</b>				<b>Total Norway</b>	<b>3,328,152</b>	<b>3.65</b>
3,964	Philips Lighting Com EUR0.01	126,154	0.14		<b>Portugal: 0.27% (2016: 0.23%)</b>		
	<b>Electronics: 0.00% (2016: 1.27%)</b>				<b>Commercial Services: 0.00% (2016: 0.23%)</b>		
	<b>Food: 0.10% (2016: 1.59%)</b>				<b>Oil &amp; Gas: 0.27% (2016: 0.00%)</b>		
4,979	Koninklijke Ahold Delhaize NV Com EUR0.01	89,597	0.10	15,559	Galp Energia SGPS SA Com EUR1.00	246,688	0.27
	<b>Insurance: 0.01% (2016: 0.00%)</b>				<b>Total Portugal</b>	<b>246,688</b>	<b>0.27</b>
386	ASR Nederland NV Com EUR0.16	13,221	0.01		<b>Spain: 4.84% (2016: 4.05%)</b>		
	<b>Media: 0.02% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 0.78%)</b>		
357	Wolters Kluwer NV Com EUR0.12	15,538	0.02		<b>Electric: 1.44% (2016: 1.03%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.32%)</b>			69,883	Endesa SA Com EUR1.20	1,309,258	1.44
	<b>Pipelines: 0.00% (2016: 1.31%)</b>			12	Red Electrica Corp SA Com EUR0.50	228	0.00
	<b>Semiconductors: 1.46% (2016: 3.77%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.28%)</b>		
2,300	ASM International NV Com EUR0.04	133,561	0.15		<b>Engineering &amp; Construction: 0.00% (2016: 0.65%)</b>		
8,125	ASML Holding NV Com EUR0.09	1,199,250	1.31		<b>Gas: 0.00% (2016: 1.31%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.67%)</b>				<b>Oil &amp; Gas: 1.00% (2016: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>4,562,668</b>	<b>5.01</b>	59,228	Repsol SA Com EUR1.00	913,296	1.00
	<b>Norway: 3.65% (2016: 1.44%)</b>				<b>Retail: 1.34% (2016: 0.00%)</b>		
	<b>Banks: 0.58% (2016: 0.00%)</b>			41,262	Industria de Diseno Textil SA Com EUR0.03	1,227,132	1.34
12,266	DNB ASA Com NOK10.00	188,254	0.21		<b>Software: 1.06% (2016: 0.00%)</b>		
38,562	SpareBank 1 SR-Bank ASA Com NOK25.00	339,417	0.37	15,922	Amadeus IT Group SA Com EUR0.01	964,396	1.06
	<b>Chemicals: 0.00% (2016: 0.02%)</b>				<b>Total Spain</b>	<b>4,414,310</b>	<b>4.84</b>
	<b>Engineering &amp; Construction: 0.03% (2016: 0.00%)</b>				<b>Sweden: 9.85% (2016: 8.30%)</b>		
3,173	Veidekke ASA Com NOK0.50	27,045	0.03		<b>Agriculture: 0.50% (2016: 0.00%)</b>		
				14,118	Swedish Match AB Class A Com SEK1.98	449,810	0.50

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	<b>Auto Manufacturers: 0.53% (2016: 1.00%)</b>				<b>Biotechnology: 0.02% (2016: 0.00%)</b>		
30,308	Volvo AB Class B Com SEK1.20	485,563	0.53	127	Bachem Holding AG Class B Com CHF0.05	14,719	0.02
	<b>Banks: 0.02% (2016: 1.20%)</b>				<b>Building Materials: 7.00% (2016: 0.99%)</b>		
1,109	Swedbank AB Class A Com SEK22.00	22,309	0.02	3	Belimo Holding AG Com CHF1.00	10,823	0.01
	<b>Commercial Services: 0.00% (2016: 2.05%)</b>			6,375	Geberit AG Com CHF0.10	2,329,313	2.56
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.79%)</b>			81,955	LafargeHolcim Ltd Com CHF2.00	3,765,864	4.13
	<b>Electronics: 1.36% (2016: 0.00%)</b>			42	Sika AG Class B Com CHF0.60	272,628	0.30
72,737	Assa Abloy AB Class B Com SEK1.00	1,242,174	1.36		<b>Chemicals: 0.00% (2016: 1.99%)</b>		
	<b>Engineering &amp; Construction: 1.42% (2016: 0.08%)</b>				<b>Commercial Services: 2.69% (2016: 0.13%)</b>		
1,215	Peab AB Class A Com SEK5.35	9,201	0.01	5,916	Adecco Group AG Com CHF0.10	375,931	0.41
69,429	Skanska AB Class B Com NPV	1,282,800	1.41	1,000	SGS SA Com CHF1.00	2,077,163	2.28
	<b>Food: 0.00% (2016: 0.05%)</b>				<b>Computers: 1.53% (2016: 1.03%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.11%)</b>			47,765	Logitech International SA Com CHF0.25	1,397,669	1.53
	<b>Hand/Machine Tools: 1.73% (2016: 0.00%)</b>				<b>Diversified Financial Services: 1.55% (2016: 0.34%)</b>		
108,909	Sandvik AB Class A Com SEK1.20	1,574,947	1.73	7,842	Julius Baer Group Ltd Com CHF0.02 – Six Swiss Ex	387,134	0.43
	<b>Home Furnishings: 0.00% (2016: 0.05%)</b>			1,770	Partners Group Holding AG Class A Com CHF0.01	1,021,943	1.12
	<b>Investment Companies: 1.26% (2016: 1.50%)</b>				<b>Food: 3.29% (2016: 0.02%)</b>		
29,270	Investor AB Class B Com SEK6.25	1,151,420	1.26	41,610	Nestle SA Com CHF0.10	2,994,156	3.29
	<b>Iron/Steel: 0.00% (2016: 0.06%)</b>				<b>Hand/Machine Tools: 0.07% (2016: 0.34%)</b>		
	<b>Machinery-Diversified: 0.26% (2016: 0.00%)</b>			323	Schindler Holding AG Com CHF0.10	61,299	0.07
31,170	Husqvarna AB Class B Com SEK2.00	239,492	0.26		<b>Healthcare-Products: 1.94% (2016: 0.07%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.56%)</b>			2,922	Lonza Group AG Com CHF1.00	641,637	0.70
	<b>Mining: 0.04% (2016: 0.63%)</b>			7,885	Sonova Holding AG Com CHF0.05	1,055,304	1.16
1,301	Boliden AB Class A Com SEK2.11	34,656	0.04	44	Straumann Holding AG Com CHF0.10	27,509	0.03
	<b>Miscellaneous Manufacturing: 1.19% (2016: 0.00%)</b>			274	Tecan Group AG Com CHF0.10	47,436	0.05
13,526	Alfa Laval AB Class A Com SEK2.84	269,241	0.30		<b>Insurance: 2.25% (2016: 4.26%)</b>		
35,819	Indutrade AB Class A Com SEK1.00	810,317	0.89	1,629	Baloise Holding AG Com CHF0.10	210,785	0.23
	<b>Real Estate: 1.53% (2016: 0.22%)</b>			1,386	Swiss Life Holding AG Com CHF5.10	390,883	0.43
102,126	Castellum AB Class A Com SEK0.50	1,393,610	1.53	411	Swiss Re AG Class A Com CHF0.10	32,365	0.04
	<b>Retail: 0.01% (2016: 0.00%)</b>			5,557	Zurich Insurance Group AG Class A Com CHF0.10	1,410,575	1.55
1,543	Bilia AB Class A Com SEK2.50	12,151	0.01		<b>Machinery-Diversified: 0.56% (2016: 0.00%)</b>		
	<b>Total Sweden</b>	<b>8,977,691</b>	<b>9.85</b>	4,759	Bobst Group SA Com CHF1.00	508,081	0.56
					<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.24%)</b>		
	<b>Switzerland: 32.41% (2016: 13.72%)</b>				<b>Pharmaceuticals: 6.65% (2016: 0.45%)</b>		
	<b>Advertising: 0.02% (2016: 0.00%)</b>			17,075	Roche Holding AG Com NPV	3,619,673	3.97
37	APG SGA SA Com CHF2.60	14,094	0.02	59	Roche Holding AG Class B Com CHF1.00	12,583	0.01
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.93%)</b>			23,019	Vifor Pharma AG Class A Com CHF0.01	2,435,929	2.67
	<b>Banks: 0.02% (2016: 0.00%)</b>				<b>Real Estate: 0.21% (2016: 0.23%)</b>		
33	St. Galler Kantonalbank AG Com CHF70.00	12,965	0.01	145	Intershop Holding AG Class A Com CHF10.00	60,684	0.07
135	Valiant Holding AG Com CHF0.50	12,337	0.01	1,758	Swiss Prime Site AG Com CHF15.30	127,327	0.14

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Retail: 1.36% (2016: 0.09%)				
17,081	Cie Financiere Richemont SA Com CHF1.00		1,235,673	1.36
Software: 1.53% (2016: 0.00%)				
13,473	Temenos Group AG Com CHF5.00		1,396,979	1.53
Telecommunications: 1.72% (2016: 0.61%)				
1,923	Ascom Holding AG Com CHF0.50		38,597	0.04
3,462	Swisscom AG Com CHF1.00		1,534,622	1.68
Total Switzerland			29,534,680	32.41
United States: 2.92% (2016: 0.00%)				
Insurance: 0.88% (2016: 0.00%)				
4,945	Berkshire Hathaway Inc Class B Com USD0.0033		800,465	0.88
Internet: 1.71% (2016: 0.00%)				
902	Alphabet Inc Class A Com USD0.001		783,851	0.86
5,242	Facebook Inc Class A Com USD0.000006		778,947	0.85
Media: 0.33% (2016: 0.00%)				
12,605	Viacom Inc Class B Com USD0.001		299,387	0.33
Total United States			2,662,650	2.92
Total equities			92,577,307	101.58
Outperformance swaps**: 1.07% (2016: 0.51%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	290,487	0.32
J.P. Morgan Securities plc	EUR	30/11/2018	509,515	0.56
Morgan Stanley Capital Services LLC	EUR	10/12/2021	93,247	0.10
Societe Generale	EUR	28/02/2018	82,817	0.09
Fair value outperformance swaps gains			976,066	1.07

Fair value outperformance swaps		976,066	1.07
		Fair value EUR	% of net assets
Total value of investments		93,553,373	102.65
Cash and cash equivalents*		174	0.00
Other net liabilities		(2,417,878)	(2.65)
Net assets attributable to holders of redeemable participating shares		91,135,669	100.00
* All cash holdings are held with The Northern Trust Company.			
** These outperformance swaps track the STOXX Mid 200 Net TR Index.			
*** Combined notional values of outperformance swap gains 93,746,133.06.			
			% of total assets
Unaudited Analysis of Total Assets			
Transferable securities and money market instruments admitted to official stock exchange listing.			89.07
Transferable securities and money market instruments traded on a regulated market.			0.00
Financial derivative instruments.			0.94
Other assets.			9.99
			100.00

\* All cash holdings are held with The Northern Trust Company.

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

\*\*\* Combined notional values of outperformance swap gains 93,746,133.06.

# Source STOXX Europe Small 200 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,459,199	(2,623,128)
<b>Total investment income/(expense)</b>		<b>1,459,199</b>	<b>(2,623,128)</b>
Operating expenses	4	(21,867)	(59,159)
<b>Net income/(expense)</b>		<b>1,437,332</b>	<b>(2,682,287)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,437,332</b>	<b>(2,682,287)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,437,332</b>	<b>(2,682,287)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,676,199	11,752,807
<b>Loans and receivables</b>			
Cash and cash equivalents	5	140	65
Debtors	6	2,666	-
<b>Total Current Assets</b>		<b>4,679,005</b>	<b>11,752,872</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,728)	(1,663)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,257)	(6,457,845)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(7,985)</b>	<b>(6,459,508)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,671,020</b>	<b>5,293,364</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>5,293,364</b>	<b>28,245,036</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,437,332	(2,682,287)
Amounts received on issue of Redeemable Shares		60,288,982	820,097,020
Amounts paid on redemption of Redeemable Shares		(62,348,658)	(840,366,405)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,059,676)</b>	<b>(20,269,385)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,671,020</b>	<b>5,293,364</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		97,024,224	838,562,674
Purchase of investments		(88,485,411)	(824,688,856)
Management fees paid		(22,859)	(60,728)
<b>Net cash inflow from operating activities</b>		<b>8,515,954</b>	<b>13,813,090</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		60,288,982	820,097,020
Payments of redemption of Redeemable Shares		(68,804,861)	(833,910,202)
<b>Net cash outflow from financing activities</b>		<b>(8,515,879)</b>	<b>(13,813,182)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>75</b>	<b>(92)</b>
Cash and cash equivalents at beginning of the financial year		65	157
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>140</b>	<b>65</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe Small 200 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
8,520.437973	548.29	542.81	(46,716.71)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

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

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 46,716.71 (30 November 2016: EUR 52,933.64).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,607	-	2,607
Accrued expenses	-	650	650
Net assets attributable to holders of Redeemable Shares	4,671,020	-	4,671,020
<b>Total financial liabilities</b>	<b>4,673,627</b>	<b>650</b>	<b>4,674,277</b>

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,728	-	-

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

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	4,668,173	-	-
- Derivatives	-	8,026	-
<b>Total assets</b>	<b>4,668,173</b>	<b>8,026</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,728	-
<b>Total liabilities</b>	<b>-</b>	<b>4,728</b>	<b>-</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	11,691,257	-	-
- Derivatives	-	61,550	-
<b>Total assets</b>	<b>11,691,257</b>	<b>61,550</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,663	-
<b>Total liabilities</b>	<b>-</b>	<b>1,663</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,455,406	1,034,990
Realised gains/(losses) on outperformance swaps	10,909	(3,246,133)
Net change in unrealised appreciation/(depreciation) on investments	49,473	(522,441)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(56,589)	110,456
	<b>1,459,199</b>	<b>(2,623,128)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	21,867	59,159
	<b>21,867</b>	<b>59,159</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	140	65
	<b>140</b>	<b>65</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	2,666	-
	<b>2,666</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	650	1,642
Purchase of securities awaiting settlement	2,607	-
Redemptions of Shares awaiting settlement	-	6,456,203
	<b>3,257</b>	<b>6,457,845</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	120,489	594,502
Issued during financial year	1,191,230	19,544,145
Redeemed during financial year	(1,223,807)	(20,018,158)

#### Total number of

#### Redeemable Shares in issue

at end of financial year	<b>87,912</b>	<b>120,489</b>
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### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
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#### Total Net Asset Value

#### Class A

Redeemable Shares	4,671,020	5,293,364	28,245,036
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#### Dealing Net Asset Value per Redeemable Share

#### Class A

Redeemable Shares	53.1329	43.9323	47.5104
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### 11. Collateral

The collateral for Source STOXX Europe Small 200 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.94% (2016: 220.87%)</b>				<b>Insurance: 0.85% (2016: 0.00%)</b>		
	<b>Austria: 3.14% (2016: 0.83%)</b>			235	Alm Brand A/S Com DKK10.00	2,258	0.05
	<b>Banks: 0.00% (2016: 0.83%)</b>			1,037	Topdanmark A/S Com DKK1.00	37,496	0.80
	<b>Electric: 0.85% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.17%)</b>		
2,714	EVN AG Class A Com NPV	39,665	0.85		<b>Miscellaneous Manufacturing: 0.00% (2016: 1.02%)</b>		
	<b>Engineering &amp; Construction: 0.35% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.61% (2016: 0.30%)</b>		
493	Flughafen Wien AG Class A Com NPV	16,516	0.35	662	Novo Nordisk A/S Class B Com DKK0.20	28,713	0.61
	<b>Oil &amp; Gas: 1.03% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 7.50%)</b>		
916	OMV AG Class A Com NPV	47,870	1.03		<b>Transportation: 0.00% (2016: 0.26%)</b>		
	<b>Transportation: 0.91% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>226,318</b>	<b>4.85</b>
1,127	Oesterreichische Post AG Class A Com NPV	42,713	0.91				
	<b>Total Austria</b>	<b>146,764</b>	<b>3.14</b>		<b>Finland: 3.92% (2016: 9.26%)</b>		
	<b>Belgium: 2.24% (2016: 15.11%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.80%)</b>		
	<b>Beverages: 0.00% (2016: 14.77%)</b>				<b>Commercial Services: 0.00% (2016: 0.31%)</b>		
	<b>Chemicals: 1.13% (2016: 0.00%)</b>				<b>Electric: 1.92% (2016: 0.66%)</b>		
96	Solvay SA Com EUR15.00	11,347	0.24	5,080	Fortum Oyj Com EUR3.40	89,814	1.92
1,056	Tessenderlo Group SA Com NPV	41,437	0.89		<b>Food: 0.00% (2016: 0.76%)</b>		
	<b>Miscellaneous Manufacturing: 0.24% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.40%)</b>		
2,935	AGFA-Gevaert NV Com NPV	11,218	0.24		<b>Insurance: 0.93% (2016: 0.03%)</b>		
	<b>Pharmaceuticals: 0.51% (2016: 0.30%)</b>			973	Sampo Oyj Class A Com NPV	43,211	0.93
381	UCB SA Com NPV	23,904	0.51		<b>Machinery-Diversified: 1.01% (2016: 0.44%)</b>		
	<b>Semiconductors: 0.36% (2016: 0.00%)</b>			1,594	Metso Oyj Com NPV	47,262	1.01
203	Melexis NV Com NPV	16,664	0.36		<b>Packaging &amp; Containers: 0.00% (2016: 0.46%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.03%)</b>				<b>Pharmaceuticals: 0.06% (2016: 0.00%)</b>		
	<b>Total Belgium</b>	<b>104,570</b>	<b>2.24</b>	89	Orion Oyj Class B Com EUR0.65	2,762	0.06
	<b>Denmark: 4.85% (2016: 12.12%)</b>				<b>Telecommunications: 0.00% (2016: 3.40%)</b>		
	<b>Agriculture: 0.08% (2016: 0.00%)</b>				<b>Total Finland</b>	<b>183,049</b>	<b>3.92</b>
47	Schouw & Co AB Class C Com DKK10.00	3,653	0.08				
	<b>Banks: 0.64% (2016: 2.10%)</b>				<b>Germany: 13.42% (2016: 95.52%)</b>		
271	Jyske Bank A/S Com DKK10.00	12,300	0.26		<b>Aerospace/Defense: 0.31% (2016: 0.00%)</b>		
1,871	Spar Nord Bank A/S Com DKK10.00	17,648	0.38	96	MTU Aero Engines AG Class A Com NPV	14,501	0.31
	<b>Biotechnology: 0.83% (2016: 0.00%)</b>				<b>Apparel: 0.00% (2016: 1.36%)</b>		
234	Genmab A/S Com DKK1.00	38,674	0.83		<b>Auto Manufacturers: 2.27% (2016: 14.26%)</b>		
	<b>Commercial Services: 0.41% (2016: 0.00%)</b>			699	Porsche Automobil Holding SE Pref NPV	49,140	1.05
865	Nets A/S Com DKK1.00	19,026	0.41	319	Volkswagen AG Pref NPV	56,814	1.22
	<b>Energy-Alternate Sources: 0.61% (2016: 0.24%)</b>				<b>Auto Parts &amp; Equipment: 0.37% (2016: 1.81%)</b>		
528	Vestas Wind Systems A/S Com DKK1.00	28,393	0.61	1,186	Schaeffler AG Class A Pref NPV	17,381	0.37
	<b>Engineering &amp; Construction: 0.00% (2016: 0.53%)</b>				<b>Chemicals: 2.74% (2016: 15.24%)</b>		
	<b>Healthcare-Products: 0.82% (2016: 0.00%)</b>			380	KWS Saat SE Com EUR3.00	127,889	2.74
1,652	William Demant Holding A/S Com DKK0.20	38,157	0.82				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 0.05% (2016: 0.00%)</b>				<b>Luxembourg: 0.01% (2016: 0.00%)</b>		
101	Hamburger Hafen und Logistik AG Com NPV	2,496	0.05		<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>		
	<b>Computers: 0.81% (2016: 0.00%)</b>			6	Stabilus SA Com EUR0.01	434	0.01
515	Diebold Nixdorf AG Class A Com NPV	37,791	0.81		<b>Total Luxembourg</b>	<b>434</b>	<b>0.01</b>
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.02%)</b>						
	<b>Electric: 0.56% (2016: 2.92%)</b>				<b>Netherlands: 0.14% (2016: 20.83%)</b>		
670	Innogy SE Com EUR2.00	26,019	0.56		<b>Banks: 0.14% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.28%)</b>			431	ING Groep NV Com EUR0.01	6,532	0.14
	<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>				<b>Beverages: 0.00% (2016: 0.25%)</b>		
	<b>Healthcare-Products: 0.13% (2016: 0.05%)</b>				<b>Chemicals: 0.00% (2016: 1.08%)</b>		
117	Carl Zeiss Meditec AG Class B Com NPV	5,815	0.13		<b>Commercial Services: 0.00% (2016: 0.23%)</b>		
	<b>Insurance: 0.00% (2016: 12.76%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 4.58%)</b>		
	<b>Internet: 2.56% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.86%)</b>		
456	XING SE Com EUR1.00	119,700	2.56		<b>Food: 0.00% (2016: 2.65%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.03%)</b>				<b>Insurance: 0.00% (2016: 7.47%)</b>		
	<b>Machinery-Diversified: 2.40% (2016: 1.56%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.86%)</b>		
1,196	GEA Group AG Class A Com NPV	48,480	1.04		<b>Semiconductors: 0.00% (2016: 0.87%)</b>		
580	Kion Group AG Class A Com NPV	39,660	0.85		<b>Transportation: 0.00% (2016: 1.98%)</b>		
51	KSB AG Pref NPV	23,919	0.51		<b>Total Netherlands</b>	<b>6,532</b>	<b>0.14</b>
	<b>Miscellaneous Manufacturing: 0.00% (2016: 15.66%)</b>						
	<b>Packaging &amp; Containers: 0.00% (2016: 0.86%)</b>				<b>Norway: 0.84% (2016: 3.46%)</b>		
	<b>Pharmaceuticals: 0.44% (2016: 11.75%)</b>				<b>Banks: 0.30% (2016: 0.00%)</b>		
231	Merck KGaA Com NPV	20,658	0.44	1,688	SpareBank 1 SMN Com NOK20.00	14,174	0.30
	<b>Real Estate: 0.00% (2016: 7.31%)</b>				<b>Engineering &amp; Construction: 0.19% (2016: 0.93%)</b>		
	<b>Retail: 0.04% (2016: 0.00%)</b>			1,046	Veidekke ASA Com NOK0.50	8,916	0.19
188	Ceconomy AG Class A Com NPV	2,070	0.04		<b>Food: 0.00% (2016: 2.25%)</b>		
	<b>Software: 0.32% (2016: 5.18%)</b>				<b>Investment Companies: 0.25% (2016: 0.00%)</b>		
266	CompuGroup Medical SE Com NPV	15,109	0.32	313	Aker ASA Class A Com NOK28.00	11,622	0.25
	<b>Telecommunications: 0.42% (2016: 4.45%)</b>				<b>Mining: 0.10% (2016: 0.28%)</b>		
730	ADVA Optical Networking SE Com NPV	4,454	0.10	828	Norsk Hydro ASA Com NOK1.10	4,737	0.10
978	Deutsche Telekom AG Com NPV	14,680	0.32		<b>Total Norway</b>	<b>39,449</b>	<b>0.84</b>
	<b>Total Germany</b>	<b>626,576</b>	<b>13.42</b>				
					<b>Portugal: 0.32% (2016: 1.12%)</b>		
	<b>Japan: 0.00% (2016: 2.20%)</b>				<b>Commercial Services: 0.28% (2016: 1.12%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 2.20%)</b>			4,074	CTT-Correios de Portugal SA Com EUR0.17	13,241	0.28
	<b>Total Japan</b>	<b>-</b>	<b>-</b>		<b>Food: 0.04% (2016: 0.00%)</b>		
				1,919	Sonae SGPS SA Com EUR1.00	1,955	0.04
					<b>Total Portugal</b>	<b>15,196</b>	<b>0.32</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Spain: 0.00% (2016: 3.57%)</b>				<b>Pharmaceuticals: 1.04% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.31%)</b>			1,584	BioGaia AB Class B Com SEK1.00	48,539	1.04
	<b>Electric: 0.00% (2016: 0.66%)</b>				<b>Real Estate: 3.27% (2016: 0.31%)</b>		
	<b>Gas: 0.00% (2016: 0.34%)</b>			4,467	Fabege AB Class A Com SEK30.82	78,264	1.68
	<b>Media: 0.00% (2016: 0.00%)</b>			1,748	Fastighets AB Balder Class B Com SEK1.00	37,943	0.81
10	Mediaset Espana Comunicacion SA Com EUR0.50	98	0.00	2,761	Hufvudstaden AB Class A Com SEK5.00	36,454	0.78
	<b>Oil &amp; Gas: 0.00% (2016: 0.53%)</b>				<b>Retail: 0.00% (2016: 0.37%)</b>		
	<b>Transportation: 0.00% (2016: 1.73%)</b>				<b>Telecommunications: 0.00% (2016: 1.36%)</b>		
	<b>Total Spain</b>	<b>98</b>	<b>0.00</b>		<b>Total Sweden</b>	<b>616,398</b>	<b>13.20</b>
	<b>Sweden: 13.20% (2016: 12.17%)</b>				<b>Switzerland: 55.92% (2016: 44.69%)</b>		
	<b>Aerospace/Defense: 0.83% (2016: 0.00%)</b>				<b>Advertising: 5.64% (2016: 0.00%)</b>		
947	Saab AB Class B Com NPV	38,778	0.83	691	APG SGA SA Com CHF2.60	263,221	5.64
	<b>Agriculture: 0.44% (2016: 3.35%)</b>				<b>Auto Manufacturers: 5.62% (2016: 0.00%)</b>		
638	Swedish Match AB Class A Com SEK1.98	20,327	0.44	1,145	Autoneum Holding AG Class A Com CHF0.05	262,577	5.62
	<b>Banks: 1.68% (2016: 0.51%)</b>				<b>Banks: 5.66% (2016: 0.00%)</b>		
3,908	Swedbank AB Class A Com SEK22.00	78,616	1.68	2,405	EFG International AG Class A Com CHF0.50	20,541	0.44
	<b>Commercial Services: 1.16% (2016: 1.33%)</b>			621	St. Galler Kantonalbank AG Com CHF70.00	243,981	5.22
1,566	Loomis AB Class B Com SEK5.00	54,370	1.16		<b>Biotechnology: 0.94% (2016: 0.00%)</b>		
	<b>Diversified Financial Services: 0.90% (2016: 0.00%)</b>			378	Bachem Holding AG Class B Com CHF0.05	43,811	0.94
1,184	Avanza Bank Holding AB Class A Com SEK2.50	42,048	0.90		<b>Building Materials: 0.83% (2016: 5.22%)</b>		
	<b>Engineering &amp; Construction: 0.03% (2016: 0.03%)</b>			6	Sika AG Class B Com CHF0.60	38,947	0.83
66	NCC AB Class B Com SEK8.00	1,156	0.03		<b>Chemicals: 4.34% (2016: 6.74%)</b>		
	<b>Entertainment: 0.00% (2016: 1.07%)</b>			160	Clariant AG Com CHF3.70	3,662	0.08
	<b>Forest Products &amp; Paper: 0.88% (2016: 0.00%)</b>			145	EMS-Chemie Holding AG Com CHF0.01	81,242	1.74
985	Holmen AB Class B Com NPV	41,048	0.88	132	Gurit Holding AG Class B Com CHF50.00	117,814	2.52
	<b>Hand/Machine Tools: 0.00% (2016: 0.12%)</b>				<b>Commercial Services: 0.85% (2016: 0.92%)</b>		
	<b>Holding Companies-Diversified: 0.41% (2016: 0.05%)</b>			19	SGS SA Com CHF1.00	39,466	0.85
942	Industrivarden AB Class C Com SEK2.50	19,339	0.41		<b>Computers: 0.10% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.76%)</b>			154	Logitech International SA Com CHF0.25	4,506	0.10
	<b>Housewares: 0.92% (2016: 0.00%)</b>				<b>Diversified Financial Services: 2.06% (2016: 5.79%)</b>		
3,810	Duni AB Class A Com SEK1.25	42,943	0.92	526	Cembra Money Bank AG Class A Com CHF1.00	39,871	0.85
	<b>Investment Companies: 0.32% (2016: 1.96%)</b>			1,344	Swissquote Group Holding SA Com CHF0.20	39,947	0.86
376	Investor AB Class B Com SEK6.25	14,791	0.32	322	Vontobel Holding AG Com CHF1.00	16,350	0.35
	<b>Iron/Steel: 0.33% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.02%)</b>		
4,779	SSAB AB Class B Com SEK8.80	15,563	0.33		<b>Electronics: 1.16% (2016: 0.74%)</b>		
	<b>Mining: 0.00% (2016: 0.09%)</b>			137	ALSO Holding AG Com CHF1.00	15,445	0.33
	<b>Miscellaneous Manufacturing: 0.99% (2016: 0.86%)</b>			49	Dormakaba Holding AG Class A Com CHF0.10	38,963	0.83
1,089	Indutrade AB Class A Com SEK1.00	24,636	0.53		<b>Food: 1.30% (2016: 0.90%)</b>		
1,067	Trelleborg AB Class B Com SEK25.00	21,583	0.46	842	Nestle SA Com CHF0.10	60,588	1.30

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Hand/Machine Tools: 2.56% (2016: 0.01%)			
630	Schindler Holding AG Com CHF0.10	119,561	2.56
Healthcare-Products: 1.62% (2016: 2.09%)			
281	Coltene Holding AG Com CHF0.10	22,884	0.49
57	Sonova Holding AG Com CHF0.05	7,629	0.16
66	Straumann Holding AG Com CHF0.10	41,263	0.88
25	Tecan Group AG Com CHF0.10	4,328	0.09
Insurance: 5.17% (2016: 9.90%)			
596	Baloise Holding AG Com CHF0.10	77,120	1.65
279	Swiss Life Holding AG Com CHF5.10	78,684	1.68
552	Swiss Re AG Class A Com CHF0.10	43,469	0.93
168	Zurich Insurance Group AG Class A Com CHF0.10	42,645	0.91
Iron/Steel: 0.25% (2016: 0.00%)			
17,143	Schmolz + Bickenbach AG Com CHF3.50	11,567	0.25
Machinery-Construction & Mining: 0.00% (2016: 1.03%)			
Machinery-Diversified: 3.37% (2016: 0.41%)			
115	Bucher Industries AG Com CHF0.20	38,380	0.82
634	Rieter Holding AG Com CHF5.00	119,075	2.55
Metal Fabricate/Hardware: 0.85% (2016: 0.00%)			
211	Bossard Holding AG Class A Com CHF5.00	39,521	0.85
Miscellaneous Manufacturing: 0.00% (2016: 0.11%)			
Pharmaceuticals: 4.34% (2016: 1.12%)			
203	Roche Holding AG Com NPV	43,033	0.92
538	Roche Holding AG Class B Com CHF1.00	114,738	2.45
430	Vifor Pharma AG Class A Com CHF0.01	45,504	0.97
Real Estate: 0.90% (2016: 2.74%)			
100	Intershop Holding AG Class A Com CHF10.00	41,851	0.90
Retail: 7.06% (2016: 0.71%)			
652	Dufry AG Com CHF5.00	78,853	1.69
819	Swatch Group AG Class B Com CHF2.25	250,912	5.37
Software: 0.06% (2016: 4.55%)			
25	Temenos Group AG Com CHF5.00	2,592	0.06
Telecommunications: 0.34% (2016: 0.91%)			
779	Ascom Holding AG Com CHF0.50	15,635	0.34
Transportation: 0.90% (2016: 0.78%)			
285	Kuehne + Nagel International AG Com CHF1.00	42,063	0.90
Total Switzerland		2,612,239	55.92

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
United States: 1.94% (2016: 0.00%)				
Biotechnology: 1.13% (2016: 0.00%)				
248	Alexion Pharmaceuticals Inc Com USD0.0001	22,840	0.49	
110	Biogen Inc Com USD0.0005	29,722	0.64	
Software: 0.56% (2016: 0.00%)				
296	Electronic Arts Inc Com USD0.01	26,401	0.56	
Toys/Games/Hobbies: 0.25% (2016: 0.00%)				
757	Mattel Inc Com USD1.00	11,587	0.25	
Total United States		90,550	1.94	
Total equities		4,668,173	99.94	
Outperformance swaps**: 0.07% (2016: 1.13%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	7,034	0.15
Morgan Stanley Capital Services LLC	EUR	10/12/2021	992	0.02
Fair value outperformance swaps gains			8,026	0.17
J.P. Morgan Securities plc	EUR	30/11/2018	(4,728)	(0.10)
Fair value outperformance swaps losses			(4,728)	(0.10)
Fair value outperformance swaps			3,298	0.07
Total value of investments			4,671,471	100.01
Cash and cash equivalents*			140	0.00
Other net liabilities			(591)	(0.01)
Net assets attributable to holders of redeemable participating shares			4,671,020	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe Small 200 Net TR Index.				
*** Combined notional values of outperformance swap gains 1,973,883.80.				

\* All cash holdings are held with The Northern Trust Company.

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

\*\*\* Combined notional values of outperformance swap gains 1,973,883.80.

\*\*\*\* Combined notional values of outperformance swap losses 2,660,107.73.

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

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

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.77
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.17
Other assets.	0.06
	<b>100.00</b>

# Source FTSE 100 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,066,950	(1,064,830)
<b>Total investment income/(expense)</b>		<b>3,066,950</b>	<b>(1,064,830)</b>
Operating expenses	4	(41,914)	(159,746)
<b>Net income/(expense)</b>		<b>3,025,036</b>	<b>(1,224,576)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,025,036</b>	<b>(1,224,576)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,025,036</b>	<b>(1,224,576)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 GBP	As at 30 November 2016 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	14,355,824	28,946,472
<b>Loans and receivables</b>			
Cash and cash equivalents	5	60	201
Debtors	6	24,450	-
<b>Total Current Assets</b>		<b>14,380,334</b>	<b>28,946,673</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(55,044)	(5,729)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(26,824)	(6,412)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(81,868)</b>	<b>(12,141)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>14,298,466</b>	<b>28,934,532</b>

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



## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>28,934,532</b>	<b>163,476,997</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,025,036	(1,224,576)
Amounts received on issue of Redeemable Shares		1,090,026	50,120,802
Amounts paid on redemption of Redeemable Shares		(18,751,128)	(183,438,691)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(17,661,102)</b>	<b>(133,317,889)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>14,298,466</b>	<b>28,934,532</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		225,310,988	999,222,449
Purchase of investments		(207,607,080)	(865,743,596)
Management fees paid		(42,947)	(160,965)
<b>Net cash inflow from operating activities</b>		<b>17,660,961</b>	<b>133,317,888</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,090,026	50,120,802
Payments of redemption of Redeemable Shares		(18,751,128)	(183,438,691)
<b>Net cash outflow from financing activities</b>		<b>(17,661,102)</b>	<b>(133,317,889)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(141)</b>	<b>(1)</b>
Cash and cash equivalents at beginning of the financial year		201	202
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>60</b>	<b>201</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 100 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index GBP
2,303.736707	6,207.69	6,145.61	(143,008.83)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

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

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 143,008.83 (30 November 2016: GBP 289,373.89).

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	25,480	-	25,480
Accrued expenses	-	1,344	1,344
Net assets attributable to holders of Redeemable Shares	14,298,466	-	14,298,466
<b>Total financial liabilities</b>	<b>14,323,946</b>	<b>1,344</b>	<b>14,325,290</b>

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

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	55,044	-	-

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

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	14,355,824	-	-
<b>Total assets</b>	<b>14,355,824</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	55,044	-
<b>Total liabilities</b>	<b>-</b>	<b>55,044</b>	<b>-</b>

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## 2. Financial risk management (continued)

### D) Fair value (continued)

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

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
Realised gains on sale of investments	5,712,230	9,582,178
Realised losses on outperformance swaps*	(2,167,553)	(7,301,324)
Net change in realised depreciation on investments	(405,101)	(4,886,362)
Net change in realised (depreciation)/appreciation on outperformance swaps	(72,626)	1,540,678
	<b>3,066,950</b>	<b>(1,064,830)</b>

\* Realised losses on outperformance swaps include an amount of GBP 31,407 relating to swap fees (30 November 2016: GBP 120,599).

## 4. Operating expenses

	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
Management fees	41,914	159,746
	<b>41,914</b>	<b>159,746</b>

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

## 5. Cash and cash equivalents

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
The Northern Trust Company*	60	201
	<b>60</b>	<b>201</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Sale of securities awaiting settlement	24,450	-
	<b>24,450</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Management fees	1,344	2,377
Purchase of securities awaiting settlement	25,480	4,035
	<b>26,824</b>	<b>6,412</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	540,227	3,378,250
Issued during financial year	20,000	1,018,574
Redeemed during financial year	(321,710)	(3,856,597)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>238,517</b>	<b>540,227</b>

### 10. Net asset value

	As at 30 November 2017 GBP	As at 30 November 2016 GBP	As at 30 November 2015 GBP
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	14,298,466	28,934,532	163,476,997
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	59.9474	53.5600	48.3910

### 11. Collateral

The collateral for Source FTSE 100 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Equities: 100.41% (2016: 99.96%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.32%)</b>		
	<b>Austria: 2.27% (2016: 0.97%)</b>				<b>Healthcare-Products: 0.50% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.29%)</b>			3,545 William Demant Holding A/S Com DKK0.20		72,124	0.50
	<b>Building Materials: 0.00% (2016: 0.05%)</b>				<b>Home Furnishings: 3.04% (2016: 0.00%)</b>		
	<b>Electric: 0.61% (2016: 0.00%)</b>			25,662 Bang & Olufsen A/S Com DKK10.00		434,328	3.04
4,988 Verbund AG Class A Com NPV		87,389	0.61		<b>Insurance: 0.11% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 1.66% (2016: 0.00%)</b>			1,777 Alm Brand A/S Com DKK10.00		15,038	0.11
5,158 OMV AG Class A Com NPV		237,437	1.66		<b>Machinery-Diversified: 0.07% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.32%)</b>			253 FLSmidth & Co A/S Com DKK20.00		10,307	0.07
	<b>Transportation: 0.00% (2016: 0.31%)</b>				<b>Pharmaceuticals: 3.77% (2016: 0.04%)</b>		
<b>Total Austria</b>		<b>324,826</b>	<b>2.27</b>	239 H Lundbeck A/S Com DKK5.00		8,919	0.06
	<b>Belgium: 4.37% (2016: 3.90%)</b>			13,873 Novo Nordisk A/S Class B Com DKK0.20		530,024	3.71
	<b>Banks: 0.15% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.80%)</b>		
349 KBC Group NV Com NPV		21,129	0.15		<b>Telecommunications: 0.08% (2016: 0.00%)</b>		
	<b>Beverages: 0.00% (2016: 2.97%)</b>			2,650 TDC A/S Com DKK1.00		11,937	0.08
	<b>Chemicals: 3.58% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.31%)</b>		
30,528 Recticel SA Com NPV		220,124	1.54	<b>Total Denmark</b>		<b>1,367,108</b>	<b>9.56</b>
2,799 Solvay SA Com EUR15.00		291,419	2.04		<b>Finland: 5.96% (2016: 1.54%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.67%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.04%)</b>		
	<b>Insurance: 0.09% (2016: 0.10%)</b>				<b>Electric: 0.08% (2016: 0.04%)</b>		
345 Ageas Com NPV		12,546	0.09	750 Fortum Oyj Com EUR3.40		11,680	0.08
	<b>Investment Companies: 0.47% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.07%)</b>		
853 Groupe Bruxelles Lambert SA Com NPV		67,885	0.47		<b>Forest Products &amp; Paper: 1.76% (2016: 1.04%)</b>		
	<b>Media: 0.00% (2016: 0.10%)</b>			21,284 Stora Enso Oyj Com NPV		241,097	1.69
	<b>Pharmaceuticals: 0.08% (2016: 0.00%)</b>			500 UPM-Kymmene Oyj Com NPV		11,138	0.08
213 UCB SA Com NPV		11,771	0.08		<b>Insurance: 0.08% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.06%)</b>			299 Sampo Oyj Class A Com NPV		11,696	0.08
<b>Total Belgium</b>		<b>624,874</b>	<b>4.37</b>		<b>Media: 0.00% (2016: 0.25%)</b>		
	<b>Denmark: 9.56% (2016: 2.48%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.04%)</b>		
	<b>Agriculture: 0.08% (2016: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>		
852 Scandinavian Tobacco Group A/S Class A Com DKK1.00		11,193	0.08		<b>Pharmaceuticals: 1.68% (2016: 0.01%)</b>		
	<b>Banks: 1.31% (2016: 1.01%)</b>			67,180 Oriola Oyj Class B Com NPV		172,791	1.21
274 Jyske Bank A/S Com DKK10.00		10,955	0.08	2,448 Orion Oyj Class B Com EUR0.65		66,910	0.47
18,842 Spar Nord Bank A/S Com DKK10.00		156,551	1.09		<b>Telecommunications: 1.86% (2016: 0.04%)</b>		
691 Sydbank A/S Com DKK10.00		19,996	0.14	71,776 Nokia Oyj Com NPV		266,549	1.86
	<b>Biotechnology: 0.08% (2016: 0.00%)</b>				<b>Transportation: 0.49% (2016: 0.00%)</b>		
82 Genmab A/S Com DKK1.00		11,937	0.08	1,662 Cargotec Oyj Class B Com NPV		70,460	0.49
	<b>Commercial Services: 0.52% (2016: 0.00%)</b>			<b>Total Finland</b>		<b>852,321</b>	<b>5.96</b>
3,809 Nets A/S Com DKK1.00		73,799	0.52				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Germany: 13.71% (2016: 52.45%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.06%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.06%)</b>				<b>Media: 0.00% (2016: 0.90%)</b>		
	<b>Apparel: 0.46% (2016: 0.87%)</b>				<b>Miscellaneous Manufacturing: 0.22% (2016: 5.57%)</b>		
428	Adidas AG Class A Com NPV	66,050	0.46	315	Siemens AG Com NPV	31,686	0.22
	<b>Auto Manufacturers: 1.32% (2016: 7.50%)</b>				<b>Pharmaceuticals: 1.34% (2016: 7.77%)</b>		
1,038	Volkswagen AG Class A Com NPV	159,045	1.11	507	Bayer AG Com NPV	47,852	0.33
189	Volkswagen AG Pref NPV	29,650	0.21	1,829	Merck KGaA Com NPV	144,077	1.01
	<b>Auto Parts &amp; Equipment: 0.29% (2016: 0.44%)</b>				<b>Real Estate: 0.00% (2016: 1.47%)</b>		
58	Continental AG Class A Com NPV	11,431	0.08		<b>Retail: 0.00% (2016: 0.01%)</b>		
318	Rheinmetall AG Class A Com NPV	29,943	0.21		<b>Semiconductors: 1.85% (2016: 0.30%)</b>		
	<b>Building Materials: 0.00% (2016: 0.06%)</b>			12,337	Infineon Technologies AG Class A Com NPV	252,113	1.76
	<b>Chemicals: 1.27% (2016: 6.10%)</b>			110	Siltronic AG Class A Com NPV	12,092	0.09
301	Brenntag AG Class A Com NPV	13,866	0.10		<b>Software: 0.00% (2016: 2.50%)</b>		
360	Covestro AG Class A Com NPV	27,746	0.19		<b>Telecommunications: 1.20% (2016: 3.02%)</b>		
433	Evonik Industries AG Class A Com NPV	11,953	0.08	5,687	Deutsche Telekom AG Com NPV	75,190	0.53
311	Fuchs Petrolub SE Com NPV	11,064	0.08	27,250	Telefonica Deutschland Holding AG Com NPV	95,916	0.67
355	KWS Saat SE Com EUR3.00	105,239	0.74		<b>Total Germany</b>	<b>1,959,784</b>	<b>13.71</b>
95	Wacker Chemie AG Class A Com NPV	11,456	0.08		<b>Liechtenstein: 0.09% (2016: 0.00%)</b>		
	<b>Computers: 0.92% (2016: 0.04%)</b>				<b>Banks: 0.09% (2016: 0.00%)</b>		
346	Bechtle AG Class A Com NPV	21,852	0.15	126	VP Bank AG Com CHF10.00	12,370	0.09
1,703	Diebold Nixdorf AG Class A Com NPV	110,075	0.77		<b>Total Liechtenstein</b>	<b>12,370</b>	<b>0.09</b>
	<b>Cosmetics/Personal Care: 0.00% (2016: 1.50%)</b>				<b>Luxembourg: 4.04% (2016: 0.30%)</b>		
	<b>Electric: 0.39% (2016: 2.94%)</b>				<b>Iron/Steel: 3.48% (2016: 0.00%)</b>		
1,338	Innogy SE Com EUR2.00	45,770	0.32	22,279	ArcelorMittal Com NPV	497,769	3.48
594	RWE AG Class A Com NPV	10,072	0.07		<b>Media: 0.56% (2016: 0.30%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.39%)</b>			1,353	RTL Group SA Com NPV	79,849	0.56
	<b>Engineering &amp; Construction: 0.07% (2016: 0.00%)</b>				<b>Total Luxembourg</b>	<b>577,618</b>	<b>4.04</b>
127	Fraport AG Frankfurt Airport Services Worldwide Com NPV	9,361	0.07		<b>Netherlands: 7.45% (2016: 12.74%)</b>		
	<b>Healthcare-Products: 0.00% (2016: 0.43%)</b>				<b>Banks: 0.08% (2016: 3.02%)</b>		
	<b>Healthcare-Services: 0.46% (2016: 2.25%)</b>			847	ING Groep NV Com EUR0.01	11,307	0.08
671	Fresenius Medical Care AG & Co KGaA Com NPV	49,334	0.35		<b>Beverages: 0.08% (2016: 0.00%)</b>		
621	Rhoen-Klinikum AG Class A Com NPV	15,992	0.11	152	Heineken NV Com EUR1.60	11,459	0.08
	<b>Household Products/Wares: 0.11% (2016: 1.93%)</b>				<b>Commercial Services: 0.11% (2016: 0.45%)</b>		
173	Henkel AG & Co KGaA Com NPV	15,604	0.11	350	Randstad Holding NV Com EUR0.10	15,951	0.11
	<b>Insurance: 1.87% (2016: 6.26%)</b>				<b>Cosmetics/Personal Care: 1.42% (2016: 3.03%)</b>		
77	Allianz SE Com NPV	13,439	0.09	4,757	Unilever NV EUR0.16	202,741	1.42
1,546	Muenchener Rueckversicherungs AG Com NPV	254,585	1.78		<b>Electrical Components &amp; Equipment: 0.12% (2016: 0.00%)</b>		
	<b>Iron/Steel: 1.94% (2016: 0.08%)</b>			340	TKH Group NV EUR0.25	16,771	0.12
13,695	ThyssenKrupp AG Class A Com NPV	277,331	1.94				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Electronics: 0.13% (2016: 2.07%)</b>				<b>Portugal: 0.21% (2016: 0.86%)</b>		
671	Koninklijke Philips NV Com EUR0.20	19,283	0.13		<b>Commercial Services: 0.00% (2016: 0.30%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.06%)</b>				<b>Food: 0.13% (2016: 0.56%)</b>		
	<b>Food: 0.06% (2016: 2.75%)</b>			1,289	Jeronimo Martins SGPS SA Com EUR1.00	18,734	0.13
355	Corbion NV Com EUR0.25	8,488	0.06		<b>Oil &amp; Gas: 0.08% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.97% (2016: 0.00%)</b>			822	Galp Energia SGPS SA Com EUR1.00	11,480	0.08
5,909	Qiagen NV Com EUR0.01 - Xetra	138,112	0.97		<b>Total Portugal</b>	<b>30,214</b>	<b>0.21</b>
	<b>Insurance: 1.36% (2016: 1.36%)</b>						
5,980	NN Group NV Com NPV	194,394	1.36		<b>Spain: 2.54% (2016: 0.32%)</b>		
	<b>Media: 0.08% (2016: 0.00%)</b>				<b>Electric: 1.48% (2016: 0.00%)</b>		
309	Wolters Kluwer NV Com EUR0.12	11,847	0.08	35,024	EDP Renovaveis SA Com EUR5.00	211,326	1.48
	<b>Metal Fabricate/Hardware: 1.09% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.80% (2016: 0.00%)</b>		
4,728	AMG Advanced Metallurgical Group NV Com EUR0.02	155,736	1.09	8,383	Repsol SA Com EUR1.00	113,863	0.80
	<b>Oil &amp; Gas Services: 0.73% (2016: 0.00%)</b>				<b>Software: 0.00% (2016: 0.32%)</b>		
8,535	SBM Offshore NV Com EUR0.25	104,763	0.73		<b>Telecommunications: 0.26% (2016: 0.00%)</b>		
	<b>Transportation: 1.22% (2016: 0.00%)</b>			4,906	Telefonica SA Com EUR1.00	37,186	0.26
53,096	PostNL NV Com EUR0.08	173,981	1.22		<b>Total Spain</b>	<b>362,375</b>	<b>2.54</b>
	<b>Total Netherlands</b>	<b>1,064,833</b>	<b>7.45</b>				
					<b>Sweden: 9.97% (2016: 10.13%)</b>		
	<b>Norway: 5.31 (2016: 1.43%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.55%)</b>		
	<b>Banks: 2.31% (2016: 0.00%)</b>				<b>Agriculture: 0.24% (2016: 0.00%)</b>		
8,957	DNB ASA Com NOK10.00	121,088	0.84	1,236	Swedish Match AB Class A Com SEK1.98	34,687	0.24
27,081	SpareBank 1 SR-Bank ASA Com NOK25.00	209,960	1.47		<b>Apparel: 0.89% (2016: 0.00%)</b>		
	<b>Chemicals: 0.06% (2016: 0.00%)</b>			26,800	New Wave Group AB Class B Com SEK3.00	127,690	0.89
1,235	Borregaard ASA Com NOK1.00	8,227	0.06		<b>Auto Manufacturers: 0.40% (2016: 1.79%)</b>		
	<b>Engineering &amp; Construction: 0.06% (2016: 0.00%)</b>			4,038	Volvo AB Class B Com SEK1.20	56,984	0.40
1,117	Veidekke ASA Com NOK0.50	8,386	0.06		<b>Banks: 2.38% (2016: 1.79%)</b>		
	<b>Environmental Control: 0.04% (2016: 0.04%)</b>			6,963	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	61,352	0.43
578	Tomra Systems ASA Com NOK1.00	6,336	0.04	15,708	Swedbank AB Class A Com SEK22.00	278,340	1.95
	<b>Food: 1.19% (2016: 0.50%)</b>				<b>Commercial Services: 0.00% (2016: 0.54%)</b>		
15,720	Leroy Seafood Group ASA Com NOK1.00	63,825	0.45		<b>Cosmetics/Personal Care: 0.00% (2016: 0.57%)</b>		
4,888	Salmar ASA Com NOK0.25	106,155	0.74		<b>Engineering &amp; Construction: 0.00% (2016: 1.43%)</b>		
	<b>Insurance: 0.54% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.37%)</b>		
1,245	Gjensidige Forsikring ASA Com NOK2.00	16,731	0.12		<b>Holding Companies-Diversified: 0.00% (2016: 0.29%)</b>		
10,155	Storebrand ASA Com NOK5.00	60,090	0.42		<b>Home Furnishings: 0.07% (2016: 0.58%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.41%)</b>			375	Electrolux AB Class B Series B Com SEK5.00	9,241	0.07
11	TGS Nopec Geophysical Co ASA Com NOK0.25	197	0.00		<b>Investment Companies: 0.18% (2016: 0.50%)</b>		
	<b>Retail: 0.00% (2016: 0.48%)</b>			734	Investor AB Class B Com SEK6.25	25,433	0.18
	<b>Telecommunications: 1.11% (2016: 0.00%)</b>				<b>Iron/Steel: 1.53% (2016: 0.00%)</b>		
9,522	Telenor ASA Com NOK6.00	158,171	1.11	76,395	SSAB AB Class B Com SEK8.80	219,137	1.53
	<b>Total Norway</b>	<b>759,166</b>	<b>5.31</b>				



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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value GBP	% of net assets
<b>Machinery-Diversified: 0.32% (2016: 0.05%)</b>			<b>Food: 4.51% (2016: 1.00%)</b>		
3,027 Concentric AB Class A Com SEK2.20	37,364	0.26	21 Barry Callebaut AG Com CHF7.29	28,880	0.20
236 Hexagon AB Class B Com EUR0.22	8,602	0.06	179 Emmi AG Com CHF10.00	85,715	0.60
<b>Mining: 0.11% (2016: 1.34%)</b>			8,375 Nestle SA Com CHF0.10	530,834	3.71
672 Boliden AB Class A Com SEK2.11	15,768	0.11	<b>Hand/Machine Tools: 2.45% (2016: 0.65%)</b>		
<b>Miscellaneous Manufacturing: 0.63% (2016: 0.00%)</b>			68 Schindler Holding AG Com CHF0.10	11,367	0.08
5,133 Alfa Laval AB Class A Com SEK2.84	90,000	0.63	2,060 Schindler Holding AG Com CHF0.10	339,248	2.37
<b>Real Estate: 2.46% (2016: 0.33%)</b>			<b>Healthcare-Products: 2.94% (2016: 0.04%)</b>		
30,279 Hufvudstaden AB Class A Com SEK5.00	352,142	2.46	1,229 Lonza Group AG Com CHF1.00	237,716	1.66
<b>Telecommunications: 0.77% (2016: 0.00%)</b>			1,458 Sonova Holding AG Com CHF0.05	171,882	1.20
11,546 Tele2 AB Class B Com SEK1.25	109,613	0.77	19 Straumann Holding AG Com CHF0.10	10,463	0.07
<b>Total Sweden</b>	<b>1,426,353</b>	<b>9.98</b>	<b>Insurance: 2.67% (2016: 3.28%)</b>		
<b>Switzerland: 30.75% (2016: 12.84%)</b>			1,836 Baloise Holding AG Com CHF0.10	209,263	1.46
<b>Auto Manufacturers: 0.08% (2016: 0.00%)</b>			151 Helvetia Holding AG Com CHF0.10	61,685	0.43
54 Autoneum Holding AG Class A Com CHF0.05	10,908	0.08	43 Swiss Life Holding AG Com CHF5.10	10,682	0.07
<b>Banks: 1.61% (2016: 0.00%)</b>			454 Zurich Insurance Group AG Class A Com CHF0.10	101,510	0.71
29,121 EFG International AG Class A Com CHF0.50	219,084	1.53	<b>Machinery-Construction &amp; Mining: 0.02% (2016: 0.58%)</b>		
32 St. Galler Kantonalbank AG Com CHF70.00	11,074	0.08	136 ABB Ltd Com CHF0.12	2,577	0.02
<b>Biotechnology: 0.09% (2016: 0.00%)</b>			<b>Machinery-Diversified: 2.96% (2016: 0.31%)</b>		
127 Bachem Holding AG Class B Com CHF0.05	12,965	0.09	1,301 Bobst Group SA Com CHF1.00	122,346	0.86
<b>Building Materials: 0.28% (2016: 0.98%)</b>			277 Bucher Industries AG Com CHF0.20	81,430	0.57
70 Geberit AG Com CHF0.10	22,529	0.16	11 Conzetta AG Com CHF2.00	8,093	0.06
3 Sika AG Class B Com CHF0.60	17,153	0.12	236 Inficon Holding AG Com CHF5.00	103,866	0.73
<b>Chemicals: 0.71% (2016: 0.87%)</b>			102 Interroll Holding AG Com CHF1.00	105,206	0.74
1,159 Clariant AG Com CHF3.70	23,368	0.16	<b>Pharmaceuticals: 4.74% (2016: 1.67%)</b>		
157 EMS-Chemie Holding AG Com CHF0.01	77,483	0.54	3,633 Roche Holding AG Com NPV	678,377	4.74
<b>Commercial Services: 2.81% (2016: 1.50%)</b>			<b>Real Estate: 0.84% (2016: 0.73%)</b>		
602 Adecco Group AG Com CHF0.10	33,696	0.24	105 Mobimo Holding AG Com CHF29.00	19,887	0.14
201 SGS SA Com CHF1.00	367,759	2.57	1,510 PSP Swiss Property AG Com CHF0.10	99,628	0.70
<b>Computers: 0.00% (2016: 0.17%)</b>			<b>Retail: 1.79% (2016: 0.00%)</b>		
<b>Diversified Financial Services: 1.09% (2016: 0.39%)</b>			1,866 Dufry AG Com CHF5.00	198,783	1.39
158 Cembra Money Bank AG Class A Com CHF1.00	10,549	0.07	1,092 Swatch Group AG Com CHF0.45	57,179	0.40
Julius Baer Group Ltd Com CHF0.02 – Six			<b>Software: 0.19% (2016: 0.00%)</b>		
3,100 Swiss Ex	134,801	0.94	299 Temenos Group AG Com CHF5.00	27,308	0.19
22 Partners Group Holding AG Class A Com CHF0.01	11,189	0.08	<b>Telecommunications: 0.91% (2016: 0.67%)</b>		
<b>Electronics: 0.08% (2016: 0.00%)</b>			352 Sunrise Communications Group AG Com NPV	23,622	0.17
117 ALSO Holding AG Com CHF1.00	11,619	0.08	271 Swisscom AG Com CHF1.00	105,813	0.74
			<b>Total Switzerland</b>	<b>4,397,537</b>	<b>30.75</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets		Fair value GBP	% of net assets
<b>United States: 4.17% (2016: 0.00%)</b>						
<b>Biotechnology: 2.31% (2016: 0.00%)</b>						
1,782	Alexion Pharmaceuticals Inc Com USD0.0001	144,558	1.01	<b>Total value of investments</b>	<b>14,300,780</b>	<b>100.02</b>
779	Biogen Inc Com USD0.0005	185,403	1.30	<b>Cash and cash equivalents*</b>	<b>60</b>	<b>0.00</b>
<b>Retail: 1.34% (2016: 0.00%)</b>				<b>Other net liabilities</b>	<b>(2,374)</b>	<b>(0.02)</b>
3,756	CarMax Inc Com USD0.50	191,206	1.34	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>14,298,466</b>	<b>100.00</b>
<b>Transportation: 0.52% (2016: 0.00%)</b>						
1,176	CH Robinson Worldwide Inc Com USD0.10	75,278	0.52			
<b>Total United States</b>		<b>596,445</b>	<b>4.17</b>			
<b>Total equities</b>		<b>14,355,824</b>	<b>100.41</b>			
<b>Outperformance swaps**: -0.38% (2016: 0.06%)</b>						
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets		
Goldman Sachs International	GBP	24/02/2024	(32,492)	(0.23)		
J.P. Morgan Securities plc	GBP	30/11/2018	(4,264)	(0.03)		
Morgan Stanley Capital Services LLC	GBP	10/12/2021	(18,288)	(0.13)		
<b>Fair value outperformance swaps losses</b>			<b>(55,044)</b>	<b>(0.39)</b>		
<b>Fair value outperformance swaps</b>			<b>(55,044)</b>	<b>(0.39)</b>		

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the FTSE 100 Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 14,429,042.38

### Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	99.83
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.17
	<b>100.00</b>

# Source FTSE 250 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,573,399	(1,568,789)
<b>Total investment income/(expenses)</b>		<b>2,573,399</b>	<b>(1,568,789)</b>
Operating expenses	4	(45,701)	(55,859)
<b>Net income/(expenses)</b>		<b>2,527,698</b>	<b>(1,624,648)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,527,698</b>	<b>(1,624,648)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,527,698</b>	<b>(1,624,648)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 GBP	As at 30 November 2016 GBP
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	34,940,266	10,549,649
<b>Loans and receivables</b>			
Cash and cash equivalents	5	172	1,030,026
Debtors	6	4,732,319	1,014,119
<b>Total Current Assets</b>		<b>39,672,757</b>	<b>12,593,794</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,770)	(27,899)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,734,592)	(4,616,426)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,737,362)</b>	<b>(4,644,325)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>34,935,395</b>	<b>7,949,469</b>

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

# Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>7,949,469</b>	<b>12,189,766</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,527,698	(1,624,648)
Amounts received on issue of Redeemable Shares		245,460,185	785,374,144
Amounts paid on redemption of Redeemable Shares		(221,001,957)	(787,989,793)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>24,458,228</b>	<b>(2,615,649)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>34,935,395</b>	<b>7,949,469</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		409,223,041	947,917,252
Purchase of investments		(432,105,232)	(948,357,658)
Management fees paid		(44,937)	(56,427)
<b>Net cash outflow from operating activities</b>		<b>(22,927,128)</b>	<b>(496,833)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		245,460,185	788,692,903
Payments of redemption of Redeemable Shares		(223,573,329)	(787,166,118)
<b>Net cash inflow from financing activities</b>		<b>21,886,856</b>	<b>1,526,785</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,040,272)</b>	<b>1,029,952</b>
Cash and cash equivalents at beginning of the financial year		1,030,026	74
Exchange gains on cash and cash equivalents		10,418	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>172</b>	<b>1,030,026</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the FTSE 250 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			GBP
2,385.196936	14,647.72	14,501.24	(349,376.97)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

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

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately GBP 349,376.97 (30 November 2016: GBP 79,505.85).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	3,561	-	3,561
Purchase of securities awaiting settlement	4,729,596	-	4,729,596
Accrued expenses	-	1,435	1,435
Net assets attributable to holders of Redeemable Shares	34,935,395	-	34,935,395
<b>Total financial liabilities</b>	<b>39,668,552</b>	<b>1,435</b>	<b>39,669,987</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,044,383	-	2,044,383
Redemption of units awaiting settlement	2,571,372	-	2,571,372
Accrued expenses	-	671	671
Net assets attributable to holders of Redeemable Shares	7,949,469	-	7,949,469
<b>Total financial liabilities</b>	<b>12,565,224</b>	<b>671</b>	<b>12,565,895</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,770	-	-

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

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	34,752,995	-	-
- Derivatives	-	187,271	-
<b>Total assets</b>	<b>34,752,995</b>	<b>187,271</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	2,770	-
<b>Total liabilities</b>	<b>-</b>	<b>2,770</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	10,484,490	-	-
- Derivatives	-	65,159	-
<b>Total assets</b>	<b>10,484,490</b>	<b>65,159</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	27,899	-
<b>Total liabilities</b>	<b>-</b>	<b>27,899</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
Realised gains on sale of investments	3,198,892	4,793,406
Realised losses on outperformance swaps*	(387,298)	(6,174,538)
Net currency gains	10,417	-
Net change in realised depreciation on investments	(395,854)	(199,931)
Net change in realised appreciation on outperformance swaps	147,242	12,274
	<b>2,573,399</b>	<b>(1,568,789)</b>

\* Realised losses on outperformance swaps include an amount of GBP 18,489 relating to swap fees (30 November 2016: GBP 22,025).

### 4. Operating expenses

	Financial year ended 30 November 2017 GBP	Financial year ended 30 November 2016 GBP
Management fees	45,701	55,859
	<b>45,701</b>	<b>55,859</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
The Northern Trust Company*	172	1,030,026
	<b>172</b>	<b>1,030,026</b>

\* Cash held is unsegregated.

# Annual Report and Audited Financial Statements 2017

## 6. Debtors

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Sale of securities awaiting settlement	4,728,759	1,014,119
Spot contracts receivable	3,560	-
	<b>4,732,319</b>	<b>1,014,119</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 GBP	As at 30 November 2016 GBP
Management fees	1,435	671
Purchase of securities awaiting settlement	4,729,596	2,044,383
Redemptions of Shares awaiting settlement	-	2,571,372
Spot contracts payable	3,561	-
	<b>4,734,592</b>	<b>4,616,426</b>

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

## 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	65,562	103,689
Issued during financial year	1,788,506	6,806,125
Redeemed during financial year	(1,606,797)	(6,844,252)

#### Total number of

#### Redeemable Shares in issue at

end of financial year	<b>247,271</b>	<b>65,562</b>
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## 10. Net asset value

	As at 30 November 2017 GBP	As at 30 November 2016 GBP	As at 30 November 2015 GBP
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### Total Net Asset Value

#### Class A

Redeemable Shares	34,935,395	7,949,469	12,189,766
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### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	141.2838	121.2512	117.5608
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## 11. Collateral

The collateral for Source FTSE 250 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Equities: 99.48% (2016: 131.89%)</b>				<b>Insurance: 0.24% (2016: 0.00%)</b>		
	<b>Austria: 0.32% (2016: 0.42%)</b>			10,113	Alm Brand A/S Com DKK10.00	85,581	0.24
	<b>Banks: 0.00% (2016: 0.25%)</b>				<b>Machinery-Diversified: 0.00% (2016: 1.83%)</b>		
	<b>Electric: 0.32% (2016: 0.00%)</b>				<b>Transportation: 3.00% (2016: 5.50%)</b>		
8,567	EVN AG Class A Com NPV	110,287	0.32	18,397	DSV A/S Com DKK1.00	1,047,764	3.00
	<b>Iron/Steel: 0.00% (2016: 0.17%)</b>				<b>Total Denmark</b>	<b>1,595,931</b>	<b>4.57</b>
	<b>Total Austria</b>	<b>110,287</b>	<b>0.32</b>				
	<b>Belgium: 2.70% (2016: 6.91%)</b>				<b>Finland: 10.31% (2016: 10.06%)</b>		
	<b>Beverages: 1.80% (2016: 5.29%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.65%)</b>		
7,400	Anheuser-Busch InBev SA/NV Com NPV	630,312	1.80		<b>Computers: 0.00% (2016: 0.00%)</b>		
	<b>Chemicals: 0.37% (2016: 0.33%)</b>			1	Tieto Oyj Com NPV	23	0.00
16,165	Recticel SA Com NPV	116,559	0.33		<b>Electric: 3.68% (2016: 0.59%)</b>		
361	Tessenderlo Group SA Com NPV	12,478	0.04	82,618	Fortum Oyj Com EUR3.40	1,286,632	3.68
	<b>Insurance: 0.00% (2016: 0.57%)</b>				<b>Food: 0.00% (2016: 0.75%)</b>		
	<b>Investment Companies: 0.23% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 3.28% (2016: 0.00%)</b>		
1,765	KBC Ancora Com NPV	79,429	0.23	88,968	Stora Enso Oyj Com NPV	1,007,795	2.88
	<b>Miscellaneous Manufacturing: 0.04% (2016: 0.00%)</b>			6,268	UPM-Kymmene Oyj Com NPV	139,629	0.40
4,267	AGFA-Gevaert NV Com NPV	14,365	0.04		<b>Insurance: 0.08% (2016: 3.95%)</b>		
	<b>Pharmaceuticals: 0.03% (2016: 0.29%)</b>			676	Sampo Oyj Class A Com NPV	26,444	0.08
213	UCB SA Com NPV	11,771	0.03		<b>Iron/Steel: 0.31% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.23% (2016: 0.43%)</b>			17,064	Outokumpu Oyj Com NPV	109,123	0.31
4,898	Orange Belgium SA Com NPV	78,413	0.23		<b>Leisure Time: 0.00% (2016: 0.68%)</b>		
	<b>Total Belgium</b>	<b>943,327</b>	<b>2.70</b>		<b>Machinery-Diversified: 0.00% (2016: 0.22%)</b>		
	<b>Denmark: 4.57% (2016: 10.34%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.42%)</b>		
	<b>Agriculture: 0.03% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.19%)</b>		
161	Schouw & Co AB Class C Com DKK10.00	11,024	0.03		<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>		
	<b>Banks: 0.93% (2016: 1.44%)</b>				<b>Pharmaceuticals: 2.73% (2016: 0.02%)</b>		
11,699	Danske Bank A/S Com DKK10.00	323,454	0.93	34,848	Orion Oyj Class B Com EUR0.65	952,482	2.73
	<b>Beverages: 0.11% (2016: 0.00%)</b>				<b>Telecommunications: 0.23% (2016: 1.58%)</b>		
454	Carlsberg A/S Class B Com DKK20.00	39,790	0.11	2,657	Elisa Oyj Com NPV	79,995	0.23
	<b>Biotechnology: 0.03% (2016: 0.26%)</b>				<b>Total Finland</b>	<b>3,602,123</b>	<b>10.31</b>
61	Genmab A/S Com DKK1.00	8,880	0.03				
	<b>Building Materials: 0.10% (2016: 0.57%)</b>				<b>Germany: 24.44% (2016: 34.33%)</b>		
164	Rockwool International A/S Class B Com DKK10.00	33,386	0.10		<b>Aerospace/Defense: 0.63% (2016: 1.48%)</b>		
	<b>Chemicals: 0.11% (2016: 0.00%)</b>			1,643	MTU Aero Engines AG Class A Com NPV	218,603	0.63
980	Novozymes A/S Class B Com DKK2.00	39,251	0.11		<b>Apparel: 4.02% (2016: 1.17%)</b>		
	<b>Commercial Services: 0.02% (2016: 0.00%)</b>			9,108	Adidas AG Class A Com NPV	1,405,576	4.02
351	Nets A/S Com DKK1.00	6,801	0.02		<b>Auto Manufacturers: 0.61% (2016: 1.60%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.74%)</b>			1,215	Daimler AG Com NPV	74,402	0.21
				286	Porsche Automobil Holding SE Pref NPV	17,710	0.05
				769	Volkswagen AG Pref NPV	120,639	0.35

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Auto Parts &amp; Equipment: 0.26% (2016: 0.41%)</b>				<b>Internet: 0.15% (2016: 1.08%)</b>		
887	Rheinmetall AG Class A Com NPV	83,522	0.24	1,043	United Internet AG Com NPV	51,999	0.15
561	Schaeffler AG Class A Pref NPV	7,242	0.02		<b>Leisure Time: 0.24% (2016: 0.00%)</b>		
	<b>Banks: 0.02% (2016: 0.27%)</b>			6,242	TUI AG Class D Com NPV	84,645	0.24
160	Aareal Bank AG Class A Com NPV	5,256	0.02		<b>Machinery-Diversified: 0.12% (2016: 3.07%)</b>		
	<b>Building Materials: 0.33% (2016: 0.19%)</b>			484	MAN SE Com NPV	40,228	0.12
8,478	Centrotec Sustainable AG Class A Com NPV	114,406	0.33		<b>Media: 0.00% (2016: 0.72%)</b>		
	<b>Chemicals: 2.89% (2016: 3.81%)</b>				<b>Metal Fabricate/Hardware: 0.03% (2016: 0.43%)</b>		
905	BASF SE Com NPV	74,933	0.21	1,101	Kloeckner & Co SE Com NPV	9,597	0.03
1	Covestro AG Class A Com NPV	77	0.00		<b>Miscellaneous Manufacturing: 0.54% (2016: 0.43%)</b>		
105	KWS Saat SE Com EUR3.00	31,127	0.09	2,105	Indus Holding AG Class A Com NPV	115,144	0.33
7,508	Wacker Chemie AG Class A Com NPV	905,368	2.59	742	Siemens AG Com NPV	74,639	0.21
	<b>Commercial Services: 0.01% (2016: 0.25%)</b>				<b>Pharmaceuticals: 0.28% (2016: 3.43%)</b>		
239	Hamburger Hafen und Logistik AG Com NPV	5,202	0.01	790	Bayer AG Com NPV	74,562	0.21
	<b>Computer: 0.00% (2016: 0.64%)</b>			329	Merck KGaA Com NPV	25,917	0.07
	<b>Diversified Financial Services: 0.00% (2016: 0.52%)</b>				<b>Real Estate: 0.04% (2016: 0.22%)</b>		
	<b>Electric: 2.84% (2016: 0.03%)</b>			901	TAG Immobilien AG Class A Com NPV	12,210	0.04
73,354	E.ON SE Com NPV	627,846	1.80		<b>Retail: 2.95% (2016: 0.42%)</b>		
1,334	Innogy SE Com EUR2.00	45,633	0.13	15,978	Fielmann AG Class A Com NPV	1,031,489	2.95
18,515	RWE AG Class A Com NPV	313,944	0.90		<b>Semiconductors: 0.86% (2016: 0.01%)</b>		
88	Uniper SE Com NPV	1,937	0.01	3,700	Infineon Technologies AG Class A Com NPV	75,611	0.22
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 1.01%)</b>			1,587	Siltronic AG Class A Com NPV	174,457	0.50
	<b>Engineering &amp; Construction: 3.16% (2016: 0.00%)</b>			3,500	SUESS MicroTec SE Com NPV	50,422	0.14
14,439	Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,064,281	3.05		<b>Software: 2.63% (2016: 0.83%)</b>		
305	Hochtief AG Class A Com NPV	39,667	0.11	11,013	SAP SE Com NPV	918,171	2.63
	<b>Food: 0.00% (2016: 0.43%)</b>			6,621	Deutsche Telekom AG Com NPV	87,539	0.25
	<b>Healthcare-Products: 0.03% (2016: 0.19%)</b>				<b>Total Germany</b>	<b>8,536,701</b>	<b>24.44</b>
278	Carl Zeiss Meditec AG Class B Com NPV	12,170	0.03		<b>Japan: 0.00% (2016: 1.20%)</b>		
	<b>Healthcare-Services: 0.99% (2016: 6.48%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 1.20%)</b>		
766	Fresenius Medical Care AG & Co KGaA Com NPV	56,319	0.16		<b>Total Japan</b>	<b>-</b>	<b>-</b>
3,194	Fresenius SE & Co KGaA Com NPV	170,520	0.49		<b>Luxembourg: 0.87% (2016: 0.79%)</b>		
4,651	RHOEN-KLINIKUM AG Class A Com NPV	119,770	0.34		<b>Iron/Steel: 0.52% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.08% (2016: 0.00%)</b>			2,108	APERAM SA Com NPV	79,741	0.23
54	Rational AG Class A Com NPV	26,142	0.08	4,475	ArcelorMittal Com NPV	99,983	0.29
	<b>Household Products/Wares: 0.06% (2016: 0.12%)</b>				<b>Oil &amp; Gas Services: 0.35% (2016: 0.00%)</b>		
204	Henkel AG & Co KGaA Pref NPV	20,485	0.06	11,447	Subsea 7 SA Com USD2.00	123,942	0.35
	<b>Insurance: 0.42% (2016: 3.69%)</b>				<b>Telecommunications: 0.00% (2016: 0.79%)</b>		
425	Allianz SE Com NPV	74,179	0.21		<b>Total Luxembourg</b>	<b>303,666</b>	<b>0.87</b>
444	Muenchener Rueckversicherungs AG Com NPV	73,115	0.21				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets
	<b>Netherlands: 7.07% (2016: 13.75%)</b>				<b>Portugal: 0.06% (2016: 0.00%)</b>		
	<b>Banks: 0.21% (2016: 2.72%)</b>				<b>Oil &amp; Gas: 0.06% (2016: 0.00%)</b>		
5,544	ING Groep NV Com EUR0.01	74,008	0.21	1,472	Galp Energia SGPS SA Com EUR1.00	20,558	0.06
	<b>Chemicals: 0.00% (2016: 0.41%)</b>				<b>Total Portugal</b>	<b>20,558</b>	<b>0.06</b>
	<b>Cosmetics/Personal Care: 0.01% (2016: 1.95%)</b>						
83	Unilever NV EUR0.16	3,537	0.01		<b>Spain: 10.92% (2016: 4.05%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.06%)</b>				<b>Electric: 3.09% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 3.02% (2016: 0.00%)</b>			64,535	Red Electrica Corp SA Com EUR0.50	1,080,056	3.09
38,516	Boskalis Westminster Com EUR0.01	1,054,265	3.02		<b>Engineering &amp; Construction: 2.98% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.29% (2016: 0.00%)</b>			63,948	Ferrovial SA Com EUR0.20	1,041,786	2.98
4,242	Qiagen NV Com EUR0.01 - Xetra	99,149	0.29		<b>Retail: 2.97% (2016: 0.00%)</b>		
	<b>Insurance: 0.03% (2016: 3.45%)</b>			39,632	Industria de Diseno Textil SA Com EUR0.03	1,038,208	2.97
382	ASR Nederland NV Com EUR0.16	11,524	0.03		<b>Software: 1.88% (2016: 4.04%)</b>		
	<b>Miscellaneous Manufacturing: 0.25% (2016: 0.25%)</b>			12,329	Amadeus IT Group SA Com EUR0.01	657,782	1.88
2,301	Aalberts Industries NV Com EUR0.25	86,950	0.25		<b>Transportation: 0.00% (2016: 0.01%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.71%)</b>				<b>Total Spain</b>	<b>3,817,832</b>	<b>10.92</b>
	<b>Pipelines: 0.00% (2016: 3.76%)</b>						
	<b>Semiconductors: 3.04% (2016: 0.44%)</b>				<b>Sweden: 14.51% (2016: 10.60%)</b>		
8,170	ASML Holding NV Com EUR0.09	1,062,199	3.04		<b>Agriculture: 0.20% (2016: 0.45%)</b>		
	<b>Software: 0.22% (2016: 0.00%)</b>			2,531	Swedish Match AB Class A Com SEK1.98	71,031	0.20
9,644	TomTom NV Com EUR0.20	77,082	0.22		<b>Auto Manufacturers: 0.17% (2016: 3.53%)</b>		
	<b>Total Netherlands</b>	<b>2,468,714</b>	<b>7.07</b>	4,193	Volvo AB Class B Com SEK1.20	59,171	0.17
					<b>Banks: 0.91% (2016: 0.69%)</b>		
	<b>Norway: 1.89% (2016: 3.45%)</b>			17,888	Swedbank AB Class A Com SEK22.00	316,969	0.91
	<b>Chemicals: 0.00% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.64%)</b>		
200	Borregaard ASA Com NOK1.00	1,332	0.00		<b>Forest Products &amp; Paper: 0.11% (2016: 0.70%)</b>		
	<b>Engineering &amp; Construction: 0.08% (2016: 0.00%)</b>			3,006	BillerudKorsnas AB Class A Com SEK7.38	38,104	0.11
3,796	Veidekke ASA Com NOK0.50	28,500	0.08		<b>Home Furnishings: 0.03% (2016: 0.56%)</b>		
	<b>Environmental Control: 0.01% (2016: 0.34%)</b>			1,802	Nobia AB Class A Com SEK0.33	10,862	0.03
479	Tomra Systems ASA Com NOK1.00	5,250	0.01		<b>Housewares: 0.10% (2016: 0.00%)</b>		
	<b>Food: 0.23% (2016: 3.11%)</b>			3,651	Duni AB Class A Com SEK1.25	36,247	0.10
10,593	Orkla ASA Com NOK1.25	78,729	0.23		<b>Investment Companies: 0.37% (2016: 0.69%)</b>		
	<b>Insurance: 0.03% (2016: 0.00%)</b>			383	Investor AB Class B Com SEK6.25	13,271	0.04
836	Gjensidige Forsikring ASA Com NOK2.00	11,235	0.03	4,811	Kinnevik AB Class B Com SEK0.10	114,462	0.33
	<b>Mining: 0.67% (2016: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 2.87% (2016: 0.00%)</b>		
46,374	Norsk Hydro ASA Com NOK1.10	233,700	0.67	35,135	Atlas Copco AB Class B Com SEK0.64	1,001,610	2.87
	<b>Oil &amp; Gas: 0.29% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.03% (2016: 0.00%)</b>		
5,801	Aker BP ASA Com NOK1.00	101,169	0.29	1,482	Husqvarna AB Class B Com SEK2.00	10,030	0.03
	<b>Telecommunications: 0.58% (2016: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.11% (2016: 0.00%)</b>		
12,137	Telenor ASA Com NOK6.00	201,609	0.58	2,397	SKF AB Class B Com SEK2.50	40,201	0.11
	<b>Total Norway</b>	<b>661,524</b>	<b>1.89</b>				

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	<b>Mining: 0.13% (2016: 0.17%)</b>				<b>Engineering &amp; Construction: 0.12% (2016: 1.03%)</b>		
1,955	Boliden AB Class A Com SEK2.11	45,872	0.13	250	Flughafen Zurich AG Com CHF10.00	41,603	0.12
	<b>Miscellaneous Manufacturing: 6.07% (2016: 1.17%)</b>				<b>Food: 4.11% (2016: 0.14%)</b>		
55,722	Alfa Laval AB Class A Com SEK2.84	977,002	2.80	101	Barry Callebaut AG Com CHF7.29	138,900	0.40
2,698	Indutrade AB Class A Com SEK1.00	53,763	0.15	278	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	1,216,182	3.48
1,251	Nolato AB Class B Com SEK5.00	59,771	0.17	75	Emmi AG Com CHF10.00	35,914	0.10
57,896	Trelleborg AB Class B Com SEK25.00	1,031,543	2.95	690	Nestle SA Com CHF0.10	43,734	0.13
	<b>Real Estate: 0.13% (2016: 1.77%)</b>				<b>Hand/Machine Tools: 0.15% (2016: 2.60%)</b>		
240	Castellum AB Class A Com SEK0.50	2,885	0.01	318	Schindler Holding AG Com CHF0.10	53,159	0.15
417	Fabege AB Class A Com SEK30.82	6,435	0.02		<b>Healthcare-Products: 0.58% (2016: 0.14%)</b>		
3,003	Hufvudstaden AB Class A Com SEK5.00	34,925	0.10	644	Lonza Group AG Com CHF1.00	124,564	0.36
	<b>Retail: 0.00% (2016: 0.23%)</b>			302	Sonova Holding AG Com CHF0.05	35,602	0.10
	<b>Telecommunications: 3.28% (2016: 0.00%)</b>			268	Tecan Group AG Com CHF0.10	40,869	0.12
120,712	Tele2 AB Class B Com SEK1.25	1,145,994	3.28		<b>Insurance: 1.16% (2016: 5.85%)</b>		
	<b>Total Sweden</b>	<b>5,070,148</b>	<b>14.51</b>	161	Baloise Holding AG Com CHF0.10	18,350	0.05
	<b>Switzerland: 19.48% (2016: 35.99%)</b>			1,394	Swiss Life Holding AG Com CHF5.10	346,293	0.99
	<b>Advertising: 0.03% (2016: 0.00%)</b>			193	Zurich Insurance Group AG Class A Com CHF0.10	43,153	0.12
36	APG SGA SA Com CHF2.60	12,079	0.03		<b>Investment Companies: 0.00% (2016: 0.15%)</b>		
	<b>Auto Parts &amp; Equipment: 0.23% (2016: 0.25%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.26%)</b>		
83	Georg Fischer AG Com CHF1.00	80,801	0.23		<b>Machinery-Diversified: 0.55% (2016: 0.58%)</b>		
	<b>Banks: 0.14% (2016: 0.04%)</b>			986	Bobst Group SA Com CHF1.00	92,724	0.27
4,190	EFG International AG Class A Com CHF0.50	31,522	0.09	6,604	OC Oerlikon Corp AG Com CHF1.00	79,493	0.23
33	St. Galler Kantonalbank AG Com CHF70.00	11,420	0.03	100	Rieter Holding AG Com CHF5.00	16,544	0.05
70	Valiant Holding AG Com CHF0.50	5,635	0.02		<b>Pharmaceuticals: 5.50% (2016: 11.37%)</b>		
	<b>Biotechnology: 0.10% (2016: 0.00%)</b>			16,476	Novartis AG Com CHF0.50	1,043,682	2.99
328	Bachem Holding AG Class B Com CHF0.05	33,486	0.10	232	Roche Holding AG Com NPV	43,321	0.12
	<b>Building Materials: 0.38% (2016: 0.41%)</b>			3,628	Roche Holding AG Class B Com CHF1.00	681,538	1.95
129	Geberit AG Com CHF0.10	41,518	0.12	1,663	Vifor Pharma AG Class A Com CHF0.01	155,013	0.44
16	Sika AG Class B Com CHF0.60	91,482	0.26		<b>Real Estate: 0.18% (2016: 2.04%)</b>		
	<b>Chemicals: 2.99% (2016: 3.20%)</b>			100	Allreal Holding AG Com CHF50.00	12,474	0.04
51,812	Clariant AG Com CHF3.70	1,044,646	2.99		Intershop Holding AG Class A Com CHF10.00	10,322	0.03
	<b>Commercial Services: 1.11% (2016: 0.29%)</b>			200	Mobimo Holding AG Com CHF29.00	37,879	0.11
212	SGS SA Com CHF1.00	387,886	1.11	25	Swiss Prime Site AG Com CHF15.30	1,595	0.00
	<b>Computers: 0.00% (2016: 1.01%)</b>				<b>Retail: 0.00% (2016: 3.01%)</b>		
	<b>Diversified Financial Services: 0.30% (2016: 3.29%)</b>				<b>Telecommunications: 0.12% (2016: 0.33%)</b>		
206	Partners Group Holding AG Class A Com CHF0.01	104,765	0.30	105	Swisscom AG Com CHF1.00	40,998	0.12
	<b>Electronics: 0.03% (2016: 0.00%)</b>				<b>Transportation: 1.70% (2016: 0.00%)</b>		
10	LEM Holding SA Com CHF0.50	11,766	0.03	4,577	Kuehne + Nagel International AG Com CHF1.00	595,015	1.70
					<b>Total Switzerland</b>	<b>6,805,927</b>	<b>19.48</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value GBP	% of net assets	
	United States: 2.34% (2016: 0.00%)			
	Aerospace/Defense: 0.70% (2016: 0.00%)			
1,731	Raytheon Co Com USD0.01	244,436	0.70	
	Apparel: 0.16% (2016: 0.00%)			
819	Ralph Lauren Corp Com USD0.01	57,569	0.16	
	Diversified Financial Services: 0.17% (2016: 0.00%)			
1,623	Charles Schwab Corp Com USD0.01	58,498	0.17	
	Environmental Control: 0.28% (2016: 0.00%)			
2,007	Republic Services Inc Com USD0.01	96,284	0.28	
	Iron/Steel: 0.16% (2016: 0.00%)			
1,309	Nucor Corp Com USD0.40	55,603	0.16	
	Oil & Gas: 0.16% (2016: 0.00%)			
4,161	Range Resources Corp Com USD0.01	55,392	0.16	
	Packaging & Containers: 0.71% (2016: 0.00%)			
2,836	Packaging Corp of America Com USD0.01	248,475	0.71	
	Total United States	816,257	2.34	
	Total equities	34,752,995	99.48	
	Outperformance swaps**: 0.53% (2016: 0.47%)			
Counterparty	CCY	Maturity date	Level 2 Fair value GBP	% of net assets
Goldman Sachs International	GBP	24/02/2022	147,450	0.42
J.P. Morgan Securities plc	GBP	30/11/2018	39,821	0.12
			187,271	0.54
Morgan Stanley Capital Services LLC	GBP	10/12/2021	(2,770)	(0.01)
			(2,770)	(0.01)
	Fair value outperformance swaps		184,501	0.53

	Fair value GBP	% of net assets
Total value of investments	34,937,496	100.01
Cash and cash equivalents*	172	0.00
Other net liabilities	(2,273)	(0.01)
Net assets attributable to holders of redeemable participating shares	34,935,395	100.00
* All cash holdings are held with The Northern Trust Company.		
**These outperformance swaps track the FTSE 250 Net TR Index.		
*** Combined notional values of outperformance swap gains 32,973,139.65.		
**** Combined notional values of outperformance swap losses 2,079,611.10.		
		% of total assets
Unaudited Analysis of Total Assets		
Transferable securities and money market instruments admitted to official stock exchange listing.		87.60
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.47
Other assets.		11.93
		100.00

# Source MSCI USA UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	17,477,804	1,194,018
<b>Total investment income</b>		<b>17,477,804</b>	<b>1,194,018</b>
Operating expenses	4	(262,083)	(267,376)
<b>Net income</b>		<b>17,215,721</b>	<b>926,642</b>
<b>Profit for the financial year</b>		<b>17,215,721</b>	<b>926,642</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,215,721</b>	<b>926,642</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	81,378,265	80,020,079
<b>Loans and receivables</b>			
Cash and cash equivalents	5	155	87
Debtors	6	5,820,261	-
<b>Total Current Assets</b>		<b>87,198,681</b>	<b>80,020,166</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(125,413)	(179,023)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(5,820,879)	(656)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(5,946,292)</b>	<b>(179,679)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>81,252,389</b>	<b>79,840,487</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the beginning of the financial year</b>		<b>79,840,487</b>	<b>133,862,187</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		17,215,721	926,642
Amounts received on issue of Redeemable Shares		25,516,820	47,682,074
Amounts paid on redemption of Redeemable Shares		(41,320,639)	(102,630,416)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(15,803,819)</b>	<b>(54,948,342)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the end of the financial year</b>	<b>10</b>	<b>81,252,389</b>	<b>79,840,487</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		854,446,573	924,328,986
Purchase of investments		(841,451,281)	(869,100,716)
Management fees paid		(249,196)	(279,943)
<b>Net cash inflow from operating activities</b>		<b>12,746,096</b>	<b>54,948,327</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		25,516,820	47,682,074
Payments of redemption of Redeemable Shares		(38,262,848)	(102,630,416)
<b>Net cash outflow from financing activities</b>		<b>(12,746,028)</b>	<b>(54,948,342)</b>
<b>Net increase in cash and cash equivalents</b>		<b>68</b>	<b>(15)</b>
Cash and cash equivalents at beginning of the financial year		87	102
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>155</b>	<b>87</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI USA TR Net Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
11,542.495803	7,039.47	6,969.08	(812,530.53)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
13,890.938942	5,747.71	5,690.24	(798,411.44)



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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 812,530.53 (30 November 2016: USD 798,411.44).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,749,545	-	2,749,545
Redemption of units awaiting settlement	3,057,791	-	3,057,791
Accrued expenses	-	5,820,879	5,820,879
Net assets attributable to holders of Redeemable Shares	81,252,389	-	81,252,389
<b>Total financial liabilities</b>	<b>87,059,725</b>	<b>5,820,879</b>	<b>92,880,604</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	656	656
Net assets attributable to holders of Redeemable Shares	79,840,487	-	79,840,487
<b>Total financial liabilities</b>	<b>79,840,487</b>	<b>656</b>	<b>79,841,143</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	125,413	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	179,023	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

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

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	81,357,210	-	-
- Derivatives	-	21,055	-
<b>Total assets</b>	<b>81,357,210</b>	<b>21,055</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	125,413	-
<b>Total liabilities</b>	-	<b>125,413</b>	-

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	80,000,265	-	-
- Derivatives	-	19,814	-
<b>Total assets</b>	<b>80,000,265</b>	<b>19,814</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	179,023	-
<b>Total liabilities</b>	-	<b>179,023</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	28,881,462	(3,156,713)
Realised (losses)/gains on outperformance swaps	(11,409,287)	4,406,644
Net change in unrealised (depreciation)/appreciation on investments	(49,222)	15,432
Net change in unrealised appreciation/(depreciation) on outperformance swaps	54,851	(71,345)
	<b>17,477,804</b>	<b>1,194,018</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	262,083	267,376
	<b>262,083</b>	<b>267,376</b>

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

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### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	155	87
	<b>155</b>	<b>87</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sales of securities awaiting settlement	5,820,261	-
	<b>5,820,261</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	13,543	656
Purchase of securities awaiting settlement	2,749,545	-
Redemptions of Shares awaiting settlement	3,057,791	-
	<b>5,820,879</b>	<b>656</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	1,423,130	2,554,051
Issued during financial year	430,955	914,858
Redeemed during financial year	(668,024)	(2,045,779)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,186,061</b>	<b>1,423,130</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	81,252,389	79,840,487	133,862,187
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	68.5061	56.1020	52.4117

### 11. Collateral

The collateral for Source MSCI USA UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.13% (2016: 100.20%)</b>				<b>Beverages: 0.07% (2016: 0.00%)</b>		
	<b>Austria: 0.03% (2016: 0.06%)</b>			415	Carlsberg A/S Class B Com DKK20.00	49,235	0.06
	<b>Banks: 0.00% (2016: 0.06%)</b>			181	Royal Unibrew A/S Com DKK2.00	10,355	0.01
	<b>Oil &amp; Gas: 0.03% (2016: 0.00%)</b>				<b>Biotechnology: 0.03% (2016: 0.02%)</b>		
344	OMV AG Class A Com NPV	21,435	0.03	105	Genmab A/S Com DKK1.00	20,691	0.03
	<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.01% (2016: 0.06%)</b>		
16	Mayr Melnhof Karton AG Class A Com NPV	2,300	0.00	37	Rockwool International A/S Class B Com DKK10.00	10,196	0.01
	<b>Real Estate: 0.00% (2016: 0.00%)</b>				<b>Electronics: 0.03% (2016: 0.00%)</b>		
7	CA Immobilien Anlagen AG Class A Com NPV	211	0.00	450	NKT A/S Com DKK20.00	20,591	0.03
	<b>Total Austria</b>	<b>23,946</b>	<b>0.03</b>		<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
	<b>Belgium: 8.15% (2016: 0.56%)</b>			231	Per Aarsleff Holding A/S Com DKK2.00	6,717	0.01
	<b>Banks: 2.83% (2016: 0.00%)</b>				<b>Home Furnishings: 0.01% (2016: 0.00%)</b>		
28,087	KBC Group NV Com NPV	2,301,736	2.83	458	Bang & Olufsen A/S Com DKK10.00	10,493	0.01
	<b>Beverages: 0.00% (2016: 0.42%)</b>				<b>Insurance: 0.01% (2016: 0.00%)</b>		
	<b>Chemicals: 0.08% (2016: 0.00%)</b>			896	Alm Brand A/S Com DKK10.00	10,264	0.01
374	Solvay SA Com EUR15.00	52,710	0.07		<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
166	Tessenderlo Group SA Com NPV	7,767	0.01	36	FLSmidth & Co A/S Com DKK20.00	1,985	0.00
	<b>Electric: 0.17% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.01% (2016: 0.00%)</b>		
2,387	Elia System Operator SA/NV Com NPV	140,599	0.17	200	Novo Nordisk A/S Class B Com DKK0.20	10,343	0.01
	<b>Electronics: 0.01% (2016: 0.00%)</b>				<b>Telecommunications: 0.01% (2016: 0.00%)</b>		
86	Barco NV Com NPV	9,186	0.01	121	GN Store Nord A/S Com DKK4.00	3,815	0.01
	<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>			373	TDC A/S Com DKK1.00	2,274	0.00
69	Cie d'Entreprises CFE Com NPV	10,017	0.01		<b>Transportation: 0.02% (2016: 0.49%)</b>		
	<b>Insurance: 0.00% (2016: 0.03%)</b>			188	Dfds A/S Com DKK20.00	10,166	0.01
	<b>Investment Companies: 1.42% (2016: 0.00%)</b>			54	DSV A/S Com DKK1.00	4,163	0.01
18,982	KBC Ancora Com NPV	1,156,330	1.42		<b>Total Denmark</b>	<b>230,899</b>	<b>0.28</b>
	<b>Pharmaceuticals: 0.25% (2016: 0.05%)</b>				<b>Faroe Islands: 0.02% (2016: 0.05%)</b>		
2,653	UCB SA Com NPV	198,466	0.25		<b>Food: 0.02% (2016: 0.05%)</b>		
	<b>Semiconductors: 3.38% (2016: 0.00%)</b>			422	Bakkafrost P/F Com DKK1.00	16,000	0.02
28,085	Melexis NV Com NPV	2,748,960	3.38		<b>Total Faroe Islands</b>	<b>16,000</b>	<b>0.02</b>
	<b>Telecommunications: 0.00% (2016: 0.06%)</b>				<b>Finland: 0.50% (2016: 0.47%)</b>		
	<b>Total Belgium</b>	<b>6,625,771</b>	<b>8.15</b>		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.18%)</b>		
	<b>Denmark: 0.28% (2016: 0.92%)</b>			45	Nokian Renkaat OYJ Com NPV	1,968	0.00
	<b>Agriculture: 0.01% (2016: 0.00%)</b>				<b>Commercial Services: 0.03% (2016: 0.00%)</b>		
113	Schouw & Co AB Class C Com DKK10.00	10,473	0.01	2,627	Ramirent OYJ Com NPV	23,492	0.03
	<b>Banks: 0.06% (2016: 0.35%)</b>				<b>Computers: 0.18% (2016: 0.00%)</b>		
109	Danske Bank A/S Com DKK10.00	4,079	0.01	4,567	Tieto OYJ Com NPV	143,161	0.18
462	Jyske Bank A/S Com DKK10.00	25,003	0.03		<b>Electric: 0.00% (2016: 0.07%)</b>		
512	Sydbank A/S Com DKK10.00	20,056	0.02	100	Fortum OYJ Com EUR3.40	2,108	0.00

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Food: 0.00% (2016: 0.03%)</b>				<b>Commercial Services: 0.07% (2016: 0.00%)</b>			
<b>Forest Products &amp; Paper: 0.01% (2016: 0.00%)</b>				646	Amadeus Fire AG Class A Com NPV	58,986	0.07
139	Stora Enso OYJ Com NPV	2,131	0.00	7	Hamburger Hafen und Logistik AG Com NPV	206	0.00
144	UPM-Kymmene OYJ Com NPV	4,342	0.01	<b>Computers: 2.84% (2016: 0.00%)</b>			
<b>Insurance: 0.05% (2016: 0.00%)</b>				26,413	Diebold Nixdorf AG Class A Com NPV	2,310,996	2.84
811	Sampo Oyj Class A Com NPV	42,944	0.05	<b>Electric: 0.46% (2016: 0.00%)</b>			
<b>Machinery-Diversified: 0.07% (2016: 0.00%)</b>				5	Innogy SE Com EUR2.00	232	0.00
2,979	Valmet Oyj Com NPV	54,985	0.07	16,097	RWE AG Class A Com NPV	369,470	0.46
<b>Miscellaneous Manufacturing: 0.05% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.07%)</b>			
2,067	Uponor OYJ Com NPV	40,197	0.05	30	Leoni AG Class A Com NPV	2,214	0.00
<b>Oil &amp; Gas: 0.11% (2016: 0.00%)</b>				4	Vossloh AG Class A Com NPV	219	0.00
1,473	Neste Oyj Com NPV	91,681	0.11	<b>Engineering &amp; Construction: 0.00% (2016: 0.03%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			
52	Orion Oyj Class B Com EUR0.65	1,924	0.00	38	Carl Zeiss Meditec AG Class B Com NPV	2,252	0.00
<b>Real Estate: 0.00% (2016: 0.00%)</b>				25	Draegerwerk AG & Co KGaA Pref NPV	2,097	0.00
44	Technopolis OYJ Com NPV	210	0.00	<b>Healthcare-Services: 0.00% (2016: 0.00%)</b>			
<b>Telecommunications: 0.00% (2016: 0.19%)</b>				22	Fresenius Medical Care AG & Co KGaA Com NPV	2,190	0.00
<b>Total Finland</b>				6	Fresenius SE & Co KGaA Com NPV	434	0.00
<b>Germany: 17.32% (2016: 1.54%)</b>				<b>Home Furnishings: 1.87% (2016: 0.00%)</b>			
<b>Aerospace/Defense: 0.00% (2016: 0.16%)</b>				2,316	Rational AG Class A Com NPV	1,517,711	1.87
<b>Airlines: 1.23% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2016: 0.06%)</b>			
29,010	Deutsche Lufthansa AG Com NPV	998,615	1.23	4	Henkel AG & Co KGaA Com NPV	488	0.00
<b>Apparel: 2.22% (2016: 0.00%)</b>				12	Henkel AG & Co KGaA Pref NPV	1,631	0.00
254	adidas AG Class A Com NPV	53,061	0.07	<b>Insurance: 0.12% (2016: 0.22%)</b>			
3,915	Puma SE Com NPV	1,745,851	2.15	340	Allianz SE Com NPV	80,330	0.10
<b>Auto Manufacturers: 0.09% (2016: 0.12%)</b>				17	Hannover Rueck SE Com NPV	2,238	0.01
529	Bayerische Motoren Werke AG Class A Com EUR1.00	53,412	0.07	20	Muenchener Rueckversicherungs AG Com NPV	4,458	0.01
56	Porsche Automobil Holding SE Pref NPV	4,694	0.01	<b>Internet: 0.18% (2016: 0.01%)</b>			
35	Volkswagen AG Pref NPV	7,433	0.01	3,487	Scout24 AG Class A Com NPV	147,017	0.18
<b>Auto Parts &amp; Equipment: 0.88% (2016: 0.03%)</b>				<b>Machinery-Construction &amp; Mining: 1.80% (2016: 0.00%)</b>			
2,680	Continental AG Class A Com NPV	714,993	0.88	44,790	Wacker Neuson SE Com NPV	1,464,375	1.80
4	Hella GmbH & Co KGaA Com NPV	246	0.00	<b>Machinery-Diversified: 0.07% (2016: 0.05%)</b>			
<b>Chemicals: 2.35% (2016: 0.40%)</b>				765	Koenig & Bauer AG Class A Com NPV	58,514	0.07
21	BASF SE Com NPV	2,354	0.00	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.03%)</b>			
5,760	Brenntag AG Class A Com NPV	359,193	0.44	156	Kloekner & Co SE Com NPV	1,841	0.00
67	Covestro AG Class A Com NPV	6,990	0.01	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.14%)</b>			
58	Evonik Industries AG Class A Com NPV	2,167	0.00	6	Siemens AG Com NPV	817	0.00
28,197	FUCHS PETROLUB SE Pref NPV	1,484,354	1.83				
755	Lanxess AG Class A Com NPV	57,452	0.07				
12	Wacker Chemie AG Class A Com NPV	1,959	0.00				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Packaging &amp; Containers: 0.00% (2016: 0.04%)</b>				<b>Netherlands: 2.18% (2016: 0.91%)</b>		
	<b>Pharmaceuticals: 0.33% (2016: 0.05%)</b>				<b>Banks: 0.17% (2016: 0.08%)</b>		
1,785	Bayer AG Com NPV	228,052	0.28	7,670	ING Groep NV Com EUR0.01	138,597	0.17
366	Merck KGaA Com NPV	39,027	0.05		<b>Commercial Services: 0.81% (2016: 0.52%)</b>		
	<b>Real Estate: 0.02% (2016: 0.05%)</b>			10,727	Randstad Holding NV Com EUR0.10	661,772	0.81
815	TAG Immobilien AG Class A Com NPV	14,951	0.02		<b>Cosmetics/Personal Care: 0.02% (2016: 0.00%)</b>		
	<b>Retail: 0.07% (2016: 0.00%)</b>			221	Unilever NV EUR0.16	12,750	0.02
866	Bijou Brigitte AG Com NPV	53,384	0.07		<b>Electronics: 0.00% (2016: 0.00%)</b>		
162	Ceconomy AG Class A Com NPV	2,127	0.00	101	Koninklijke Philips NV Com EUR0.20	3,929	0.00
3	Fielmann AG Class A Com NPV	262	0.00		<b>Engineering &amp; Construction: 0.00% (2016: 0.05%)</b>		
	<b>Semiconductors: 2.71% (2016: 0.01%)</b>				<b>Food: 0.05% (2016: 0.00%)</b>		
112,983	SUESS MicroTec SE Com NPV	2,203,269	2.71	956	Corbion NV Com EUR0.25	30,942	0.04
	<b>Software: 0.01% (2016: 0.02%)</b>			71	Sligro Food Group NV Com EUR0.06	3,253	0.01
3	CompuGroup Medical SE Com NPV	203	0.00		<b>Insurance: 0.15% (2016: 0.04%)</b>		
58	SAP SE Com NPV	6,546	0.01	2,865	ASR Nederland NV Com EUR0.16	117,001	0.15
	<b>Telecommunications: 0.00% (2016: 0.05%)</b>			48	NN Group NV Com NPV	2,112	0.00
	<b>Total Germany</b>	<b>14,069,311</b>	<b>17.32</b>		<b>Leisure Time: 0.01% (2016: 0.00%)</b>		
	<b>Ireland: 0.02% (2016: 0.00%)</b>			312	Accell Group Com EUR0.01	8,941	0.01
	<b>Insurance: 0.02% (2016: 0.00%)</b>				<b>Media: 0.96% (2016: 0.00%)</b>		
91	Willis Towers Watson PLC Com USD0.000304635	14,633	0.02	14,961	Wolters Kluwer NV Com EUR0.12	776,432	0.96
	<b>Total Ireland</b>	<b>14,633</b>	<b>0.02</b>		<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>		
	<b>Israel: 0.05% (2016: 0.00%)</b>			174	AMG Advanced Metallurgical Group NV Com EUR0.02	7,758	0.01
	<b>Computers: 0.05% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.06%)</b>		
1,807	Stratasys Ltd Com ILS0.01	39,356	0.05	42	Aalberts Industries NV Com EUR0.25	2,148	0.00
	<b>Total Israel</b>	<b>39,356</b>	<b>0.05</b>		<b>Oil &amp; Gas Services: 0.00% (2016: 0.09%)</b>		
	<b>Japan: 0.00% (2016: 0.15%)</b>				<b>Semiconductors: 0.00% (2016: 0.07%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.15%)</b>			12	ASML Holding NV Com EUR0.09	2,112	0.00
	<b>Total Japan</b>	<b>-</b>	<b>-</b>		<b>Total Netherlands</b>	<b>1,767,747</b>	<b>2.18</b>
	<b>Luxembourg: 0.16% (2016: 0.10%)</b>				<b>Norway: 0.02% (2016: 0.20%)</b>		
	<b>Iron/Steel: 0.02% (2016: 0.00%)</b>				<b>Banks: 0.01% (2016: 0.00%)</b>		
455	ArcelorMittal Com NPV	13,761	0.02	544	DNB ASA Com NOK10.00	9,955	0.01
	<b>Machinery-Diversified: 0.14% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.18%)</b>		
1,270	Stabilus SA Com EUR0.01	109,634	0.14		<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>			9	Aker BP ASA Com NOK1.00	213	0.00
156	Subsea 7 SA Com USD2.00	2,287	0.00		<b>Oil &amp; Gas Services: 0.00% (2016: 0.02%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.10%)</b>				<b>Telecommunications: 0.01% (2016: 0.00%)</b>		
	<b>Total Luxembourg</b>	<b>125,682</b>	<b>0.16</b>	190	Telenor ASA Com NOK6.00	4,272	0.01
					<b>Total Norway</b>	<b>14,440</b>	<b>0.02</b>

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Portugal: 0.88% (2016: 0.00%)</b> <b>Food: 0.00% (2016: 0.00%)</b> 101 Jeronimo Martins SGPS SA Com EUR1.00 1,987 0.00 <b>Forest Products &amp; Paper: 0.88% (2016: 0.00%)</b> 35,188 Semapa-Sociedade de Investimento e Gestao Com NPV 710,322 0.88 <b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b> 113 Galp Energia SGPS SA Com EUR1.00 2,136 0.00 <b>Total Portugal 714,445 0.88</b>				<b>Holding Companies-Diversified: 0.01% (2016: 0.00%)</b> 200 Industrivarden AB Class C Com SEK2.50 4,896 0.01 <b>Home Furnishings: 0.05% (2016: 0.05%)</b> 1,103 Electrolux AB Class B Series B Com SEK5.00 36,793 0.05 <b>Internet: 0.83% (2016: 0.00%)</b> 44,759 Com Hem Holding AB Class A Com SEK1.00 672,410 0.83 <b>Investment Companies: 0.18% (2016: 0.13%)</b> 1,716 Investor AB Class A Com SEK6.25 79,294 0.10 1,296 Investor AB Class B Com SEK6.25 60,788 0.07 140 Kinnevik AB Class B Com SEK0.10 4,509 0.01 <b>Iron/Steel: 0.00% (2016: 0.00%)</b> 472 SSAB AB Class B Com SEK8.80 1,833 0.00 <b>Leisure Time: 0.00% (2016: 0.00%)</b> 94 Thule Group AB Com SEK0.01 2,078 0.00 <b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.02%)</b> 155 Atlas Copco AB Class B Com SEK0.64 5,981 0.01 <b>Machinery-Diversified: 0.05% (2016: 0.00%)</b> 4,114 Husqvarna AB Class B Com SEK2.00 37,690 0.05 <b>Mining: 7.86% (2016: 0.21%)</b> 201,212 Boliden AB Class A Com SEK2.11 6,390,825 7.86 <b>Miscellaneous Manufacturing: 0.06% (2016: 0.15%)</b> 2,184 Alfa Laval AB Class A Com SEK2.84 51,836 0.06 42 Nolato AB Class B Com SEK5.00 2,716 0.00 168 Trelleborg AB Class B Com SEK25.00 4,052 0.00 <b>Real Estate: 0.00% (2016: 0.15%)</b> <b>Total Sweden 7,568,521 9.31</b>			
<b>Singapore: 0.01% (2016: 0.00%)</b> <b>Electronics: 0.01% (2016: 0.00%)</b> 419 Flex Ltd Com NPV 7,571 0.01 <b>Total Singapore 7,571 0.01</b>				<b>Switzerland: 11.38% (2016: 2.40%)</b> <b>Advertising: 0.01% (2016: 0.00%)</b> 6 APG SGA SA Com CHF2.60 2,725 0.01 <b>Auto Manufacturers: 0.08% (2016: 0.00%)</b> 232 Autoneum Holding AG Class A Com CHF0.05 63,437 0.08 <b>Auto Parts &amp; Equipment: 0.01% (2016: 0.00%)</b> 8 Georg Fischer AG Com CHF1.00 10,542 0.01 <b>Banks: 1.09% (2016: 0.00%)</b> 13 Banque Cantonale Vaudoise Com CHF10.00 9,969 0.01 1,240 EFG International AG Class A Com CHF0.50 12,628 0.02 7,920 Valiant Holding AG Com CHF0.50 863,017 1.06			
<b>Spain: 0.07% (2016: 0.09%)</b> <b>Banks: 0.00% (2016: 0.03%)</b> <b>Investment Companies: 0.07% (2016: 0.00%)</b> 1,000 Corp Financiera Alba SA Com EUR1.00 59,975 0.07 <b>Software: 0.00% (2016: 0.06%)</b> <b>Total Spain 59,975 0.07</b>				<b>Sweden: 9.31% (2016: 0.92%)</b> <b>Agriculture: 0.04% (2016: 0.00%)</b> 811 Swedish Match AB Class A Com SEK1.98 30,809 0.04 <b>Auto Manufacturers: 0.00% (2016: 0.00%)</b> 11 Volvo AB Class B Com SEK1.20 210 0.00 <b>Banks: 0.15% (2016: 0.08%)</b> 446 Nordea Bank AB Class A Com SEK1.00 5,250 0.01 9,643 Skandinaviska Enskilda Banken AB Class A Com SEK10.00 115,013 0.14 9 Swedbank AB Class A Com SEK22.00 216 0.00 <b>Building Materials: 0.00% (2016: 0.01%)</b> <b>Commercial Services: 0.00% (2016: 0.02%)</b> <b>Cosmetics/Personal Care: 0.00% (2016: 0.02%)</b> <b>Engineering &amp; Construction: 0.00% (2016: 0.01%)</b> 86 Skanska AB Class B Com NPV 1,895 0.00 <b>Entertainment: 0.00% (2016: 0.07%)</b> <b>Forest Products &amp; Paper: 0.07% (2016: 0.00%)</b> 1,196 Holmen AB Class B Com NPV 59,427 0.07			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Building Materials: 0.08% (2016: 0.30%)</b>				<b>Retail: 2.10% (2016: 0.08%)</b>		
8	Sika AG Class B Com CHF0.60	61,918	0.08	24,032	Swatch Group AG Com CHF0.45	1,703,373	2.10
	<b>Chemicals: 0.02% (2016: 0.13%)</b>				<b>Telecommunications: 0.00% (2016: 0.05%)</b>		
452	Clariant AG Com CHF3.70	12,336	0.02		<b>Total Switzerland</b>	<b>9,249,314</b>	<b>11.38</b>
3	Siegfried Holding AG Com CHF2.00	933	0.00				
	<b>Commercial Services: 0.40% (2016: 0.02%)</b>				<b>United States: 49.75% (2016: 91.83%)</b>		
4,310	Adecco Group AG Com CHF0.10	326,558	0.40		<b>Aerospace/Defense: 0.00% (2016: 2.21%)</b>		
	<b>Computers: 0.00% (2016: 0.00%)</b>				<b>Airlines: 4.31% (2016: 0.00%)</b>		
6	Logitech International SA Com CHF0.25	209	0.00	55,260	United Continental Holdings Inc Com USD0.01	3,499,063	4.31
	<b>Diversified Financial Services: 0.17% (2016: 0.27%)</b>				<b>Agriculture: 0.00% (2016: 0.01%)</b>		
3	Partners Group Holding AG Class A Com CHF0.01	2,065	0.00		<b>Auto Parts &amp; Equipment: 0.10% (2016: 0.00%)</b>		
2,305	Vontobel Holding AG Com CHF1.00	139,551	0.17	519	WABCO Holdings Inc Com USD0.01	77,565	0.10
	<b>Electronics: 0.00% (2016: 0.00%)</b>				<b>Banks: 0.09% (2016: 0.00%)</b>		
2	ALSO Holding AG Com CHF1.00	269	0.00	1,039	Bancorpsouth Bank Com USD2.50	34,547	0.04
2	LEM Holding SA Com CHF0.50	3,186	0.00	119	City Holding Co Class C Com USD2.50	8,475	0.01
	<b>Food: 0.00% (2016: 0.05%)</b>			782	TriCo Bancshares Com NPV	32,867	0.04
1	Barry Callebaut AG Com CHF7.29	1,862	0.00		<b>Biotechnology: 0.00% (2016: 3.75%)</b>		
	<b>Hand/Machine Tools: 2.64% (2016: 0.10%)</b>				<b>Chemicals: 0.09% (2016: 11.73%)</b>		
9,195	Schindler Holding AG Com CHF0.10	2,080,685	2.56	1,031	WR Grace & Co Class C Com USD0.01	75,583	0.09
292	Schindler Holding AG Com CHF0.10	65,094	0.08		<b>Commercial Services: 4.10% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 2.72% (2016: 0.31%)</b>			43,801	PayPal Holdings Inc Com USD0.0001	3,317,050	4.08
10,696	Tecan Group AG Com CHF0.10	2,207,932	2.72	749	Sabre Corp Com USD0.01	14,913	0.02
	<b>Insurance: 0.14% (2016: 0.64%)</b>				<b>Computers: 0.00% (2016: 7.90%)</b>		
6	Swiss Life Holding AG Com CHF5.10	2,018	0.00		<b>Diversified Financial Services: 3.72% (2016: 4.18%)</b>		
624	Swiss Re AG Class A Com CHF0.10	58,590	0.07	19,840	Mastercard Inc Class A Com USD0.0001	2,985,325	3.67
198	Zurich Insurance Group AG Class A Com CHF0.10	59,927	0.07	591	SEI Investments Co Com USD0.01	41,583	0.05
	<b>Machinery-Construction &amp; Mining: 0.07% (2016: 0.00%)</b>				<b>Electric: 0.17% (2016: 0.00%)</b>		
2,166	ABB Ltd Com CHF0.12	55,565	0.07	2,629	Unitil Corp Com NPV	137,339	0.17
	<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.02%)</b>		
259	Bobst Group SA Com CHF1.00	32,970	0.04		<b>Food: 0.05% (2016: 0.02%)</b>		
26	Bucher Industries AG Com CHF0.20	10,346	0.01	295	Ingredion Inc Com USD0.01	40,852	0.05
1	Conzzeta AG Com CHF2.00	996	0.00		<b>Gas: 0.02% (2016: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.08% (2016: 0.02%)</b>			304	UGI Corp Com NPV	14,899	0.02
286	Bossard Holding AG Class A Com CHF5.00	63,873	0.08		<b>Hand/Machine Tools: 0.00% (2016: 7.93%)</b>		
	<b>Pharmaceuticals: 0.21% (2016: 0.18%)</b>				<b>Healthcare-Products: 7.94% (2016: 9.22%)</b>		
489	Roche Holding AG Com NPV	123,601	0.15	15,337	Thermo Fisher Scientific Inc Com USD1.00	2,956,360	3.64
81	Roche Holding AG Class B Com CHF1.00	20,597	0.03	29,850	Zimmer Biomet Holdings Inc Com USD0.01	3,495,435	4.30
192	Vifor Pharma AG Class A Com CHF0.01	24,226	0.03		<b>Healthcare-Services: 4.32% (2016: 0.00%)</b>		
	<b>Real Estate: 1.51% (2016: 0.25%)</b>			41,265	HCA Healthcare Inc Com USD0.01	3,507,525	4.32
2,461	Intershop Holding AG Class A Com CHF10.00	1,228,057	1.51		<b>Home Builders: 0.00% (2016: 0.60%)</b>		
3	Swiss Prime Site AG Com CHF15.30	259	0.00		<b>Insurance: 0.16% (2016: 2.79%)</b>		
				4	Alleghany Corp Com USD1.00	2,339	0.00



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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
504	AMERISAFE Inc Com USD0.01	33,088	0.04
355	Employers Holdings Inc Com USD0.01	17,395	0.02
506	Reinsurance Group of America Inc Com USD0.01	81,997	0.10
<b>Internet: 12.48% (2016: 8.67%)</b>			
3,289	Alphabet Inc Class C Com USD0.001	3,359,418	4.14
5,726	Amazon.com Inc Com USD0.01	6,738,071	8.29
762	Sohu.com Inc Com USD0.001	36,873	0.05
<b>Lodging: 0.00% (2016: 0.24%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 7.79%)</b>			
<b>Media: 0.00% (2016: 0.01%)</b>			
<b>Oil &amp; Gas: 0.00% (2016: 0.01%)</b>			
<b>Packaging &amp; Containers: 0.03% (2016: 0.00%)</b>			
179	Packaging Corp of America Com USD0.01	21,229	0.03
<b>Pharmaceuticals: 8.17% (2016: 0.00%)</b>			
120,123	Merck & Co Inc Com USD0.50	6,639,198	8.17
<b>Real Estate: 0.04% (2016: 0.00%)</b>			
730	HFF Inc Class A Com USD0.01	32,952	0.04
<b>Retail: 0.00% (2016: 9.83%)</b>			
<b>Savings &amp; Loans: 0.04% (2016: 0.00%)</b>			
1,780	United Financial Bancorp Inc Com NPV	33,179	0.04
<b>Software: 3.92% (2016: 14.28%)</b>			
29,054	Electronic Arts Inc Com USD0.01	3,089,893	3.80
628	MSCI Inc Com USD0.01	80,824	0.10
298	Oracle Corp Com USD0.01	14,619	0.02
<b>Telecommunications: 0.00% (2016: 0.64%)</b>			
<b>Total United States</b>		<b>40,420,456</b>	<b>49.75</b>
<b>Total equities</b>		<b>81,357,210</b>	<b>100.13</b>

Outperformance swaps**: -0.13% (2016: -0.20%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	10,867	0.01
J.P. Morgan Securities plc	USD	30/11/2018	10,188	0.01
<b>Fair value outperformance swaps gains</b>			<b>21,055</b>	<b>0.02</b>
Morgan Stanley Capital Services LLC	USD	10/12/2021	(125,413)	(0.15)
<b>Fair value outperformance swaps losses</b>			<b>(125,413)</b>	<b>(0.15)</b>
<b>Fair value outperformance swaps</b>			<b>(104,358)</b>	<b>(0.13)</b>
			Fair value USD	% of net assets
<b>Total value of investments</b>			<b>81,252,852</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>155</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(618)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>81,252,389</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

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

\*\*\* Combined notional values of outperformance swap gains 2,392,093.33.

\*\*\*\* Combined notional values of outperformance swap losses 78,182,255.08.

		% of total assets
<b>Unaudited Analysis of Total Assets</b>		
Transferable securities and money market instruments admitted to official stock exchange listing.		93.30
Transferable securities and money market instruments traded on a regulated market.		0.00
Financial derivative instruments.		0.02
Other assets.		6.68
		<b>100.00</b>

# Source Russell 2000 UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	54,627,877	13,322,591
<b>Total investment income</b>		<b>54,627,877</b>	<b>13,322,591</b>
Operating expenses	4	(1,583,170)	(253,933)
<b>Net income</b>		<b>53,044,707</b>	<b>13,068,658</b>
<b>Profit for the financial year</b>		<b>53,044,707</b>	<b>13,068,658</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>53,044,707</b>	<b>13,068,658</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	305,330,371	300,019,502
<b>Loans and receivables</b>			
Cash and cash equivalents	5	157	138
Debtors	6	39,034,209	26,600,360
<b>Total Current Assets</b>		<b>344,364,737</b>	<b>326,620,000</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,028,687)	(827,947)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(39,096,360)	(26,630,003)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(40,125,047)</b>	<b>(27,457,950)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>304,239,690</b>	<b>299,162,050</b>

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

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>299,162,050</b>	<b>19,067,874</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		53,044,707	13,068,658
Amounts received on issue of Redeemable Shares		185,286,486	296,780,946
Amounts paid on redemption of Redeemable Shares		(233,253,553)	(29,755,428)
<b>(Decrease)/Increase in Net Assets resulting from Share transactions</b>		<b>(47,967,067)</b>	<b>267,025,518</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>304,239,690</b>	<b>299,162,050</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		5,464,366,487	1,004,028,788
Purchase of investments		(5,416,091,169)	(1,269,584,735)
Management fees paid		(1,550,728)	(227,029)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>46,724,590</b>	<b>(265,782,976)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		186,528,982	295,538,450
Payments of redemption of Redeemable Shares		(233,253,553)	(29,755,428)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(46,724,571)</b>	<b>265,783,022</b>
<b>Net increase in cash and cash equivalents</b>		<b>19</b>	<b>46</b>
Cash and cash equivalents at beginning of the financial year		138	92
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>157</b>	<b>138</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

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

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

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Russell 2000 TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
40,120.070809	7,584.78	7,508.93	(3,043,018.30)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
46,679.704943	6,409.46	6,345.37	(2,991,917.48)

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

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,043,018.30 (30 November 2016: USD 2,991,917.48).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	39,034,221	-	39,034,221
Accrued expenses	-	62,139	62,139
Net assets attributable to holders of Redeemable Shares	304,239,690	-	304,239,690
<b>Total financial liabilities</b>	<b>343,273,911</b>	<b>62,139</b>	<b>343,336,050</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,600,306	-	26,600,306
Accrued expenses	-	29,697	29,697
Net assets attributable to holders of Redeemable Shares	299,162,050	-	299,162,050
<b>Total financial liabilities</b>	<b>325,762,356</b>	<b>29,697</b>	<b>325,792,053</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,028,687	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	827,947	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	304,322,312	-	-
- Derivatives	-	1,008,059	-
<b>Total assets</b>	<b>304,322,312</b>	<b>1,008,059</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,028,687	-
<b>Total liabilities</b>	<b>-</b>	<b>1,028,687</b>	<b>-</b>

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### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	300,019,502	-	-
<b>Total assets</b>	<b>300,019,502</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	827,947	-
<b>Total liabilities</b>	<b>-</b>	<b>827,947</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	115,466,870	(4,212,225)
Realised (losses)/gains on outperformance swaps	(70,874,369)	21,775,658
Net change in unrealised appreciation/(depreciation) on investments	9,228,057	(3,514,531)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	807,319	(726,311)
	<b>54,627,877</b>	<b>13,322,591</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,583,170	253,933
	<b>1,583,170</b>	<b>253,933</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	157	138
	<b>157</b>	<b>138</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	39,034,209	25,357,864
Subscription of Shares awaiting settlement	-	1,242,496
	<b>39,034,209</b>	<b>26,600,360</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	62,139	29,697
Purchase of securities awaiting settlement	39,034,221	26,600,306
	<b>39,096,360</b>	<b>26,630,003</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	4,836,371	343,940
Issued during financial year	2,920,550	5,041,651
Redeemed during financial year	(3,581,929)	(549,220)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,174,992</b>	<b>4,836,371</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	304,239,690	299,162,050	19,067,874
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	72.8719	61.8567	55.4395

### 11. Collateral

The collateral for Source Russell 2000 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.03% (2016: 100.29%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.07%)</b>		
	<b>Austria: 0.00% (2016: 0.10%)</b>				<b>Pharmaceuticals: 0.42% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.09%)</b>			43	H Lundbeck A/S Com DKK5.00	2,172	0.00
	<b>Building Materials: 0.00% (2016: 0.01%)</b>			24,560	Novo Nordisk A/S Class B Com DKK0.20	1,270,162	0.42
	<b>Real Estate: 0.00% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 1.46%)</b>		
7	CA Immobilien Anlagen AG Class A Com NPV	211	0.00		<b>Transportation: 1.01% (2016: 0.76%)</b>		
	<b>Total Austria</b>	<b>211</b>	<b>-</b>	39,651	DSV A/S Com DKK1.00	3,056,869	1.01
					<b>Total Denmark</b>	<b>15,665,542</b>	<b>5.15</b>
	<b>Belgium: 0.37% (2016: 3.39%)</b>				<b>Finland: 1.25% (2016: 1.91%)</b>		
	<b>Banks: 0.16% (2016: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.08% (2016: 0.08%)</b>		
5,920	KBC Group NV Com NPV	485,145	0.16	5,506	Nokian Renkaat Oyj Com NPV	240,740	0.08
	<b>Beverages: 0.13% (2016: 3.32%)</b>				<b>Computers: 0.00% (2016: 0.02%)</b>		
3,372	Anheuser-Busch InBev SA/NV Com NPV	388,792	0.13		<b>Electric: 0.09% (2016: 0.16%)</b>		
	<b>Chemicals: 0.00% (2016: 0.01%)</b>			12,596	Fortum Oyj Com EUR3.40	265,533	0.09
	<b>Investment Companies: 0.03% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.07%)</b>		
903	Groupe Bruxelles Lambert SA Com NPV	97,279	0.03		<b>Forest Products &amp; Paper: 0.65% (2016: 0.02%)</b>		
	<b>Pharmaceuticals: 0.05% (2016: 0.02%)</b>			9,885	Stora Enso Oyj Com NPV	151,573	0.05
2,155	UCB SA Com NPV	161,211	0.05	60,585	UPM-Kymmene Oyj Com NPV	1,826,912	0.60
	<b>Telecommunications: 0.00% (2016: 0.03%)</b>				<b>Insurance: 0.17% (2016: 0.08%)</b>		
	<b>Total Belgium</b>	<b>1,132,427</b>	<b>0.37</b>	9,595	Sampo Oyj Class A Com NPV	508,077	0.17
					<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>		
	<b>Denmark: 5.15% (2016: 2.38%)</b>			4,243	Metso Oyj Com NPV	150,004	0.05
	<b>Agriculture: 1.43% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.04%)</b>		
47,044	Schouw & Co AB Class C Com DKK10.00	4,360,183	1.43		<b>Oil &amp; Gas: 0.04% (2016: 0.04%)</b>		
	<b>Banks: 0.19% (2016: 0.02%)</b>			2,134	Neste Oyj Com NPV	132,822	0.04
6	Danske Bank A/S Com DKK10.00	225	0.00		<b>Packaging &amp; Containers: 0.00% (2016: 0.03%)</b>		
10,914	Jyske Bank A/S Com DKK10.00	590,664	0.19		<b>Pharmaceuticals: 0.04% (2016: 0.05%)</b>		
	<b>Biotechnology: 0.19% (2016: 0.00%)</b>			3,636	Orion Oyj Class B Com EUR0.65	134,527	0.04
2,923	Genmab A/S Com DKK1.00	576,011	0.19		<b>Real Estate: 0.00% (2016: 0.05%)</b>		
	<b>Building Materials: 1.66% (2016: 0.00%)</b>				<b>Telecommunications: 0.13% (2016: 1.27%)</b>		
18,291	Rockwool International A/S Class B Com DKK10.00	5,040,377	1.66	9,341	Elisa Oyj Com NPV	380,688	0.13
	<b>Commercial Services: 0.00% (2016: 0.04%)</b>			12	Nokia Oyj Com NPV	60	0.00
	<b>Energy-Alternate Sources: 0.00% (2016: 0.03%)</b>				<b>Total Finland</b>	<b>3,790,936</b>	<b>1.25</b>
21	Vestas Wind Systems A/S Com DKK1.00	1,346	0.00				
	<b>Healthcare-Products: 0.12% (2016: 0.00%)</b>				<b>Germany: 14.13% (2016: 47.94%)</b>		
13,360	William Demant Holding A/S Com DKK0.20	367,942	0.12		<b>Aerospace/Defense: 0.52% (2016: 0.07%)</b>		
	<b>Insurance: 0.13% (2016: 0.00%)</b>			8,789	MTU Aero Engines AG Class A Com NPV	1,582,938	0.52
16,334	Tryg A/S Com DKK5.00	397,771	0.13		<b>Airlines: 0.45% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			39,366	Deutsche Lufthansa AG Com NPV	1,355,101	0.45
33	FLSmidth & Co A/S Com DKK20.00	1,820	0.00				



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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Apparel: 1.04% (2016: 1.88%)</b>				<b>Insurance: 0.48% (2016: 5.77%)</b>			
15,096	Adidas AG Class A Com NPV	3,153,550	1.04	2,486	Allianz SE Com NPV	587,353	0.19
<b>Auto Manufacturers: 1.67% (2016: 9.03%)</b>				2,442	Muenchener Rueckversicherungs AG Com NPV	544,346	0.18
12,873	Daimler AG Com NPV	1,067,071	0.35	8,439	Talanx AG Class A Com NPV	347,650	0.11
34,922	Porsche Automobil Holding SE Pref NPV	2,927,239	0.96	<b>Internet: 0.04% (2016: 0.02%)</b>			
2,018	Volkswagen AG Class A Com NPV	418,552	0.14	4,754	Rocket Internet SE Com NPV	113,369	0.04
3,116	Volkswagen AG Pref NPV	661,706	0.22	<b>Iron/Steel: 0.13% (2016: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.14% (2016: 0.09%)</b>				14,503	ThyssenKrupp AG Class A Com NPV	397,558	0.13
679	Continental AG Class A Com NPV	181,149	0.06	<b>Machinery-Diversified: 0.00% (2016: 0.01%)</b>			
14,053	Schaeffler AG Class A Pref NPV	245,561	0.08	<b>Media: 0.04% (2016: 1.11%)</b>			
<b>Banks: 0.42% (2016: 0.00%)</b>				3,926	ProSiebenSat.1 Media SE Com NPV	125,081	0.04
11,977	Aareal Bank AG Class A Com NPV	532,602	0.18	<b>Metal Fabricate/Hardware: 1.15% (2016: 0.00%)</b>			
47,494	Deutsche Pfandbriefbank AG Class A Com NPV	735,334	0.24	42,249	Aurubis AG Class A Com NPV	3,511,179	1.15
<b>Biotechnology: 0.00% (2016: 0.02%)</b>				<b>Miscellaneous Manufacturing: 2.45% (2016: 3.38%)</b>			
<b>Building Materials: 0.22% (2016: 0.02%)</b>				54,688	Siemens AG Com NPV	7,446,667	2.45
6,213	HeidelbergCement AG Class A Com NPV	662,059	0.22	<b>Pharmaceuticals: 0.83% (2016: 6.83%)</b>			
<b>Chemicals: 0.51% (2016: 4.94%)</b>				19,307	Bayer AG Com NPV	2,466,668	0.81
3,325	BASF SE Com NPV	372,669	0.12	611	Merck KGaA Com NPV	65,152	0.02
40	Brenntag AG Class A Com NPV	2,494	0.00	<b>Real Estate: 0.00% (2016: 1.14%)</b>			
212	Covestro AG Class A Com NPV	22,118	0.01	54	Deutsche Wohnen SE Com NPV	2,391	0.00
64	Evonik Industries AG Class A Com NPV	2,392	0.00	<b>Retail: 0.79% (2016: 0.08%)</b>			
16,104	Fuchs Petrolub SE Pref NPV	847,751	0.28	184,148	Ceconomy AG Class A Com NPV	2,417,453	0.79
1,775	Wacker Chemie AG Class A Com NPV	289,738	0.10	<b>Semiconductors: 0.50% (2016: 0.02%)</b>			
<b>Cosmetics/Personal Care: 0.05% (2016: 0.02%)</b>				13,779	Infineon Technologies AG Class A Com NPV	381,162	0.13
1,352	Beiersdorf AG Class A Com NPV	161,190	0.05	7,588	Siltronic AG Class A Com NPV	1,129,134	0.37
<b>Electric: 0.41% (2016: 2.71%)</b>				<b>Software: 1.01% (2016: 3.40%)</b>			
40,701	E.ON SE Com NPV	471,564	0.15	100,286	RIB Software SE Com NPV	2,297,653	0.76
34,388	RWE AG Class A Com NPV	789,299	0.26	6,796	SAP SE Com NPV	766,969	0.25
71	Uniper SE Com NPV	2,116	0.00	<b>Telecommunications: 0.26% (2016: 3.54%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.05%)</b>				14,401	Deutsche Telekom AG Com NPV	257,737	0.08
<b>Engineering &amp; Construction: 0.17% (2016: 0.00%)</b>				6,984	Drillisch AG Class A Com NPV	533,868	0.18
2,923	Hochtief AG Class A Com NPV	514,596	0.17	<b>Transportation: 0.13% (2016: 2.04%)</b>			
<b>Food: 0.00% (2016: 0.02%)</b>				8,459	Deutsche Post AG Com NPV	402,334	0.13
<b>Healthcare-Services: 0.67% (2016: 0.22%)</b>				<b>Total Germany</b>			
2,638	Fresenius Medical Care AG & Co KGaA Com NPV	262,548	0.09	<b>42,977,320 14.13</b>			
24,504	Fresenius SE & Co KGaA Com NPV	1,770,863	0.58	<b>Luxembourg: 0.10% (2016: 0.00%)</b>			
<b>Household Products/Wares: 0.05% (2016: 1.53%)</b>				<b>Oil &amp; Gas Services: 0.10% (2016: 0.00%)</b>			
2	Henkel AG & Co KGaA Com NPV	244	0.00	20,884	Subsea 7 SA Com USD2.00	306,090	0.10
1,112	Henkel AG & Co KGaA Pref NPV	151,152	0.05	<b>Total Luxembourg</b>			
				<b>306,090 0.10</b>			
				<b>Netherlands: 2.44% (2016: 15.37%)</b>			
				<b>Banks: 0.75% (2016: 3.41%)</b>			
				126,095	ING Groep NV Com EURO.01	2,278,545	0.75

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Beverages: 0.00% (2016: 0.00%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
21	Heineken NV Com EUR1.60	2,143	0.00	190	Telenor ASA Com NOK6.00	4,272	0.00
<b>Chemicals: 0.05% (2016: 0.00%)</b>				<b>Total Norway</b>			
1,735	Koninklijke DSM NV Com EUR1.50	162,974	0.05			<b>7,584,074</b>	<b>2.49</b>
<b>Commercial Services: 0.08% (2016: 0.00%)</b>				<b>Spain: 0.00% (2016: 0.20%)</b>			
4,028	Randstad Holding NV Com EUR0.10	248,496	0.08	<b>Banks: 0.00% (2016: 0.06%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 3.43%)</b>				<b>Electric: 0.00% (2016: 0.07%)</b>			
8	Unilever NV EUR0.16	461	0.00	<b>Transportation: 0.00% (2016: 0.07%)</b>			
<b>Electrical Components &amp; Equipment: 0.45% (2016: 0.00%)</b>				<b>Total Spain</b>			
36,174	Philips Lighting Com EUR0.01	1,372,678	0.45			-	-
<b>Electronics: 0.16% (2016: 1.59%)</b>				<b>Sweden: 3.81% (2016: 3.06%)</b>			
12,526	Koninklijke Philips NV Com EUR0.20	487,267	0.16	<b>Aerospace/Defense: 0.15% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				9,103	Saab AB Class B Com NPV	444,448	0.15
324	Boskalis Westminster Com EUR0.01	12,005	0.00	<b>Auto Manufacturers: 0.00% (2016: 1.45%)</b>			
<b>Food: 0.28% (2016: 2.48%)</b>				28	Volvo AB Class B Com SEK1.20	535	0.00
39,689	Koninklijke Ahold Delhaize NV Com EUR0.01	851,581	0.28	<b>Banks: 1.03% (2016: 1.53%)</b>			
<b>Healthcare-Products: 0.00% (2016: 0.03%)</b>				130,460	Swedbank AB Class A Com SEK22.00	3,129,243	1.03
<b>Insurance: 0.15% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.01%)</b>			
10,944	ASR Nederland NV Com EUR0.16	446,931	0.15	50	Loomis AB Class B Com SEK5.00	2,070	0.00
<b>Media: 0.28% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 1.11% (2016: 0.03%)</b>			
16,232	Wolters Kluwer NV Com EUR0.12	842,393	0.28	129,611	JM AB Class A Com SEK1.00	2,996,903	0.99
<b>Semiconductors: 0.05% (2016: 2.98%)</b>				18,292	NCC AB Class B Com SEK8.00	381,909	0.12
850	ASML Holding NV Com EUR0.09	149,592	0.05	<b>Home Furnishings: 0.00% (2016: 0.02%)</b>			
<b>Software: 0.19% (2016: 0.00%)</b>				<b>Investment Companies: 1.21% (2016: 0.00%)</b>			
52,656	TomTom NV Com EUR0.20	569,705	0.19	79,724	Investor AB Class A Com SEK6.25	3,683,933	1.21
<b>Telecommunications: 0.00% (2016: 1.45%)</b>				5	Investor AB Class B Com SEK6.25	235	0.00
<b>Total Netherlands</b>				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			
		<b>7,424,771</b>	<b>2.44</b>	198	Husqvarna AB Class B Com SEK2.00	1,814	0.00
<b>Norway: 2.49% (2016: 0.06%)</b>				<b>Mining: 0.00% (2016: 0.02%)</b>			
<b>Banks: 0.07% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			
12,231	DNB ASA Com NOK10.00	223,824	0.07	80	Trelleborg AB Class B Com SEK25.00	1,929	0.00
<b>Food: 0.00% (2016: 0.05%)</b>				<b>Telecommunications: 0.31% (2016: 0.00%)</b>			
76	Salmar ASA Com NOK0.25	2,234	0.00	72,433	Tele2 AB Class B Com SEK1.25	930,840	0.31
<b>Insurance: 1.25% (2016: 0.00%)</b>				<b>Total Sweden</b>			
475,501	Storebrand ASA Com NOK5.00	3,808,712	1.25			<b>11,573,859</b>	<b>3.81</b>
<b>Mining: 0.43% (2016: 0.00%)</b>				<b>Switzerland: 7.37% (2016: 4.84%)</b>			
191,397	Norsk Hydro ASA Com NOK1.10	1,305,649	0.43	<b>Advertising: 0.00% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				1	APG SGA SA Com CHF2.60	454	0.00
2,959	DNO ASA Com NOK0.25	3,487	0.00	<b>Banks: 0.00% (2016: 0.07%)</b>			
<b>Oil &amp; Gas Services: 0.74% (2016: 0.01%)</b>				<b>Building Materials: 0.52% (2016: 0.02%)</b>			
92,444	TGS NOPEC Geophysical Co ASA Com NOK0.25	2,235,896	0.74	204	Sika AG Class B Com CHF0.60	1,578,899	0.52

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## Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.**

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Chemicals: 0.22% (2016: 0.05%)</b>				<b>United States: 62.92% (2016: 21.03%)</b>			
695	EMS-Chemie Holding AG Com CHF0.01	464,301	0.15	<b>Aerospace/Defense: 1.53% (2016: 1.60%)</b>			
194	Gurit Holding AG Class B Com CHF50.00	206,457	0.07	54,261	Cubic Corp Com NPV	3,361,469	1.10
<b>Commercial Services: 0.97% (2016: 0.03%)</b>				15,397	Moog Inc Class A Com USD1.00	1,295,042	0.43
18,343	Adecco Group AG Com CHF0.10	1,389,805	0.46	<b>Airlines: 1.67% (2016: 0.00%)</b>			
621	SGS SA Com CHF1.00	1,538,033	0.51	80,106	United Continental Holdings Inc Com USD0.01	5,072,312	1.67
<b>Diversified Financial Services: 0.37% (2016: 0.01%)</b>				<b>Apparel: 0.00% (2016: 0.79%)</b>			
1,644	Partners Group Holding AG Class A Com CHF0.01	1,131,772	0.37	<b>Auto Parts &amp; Equipment: 0.58% (2016: 0.00%)</b>			
<b>Electronics: 0.13% (2016: 0.07%)</b>				38,978	Standard Motor Products Inc Com USD2.00	1,762,195	0.58
314	ALSO Holding AG Com CHF1.00	42,210	0.01	<b>Banks: 9.12% (2016: 0.00%)</b>			
376	dormakaba Holding AG Class A Com CHF0.10	356,491	0.12	88,430	Ameris Bancorp Com USD1.00	4,386,128	1.44
<b>Engineering &amp; Construction: 0.00% (2016: 0.07%)</b>				48,360	CenterState Bank Corp Com USD0.01	1,312,007	0.43
<b>Food: 1.20% (2016: 0.22%)</b>				125,983	Columbia Banking System Inc Com NPV	5,807,816	1.91
598	Barry Callebaut AG Com CHF7.29	1,113,238	0.37	105,270	Community Bank System Inc Com USD1.00	5,829,853	1.92
122	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	722,471	0.24	171,933	CVB Financial Corp Com NPV	4,227,832	1.39
2,757	Emmi AG Com CHF10.00	1,787,087	0.59	120,918	International Bancshares Corp Com USD1.00	4,987,868	1.64
<b>Hand/Machine Tools: 0.00% (2016: 0.04%)</b>				26,211	QCR Holdings Inc Com USD1.00	1,189,979	0.39
<b>Healthcare-Products: 1.96% (2016: 0.04%)</b>				<b>Biotechnology: 0.00% (2016: 1.54%)</b>			
17,710	Lonza Group AG Com CHF1.00	4,636,938	1.52	<b>Chemicals: 3.53% (2016: 0.81%)</b>			
1,800	Straumann Holding AG Com CHF0.10	1,341,820	0.44	124,087	Chemours Co Com NPV	6,378,072	2.10
<b>Insurance: 0.53% (2016: 1.02%)</b>				76,938	HB Fuller Co Com USD1.00	4,352,383	1.43
4,820	Swiss Life Holding AG Com CHF5.10	1,620,820	0.53	<b>Coal: 0.40% (2016: 0.00%)</b>			
<b>Investment Companies: 0.09% (2016: 0.00%)</b>				106,819	SunCoke Energy Inc Com USD0.01	1,216,668	0.40
3,261	Pargesa Holding SA Class B Com CHF20.00	280,620	0.09	<b>Commercial Services: 3.29% (2016: 0.76%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.07%)</b>				16,428	Capella Education Co Class C Com USD0.01	1,401,308	0.46
<b>Machinery-Diversified: 0.22% (2016: 0.02%)</b>				52,410	Kelly Services Inc Class A Com USD1.00	1,527,751	0.50
1	Komax Holding AG Com CHF0.10	315	0.00	36,467	McGrath RentCorp Com NPV	1,743,123	0.57
40,766	OC Oerlikon Corp AG Com CHF1.00	664,246	0.22	70,871	PayPal Holdings Inc Com USD0.0001	5,367,061	1.76
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.02%)</b>				<b>Computers: 0.00% (2016: 0.91%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 2.96%)</b>				<b>Diversified Financial Services: 3.96% (2016: 0.79%)</b>			
32	Novartis AG Com CHF0.50	2,744	0.00	71,831	Mastercard Inc Class A Com USD0.0001	10,808,411	3.55
<b>Real Estate: 1.01% (2016: 0.00%)</b>				16,014	Piper Jaffray Cos Com USD0.01	1,257,900	0.41
35,790	Swiss Prime Site AG Com CHF15.30	3,090,781	1.01	<b>Electric: 0.42% (2016: 0.00%)</b>			
<b>Retail: 0.15% (2016: 0.13%)</b>				24,460	Unitil Corp Com NPV	1,277,790	0.42
6,519	Swatch Group AG Com CHF0.45	462,063	0.15	<b>Electrical Components &amp; Equipment: 0.40% (2016: 0.00%)</b>			
1	Valora Holding AG Com CHF1.00	340	0.00	43,842	Insteel Industries Inc Com NPV	1,207,847	0.40
<b>Software: 0.00% (2016: 0.00%)</b>				<b>Electronics: 2.97% (2016: 1.66%)</b>			
1	Temenos Group AG Com CHF5.00	124	0.00	80,685	Brady Corp Class A Com USD0.01	3,154,784	1.04
<b>Total Switzerland</b>				50,932	Electro Scientific Industries Inc Com NPV	1,218,803	0.40
				30,873	FARO Technologies Inc Com USD0.001	1,614,658	0.53

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
37,556	II-VI Inc Com NPV	1,780,154	0.59		<b>Oil &amp; Gas: 0.00% (2016: 0.02%)</b>		
26,469	Methode Electronics Inc Com USD0.50	1,246,690	0.41		<b>Oil &amp; Gas Services: 1.16% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.52% (2016: 0.00%)</b>			131,828	Matrix Service Co Class C Com USD0.01	2,254,259	0.74
57,269	Emcor Group Inc Com USD0.01	4,625,617	1.52	319,486	TETRA Technologies Inc Com USD0.01	1,284,334	0.42
	<b>Environmental Control: 0.94% (2016: 0.00%)</b>				<b>Pharmaceuticals: 3.84% (2016: 1.68%)</b>		
79,922	Covanta Holding Corp Com USD0.10	1,214,814	0.40	211,259	Merck & Co Inc Com USD0.50	11,676,285	3.84
32,107	US Ecology Inc Com USD0.01	1,651,905	0.54		<b>Real Estate: 1.14% (2016: 0.00%)</b>		
	<b>Food: 1.57% (2016: 1.65%)</b>			76,582	HFF Inc Class A Com USD0.01	3,456,911	1.14
28,198	Sanderson Farms Inc Com USD1.00	4,784,919	1.57		<b>Retail: 3.28% (2016: 0.01%)</b>		
	<b>Gas: 0.00% (2016: 1.65%)</b>			175,368	Barnes & Noble Inc Com USD0.001	1,210,039	0.40
	<b>Hand/Machine Tools: 0.00% (2016: 0.82%)</b>			98,723	Caleres Inc Com USD0.01	3,222,319	1.06
	<b>Healthcare-Products: 5.02% (2016: 2.39%)</b>			199,474	DSW Inc Class A Com NPV	4,254,780	1.40
14,518	Analogic Corp Com USD0.05	1,202,090	0.40	18,802	FirstCash Inc Com USD0.01	1,267,255	0.42
33,806	CONMED Corp Com USD0.01	1,808,621	0.59		<b>Semiconductors: 0.55% (2016: 0.00%)</b>		
40,159	LeMaitre Vascular Inc Com USD0.01	1,322,436	0.43	73,625	Cohu Inc Com USD1.00	1,675,705	0.55
27,294	Thermo Fisher Scientific Inc Com USD1.00	5,261,191	1.73		<b>Software: 0.40% (2016: 1.62%)</b>		
48,505	Zimmer Biomet Holdings Inc Com USD0.01	5,679,936	1.87	11,563	Electronic Arts Inc Com USD0.01	1,229,725	0.40
	<b>Healthcare-Services: 2.34% (2016: 0.06%)</b>				<b>Telecommunications: 1.10% (2016: 0.00%)</b>		
61,732	Ensign Group Inc Com USD0.001	1,498,236	0.49	92,813	ADTRAN Inc Com USD0.01	2,143,980	0.70
66,161	HCA Healthcare Inc Com USD0.01	5,623,685	1.85	20,222	ATN International Inc Com USD0.01	1,208,467	0.40
	<b>Home Builders: 0.00% (2016: 0.39%)</b>				<b>Textiles: 0.00% (2016: 0.03%)</b>		
1	NVR Inc Com USD0.01	3,475	0.00		<b>Transportation: 0.41% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.40% (2016: 0.00%)</b>			51,103	Air Transport Services Group Inc Com USD0.01	1,239,248	0.41
22,654	Universal Electronics Inc Com USD0.01	1,202,927	0.40		<b>Total United States</b>	<b>191,435,053</b>	<b>62.92</b>
	<b>Insurance: 2.71% (2016: 0.78%)</b>				<b>Total equities</b>	<b>304,322,312</b>	<b>100.03</b>
2,346	Alleghany Corp Com USD1.00	1,371,941	0.45		<b>Outperformance swaps**: -0.01% (2016: -0.28%)</b>		
97,622	American Equity Investment Life Holding Co Com USD1.00	3,097,546	1.02				
81,040	Horace Mann Educators Corp Com USD0.001	3,784,568	1.24				
	<b>Internet: 4.75% (2016: 0.13%)</b>						
2,688	Alphabet Inc Class A Com USD0.001	2,785,225	0.91				
9,937	Amazon.com Inc Com USD0.01	11,693,365	3.84				
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.92%)</b>						
	<b>Machinery-Diversified: 0.75% (2016: 0.00%)</b>						
22,352	Kadant Inc Com USD0.01	2,286,610	0.75				
	<b>Media: 2.32% (2016: 0.03%)</b>						
78,532	EW Scripps Co Class A Com USD0.01	1,183,477	0.39				
153,962	New York Times Co Class A Com USD0.10	2,894,486	0.95				
72,316	Scholastic Corp Com USD0.01	2,973,634	0.98				
	<b>Miscellaneous Manufacturing: 0.85% (2016: 0.00%)</b>						
67,412	Raven Industries Inc Com USD1.00	2,575,138	0.85				

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

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

	Fair value USD	% of net assets
Total value of investments	304,301,684	100.02
Cash and cash equivalents*	157	0.00
Other net liabilities	(62,151)	(0.02)
Net assets attributable to holders of redeemable participating shares	304,239,690	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Russell 2000 TR Index.

\*\*\* Combined notional values of outperformance swap gains 156,132,675.73.

\*\*\*\* Combined notional values of outperformance swap losses 147,729,396.80.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	88.37
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.29
Other assets.	11.34
	<b>100.00</b>

# Source STOXX Europe 600 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	43,596,764	(72,674,631)
<b>Total investment income/(expense)</b>		<b>43,596,764</b>	<b>(72,674,631)</b>
Operating expenses	4	(577,437)	(626,290)
<b>Net income/(expense)</b>		<b>43,019,327</b>	<b>(73,300,921)</b>
<b>Profit/(loss) for the financial year</b>		<b>43,019,327</b>	<b>(73,300,921)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>43,019,327</b>	<b>(73,300,921)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	320,389,258	234,534,521
<b>Loans and receivables</b>			
Cash and cash equivalents	5	142	152
Debtors	6	31,877,504	-
<b>Total Current Assets</b>		<b>352,266,904</b>	<b>234,534,673</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(484,563)	-
Creditors (amounts falling due within one year)	7	(31,888,098)	(4,626,365)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(32,372,661)</b>	<b>(4,626,365)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>319,894,243</b>	<b>229,908,308</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>229,908,308</b>	<b>585,034,140</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		43,019,327	(73,300,921)
Amounts received on issue of Redeemable Shares		530,409,258	867,759,729
Amounts paid on redemption of Redeemable Shares		(483,442,650)	(1,149,584,640)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>46,966,608</b>	<b>(281,824,911)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>319,894,243</b>	<b>229,908,308</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		3,910,379,491	3,534,562,390
Purchase of investments		(3,952,152,904)	(3,256,701,545)
Management fees paid		(576,532)	(652,599)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(42,349,945)</b>	<b>277,208,246</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		530,409,258	867,759,729
Payments of redemption of Redeemable Shares		(488,059,323)	(1,144,967,967)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>42,349,935</b>	<b>(277,208,238)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10)</b>	<b>8</b>
Cash and cash equivalents at beginning of the financial year		152	144
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>142</b>	<b>152</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Total Market Index (TMI) and a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Reference Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. The Reference Index has a free float market capitalisation subject to a 20% weighting cap.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
401,396.322061	796.98	789.01	(3,199,048.41)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
335,793.778534	684.70	677.85	(2,299,180.00)

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



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 3,199,048.41 (30 November 2016: EUR 2,299,180.00).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,877,501	-	31,877,501
Accrued expenses	-	10,597	10,597
Net assets attributable to holders of Redeemable Shares	319,894,243	-	319,894,243
<b>Total financial liabilities</b>	<b>351,771,744</b>	<b>10,597</b>	<b>351,782,341</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	4,616,673	-	4,616,673
Accrued expenses	-	9,692	9,692
Net assets attributable to holders of Redeemable Shares	229,908,308	-	229,908,308
<b>Total financial liabilities</b>	<b>234,524,981</b>	<b>9,692</b>	<b>234,534,673</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	484,563	-	-

\* Derivatives settled net.

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

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	320,384,010	-	-
- Derivatives	-	5,248	-
<b>Total assets</b>	<b>320,384,010</b>	<b>5,248</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	484,563	-
<b>Total liabilities</b>	<b>-</b>	<b>484,563</b>	<b>-</b>

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### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	233,645,705	-	-
- Derivatives	-	888,816	-
<b>Total assets</b>	<b>233,645,705</b>	<b>888,816</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on		
sale of investments	56,146,775	(25,591,096)
Realised losses on		
outperformance swaps	(13,469,240)	(28,848,675)
Net change in unrealised		
appreciation/(depreciation)		
on investments	2,287,360	(27,464,735)
Net change in unrealised		
(depreciation)/appreciation		
on outperformance swaps	(1,368,131)	9,229,875
	<b>43,596,764</b>	<b>(72,674,631)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	577,437	626,290
	<b>577,437</b>	<b>626,290</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	142	152
	<b>142</b>	<b>152</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	31,877,504	-
	<b>31,877,504</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	10,597	9,692
Purchase of securities awaiting settlement	31,877,501	-
Redemption of shares awaiting settlement	-	4,616,673
	<b>31,888,098</b>	<b>4,626,365</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	3,411,024	7,937,900
Issued during financial year	7,110,808	13,345,285
Redeemed during financial year	(6,436,635)	(17,872,161)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,085,197</b>	<b>3,411,024</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	319,894,243	229,908,308	585,034,140
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	78.3057	67.4016	73.7014

### 11. Collateral

The collateral for Source STOXX Europe 600 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

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### 11. Collateral (continued)

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International and J.P. Morgan Securities plc.

			Fair Value
	Counterparty	Holding	EUR
Regeneron Pharmaceuticals Inc Com USD0.001	Goldman Sachs	(2,552)	(774,493)
Symrise AG Class A Com NPV	J.P. Morgan Securities plc	(25,306)	(1,807,101)
			<b>(2,581,594)</b>

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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.15% (2016: 101.63%)</b>				<b>Energy-Alternate Sources: 0.01% (2016: 0.34%)</b>		
	<b>Austria: 0.93% (2016: 0.20%)</b>			485	Vestas Wind Systems A/S Com DKK1.00	26,080	0.01
	<b>Banks: 0.00% (2016: 0.18%)</b>				<b>Home Furnishings: 0.00% (2016: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>				<b>Insurance: 0.84% (2016: 0.45%)</b>		
392	Flughafen Wien AG Class A Com NPV	13,132	0.01	280,714	Alm Brand A/S Com DKK10.00	2,696,891	0.84
	<b>Iron/Steel: 0.00% (2016: 0.01%)</b>				<b>Pharmaceuticals: 1.46% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.01%)</b>			274	H Lundbeck A/S Com DKK5.00	11,608	0.00
	<b>Oil &amp; Gas: 0.92% (2016: 0.00%)</b>			107,373	Novo Nordisk A/S Class B Com DKK0.20	4,657,169	1.46
56,483	OMV AG Class A Com NPV	2,951,802	0.92		<b>Retail: 0.44% (2016: 0.08%)</b>		
	<b>Total Austria</b>	<b>2,964,934</b>	<b>0.93</b>	134,808	Matas A/S Com DKK2.50	1,421,931	0.44
	<b>Belgium: 3.16% (2016: 4.37%)</b>				<b>Telecommunications: 0.02% (2016: 0.00%)</b>		
	<b>Banks: 0.01% (2016: 1.94%)</b>			1,245	GN Store Nord A/S Com DKK4.00	32,922	0.01
358	KBC Group NV Com NPV	24,605	0.01	4,926	TDC A/S Com DKK1.00	25,192	0.01
	<b>Beverages: 1.78% (2016: 1.76%)</b>				<b>Transportation: 1.05% (2016: 0.00%)</b>		
58,767	Anheuser-Busch InBev SA/NV Com NPV	5,682,769	1.78	279	AP Moller - Maersk A/S Class A Com DKK1000.00	401,501	0.13
	<b>Chemicals: 0.67% (2016: 0.00%)</b>			19,066	Dfds A/S Com DKK20.00	864,623	0.27
18,049	Solvay SA Com EUR15.00	2,133,392	0.67	32,425	DSV A/S Com DKK1.00	2,096,520	0.65
	<b>Distribution/Wholesale: 0.00% (2016: 0.01%)</b>				<b>Total Denmark</b>	<b>20,677,186</b>	<b>6.45</b>
	<b>Holding Companies-Diversified: 0.02% (2016: 0.02%)</b>				<b>Finland: 8.58% (2016: 5.72%)</b>		
545	Sofina SA Com NPV	70,441	0.02		<b>Auto Parts &amp; Equipment: 0.67% (2016: 0.84%)</b>		
	<b>Insurance: 0.04% (2016: 0.20%)</b>			58,325	Nokian Renkaat Oyj Com NPV	2,138,778	0.67
3,333	Ageas Com NPV	137,603	0.04		<b>Commercial Services: 0.27% (2016: 0.05%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.29%)</b>			45,965	Cramo Oyj Com NPV	858,167	0.27
	<b>Pharmaceuticals: 0.64% (2016: 0.05%)</b>				<b>Computers: 0.02% (2016: 0.01%)</b>		
32,849	UCB SA Com NPV	2,060,946	0.64	2,956	Tieto Oyj Com NPV	77,713	0.02
	<b>Transportation: 0.00% (2016: 0.10%)</b>				<b>Electric: 0.13% (2016: 0.76%)</b>		
	<b>Total Belgium</b>	<b>10,109,756</b>	<b>3.16</b>	23,156	Fortum Oyj Com EUR3.40	409,398	0.13
	<b>Denmark: 6.45% (2016: 1.70%)</b>				<b>Food: 0.51% (2016: 0.28%)</b>		
	<b>Banks: 0.84% (2016: 0.82%)</b>			38,647	Kesko Oyj Class B Com NPV	1,644,816	0.51
61,971	Danske Bank A/S Com DKK10.00	1,945,157	0.61		<b>Forest Products &amp; Paper: 1.47% (2016: 0.03%)</b>		
22,594	Sydbank A/S Com DKK10.00	742,276	0.23	138,675	Stora Enso Oyj Com NPV	1,783,361	0.56
	<b>Beverages: 0.54% (2016: 0.00%)</b>			115,603	UPM-Kymmene Oyj Com NPV	2,923,600	0.91
17,351	Carlsberg A/S Class B Com DKK20.00	1,726,406	0.54		<b>Hand/Machine Tools: 0.07% (2016: 0.00%)</b>		
260	Royal Unibrew A/S Com DKK2.00	12,475	0.00	5,572	Konecranes Oyj Com EUR0.50	208,281	0.07
	<b>Biotechnology: 0.74% (2016: 0.00%)</b>				<b>Insurance: 1.12% (2016: 0.67%)</b>		
14,399	Genmab A/S Com DKK1.00	2,379,747	0.74	80,853	Sampo Oyj Class A Com NPV	3,590,682	1.12
	<b>Chemicals: 0.51% (2016: 0.00%)</b>				<b>Machinery-Diversified: 1.55% (2016: 0.72%)</b>		
35,995	Novozymes A/S Class B Com DKK2.00	1,636,688	0.51	36,615	Kone Oyj Class B Com NPV	1,583,233	0.50
				112,946	Metso Oyj Com NPV	3,348,849	1.05

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas: 1.26% (2016: 1.35%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.08%)</b>		
77,388	Neste Oyj Com NPV	4,039,654	1.26		<b>Electric: 4.68% (2016: 1.07%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.67%)</b>			827,517	E.ON SE Com NPV	8,040,983	2.51
	<b>Pharmaceuticals: 0.10% (2016: 0.26%)</b>			19,242	Innogy SE Com EUR2.00	747,263	0.23
10,420	Orion Oyj Class B Com EUR0.65	323,333	0.10	321,416	RWE AG Class A Com NPV	6,187,258	1.94
	<b>Telecommunications: 1.41% (2016: 0.08%)</b>				<b>Electrical Components &amp; Equipment: 0.28% (2016: 1.03%)</b>		
1,069,596	Nokia Oyj Com NPV	4,509,417	1.41	1,234	Leoni AG Class A Com NPV	76,372	0.02
	<b>Total Finland</b>	<b>27,439,282</b>	<b>8.58</b>	11,626	OSRAM Licht AG Class A Com NPV	836,956	0.26
					<b>Engineering &amp; Construction: 0.11% (2016: 0.07%)</b>		
	<b>Germany: 50.05% (2016: 53.30%)</b>			4,218	Fraport AG Frankfurt Airport Services Worldwide Com NPV	352,962	0.11
	<b>Aerospace/Defense: 0.57% (2016: 0.76%)</b>				<b>Food: 0.00% (2016: 0.01%)</b>		
11,957	MTU Aero Engines AG Class A Com NPV	1,806,105	0.57		<b>Healthcare-Products: 0.00% (2016: 0.47%)</b>		
	<b>Airlines: 1.39% (2016: 0.00%)</b>			278	Carl Zeiss Meditec AG Class B Com NPV	13,817	0.00
154,059	Deutsche Lufthansa AG Com NPV	4,447,683	1.39		<b>Healthcare-Services: 3.97% (2016: 3.91%)</b>		
	<b>Apparel: 0.58% (2016: 3.87%)</b>			55,051	Fresenius Medical Care AG & Co KGaA Com NPV	4,595,107	1.44
10,524	Adidas AG Class A Com NPV	1,843,805	0.58	133,633	Fresenius SE & Co KGaA Com NPV	8,099,496	2.53
	<b>Auto Manufacturers: 6.49% (2016: 8.17%)</b>				<b>Home Furnishings: 0.00% (2016: 0.00%)</b>		
14,455	Bayerische Motoren Werke AG Class A Com EUR1.00	1,224,049	0.38	23	Rational AG Class A Com NPV	12,641	0.00
135,412	Daimler AG Com NPV	9,413,842	2.94		<b>Household Products/Wares: 0.10% (2016: 1.61%)</b>		
26,877	Porsche Automobil Holding SE Pref NPV	1,889,453	0.59	3,193	Henkel AG & Co KGaA Com NPV	326,963	0.10
46,404	Volkswagen AG Pref NPV	8,264,552	2.58		<b>Insurance: 5.45% (2016: 3.43%)</b>		
	<b>Auto Parts &amp; Equipment: 1.26% (2016: 3.56%)</b>			46,145	Allianz SE Com NPV	9,143,632	2.86
13,958	Continental AG Class A Com NPV	3,123,103	0.98	12,344	Hannover Rueck SE Com NPV	1,362,778	0.43
243	Grammer AG Class A Com NPV	12,422	0.00	36,744	Muenchener Rueckversicherungs AG Com NPV	6,869,291	2.15
6,807	Rheinmetall AG Class A Com NPV	727,668	0.23	966	Talanx AG Class A Com NPV	33,375	0.01
10,599	Schaeffler AG Class A Pref NPV	155,328	0.05		<b>Internet: 0.73% (2016: 0.04%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.04%)</b>			89,912	Rocket Internet SE Com NPV	1,798,240	0.56
	<b>Building Materials: 0.93% (2016: 1.80%)</b>			8,673	Scout24 AG Class A Com NPV	306,677	0.10
33,230	HeidelbergCement AG Class A Com NPV	2,969,765	0.93	238	United Internet AG Com NPV	13,471	0.00
	<b>Chemicals: 3.50% (2016: 5.71%)</b>			865	XING SE Com EUR1.00	227,063	0.07
74,891	BASF SE Com NPV	7,039,754	2.20		<b>Iron/Steel: 1.32% (2016: 0.80%)</b>		
22,809	Covestro AG Class A Com NPV	1,995,788	0.62	183,940	ThyssenKrupp AG Class A Com NPV	4,228,781	1.32
1,995	Fuchs Petrolub SE Pref NPV	88,079	0.03		<b>Leisure Time: 0.62% (2016: 0.01%)</b>		
25,464	Symrise AG Class A Com NPV*	1,818,384	0.57	48,558	CTS Eventim AG & Co KGaA Com NPV	1,980,438	0.62
1,877	Wacker Chemie AG Class A Com NPV	256,961	0.08		<b>Machinery-Diversified: 0.03% (2016: 1.05%)</b>		
	<b>Commercial Services: 0.25% (2016: 0.00%)</b>			2,719	Jungheinrich AG Pref NPV	102,180	0.03
31,948	Hamburger Hafen und Logistik AG Com NPV	789,435	0.25				
	<b>Computers: 0.07% (2016: 0.00%)</b>						
7,545	Jenoptik AG Class A Com NPV	206,959	0.07				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Media: 0.58% (2016: 0.14%)</b>				<b>Netherlands: 11.06% (2016: 11.53%)</b>			
68,844	ProSiebenSat.1 Media SE Com NPV	1,839,512	0.58	<b>Banks: 2.91% (2016: 1.73%)</b>			
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.07%)</b>				613,022	ING Groep NV Com EUR0.01	9,290,348	2.91
<b>Miscellaneous Manufacturing: 3.48% (2016: 4.46%)</b>				<b>Beverages: 0.01% (2016: 0.11%)</b>			
38,250	Indus Holding AG Class A Com NPV	2,375,325	0.74	304	Heineken NV Com EUR1.60	26,019	0.01
76,619	Siemens AG Com NPV	8,749,890	2.74	<b>Chemicals: 0.61% (2016: 1.67%)</b>			
<b>Packaging &amp; Containers: 0.00% (2016: 0.04%)</b>				24,581	Koninklijke DSM NV Com EUR1.50	1,936,491	0.61
<b>Pharmaceuticals: 2.82% (2016: 3.01%)</b>				<b>Commercial Services: 1.04% (2016: 0.00%)</b>			
64,926	Bayer AG Com NPV	6,956,821	2.18	30,390	Randstad Holding NV Com EUR0.10	1,572,379	0.49
22,803	Merck KGaA Com NPV	2,039,272	0.64	91,078	RELX NV Com EUR0.07	1,751,885	0.55
<b>Real Estate: 0.52% (2016: 1.48%)</b>				<b>Cosmetics/Personal Care: 0.37% (2016: 1.61%)</b>			
712	Deutsche Wohnen SE Com NPV	26,444	0.01	24,703	Unilever NV EUR0.16	1,195,255	0.37
6,624	DIC Asset AG Class A Com NPV	71,175	0.02	<b>Electrical Components &amp; Equipment: 0.42% (2016: 0.00%)</b>			
102,832	TAG Immobilien AG Class A Com NPV	1,582,070	0.49	42,252	Philips Lighting Com EUR0.01	1,344,670	0.42
<b>Retail: 0.67% (2016: 0.32%)</b>				<b>Electronics: 1.59% (2016: 0.78%)</b>			
2,602	Fielmann AG Class A Com NPV	190,701	0.06	156,117	Koninklijke Philips NV Com EUR0.20	5,093,317	1.59
28,469	Hugo Boss AG Com NPV	1,966,923	0.61	<b>Engineering &amp; Construction: 0.58% (2016: 0.01%)</b>			
<b>Semiconductors: 1.71% (2016: 1.51%)</b>				60,195	Boskalis Westminster Com EUR0.01	1,870,560	0.58
235,367	Infineon Technologies AG Class A Com NPV	5,460,514	1.71	<b>Food: 1.00% (2016: 0.99%)</b>			
<b>Software: 3.27% (2016: 2.63%)</b>				178,275	Koninklijke Ahold Delhaize NV Com EUR0.01	3,208,059	1.00
23,978	Nemetschek SE Com NPV	1,924,474	0.60	<b>Insurance: 0.72% (2016: 2.41%)</b>			
90,286	SAP SE Com NPV	8,545,570	2.67	14,917	ASR Nederland NV Com EUR0.16	510,907	0.16
<b>Telecommunications: 3.66% (2016: 2.13%)</b>				48,549	NN Group NV Com NPV	1,791,701	0.56
2,256	ADVA Optical Networking SE Com NPV	13,766	0.00	<b>Leisure Time: 0.00% (2016: 0.01%)</b>			
779,398	Deutsche Telekom AG Com NPV	11,698,764	3.66	<b>Media: 0.01% (2016: 0.00%)</b>			
<b>Transportation: 1.01% (2016: 0.02%)</b>				661	Wolters Kluwer NV Com EUR0.12	28,770	0.01
78,827	Deutsche Post AG Com NPV	3,144,409	0.98	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.75%)</b>			
2,153	VTG AG Class A Com NPV	96,218	0.03	<b>Miscellaneous Manufacturing: 0.05% (2016: 0.01%)</b>			
<b>Total Germany</b>		<b>160,110,727</b>	<b>50.05</b>	3,672	Aalberts Industries NV Com EUR0.25	157,529	0.05
<b>Liechtenstein: 0.00% (2016: 0.14%)</b>				<b>Semiconductors: 1.71% (2016: 0.80%)</b>			
<b>Banks: 0.00% (2016: 0.14%)</b>				37,093	ASML Holding NV Com EUR0.09	5,474,927	1.71
<b>Total Liechtenstein</b>		-	-	<b>Telecommunications: 0.00% (2016: 0.64%)</b>			
<b>Luxembourg: 1.79% (2016: 0.59%)</b>				<b>Transportation: 0.04% (2016: 0.01%)</b>			
<b>Iron/Steel: 1.78% (2016: 0.43%)</b>				33,200	PostNL NV Com EUR0.08	123,504	0.04
224,183	ArcelorMittal Com NPV	5,686,402	1.78	<b>Total Netherlands</b>		<b>35,376,321</b>	<b>11.06</b>
<b>Media: 0.00% (2016: 0.16%)</b>				<b>Norway: 1.79% (2016: 0.89%)</b>			
<b>Oil &amp; Gas Services: 0.01% (2016: 0.00%)</b>				<b>Banks: 0.68% (2016: 0.01%)</b>			
1,879	Subsea 7 SA Com USD2.00	23,097	0.01	142,776	DNB ASA Com NOK10.00	2,191,268	0.68
<b>Total Luxembourg</b>		<b>5,709,499</b>	<b>1.79</b>	<b>Chemicals: 0.01% (2016: 0.00%)</b>			
				1,739	Borregaard ASA Com NOK1.00	13,151	0.01

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Environmental Control: 0.00% (2016: 0.38%)</b>				<b>Commercial Services: 0.01% (2016: 0.01%)</b>		
	<b>Food: 0.92% (2016: 0.50%)</b>			759	Loomis AB Class B Com SEK5.00	26,352	0.01
190,126	Austevoll Seafood ASA Com NOK0.50	1,346,463	0.42		<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>		
64,362	Salmar ASA Com NOK0.25	1,586,865	0.50		<b>Engineering &amp; Construction: 0.05% (2016: 0.80%)</b>		
	<b>Investment Companies: 0.17% (2016: 0.00%)</b>			8,645	JM AB Class A Com SEK1.00	167,646	0.05
15,049	Aker ASA Class A Com NOK28.00	558,764	0.17		<b>Forest Products &amp; Paper: 0.00% (2016: 0.01%)</b>		
	<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.54% (2016: 0.00%)</b>		
12,397	DNO ASA Com NOK0.25	12,254	0.00	120,003	Sandvik AB Class A Com SEK1.20	1,735,378	0.54
	<b>Telecommunications: 0.01% (2016: 0.00%)</b>				<b>Home Furnishings: 0.20% (2016: 0.01%)</b>		
1,415	Telenor ASA Com NOK6.00	26,684	0.01	428	Electrolux AB Class B Series B Com SEK5.00	11,974	0.00
<b>Total Norway</b>		<b>5,735,449</b>	<b>1.79</b>	95,008	Nobia AB Class A Com SEK0.33	650,151	0.20
	<b>Portugal: 0.04% (2016: 0.13%)</b>				<b>Internet: 0.68% (2016: 0.00%)</b>		
	<b>Food: 0.04% (2016: 0.00%)</b>			173,033	Com Hem Holding AB Class A Com SEK1.00	2,180,111	0.68
110,316	Sonae SGPS SA Com EUR1.00	112,412	0.04		<b>Investment Companies: 0.21% (2016: 3.26%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.13%)</b>			17,400	Investor AB Class B Com SEK6.25	684,479	0.21
<b>Total Portugal</b>		<b>112,412</b>	<b>0.04</b>		<b>Iron/Steel: 0.00% (2016: 0.01%)</b>		
	<b>Spain: 0.83% (2016: 4.87%)</b>				<b>Leisure Time: 0.30% (2016: 0.00%)</b>		
	<b>Electric: 0.02% (2016: 0.74%)</b>			51,269	Thule Group AB Com SEK0.01	950,364	0.30
3,605	Endesa SA Com EUR1.20	67,540	0.02		<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.01%)</b>		
	<b>Engineering &amp; Construction: 0.25% (2016: 2.57%)</b>			391	Atlas Copco AB Class B Com SEK0.64	12,654	0.00
24,201	ACS Actividades de Construcción y Servicios SA Com EUR0.50	786,533	0.25		<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>		
	<b>Gas: 0.54% (2016: 0.65%)</b>			932	Concentric AB Class A Com SEK2.20	13,060	0.01
70,253	Enagas SA Com EUR1.50	1,732,088	0.54	1,482	Husqvarna AB Class B Com SEK2.00	11,387	0.00
	<b>Oil &amp; Gas: 0.00% (2016: 0.91%)</b>				<b>Metal Fabricate/Hardware: 0.54% (2016: 0.01%)</b>		
	<b>Transportation: 0.02% (2016: 0.00%)</b>			90,469	SKF AB Class B Com SEK2.50	1,722,528	0.54
1,685	Construcciones y Auxiliar de Ferrocarriles SA Com EUR0.30	59,144	0.02		<b>Mining: 0.45% (2016: 0.00%)</b>		
<b>Total Spain</b>		<b>2,645,305</b>	<b>0.83</b>	53,746	Boliden AB Class A Com SEK2.11	1,431,678	0.45
	<b>Sweden: 7.29% (2016: 6.17%)</b>				<b>Miscellaneous Manufacturing: 0.58% (2016: 0.26%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.38%)</b>			53,153	Alfa Laval AB Class A Com SEK2.84	1,058,033	0.33
	<b>Agriculture: 0.02% (2016: 0.00%)</b>			39,866	Trelleborg AB Class B Com SEK25.00	806,388	0.25
1,532	Swedish Match AB Class A Com SEK1.98	48,811	0.02		<b>Real Estate: 0.04% (2016: 0.04%)</b>		
	<b>Auto Manufacturers: 1.09% (2016: 0.32%)</b>			555	Fastighets AB Balder Class B Com SEK1.00	12,047	0.01
217,588	Volvo AB Class B Com SEK1.20	3,485,968	1.09	1,457	L E Lundbergforetagen AB Class B Com NPV	90,027	0.03
	<b>Banks: 2.05% (2016: 1.03%)</b>				<b>Retail: 0.00% (2016: 0.01%)</b>		
257,077	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,571,550	0.80		<b>Telecommunications: 0.52% (2016: 0.00%)</b>		
198,836	Swedbank AB Class A Com SEK22.00	3,999,937	1.25	154,460	Tele2 AB Class B Com SEK1.25	1,664,757	0.52
				<b>Total Sweden</b>		<b>23,335,280</b>	<b>7.29</b>



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 5.31% (2016: 12.02%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.22%)</b>		
	<b>Advertising: 0.30% (2016: 0.00%)</b>			117	Bobst Group SA Com CHF1.00	12,491	0.00
2,505	APG SGA SA Com CHF2.60	954,222	0.30	127	Kardex AG Com CHF4.05	12,452	0.00
	<b>Auto Parts &amp; Equipment: 1.26% (2016: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>		
3,661	Georg Fischer AG Com CHF1.00	4,046,140	1.26	238	Bossard Holding AG Class A Com CHF5.00	44,578	0.01
	<b>Building Materials: 0.05% (2016: 0.04%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>		
3	Belimo Holding AG Com CHF1.00	10,823	0.00		<b>Pharmaceuticals: 0.06% (2016: 3.71%)</b>		
99	Geberit AG Com CHF0.10	36,173	0.01	130	Roche Holding AG Com NPV	27,558	0.01
1,954	LafargeHolcim Ltd Com CHF2.00	89,787	0.03	417	Roche Holding AG Class B Com CHF1.00	88,933	0.03
6	Sika AG Class B Com CHF0.60	38,947	0.01	451	Vifor Pharma AG Class A Com CHF0.01	47,726	0.02
	<b>Chemicals: 0.02% (2016: 1.21%)</b>				<b>Real Estate: 0.07% (2016: 0.34%)</b>		
2,382	Clariant AG Com CHF3.70	54,523	0.02	134	Intershop Holding AG Class A Com CHF10.00	56,080	0.02
	<b>Commercial Services: 0.50% (2016: 0.39%)</b>			1,503	PSP Swiss Property AG Com CHF0.10	112,581	0.04
25,206	Adecco Group AG Com CHF0.10	1,601,709	0.50	560	Swiss Prime Site AG Com CHF15.30	40,559	0.01
	<b>Computers: 0.00% (2016: 0.67%)</b>				<b>Retail: 0.23% (2016: 0.02%)</b>		
	<b>Diversified Financial Services: 0.12% (2016: 0.74%)</b>			92	Dufry AG Com CHF5.00	11,126	0.00
25	Partners Group Holding AG Class A Com CHF0.01	14,434	0.00	12,240	Swatch Group AG Com CHF0.45	727,608	0.23
7,512	Vontobel Holding AG Com CHF1.00	381,429	0.12		<b>Software: 0.01% (2016: 0.53%)</b>		
	<b>Electric: 0.75% (2016: 0.04%)</b>			289	Temenos Group AG Com CHF5.00	29,966	0.01
48,240	BKW AG Class A Com NPV	2,397,934	0.75		<b>Telecommunications: 0.02% (2016: 0.61%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.49%)</b>			655	Ascom Holding AG Com CHF0.50	13,147	0.01
250	Huber + Suhner AG Com CHF0.25	11,221	0.00	179	Sunrise Communications Group AG Com NPV	13,637	0.01
	<b>Electronics: 0.61% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.01%)</b>		
37,086	Garmin Ltd Com CHF10.00	1,930,892	0.60		<b>Total Switzerland</b>	<b>16,992,252</b>	<b>5.31</b>
10	LEM Holding SA Com CHF0.50	13,358	0.01		<b>United States: 2.87% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				<b>Biotechnology: 0.35% (2016: 0.00%)</b>		
68	Flughafen Zurich AG Com CHF10.00	12,847	0.00	3,630	Regeneron Pharmaceuticals Inc Com USD0.001*	1,101,649	0.35
	<b>Food: 0.05% (2016: 0.08%)</b>				<b>Commercial Services: 0.17% (2016: 0.00%)</b>		
76	Barry Callebaut AG Com CHF7.29	118,658	0.04	33,582	Western Union Co Class C Com USD0.01	554,560	0.17
459	Nestle SA Com CHF0.10	33,029	0.01		<b>Computers: 0.17% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.81% (2016: 0.25%)</b>			30,528	HP Inc Com USD0.01	549,189	0.17
806	Schindler Holding AG Com CHF0.10	150,691	0.05		<b>Electric: 0.35% (2016: 0.00%)</b>		
2,285	Schweiter Technologies AG Class B Com CHF1.00	2,435,609	0.76	13,304	CMS Energy Corp Com USD0.01	556,774	0.18
	<b>Healthcare-Products: 0.41% (2016: 0.00%)</b>			15,759	Exelon Corp Com NPV	551,271	0.17
2,097	Straumann Holding AG Com CHF0.10	1,311,041	0.41		<b>Electronics: 0.17% (2016: 0.00%)</b>		
	<b>Insurance: 0.02% (2016: 1.85%)</b>			3,343	Waters Corp Com USD0.01	552,807	0.17
256	Swiss Life Holding AG Com CHF5.10	72,198	0.02		<b>Food: 0.18% (2016: 0.00%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.81%)</b>			14,087	Campbell Soup Co Class C Com USD0.04	582,454	0.18
1,773	ABB Ltd Com CHF0.12	38,145	0.01				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Healthcare-Products: 0.17% (2016: 0.00%)</b>			
7,762	ResMed Inc Com USD0.004	555,940	0.17
<b>Miscellaneous Manufacturing: 0.63% (2016: 0.00%)</b>			
12,798	Parker-Hannifin Corp Com USD0.50	2,012,410	0.63
<b>Software: 0.68% (2016: 0.00%)</b>			
28,477	Synopsys Inc Com USD0.01	2,158,553	0.68
<b>Total United States</b>		<b>9,175,607</b>	<b>2.87</b>
<b>Total equities</b>			
		<b>320,384,010</b>	<b>100.15</b>

### Outperformance swaps\*\*: -0.15% (2016: 0.38%)

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs	EUR	24/02/2022	5,248	0.00
<b>Fair value outperformance swaps gain</b>			<b>5,248</b>	<b>0.00</b>

Deutsche Bank AG (London branch)	EUR	25/05/2018	(57,645)	(0.02)
J.P. Morgan Securities plc	EUR	30/11/2018	(113,140)	(0.03)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(197,670)	(0.06)
Societe Generale	EUR	28/02/2018	(116,108)	(0.04)
<b>Fair value outperformance swaps losses</b>			<b>(484,563)</b>	<b>(0.15)</b>
<b>Fair value outperformance swaps</b>			<b>(479,315)</b>	<b>(0.15)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>319,904,695</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>	<b>142</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(10,594)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>319,894,243</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 TR Net Index or a version of the STOXX Europe 600 TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\* Combined notional values of outperformance swap gains 138,655,645.69.

\*\*\*\* Combined notional values of outperformance swap losses 182,162,600.71.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	90.95
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	9.05
	<b>100.00</b>

# Source MSCI Japan UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	4,521,375	682,387
<b>Total investment income</b>		<b>4,521,375</b>	<b>682,387</b>
Operating expenses	4	(88,329)	(162,661)
<b>Net income</b>		<b>4,433,046</b>	<b>519,726</b>
<b>Profit for the financial year</b>		<b>4,433,046</b>	<b>519,726</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,433,046</b>	<b>519,726</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,940,673	30,508,855
<b>Loans and receivables</b>			
Cash and cash equivalents	5	195	145
Debtors	6	329,821	4,485,802
<b>Total Current Assets</b>		<b>17,270,689</b>	<b>34,994,802</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(15,845)	(192,539)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(333,613)	(4,494,556)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(349,458)</b>	<b>(4,687,095)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,921,231</b>	<b>30,307,707</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>30,307,707</b>	<b>56,595,106</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,433,046	519,726
Amounts received on issue of Redeemable Shares		3,962,427	2,626,993
Amounts paid on redemption of Redeemable Shares		(21,781,949)	(29,434,118)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(17,819,522)</b>	<b>(26,807,125)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>16,921,231</b>	<b>30,307,707</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		312,432,273	410,999,406
Purchase of investments		(294,522,134)	(384,030,866)
Management fees paid		(90,567)	(161,443)
<b>Net cash inflow from operating activities</b>		<b>17,819,572</b>	<b>26,807,097</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		3,962,427	2,626,993
Payments of redemption of Redeemable Shares		(21,781,949)	(29,434,118)
<b>Net cash outflow from financing activities</b>		<b>(17,819,522)</b>	<b>(26,807,125)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>50</b>	<b>(28)</b>
Cash and cash equivalents at beginning of the financial year		145	173
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>195</b>	<b>145</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

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

The Reference Index is an equity index of securities listed on Japanese stock exchanges. Securities listed on the Tokyo, Osaka, Fukuoka, Nagoya, Sapporo, JASDAQ and NASDAQ JP exchanges are eligible for inclusion. The Reference Index represents Japanese companies that are available to investors worldwide and provides a representation of 10 industry sectors with 348 constituents.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Japan TR Net Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
2,606.275448	6,493.93	6,428.99	(169,249.76)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
5,803.892192	5,223.47	5,171.23	(303,164.28)

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 169,249.76 (30 November 2016: USD 303,164.28).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	330,861	-	330,861
Accrued expenses	-	2,752	2,752
Net assets attributable to holders of Redeemable Shares	16,921,231	-	16,921,231
<b>Total financial liabilities</b>	<b>17,252,092</b>	<b>2,752</b>	<b>17,254,844</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,489,566	-	4,489,566
Accrued expenses	-	4,990	4,990
Net assets attributable to holders of Redeemable Shares	30,307,707	-	30,307,707
<b>Total financial liabilities</b>	<b>34,797,273</b>	<b>4,990</b>	<b>34,802,263</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	15,845	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	192,539	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	16,846,110	-	-
- Derivatives	-	94,563	-
<b>Total assets</b>	<b>16,846,110</b>	<b>94,563</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	15,845	-
<b>Total liabilities</b>	-	<b>15,845</b>	-

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### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	30,508,600	-	-
- Derivatives	-	255	-
<b>Total assets</b>	<b>30,508,600</b>	<b>255</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	192,539	-
<b>Total liabilities</b>	-	<b>192,539</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	6,275,550	636,037
Realised losses on outperformance swaps*	(2,577,513)	(344,549)
Net change in realised appreciation/(depreciation) on investments	552,336	(954,318)
Net change in realised appreciation on outperformance swaps	271,002	1,345,217
	<b>4,521,375</b>	<b>682,387</b>

\* Realised losses on outperformance swaps include an amount of USD 11,086 relating to swap fees (30 November 2016: USD 20,817).

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	88,329	162,661
	<b>88,329</b>	<b>162,661</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	195	145
	<b>195</b>	<b>145</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	329,821	4,485,802
	<b>329,821</b>	<b>4,485,802</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	2,752	4,990
Purchase of securities awaiting settlement	330,861	4,489,566
	<b>333,613</b>	<b>4,494,556</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	604,848	1,143,739
Issued during financial year	70,000	55,000
Redeemed during financial year	(402,004)	(593,891)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>272,844</b>	<b>604,848</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	16,921,231	30,307,707	56,595,106
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	62.0180	50.1080	49.4825

### 11. Collateral

The collateral for Source MSCI Japan UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



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## Schedule of investments

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.56% (2016: 100.67%)</b>				<b>Environmental Control: 0.10% (2016: 0.00%)</b>		
	<b>Austria: 0.00% (2016: 1.22%)</b>						
	<b>Banks: 0.00% (2016: 1.22%)</b>			818	Lassila & Tikanoja OYJ Com NPV	17,283	0.10
<b>Total Austria</b>		-	-		<b>Food: 0.00% (2016: 0.03%)</b>		
					<b>Forest Products &amp; Paper: 0.00% (2016: 1.65%)</b>		
	<b>Belgium: 2.14% (2016: 6.07%)</b>				<b>Hand/Machine Tools: 0.29% (2016: 0.00%)</b>		
	<b>Beverages: 1.08% (2016: 3.12%)</b>			1,088	Konecranes OYJ Com EUR0.50	48,492	0.29
1,587	Anheuser-Busch InBev SA/NV Com NPV	182,981	1.08		<b>Insurance: 0.07% (2016: 2.44%)</b>		
	<b>Chemicals: 0.30% (2016: 0.00%)</b>			234	Sampo Oyj Class A Com NPV	12,391	0.07
1,085	Tessenderlo Group SA Com NPV	50,765	0.30		<b>Iron/Steel: 0.87% (2016: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.36% (2016: 0.00%)</b>			17,064	Outokumpu OYJ Com NPV	147,714	0.87
845	Financiere de Tubize SA Com NPV	61,560	0.36		<b>Machinery-Diversified: 0.22% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.09%)</b>			711	Kone OYJ Class B Com NPV	36,657	0.22
	<b>Investment Companies: 0.00% (2016: 0.24%)</b>				<b>Oil &amp; Gas: 0.29% (2016: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 0.06% (2016: 0.00%)</b>			800	Neste Oyj Com NPV	49,792	0.29
2,242	AGFA-Gevaert NV Com NPV	10,217	0.06		<b>Packaging &amp; Containers: 0.00% (2016: 0.37%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 2.62%)</b>				<b>Pharmaceuticals: 0.75% (2016: 0.01%)</b>		
	<b>Telecommunications: 0.34% (2016: 0.00%)</b>			3,430	Orion Oyj Class B Com EUR0.65	126,905	0.75
2,673	Orange Belgium SA Com NPV	57,926	0.34		<b>Telecommunications: 3.38% (2016: 1.38%)</b>		
<b>Total Belgium</b>		<b>363,449</b>	<b>2.14</b>	113,774	Nokia OYJ Com NPV	571,936	3.38
				<b>Total Finland</b>		<b>1,356,325</b>	<b>8.01</b>
	<b>Denmark: 4.47% (2016: 6.09%)</b>				<b>Germany: 20.64% (2016: 29.01%)</b>		
	<b>Banks: 0.00% (2016: 1.10%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.54%)</b>		
	<b>Biotechnology: 0.70% (2016: 0.00%)</b>				<b>Airlines: 0.13% (2016: 0.00%)</b>		
602	Genmab A/S Com DKK1.00	118,631	0.70	623	Deutsche Lufthansa AG Com NPV	21,446	0.13
	<b>Energy-Alternate Sources: 0.00% (2016: 1.19%)</b>				<b>Apparel: 0.08% (2016: 0.36%)</b>		
	<b>Machinery-Diversified: 0.06% (2016: 0.00%)</b>			62	adidas AG Class A Com NPV	12,952	0.08
189	FLSmidth & Co A/S Com DKK20.00	10,422	0.06		<b>Auto Manufacturers: 2.47% (2016: 3.88%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.15%)</b>			2,229	Daimler AG Com NPV	184,767	1.09
	<b>Pharmaceuticals: 3.40% (2016: 0.10%)</b>			1,096	Volkswagen AG Pref NPV	232,744	1.38
11,116	Novo Nordisk A/S Class B Com DKK0.20	574,883	3.40		<b>Auto Parts &amp; Equipment: 0.11% (2016: 2.77%)</b>		
	<b>Retail: 0.00% (2016: 1.73%)</b>			1,049	Schaeffler AG Class A Pref NPV	18,330	0.11
	<b>Transportation: 0.31% (2016: 1.82%)</b>				<b>Banks: 0.31% (2016: 0.00%)</b>		
689	DSV A/S Com DKK1.00	53,118	0.31	1,192	Aareal Bank AG Class A Com NPV	53,007	0.31
<b>Total Denmark</b>		<b>757,054</b>	<b>4.47</b>		<b>Biotechnology: 0.00% (2016: 0.02%)</b>		
					<b>Building Materials: 0.00% (2016: 0.11%)</b>		
	<b>Finland: 8.01% (2016: 9.11%)</b>				<b>Chemicals: 3.13% (2016: 6.60%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.60%)</b>			1,632	BASF SE Com NPV	182,916	1.08
	<b>Computers: 0.00% (2016: 0.08%)</b>			2,092	Brenntag AG Class A Com NPV	130,457	0.77
	<b>Electric: 2.04% (2016: 2.42%)</b>			618	Covestro AG Class A Com NPV	64,476	0.38
16,373	Fortum OYJ Com EUR3.40	345,155	2.04	1,791	Symrise AG Class A Com NPV	152,496	0.90

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Commercial Services: 0.00% (2016: 0.24%)</b>				Infineon Technologies AG Class A Com NPV	257,317	1.52
	<b>Computers: 0.08% (2016: 0.00%)</b>			9,302	NPV		
429	Jenoptik AG Class A Com NPV	14,031	0.08	1,229	Siltronic AG Class A Com NPV	182,882	1.08
	<b>Electric: 0.13% (2016: 0.05%)</b>				<b>Software: 1.32% (2016: 1.94%)</b>		
493	Innogy SE Com EUR2.00	22,828	0.13	799	CompuGroup Medical SE Com NPV	54,113	0.32
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 1.15%)</b>			1,492	SAP SE Com NPV	168,381	1.00
	<b>Energy-Alternate Sources: 0.00% (2016: 0.04%)</b>				<b>Telecommunications: 1.10% (2016: 0.15%)</b>		
	<b>Engineering &amp; Construction: 0.46% (2016: 0.14%)</b>			10,391	Deutsche Telekom AG Com NPV	185,969	1.10
					<b>Total Germany</b>	<b>3,491,921</b>	<b>20.64</b>
172	Fraport AG Frankfurt Airport Services Worldwide Com NPV	17,161	0.10		<b>Japan: 0.00% (2016: 0.39%)</b>		
350	HOCHTIEF AG Class A Com NPV	61,618	0.36		<b>Engineering &amp; Construction: 0.00% (2016: 0.39%)</b>		
	<b>Hand/Machine Tools: 0.29% (2016: 0.00%)</b>				<b>Total Japan</b>	<b>-</b>	<b>-</b>
895	DMG Mori AG Class A Com NPV	48,892	0.29		<b>Luxembourg: 7.19% (2016: 0.10%)</b>		
	<b>Healthcare-Services: 0.93% (2016: 1.83%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.10%)</b>		
2,175	Fresenius SE & Co KGaA Com NPV	157,184	0.93		<b>Iron/Steel: 6.91% (2016: 0.00%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 0.11%)</b>			38,628	ArcelorMittal Com NPV	1,168,264	6.91
	<b>Insurance: 1.52% (2016: 2.24%)</b>				<b>Machinery-Diversified: 0.28% (2016: 0.00%)</b>		
778	Allianz SE Com NPV	183,813	1.09	550	Stabilus SA Com EUR0.01	47,479	0.28
100	Muenchener Rueckversicherungs AG Com NPV	22,291	0.13		<b>Total Luxembourg</b>	<b>1,215,743</b>	<b>7.19</b>
1,245	Talanx AG Class A Com NPV	51,289	0.30		<b>Netherlands: 5.52% (2016: 7.28%)</b>		
	<b>Internet: 0.08% (2016: 0.02%)</b>				<b>Banks: 1.07% (2016: 0.00%)</b>		
42	XING SE Com EUR1.00	13,146	0.08	10,010	ING Groep NV Com EUR0.01	180,881	1.07
	<b>Iron/Steel: 2.67% (2016: 0.00%)</b>				<b>Beverages: 0.00% (2016: 0.02%)</b>		
16,465	thyssenkrupp AG Class A Com NPV	451,341	2.67		<b>Commercial Services: 0.00% (2016: 0.55%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.50%)</b>				<b>Cosmetics/Personal Care: 1.20% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.56% (2016: 1.56%)</b>			3,529	Unilever NV EUR0.16	203,595	1.20
657	Jungheinrich AG Pref NPV	29,439	0.17		<b>Electrical Components &amp; Equipment: 0.20% (2016: 0.00%)</b>		
89	KSB AG Pref NPV	49,770	0.29	508	TKH Group NV EUR0.25	33,920	0.20
153	MAN SE Com NPV	17,214	0.10		<b>Electronics: 1.10% (2016: 0.00%)</b>		
	<b>Media: 0.00% (2016: 1.35%)</b>			4,761	Koninklijke Philips NV Com EUR0.20	185,205	1.10
	<b>Miscellaneous Manufacturing: 1.09% (2016: 1.77%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.19%)</b>		
1,350	Siemens AG Com NPV	183,825	1.09		<b>Healthcare-Products: 0.81% (2016: 1.55%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.12%)</b>			4,340	Qiagen NV Com EUR0.01	137,313	0.81
	<b>Pharmaceuticals: 1.34% (2016: 0.35%)</b>				<b>Insurance: 0.00% (2016: 1.28%)</b>		
1,771	Bayer AG Com NPV	226,263	1.34		<b>Semiconductors: 1.03% (2016: 3.32%)</b>		
	<b>Real Estate: 0.09% (2016: 0.98%)</b>			990	ASML Holding NV Com EUR0.09	174,231	1.03
782	TAG Immobilien AG Class A Com NPV	14,345	0.09		<b>Transportation: 0.11% (2016: 0.37%)</b>		
	<b>Retail: 0.00% (2016: 0.11%)</b>			4,206	PostNL NV Com EUR0.08	18,656	0.11
	<b>Semiconductors: 2.75% (2016: 0.08%)</b>				<b>Total Netherlands</b>	<b>933,801</b>	<b>5.52</b>
1,716	AIXTRON SE Com NPV	25,218	0.15				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Norway: 3.13% (2016: 0.87%)</b> <b>Banks: 0.28% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.09% (2016: 0.14%)</b>			
4,669	SpareBank 1 SMN Com NOK20.00	46,748	0.28	321	Holmen AB Class B Com NPV	15,950	0.09
<b>Engineering &amp; Construction: 0.00% (2016: 0.17%)</b> <b>Food: 0.25% (2016: 0.55%)</b>				<b>Hand/Machine Tools: 0.43% (2016: 0.09%)</b>			
2,586	Norway Royal Salmon ASA Com NOK1.00	42,269	0.25	4,243	Sandvik AB Class A Com SEK1.20	73,161	0.43
<b>Mining: 1.77% (2016: 0.00%)</b>				<b>Holding Companies-Diversified: 0.23% (2016: 0.00%)</b>			
44,084	Norsk Hydro ASA Com NOK1.10	300,727	1.77	1,579	Industrivarden AB Class C Com SEK2.50	38,651	0.23
<b>Oil &amp; Gas: 0.83% (2016: 0.00%)</b>				<b>Home Furnishings: 0.00% (2016: 1.63%)</b>			
5,952	Aker BP ASA Com NOK1.00	140,512	0.83	<b>Housewares: 0.10% (2016: 0.00%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2016: 0.15%)</b>				1,231	Duni AB Class A Com SEK1.25	16,543	0.10
<b>Total Norway</b>				<b>Investment Companies: 0.89% (2016: 3.16%)</b>			
				465	Investor AB Class B Com SEK6.25	21,811	0.13
<b>Portugal: 0.93% (2016: 0.00%)</b> <b>Oil &amp; Gas: 0.93% (2016: 0.00%)</b>				4,002	Kinnevik AB Class B Com SEK0.10	128,887	0.76
8,296	Galp Energia SGPS SA Com EUR1.00	156,833	0.93	<b>Iron/Steel: 0.29% (2016: 0.00%)</b>			
<b>Total Portugal</b>				12,737	SSAB AB Class B Com SEK8.80	49,457	0.29
				<b>Mining: 0.04% (2016: 0.89%)</b>			
<b>Spain: 0.48% (2016: 0.26%)</b> <b>Banks: 0.00% (2016: 0.10%)</b> <b>Food: 0.27% (2016: 0.16%)</b>				237	Boliden AB Class A Com SEK2.11	7,528	0.04
2,000	Ebro Foods SA Com EUR0.60	46,335	0.27	<b>Pharmaceuticals: 0.00% (2016: 0.12%)</b>			
<b>Retail: 0.21% (2016: 0.00%)</b>				<b>Real Estate: 0.25% (2016: 0.07%)</b>			
1,000	Industria de Diseno Textil SA Com EUR0.03	35,460	0.21	2,672	Hufvudstaden AB Class A Com SEK5.00	42,065	0.25
<b>Total Spain</b>				<b>Retail: 0.00% (2016: 0.13%)</b>			
				<b>Telecommunications: 0.93% (2016: 0.00%)</b>			
				12,230	Tele2 AB Class B Com SEK1.25	157,168	0.93
				<b>Total Sweden</b>			
				<b>919,052 5.43</b>			
				<b>Switzerland: 33.18% (2016: 27.84%)</b> <b>Advertising: 0.08% (2016: 0.00%)</b>			
				29	APG SGA SA Com CHF2.60	13,172	0.08
				<b>Banks: 0.05% (2016: 0.12%)</b>			
1,144	Saab AB Class B Com NPV	55,855	0.33	<b>EFG International AG Class A Com CHF0.50</b>			
				786		8,004	0.05
				<b>Building Materials: 0.78% (2016: 2.25%)</b>			
2,236	New Wave Group AB Class B Com SEK3.00	14,421	0.09	17	Sika AG Class B Com CHF0.60	131,575	0.78
				<b>Chemicals: 0.00% (2016: 1.76%)</b>			
2,500	Volvo AB Class B Com SEK1.20	47,756	0.28	<b>Commercial Services: 1.91% (2016: 2.46%)</b>			
				132	Adecco Group AG Com CHF0.10	10,001	0.06
2,231	Swedbank AB Class A Com SEK22.00	53,513	0.32	126	SGS SA Com CHF1.00	312,065	1.85
				<b>Computers: 1.50% (2016: 0.00%)</b>			
9,006	Securitas AB Class B Com SEK1.00	158,854	0.94	7,262	Logitech International SA Com CHF0.25	253,369	1.50
				<b>Diversified Financial Services: 2.52% (2016: 2.16%)</b>			
1,297	JM AB Class A Com SEK1.00	29,990	0.18	3,775	Julius Baer Group Ltd Com CHF0.02	222,206	1.31
				298	Partners Group Holding AG Class A Com CHF0.01	205,151	1.21
2,223	Cloetta AB Class B Com SEK5.00	7,442	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Food: 6.75% (2016: 0.26%)			
13,317	Nestle SA Com CHF0.10	1,142,581	6.75
Hand/Machine Tools: 0.62% (2016: 2.67%)			
231	Schindler Holding AG Com CHF0.10	52,272	0.31
234	Schindler Holding AG Com CHF0.10	52,164	0.31
Healthcare-Products: 2.65% (2016: 1.02%)			
1,713	Lonza Group AG Com CHF1.00	448,508	2.65
Insurance: 4.52% (2016: 2.48%)			
1,280	Baloise Holding AG Com CHF0.10	197,485	1.17
1,874	Zurich Insurance Group AG Class A Com CHF0.10	567,191	3.35
Iron/Steel: 0.19% (2016: 0.00%)			
40,616	Schmolz + Bickenbach AG Com CHF3.50	32,676	0.19
Machinery-Construction & Mining: 0.00% (2016: 2.66%)			
Machinery-Diversified: 0.42% (2016: 0.00%)			
122	Bucher Industries AG Com CHF0.20	48,548	0.29
98	Rieter Holding AG Com CHF5.00	21,946	0.13
Metal Fabricate/Hardware: 0.20% (2016: 0.00%)			
150	Bossard Holding AG Class A Com CHF5.00	33,500	0.20
Miscellaneous Manufacturing: 0.00% (2016: 1.89%)			
Packaging & Containers: 0.03% (2016: 0.00%)			
3	Vetropack Holding AG Class B Com CHF50.00	5,490	0.03
Pharmaceuticals: 8.63% (2016: 7.50%)			
4,623	Roche Holding AG Com NPV	1,168,520	6.91
194	Roche Holding AG Class B Com CHF1.00	49,332	0.29
1,921	Vifor Pharma AG Class A Com CHF0.01	242,387	1.43
Real Estate: 0.54% (2016: 0.48%)			
181	Mobimo Holding AG Com CHF29.00	46,404	0.27
537	Swiss Prime Site AG Com CHF15.30	46,375	0.27
Retail: 1.40% (2016: 0.13%)			
1,423	Dufry AG Com CHF5.00	205,201	1.21
448	Swatch Group AG Com CHF0.45	31,754	0.19
Telecommunications: 0.39% (2016: 0.00%)			
1,647	Ascom Holding AG Com CHF0.50	39,416	0.23
50	Swisscom AG Com CHF1.00	26,427	0.16
Total Switzerland		5,613,720	33.18
United States: 8.43% (2016: 2.39%)			
Healthcare-Products: 0.85% (2016: 0.00%)			
3,914	Patterson Cos Inc Com USD0.01	143,057	0.85
Internet: 4.91% (2016: 2.39%)			
401	Alphabet Inc Class A Com USD0.001	415,504	2.46

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
2,338	Facebook Inc Class A Com USD0.000006	414,247	2.45	
Transportation: 2.68% (2016: 0.00%)				
5,232	CH Robinson Worldwide Inc Com USD0.10	453,353	2.68	
Total United States		1,426,161	8.44	
Total equities		16,846,110	99.56	
Outperformance swaps**: 0.47% (2016: -0.64%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	94,563	0.56
Fair value outperformance swaps gains			94,563	0.56
J.P. Morgan Securities plc	USD	30/11/2018	(8,480)	(0.05)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(7,365)	(0.05)
Fair value outperformance swaps losses			(15,845)	(0.10)
Fair value outperformance swaps			78,718	0.46
Total value of investments			16,924,828	100.02
Cash and cash equivalents*			195	0.00
Other net liabilities			(3,792)	(0.02)
Net assets attributable to holders of redeemable participating shares			16,921,231	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the MSCI Japan TR Net Index or a version of the MSCI TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
*** Combined notional values of outperformance swap gains 14,337,678.19.				
**** Combined notional values of outperformance swap losses 2,508,460.27.				
Unaudited Analysis of Total Assets				% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.				97.54
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.55
Other assets.				1.91
				100.00

# Source MSCI World UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	165,514,653	18,777,546
<b>Total investment income</b>		<b>165,514,653</b>	<b>18,777,546</b>
Operating expenses	4	(1,499,536)	(971,682)
<b>Net income</b>		<b>164,015,117</b>	<b>17,805,864</b>
<b>Profit for the financial year</b>		<b>164,015,117</b>	<b>17,805,864</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>164,015,117</b>	<b>17,805,864</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	905,790,278	603,226,309
<b>Loans and receivables</b>			
Cash and cash equivalents	5	203	25
Debtors	6	68,883,933	-
<b>Total Current Assets</b>		<b>974,674,414</b>	<b>603,226,334</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,181,938)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(68,953,550)	(65,077)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(70,135,488)</b>	<b>(65,077)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>904,538,926</b>	<b>603,161,257</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>603,161,257</b>	<b>440,846,047</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		164,015,117	17,805,864
Amounts received on issue of Redeemable Shares		276,160,997	204,374,158
Amounts paid on redemption of Redeemable Shares		(138,798,445)	(59,864,812)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>137,362,552</b>	<b>144,509,346</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>904,538,926</b>	<b>603,161,257</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		11,682,660,031	3,215,859,323
Purchase of investments		(11,818,527,368)	(3,359,411,043)
Management fees paid		(1,495,037)	(957,804)
<b>Net cash outflow from operating activities</b>		<b>(137,362,374)</b>	<b>(144,509,524)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		276,160,997	204,374,158
Payments of redemption of Redeemable Shares		(138,798,445)	(59,864,812)
<b>Net cash inflow from financing activities</b>		<b>137,362,552</b>	<b>144,509,346</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>178</b>	<b>(178)</b>
Cash and cash equivalents at beginning of the financial year		25	203
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>203</b>	<b>25</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

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

The Reference Index is a free float adjusted market capitalisation weighted index that is designed to measure the performance of the global equities market.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI World TR Net Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
153,180,783,477	5,905.50	5,846.44	(9,046,085.04)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
126,565,494,649	4,766.12	4,718.46	(6,032,263.35)

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 9,046,085.04 (30 November 2016: USD 6,032,263.35).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	68,883,974	-	68,883,974
Accrued expenses	-	69,576	69,576
Net assets attributable to holders of Redeemable Shares	904,538,926	-	904,538,926
<b>Total financial liabilities</b>	<b>973,422,900</b>	<b>69,576</b>	<b>973,492,476</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	65,077	65,077
Net assets attributable to holders of Redeemable Shares	603,161,257	-	603,161,257
<b>Total financial liabilities</b>	<b>603,161,257</b>	<b>65,077</b>	<b>603,226,334</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,181,938	-	-

\* Derivatives settled net.

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

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	905,790,278	-	-
<b>Total assets</b>	<b>905,790,278</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,181,938	-
<b>Total liabilities</b>	<b>-</b>	<b>1,181,938</b>	<b>-</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	601,994,162	-	-
- Derivatives	-	1,232,147	-
<b>Total assets</b>	<b>601,994,162</b>	<b>1,232,147</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	256,501,239	25,274,923
Realised losses on outperformance swaps	(113,898,445)	(282,145)
Net change in unrealised appreciation/(depreciation) on investments	25,325,944	(8,311,336)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(2,414,085)	2,096,104
	<b>165,514,653</b>	<b>18,777,546</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,499,536	971,682
	<b>1,499,536</b>	<b>971,682</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	203	25
	<b>203</b>	<b>25</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	68,883,933	-
	<b>68,883,933</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	69,576	65,077
Purchase of securities awaiting settlement	68,883,974	-
	<b>68,953,550</b>	<b>65,077</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	13,072,481	9,855,044
Issued during financial year	5,496,880	4,568,800
Redeemed during financial year	(2,717,566)	(1,351,363)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>15,851,795</b>	<b>13,072,481</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	904,538,926	603,161,257	440,846,047
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	57.0622	46.1398	44.7330

### 11. Collateral

The collateral for Source MSCI World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

## Annual Report and Audited Financial Statements 2017

### 11. Collateral (continued)

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

			Fair Value
	Counterparty	Holding	USD
Zimmer Biomet Holdings Inc Com USD0.01	Goldman Sachs	(13,684)	(1,343,898)
			<b>(1,343,898)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.14% (2016: 99.81%)</b>				<b>Electric: 0.27% (2016: 0.00%)</b>		
	<b>Austria: 0.10% (2016: 0.33%)</b>			115,692	Fortum Oyj Com EUR3.40	2,438,874	0.27
	<b>Banks: 0.00% (2016: 0.30%)</b>				<b>Forest Products &amp; Paper: 0.57% (2016: 0.00%)</b>		
5,997	Mayr Melnhof Karton AG Class A Com NPV	861,996	0.10	170,682	UPM-Kymmene Oyj Com NPV	5,146,836	0.57
	<b>Packaging &amp; Containers: 0.10% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.03%)</b>			4,824	Valmet Oyj Com NPV	89,039	0.01
<b>Total Austria</b>		<b>861,996</b>	<b>0.10</b>		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
	<b>Belgium: 0.46% (2016: 0.89%)</b>			101	Uponor Oyj Com NPV	1,964	0.00
	<b>Banks: 0.05% (2016: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.09%)</b>		
4,873	KBC Group NV Com NPV	399,343	0.05	254	Metsa Board Oyj Com EUR1.70	1,976	0.00
	<b>Beverages: 0.32% (2016: 0.89%)</b>				<b>Real Estate: 0.16% (2016: 0.05%)</b>		
25,000	Anheuser-Busch InBev SA/NV Com NPV	2,882,506	0.32	302,764	Technopolis Oyj Com NPV	1,444,003	0.16
	<b>Electric: 0.05% (2016: 0.00%)</b>				<b>Telecommunications: 0.42% (2016: 0.00%)</b>		
8,109	Elia System Operator SA/NV Com NPV	477,637	0.05	93,004	Elisa Oyj Com NPV	3,790,334	0.42
	<b>Semiconductors: 0.04% (2016: 0.00%)</b>			<b>Total Finland</b>		<b>15,113,142</b>	<b>1.67</b>
3,882	Melexis NV Com NPV	379,970	0.04		<b>Germany: 9.18% (2016: 19.81%)</b>		
<b>Total Belgium</b>		<b>4,139,456</b>	<b>0.46</b>		<b>Aerospace/Defense: 0.16% (2016: 0.00%)</b>		
	<b>Denmark: 0.65% (2016: 0.09%)</b>			8,105	MTU Aero Engines AG Class A Com NPV	1,459,747	0.16
	<b>Banks: 0.00% (2016: 0.00%)</b>				<b>Airlines: 0.26% (2016: 0.00%)</b>		
37	Jyske Bank A/S Com DKK10.00	2,002	0.00	69,245	Deutsche Lufthansa AG Com NPV	2,383,631	0.26
	<b>Beverages: 0.11% (2016: 0.00%)</b>				<b>Apparel: 0.00% (2016: 0.72%)</b>		
8,642	Carlsberg A/S Class B Com DKK20.00	1,025,266	0.11		<b>Auto Manufacturers: 1.39% (2016: 3.29%)</b>		
	<b>Biotechnology: 0.01% (2016: 0.00%)</b>			22,962	Bayerische Motoren Werke AG Class A Com EUR1.00	2,318,432	0.26
471	Genmab A/S Com DKK1.00	92,816	0.01	57,975	Daimler AG Com NPV	4,805,674	0.53
	<b>Commercial Services: 0.01% (2016: 0.04%)</b>			25,435	Volkswagen AG Pref NPV	5,401,314	0.60
4,156	Nets A/S Com DKK1.00	108,999	0.01		<b>Auto Parts &amp; Equipment: 0.18% (2016: 0.00%)</b>		
	<b>Electronics: 0.08% (2016: 0.00%)</b>			91,454	Schaeffler AG Class A Pref NPV	1,598,057	0.18
15,057	NKT A/S Com DKK20.00	688,960	0.08		<b>Banks: 0.16% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.10% (2016: 0.00%)</b>			32,676	Aareal Bank AG Class A Com NPV	1,453,059	0.16
32,350	William Demant Holding A/S Com DKK0.20	890,938	0.10		<b>Building Materials: 0.09% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.34% (2016: 0.00%)</b>			7,982	HeidelbergCement AG Class A Com NPV	850,564	0.09
59,598	Novo Nordisk A/S Class B Com DKK0.20	3,082,211	0.34		<b>Chemicals: 2.08% (2016: 2.13%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.05%)</b>			21,079	BASF SE Com NPV	2,362,553	0.26
<b>Total Denmark</b>		<b>5,891,192</b>	<b>0.65</b>	71,678	Brenntag AG Class A Com NPV	4,469,833	0.49
	<b>Finland: 1.67% (2016: 0.14%)</b>			9	Covestro AG Class A Com NPV	939	0.00
	<b>Auto Parts &amp; Equipment: 0.24% (2016: 0.00%)</b>			221,982	Evonik Industries AG Class A Com NPV	8,295,079	0.92
50,126	Nokian Renkaat Oyj Com NPV	2,191,683	0.24	12,400	Fuchs Petrolub SE Com NPV	597,172	0.07
	<b>Commercial Services: 0.00% (2016: 0.00%)</b>			45,187	Fuchs Petrolub SE Pref NPV	2,378,746	0.26
943	Ramirent Oyj Com NPV	8,433	0.00	8,184	Symrise AG Class A Com NPV	696,833	0.08

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Commercial Services: 0.09% (2016: 0.00%)</b>				<b>Software: 0.47% (2016: 1.33%)</b>			
29,197	Hamburger Hafen und Logistik AG Com NPV	860,230	0.09	18,533	CompuGroup Medical SE Com NPV	1,255,156	0.14
<b>Computers: 0.02% (2016: 0.00%)</b>				8,066	Nemetschek SE Com NPV	771,900	0.08
2,431	Bechtle AG Class A Com NPV	207,830	0.02	85	RIB Software SE Com NPV	1,947	0.00
<b>Cosmetics/Personal Care: 0.00% (2016: 0.26%)</b>				20,146	SAP SE Com NPV	2,273,596	0.25
<b>Electric: 1.23% (2016: 0.94%)</b>				<b>Telecommunications: 0.08% (2016: 1.19%)</b>			
357,020	E.ON SE Com NPV	4,136,457	0.46	44,130	Deutsche Telekom AG Com NPV	789,802	0.08
2,290	Innogy SE Com EUR2.00	106,038	0.01	<b>Transportation: 0.00% (2016: 0.60%)</b>			
211,312	RWE AG Class A Com NPV	4,850,189	0.54	<b>Total Germany</b>			
107,925	RWE AG Pref NPV	1,905,172	0.21			<b>83,058,708</b>	<b>9.18</b>
3,630	Uniper SE Com NPV	108,184	0.01	<b>Israel: 1.63% (2016: 0.00%)</b>			
<b>Electrical Components &amp; Equipment: 0.08% (2016: 0.00%)</b>				<b>Computers: 1.63% (2016: 0.00%)</b>			
10,161	Leoni AG Class A Com NPV	749,826	0.08	141,326	Check Point Software Technologies Ltd Com USD0.01	14,738,889	1.63
<b>Engineering &amp; Construction: 0.14% (2016: 0.00%)</b>				<b>Total Israel</b>			
7,079	Hochtief AG Class A Com NPV	1,246,261	0.14			<b>14,738,889</b>	<b>1.63</b>
<b>Healthcare-Products: 0.06% (2016: 0.00%)</b>				<b>Japan: 0.00% (2016: 10.30%)</b>			
6,196	Draegerwerk AG & Co KGaA Pref NPV	519,806	0.06	<b>Computers: 0.00% (2016: 3.49%)</b>			
<b>Healthcare-Services: 0.49% (2016: 0.88%)</b>				<b>Electronics: 0.00% (2016: 0.22%)</b>			
44,228	Fresenius Medical Care AG & Co KGaA Com NPV	4,401,812	0.49	<b>Food: 0.00% (2016: 2.32%)</b>			
<b>Home Furnishings: 0.54% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.26%)</b>			
7,487	Rational AG Class A Com NPV	4,906,348	0.54	<b>Media: 0.00% (2016: 1.50%)</b>			
<b>Household Products/Wares: 0.00% (2016: 0.60%)</b>				<b>Retail: 0.00% (2016: 2.51%)</b>			
<b>Insurance: 0.50% (2016: 2.54%)</b>				<b>Total Japan</b>			
7,489	Allianz SE Com NPV	1,769,382	0.20			-	-
8,559	Muenchener Rueckversicherungs AG Com NPV	1,907,885	0.21	<b>Luxembourg: 0.13% (2016: 1.06%)</b>			
20,434	Talanx AG Class A Com NPV	841,793	0.09	<b>Machinery-Diversified: 0.13% (2016: 0.00%)</b>			
<b>Internet: 0.00% (2016: 0.00%)</b>				13,314	Stabilus SA Com EUR0.01	1,149,346	0.13
32	United Internet AG Com NPV	2,160	0.00	<b>Iron/Steel: 0.00% (2016: 1.06%)</b>			
24	Zooplus AG Class A Com NPV	4,142	0.00	<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>			
<b>Media: 0.00% (2016: 0.26%)</b>				8	Subsea 7 SA Com USD2.00	117	0.00
<b>Miscellaneous Manufacturing: 0.32% (2016: 1.49%)</b>				<b>Total Luxembourg</b>			
21,140	Siemens AG Com NPV	2,878,557	0.32			<b>1,149,463</b>	<b>0.13</b>
<b>Pharmaceuticals: 0.52% (2016: 3.12%)</b>				<b>Netherlands: 0.70% (2016: 4.99%)</b>			
37,244	Bayer AG Com NPV	4,758,305	0.52	<b>Banks: 0.00% (2016: 1.20%)</b>			
<b>Real Estate: 0.00% (2016: 0.46%)</b>				<b>Beverages: 0.00% (2016: 0.00%)</b>			
<b>Semiconductors: 0.30% (2016: 0.00%)</b>				20	Heineken NV Com EUR1.60	2,041	0.00
18,375	Siltronic AG Class A Com NPV	2,734,297	0.30	<b>Chemicals: 0.02% (2016: 0.41%)</b>			
				3,139	IMCD Group NV Com NPV	194,400	0.02
				<b>Commercial Services: 0.24% (2016: 0.00%)</b>			
				35,084	Randstad Holding NV Com EUR0.10	2,164,409	0.24

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (2016: 1.20%)</b>				<b>Agriculture: 0.00% (2016: 0.24%)</b>		
35	Unilever NV EUR0.16	2,019	0.00	130,844	Volvo AB Class B Com SEK1.20	2,499,459	0.28
	<b>Electronics: 0.00% (2016: 0.67%)</b>				<b>Auto Manufacturers: 0.28% (2016: 0.58%)</b>		
49	Koninklijke Philips NV Com EUR0.20	1,906	0.00	173,054	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,064,035	0.23
112,609	Koninklijke Ahold Delhaize NV Com EUR0.01	2,416,177	0.27	9,206	Swedbank AB Class A Com SEK22.00	220,817	0.02
	<b>Food: 0.27% (2016: 0.82%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.44%)</b>		
586	ASML Holding NV Com EUR0.09	103,131	0.01		<b>Engineering &amp; Construction: 0.10% (2016: 0.00%)</b>		
	<b>Semiconductors: 0.01% (2016: 0.15%)</b>			44,292	NCC AB Class B Com SEK8.00	924,749	0.10
	<b>Telecommunications: 0.00% (2016: 0.54%)</b>				<b>Holding Companies-Diversified: 0.10% (2016: 0.00%)</b>		
329,777	PostNL NV Com EUR0.08	1,462,740	0.16	36,378	Industrivarden AB Class A Com SEK2.50	936,737	0.10
	<b>Transportation: 0.16% (2016: 0.00%)</b>				<b>Investment Companies: 0.23% (2016: 0.02%)</b>		
	<b>Total Netherlands</b>	<b>6,346,823</b>	<b>0.70</b>	20,918	Investor AB Class A Com SEK6.25	966,591	0.11
	<b>Norway: 0.45% (2016: 0.78%)</b>			32,964	Kinnevik AB Class B Com SEK0.10	1,061,626	0.12
	<b>Food: 0.00% (2016: 0.78%)</b>				<b>Mining: 0.07% (2016: 0.00%)</b>		
136	Salmar ASA Com NOK0.25	3,998	0.00	21,279	Boliden AB Class A Com SEK2.11	675,856	0.07
	<b>Mining: 0.22% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.01% (2016: 0.00%)</b>		
296,219	Norsk Hydro ASA Com NOK1.10	2,020,710	0.22	3,249	Alfa Laval AB Class A Com SEK2.84	77,112	0.01
	<b>Oil &amp; Gas: 0.23% (2016: 0.00%)</b>				<b>Real Estate: 0.09% (2016: 0.09%)</b>		
86,399	Aker BP ASA Com NOK1.00	2,039,662	0.23	33,824	Wihlborgs Fastigheter AB Class A Com SEK2.50	791,017	0.09
1,653	DNO ASA Com NOK0.25	1,948	0.00		<b>Telecommunications: 0.25% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.00%)</b>			175,388	Tele2 AB Class B Com SEK1.25	2,253,920	0.25
95	Telenor ASA Com NOK6.00	2,136	0.00		<b>Total Sweden</b>	<b>13,548,106</b>	<b>1.50</b>
	<b>Total Norway</b>	<b>4,068,454</b>	<b>0.45</b>		<b>Switzerland: 4.82% (2016: 3.79%)</b>		
	<b>Portugal: 0.00% (2016: 0.06%)</b>				<b>Auto Parts &amp; Equipment: 0.17% (2016: 0.00%)</b>		
	<b>Food: 0.00% (2016: 0.06%)</b>			1,142	Georg Fischer AG Com CHF1.00	1,504,912	0.17
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Banks: 0.19% (2016: 0.00%)</b>		
	<b>Singapore: 0.58% (2016: 0.00%)</b>			170,666	EFG International AG Class A Com CHF0.50	1,738,031	0.19
	<b>Electronics: 0.58% (2016: 0.00%)</b>				<b>Building Materials: 0.01% (2016: 0.33%)</b>		
291,778	Flex Ltd Com NPV	5,272,428	0.58	205	Geberit AG Com CHF0.10	89,311	0.01
	<b>Total Singapore</b>	<b>5,272,428</b>	<b>0.58</b>		<b>Chemicals: 0.38% (2016: 0.51%)</b>		
	<b>Spain: 0.00% (2016: 0.48%)</b>			4,149	Clariant AG Com CHF3.70	113,237	0.01
	<b>Banks: 0.00% (2016: 0.21%)</b>			1,685	EMS-Chemie Holding AG Com CHF0.01	1,125,679	0.12
	<b>Software: 0.00% (2016: 0.27%)</b>			2,106	Gurit Holding AG Class B Com CHF50.00	2,241,224	0.25
	<b>Total Spain</b>	<b>-</b>	<b>-</b>				
	<b>Sweden: 1.50% (2016: 1.69%)</b>						
	<b>Aerospace/Defense: 0.12% (2016: 0.00%)</b>						
22,042	Saab AB Class B Com NPV	1,076,187	0.12				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Commercial Services: 0.00% (2016: 0.20%)</b>				<b>Real Estate: 0.13% (2016: 0.00%)</b>			
<b>Diversified Financial Services: 0.35% (2016: 0.00%)</b>				13,932	Swiss Prime Site AG Com CHF15.30	1,203,150	0.13
141	Cembra Money Bank AG Class A Com CHF1.00	12,744	0.00	<b>Retail: 0.71% (2016: 0.00%)</b>			
4,543	Partners Group Holding AG Class A Com CHF0.01	3,127,520	0.35	18,928	Valora Holding AG Com CHF1.00	6,442,980	0.71
<b>Electronics: 0.11% (2016: 0.00%)</b>				<b>Telecommunications: 0.03% (2016: 0.00%)</b>			
727	ALSO Holding AG Com CHF1.00	97,728	0.01	7,435	Ascom Holding AG Com CHF0.50	177,934	0.02
911	dormakaba Holding AG Class A Com CHF0.10	863,731	0.10	24	Sunrise Communications Group AG Com NPV	2,180	0.00
<b>Engineering &amp; Construction: 0.21% (2016: 0.00%)</b>				195	Swisscom AG Com CHF1.00	103,065	0.01
8,239	Flughafen Zurich AG Com CHF10.00	1,855,967	0.21	<b>Total Switzerland</b>			
<b>Food: 0.54% (2016: 0.26%)</b>				<b>43,653,087</b>			
1,581	Barry Callebaut AG Com CHF7.29	2,943,193	0.33	<b>United States: 78.27% (2016: 55.40%)</b>			
297	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	1,758,801	0.19	<b>Aerospace/Defense: 0.73% (2016: 0.21%)</b>			
2,003	Nestle SA Com CHF0.10	171,855	0.02	47,815	Curtiss-Wright Corp Com USD1.00	5,938,623	0.66
<b>Hand/Machine Tools: 0.02% (2016: 0.00%)</b>				9,498	Esterline Technologies Corp Com USD0.20	672,933	0.07
943	Schindler Holding AG Com CHF0.10	213,386	0.02	<b>Agriculture: 0.26% (2016: 2.64%)</b>			
<b>Healthcare-Products: 0.34% (2016: 0.00%)</b>				22,774	Philip Morris International Inc Com NPV	2,340,029	0.26
11,894	Lonza Group AG Com CHF1.00	3,114,158	0.34	<b>Airlines: 1.85% (2016: 0.00%)</b>			
14	Straumann Holding AG Com CHF0.10	10,436	0.00	264,301	United Continental Holdings Inc Com USD0.01	16,735,539	1.85
<b>Insurance: 0.24% (2016: 0.95%)</b>				<b>Auto Parts &amp; Equipment: 3.44% (2016: 0.00%)</b>			
4,182	Swiss Life Holding AG Com CHF5.10	1,406,280	0.16	431,280	Dana Inc Com USD0.01	14,249,491	1.58
2,285	Zurich Insurance Group AG Class A Com CHF0.10	691,585	0.08	303,123	Meritor Inc Com USD1.00	7,572,013	0.84
<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.04%)</b>				48,974	Tower International Inc Com USD0.01	1,576,963	0.17
3,727	ABB Ltd Com CHF0.12	95,609	0.01	51,613	WABCO Holdings Inc Com USD0.01	7,713,563	0.85
<b>Machinery-Diversified: 0.19% (2016: 0.00%)</b>				<b>Banks: 3.18% (2016: 2.68%)</b>			
86	Bucher Industries AG Com CHF0.20	34,222	0.00	262,518	East West Bancorp Inc Com USD0.001	16,155,358	1.79
98,711	OC Oerlikon Corp AG Com CHF1.00	1,608,408	0.18	60,141	Heritage Commerce Corp Com NPV	976,088	0.11
407	Rieter Holding AG Com CHF5.00	91,144	0.01	97,292	Independent Bank Group Inc Com USD0.01	6,703,419	0.74
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>				84,102	Simmons First National Corp Class A Com USD0.01	4,869,506	0.54
123	Bossard Holding AG Class A Com CHF5.00	27,470	0.00	<b>Biotechnology: 2.14% (2016: 5.05%)</b>			
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>				133,860	Vertex Pharmaceuticals Inc Com USD0.01	19,314,659	2.14
1	Sulzer AG Com CHF0.01	117	0.00	<b>Chemicals: 2.49% (2016: 5.03%)</b>			
<b>Pharmaceuticals: 1.20% (2016: 1.50%)</b>				122,954	Chemours Co Com NPV	6,319,836	0.70
2	Novartis AG Com CHF0.50	172	0.00	123,666	HB Fuller Co Com USD1.00	6,995,786	0.77
24,870	Roche Holding AG Com NPV	6,286,200	0.70	127,815	Minerals Technologies Inc Com USD0.10	9,260,197	1.02
5,560	Roche Holding AG Class B Com CHF1.00	1,413,852	0.16	<b>Commercial Services: 2.86% (2016: 2.79%)</b>			
24,464	Vifor Pharma AG Class A Com CHF0.01	3,086,806	0.34	59,690	Healthcare Services Group Inc Com USD0.01	3,099,702	0.34
				71,498	Matthews International Corp Class A Class A Com USD1.00	4,050,362	0.45
				247,102	PayPal Holdings Inc Com USD0.0001	18,713,034	2.07

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Computers: 1.75% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.34% (2016: 0.00%)</b>			
42,881	Apple Inc Com USD0.00001	7,369,100	0.81	80,606	Central Garden & Pet Co Class A Com USD0.01	3,108,973	0.34
396,911	HP Inc Com USD0.01	8,513,741	0.94	<b>Insurance: 4.80% (2016: 0.00%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 2.12%)</b>				128,032	American Financial Group Inc/OH Com NPV	13,451,042	1.49
<b>Distribution/Wholesale: 0.68% (2016: 0.00%)</b>				790,404	Radian Group Inc Com USD0.001	16,195,378	1.79
43,453	Anixter International Inc Com USD1.00	3,106,890	0.34	85,057	Reinsurance Group of America Inc Com USD0.01	13,783,487	1.52
48,186	Beacon Roofing Supply Inc Com USD0.01	3,087,759	0.34	<b>Internet: 11.27% (2016: 5.40%)</b>			
<b>Diversified Financial Services: 6.65% (2016: 2.55%)</b>				36,200	Alphabet Inc Class A Com USD0.001	37,509,354	4.15
295,819	Eaton Vance Corp Com USD0.00390625	16,352,874	1.81	15,246	Amazon.com Inc Com USD0.01	17,940,731	1.98
160,421	Financial Engines Inc Com USD0.0001	4,475,746	0.49	277,050	IAC/InterActiveCorp Com USD0.001	35,260,154	3.90
122,603	Mastercard Inc Class A Com USD0.0001	18,448,073	2.04	40,794	MercadoLibre Inc Com USD0.001	11,224,061	1.24
65,272	SEI Investments Co Com USD0.01	4,592,538	0.51	<b>Iron/Steel: 1.82% (2016: 0.00%)</b>			
317,551	TD Ameritrade Holding Corp Com USD0.01	16,249,085	1.80	426,689	Steel Dynamics Inc Com USD0.005	16,427,527	1.82
<b>Electric: 2.39% (2016: 0.00%)</b>				<b>Leisure Time: 0.34% (2016: 0.00%)</b>			
27,678	Idacorp Inc Com NPV	2,734,863	0.30	23,454	LCI Industries Com USD0.01	3,070,129	0.34
329,044	PG&E Corp Com NPV	17,847,347	1.97	<b>Machinery-Diversified: 0.52% (2016: 0.00%)</b>			
20,780	Unitil Corp Com NPV	1,085,547	0.12	25,693	Alamo Group Inc Com USD0.10	3,030,489	0.34
<b>Electronics: 2.49% (2016: 1.09%)</b>				26,000	Applied Industrial Technologies Inc Com NPV	1,662,700	0.18
121,546	Arrow Electronics Inc Com USD1.00	9,812,409	1.08	<b>Media: 0.00% (2016: 0.69%)</b>			
98,629	Benchmark Electronics Inc Com USD0.10	3,008,185	0.33	<b>Metal Fabricate/Hardware: 0.22% (2016: 0.00%)</b>			
80,685	Brady Corp Class A Com USD0.01	3,154,784	0.35	57,090	Global Brass & Copper Holdings Inc Com USD0.01	1,975,314	0.22
85,101	Woodward Inc Com USD0.00292	6,582,562	0.73	<b>Mining: 0.34% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 1.17% (2016: 0.00%)</b>				73,169	Alcoa Corp Com USD0.01	3,037,245	0.34
6,748	Comfort Systems USA Inc Com USD0.01	289,827	0.03	<b>Miscellaneous Manufacturing: 0.40% (2016: 0.00%)</b>			
127,975	Emcor Group Inc Com USD0.01	10,336,541	1.14	168,860	Federal Signal Corp Com USD1.00	3,630,490	0.40
<b>Food: 2.51% (2016: 4.99%)</b>				330,271	Superior Energy Services Inc Com USD0.001	3,187,115	0.35
21,928	Ingredion Inc Com USD0.01	3,036,589	0.34	<b>Oil &amp; Gas: 3.14% (2016: 0.00%)</b>			
292,647	Lamb Weston Holdings Inc Com USD1.00	15,911,217	1.76	190,819	Continental Resources Inc/OK Com USD0.01	9,031,463	1.00
21,870	Sanderson Farms Inc Com USD1.00	3,711,120	0.41	94,215	Delek US Holdings Inc Com USD0.01	3,129,822	0.35
<b>Hand/Machine Tools: 0.34% (2016: 0.00%)</b>				363,000	HollyFrontier Corp Com USD0.01	16,146,240	1.79
65,859	Franklin Electric Co Inc Com USD0.10	3,049,272	0.34	<b>Pharmaceuticals: 2.02% (2016: 2.33%)</b>			
<b>Healthcare-Products: 6.01% (2016: 5.21%)</b>				330,758	Merck & Co Inc Com USD0.50	18,280,995	2.02
95,165	Thermo Fisher Scientific Inc Com USD1.00	18,344,005	2.03	<b>Retail: 1.55% (2016: 4.00%)</b>			
307,507	Zimmer Biomet Holdings Inc Com USD0.01*	36,009,070	3.98	139,071	Caleres Inc Com USD0.01	4,539,277	0.50
<b>Healthcare-Services: 4.15% (2016: 0.00%)</b>				62,120	Cheesecake Factory Inc Com USD0.01	3,046,365	0.34
441,261	HCA Healthcare Inc Com USD0.01	37,507,185	4.15	96,299	Lululemon Athletica Inc Com USD0.005	6,448,181	0.71
<b>Home Builders: 0.68% (2016: 4.35%)</b>							
56,113	Meritage Homes Corp Com USD0.01	3,083,409	0.34				
1	NVR Inc Com USD0.01	3,475	0.00				
55,959	Winnebago Industries Inc Com USD0.50	3,063,755	0.34				

\* Asset partly pledged as collateral. Please see Note 11 for details.



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<b>Savings &amp; Loans: 1.47% (2016: 0.00%)</b>			<b>Total value of investments</b>	<b>904,608,340 100.01</b>
525,738 Sterling Bancorp/DE Com USD0.01	13,327,458	1.47		
<b>Semiconductors: 2.14% (2016: 0.00%)</b>			<b>Cash and cash equivalents*</b>	<b>203 0.00</b>
227,899 Cohu Inc Com USD1.00	5,186,981	0.57		
103,371 Diodes Inc Com USD0.67	3,028,770	0.33	<b>Other net liabilities</b>	<b>(69,617) (0.01)</b>
119,004 MKS Instruments Inc Com NPV	11,222,077	1.24		
<b>Software: 0.62% (2016: 0.84%)</b>			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>904,538,926 100.00</b>
90,955 Axiom Corp Com USD0.10	2,478,524	0.27		
24,694 MSCI Inc Com USD0.01	3,178,118	0.35		
<b>Telecommunications: 0.40% (2016: 1.77%)</b>				
88,585 General Communication Inc Class A Com NPV	3,535,427	0.40		
<b>Transportation: 0.76% (2016: 1.66%)</b>				
65,368 Forward Air Corp Com USD0.01	3,719,439	0.41		
65,505 Hub Group Inc Class A Com USD0.01	3,131,139	0.35		
<b>Total United States</b>	<b>707,948,534</b>	<b>78.27</b>		
<b>Total equities</b>	<b>905,790,278</b>	<b>100.14</b>		
<b>Outperformance swaps**: -0.13% (2016: 0.20%)</b>				
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD</b>	<b>% of net assets</b>
Goldman Sachs International	USD	24/02/2022	(18,715)	0.00
J.P. Morgan Securities plc	USD	30/11/2018	(59)	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	(827,020)	(0.09)
Societe Generale	USD	28/02/2018	(336,144)	(0.04)
<b>Fair value outperformance swaps losses</b>			<b>(1,181,938)</b>	<b>(0.13)</b>
<b>Fair value outperformance swaps</b>			<b>(1,181,938)</b>	<b>(0.13)</b>

\* All cash holdings are held with The Northern Trust Company.

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

\*\*\* Combined notional values of outperformance losses 898,649,058.63.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	92.93
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets	7.07
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Media UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,125,677	(1,703,078)
<b>Total investment income/(expense)</b>		<b>1,125,677</b>	<b>(1,703,078)</b>
Operating expenses	4	(26,006)	(28,667)
<b>Net income/(expense)</b>		<b>1,099,671</b>	<b>(1,731,745)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,099,671</b>	<b>(1,731,745)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,099,671</b>	<b>(1,731,745)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,701,442	7,300,958
<b>Loans and receivables</b>			
Cash and cash equivalents	5	169	143
Debtors	6	643,447	-
<b>Total Current Assets</b>		<b>5,345,058</b>	<b>7,301,101</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,143)	(3,459)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(644,799)	(1,155)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(647,942)</b>	<b>(4,614)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,697,116</b>	<b>7,296,487</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>7,296,487</b>	<b>10,516,487</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,099,671	(1,731,745)
Amounts received on issue of Redeemable Shares		85,791,217	115,672,864
Amounts paid on redemption of Redeemable Shares		(89,490,259)	(117,161,119)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(3,699,042)</b>	<b>(1,488,255)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,697,116</b>	<b>7,296,487</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		156,439,520	192,818,920
Purchase of investments		(152,720,635)	(191,302,523)
Management fees paid		(25,837)	(28,005)
<b>Net cash inflow from operating activities</b>		<b>3,693,048</b>	<b>1,488,392</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		85,791,217	115,672,864
Payments of redemption of Redeemable Shares		(89,490,259)	(117,161,119)
<b>Net cash outflow from financing activities</b>		<b>(3,699,042)</b>	<b>(1,488,255)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,994)</b>	<b>137</b>
Cash and cash equivalents at beginning of the financial year		143	6
Exchange gains on cash and cash equivalents		6,020	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>169</b>	<b>143</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Media Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Media Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Media Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,654.087804	1,009.53	999.43	(46,984.41)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
7,541.145981	967.71	958.03	(72,976.42)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 46,984.41 (30 November 2016: EUR 72,976.42).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	102	-	102
Purchase of securities awaiting settlement	643,373	-	643,373
Accrued expenses	-	1,324	1,324
Net assets attributable to holders of Redeemable Shares	4,697,116	-	4,697,116
<b>Total financial liabilities</b>	<b>5,340,591</b>	<b>1,324</b>	<b>5,341,915</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,155	1,155
Net assets attributable to holders of Redeemable Shares	7,296,487	-	7,296,487
<b>Total financial liabilities</b>	<b>7,296,487</b>	<b>1,155</b>	<b>7,297,642</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,143	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,459	-	-

\* Derivatives settled net.

#### D) Fair value

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,607,402	-	-
- Derivatives	-	94,040	-
<b>Total assets</b>	<b>4,607,402</b>	<b>94,040</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	3,143	-
<b>Total liabilities</b>	<b>-</b>	<b>3,143</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,237,043	-	-
- Derivatives	-	63,915	-
<b>Total assets</b>	<b>7,237,043</b>	<b>63,915</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	3,459	-
<b>Total liabilities</b>	<b>-</b>	<b>3,459</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,999,533	37,895
Realised losses on outperformance swaps	(781,028)	(1,603,869)
Net currency gains	6,020	-
Net change in unrealised depreciation on investments	(129,290)	(309,932)
Net change in unrealised appreciation on outperformance swaps	30,442	172,828
	<b>1,125,677</b>	<b>(1,703,078)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	26,006	28,667
	<b>26,006</b>	<b>28,667</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	169	143
	<b>169</b>	<b>143</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	643,345	-
Spot contracts receivable	102	-
	<b>643,447</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,324	1,155
Purchase of securities awaiting settlement	643,373	-
Spot contracts payable	102	-
	<b>644,799</b>	<b>1,155</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Redeemable shares in issue</b>		
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	77,089	93,918
Issued during financial year	859,289	1,149,274
Redeemed during financial year	(888,665)	(1,166,103)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>47,713</b>	<b>77,089</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,697,116	7,296,487	10,516,487
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	98.4452	94.6502	111.9752

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Media UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 98.10% (2016: 99.19%)</b>				<b>Retail: 0.00% (2016: 2.18%)</b>		
	<b>Austria: 3.89% (2016: 3.08%)</b>				<b>Transportation: 3.70% (2016: 0.05%)</b>		
	<b>Banks: 0.00% (2016: 2.54%)</b>			2,688	DSV A/S Com DKK1.00	173,799	3.70
	<b>Building Materials: 0.00% (2016: 0.22%)</b>				<b>Total Denmark</b>	<b>271,249</b>	<b>5.77</b>
	<b>Real Estate: 3.89% (2016: 0.00%)</b>				<b>Finland: 3.97% (2016: 1.96%)</b>		
7,236	CA Immobilien Anlagen AG Class A Com NPV	182,709	3.89		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.72%)</b>		
	<b>Transportation: 0.00% (2016: 0.32%)</b>				<b>Commercial Services: 3.58% (2016: 0.28%)</b>		
	<b>Total Austria</b>	<b>182,709</b>	<b>3.89</b>	9,002	Cramo Oyj Com NPV	168,067	3.58
	<b>Belgium: 1.78% (2016: 3.96%)</b>				<b>Electric: 0.00% (2016: 0.44%)</b>		
	<b>Chemicals: 0.41% (2016: 0.00%)</b>				<b>Food: 0.13% (2016: 0.00%)</b>		
485	Tessenderlo Group SA Com NPV	19,031	0.41	144	Kesko Oyj Class B Com NPV	6,129	0.13
	<b>Electronics: 0.16% (2016: 0.00%)</b>				<b>Insurance: 0.26% (2016: 0.04%)</b>		
83	Barco NV Com NPV	7,435	0.16	278	Sampo Oyj Class A Com NPV	12,346	0.26
	<b>Engineering &amp; Construction: 0.21% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.06%)</b>		
80	Cie d'Entreprises CFE Com NPV	9,740	0.21		<b>Oil &amp; Gas: 0.00% (2016: 0.40%)</b>		
	<b>Holding Companies-Diversified: 0.33% (2016: 0.30%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>		
256	Financiere de Tubize SA Com NPV	15,642	0.33		<b>Total Finland</b>	<b>186,542</b>	<b>3.97</b>
	<b>Insurance: 0.32% (2016: 2.70%)</b>				<b>Germany: 13.62% (2016: 52.99%)</b>		
360	Ageas Com NPV	14,863	0.32		<b>Aerospace/Defense: 0.00% (2016: 0.64%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.03%)</b>				<b>Airlines: 0.07% (2016: 0.00%)</b>		
	<b>Semiconductors: 0.35% (2016: 0.00%)</b>			120	Deutsche Lufthansa AG Com NPV	3,464	0.07
201	Melexis NV Com NPV	16,500	0.35		<b>Apparel: 0.40% (2016: 0.91%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.62%)</b>			106	Adidas AG Class A Com NPV	18,571	0.40
	<b>Transportation: 0.00% (2016: 0.31%)</b>				<b>Auto Manufacturers: 0.00% (2016: 7.85%)</b>		
	<b>Total Belgium</b>	<b>83,211</b>	<b>1.78</b>		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.25%)</b>		
	<b>Denmark: 5.77% (2016: 3.08%)</b>				<b>Building Materials: 0.00% (2016: 0.67%)</b>		
	<b>Banks: 0.04% (2016: 0.47%)</b>				<b>Chemicals: 3.21% (2016: 6.30%)</b>		
210	Spar Nord Bank A/S Com DKK10.00	1,981	0.04	885	BASF SE Com NPV	83,190	1.77
	<b>Biotechnology: 0.00% (2016: 0.27%)</b>			1,529	Fuchs Petrolub SE Pref NPV	67,505	1.44
	<b>Electronics: 0.85% (2016: 0.00%)</b>				<b>Computers: 0.49% (2016: 0.25%)</b>		
1,046	NKT A/S Com DKK20.00	40,141	0.85	315	Diebold Nixdorf AG Class A Com NPV	23,115	0.49
	<b>Energy-Alternate Sources: 0.22% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.27%)</b>		
190	Vestas Wind Systems A/S Com DKK1.00	10,217	0.22		<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.13%)</b>		
	<b>Engineering &amp; Construction: 0.70% (2016: 0.11%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.23%)</b>		
1,351	Per Aarsleff Holding A/S Com DKK2.00	32,948	0.70		<b>Engineering &amp; Construction: 0.43% (2016: 2.48%)</b>		
	<b>Home Furnishings: 0.26% (2016: 0.00%)</b>			239	Fraport AG Frankfurt Airport Services Worldwide Com NPV	20,000	0.43
633	Bang & Olufsen A/S Com DKK10.00	12,163	0.26				



# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (2016: 1.08%)</b>				<b>Luxembourg: 0.13% (2016: 0.29%)</b>		
	<b>Healthcare-Products: 1.27% (2016: 0.00%)</b>				<b>Iron/Steel: 0.07% (2016: 0.00%)</b>		
987	Draegerwerk AG & Co KGaA Class A Com NPV	59,635	1.27	128	ArcelorMittal Com NPV	3,247	0.07
	<b>Healthcare-Services: 0.00% (2016: 2.66%)</b>				<b>Machinery-Diversified: 0.06% (2016: 0.29%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 0.81%)</b>			36	Stabilus SA Com EUR0.01	2,606	0.06
	<b>Insurance: 0.30% (2016: 3.05%)</b>				<b>Total Luxembourg</b>	<b>5,853</b>	<b>0.13</b>
127	Hannover Rueck SE Com NPV	14,021	0.30		<b>Netherlands: 1.86% (2016: 7.69%)</b>		
	<b>Internet: 0.00% (2016: 0.80%)</b>				<b>Chemicals: 0.28% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2016: 2.20%)</b>			164	Koninklijke DSM NV Com EUR1.50	12,920	0.28
	<b>Machinery-Diversified: 1.65% (2016: 2.63%)</b>				<b>Commercial Services: 0.00% (2016: 0.33%)</b>		
165	KSB AG Pref NPV	77,385	1.65		<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.26%)</b>		
	<b>Media: 0.00% (2016: 0.02%)</b>				<b>Electronics: 0.00% (2016: 2.06%)</b>		
	<b>Metal Fabricate/Hardware: 0.19% (2016: 2.40%)</b>				<b>Engineering &amp; Construction: 0.30% (2016: 0.00%)</b>		
904	Kloekner & Co SE Com NPV	8,946	0.19	720	Arcadis NV Com EUR0.02	13,968	0.30
	<b>Miscellaneous Manufacturing: 0.11% (2016: 2.43%)</b>				<b>Food: 0.12% (2016: 2.58%)</b>		
86	Indus Holding AG Class A Com NPV	5,341	0.11	148	Sligro Food Group NV Com EUR0.06	5,688	0.12
	<b>Packaging &amp; Containers: 0.00% (2016: 1.22%)</b>				<b>Insurance: 0.00% (2016: 1.26%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 3.54%)</b>				<b>Metal Fabricate/Hardware: 0.41% (2016: 0.29%)</b>		
	<b>Private Equity: 2.40% (2016: 0.00%)</b>			512	AMG Advanced Metallurgical Group NV Com EUR0.02	19,146	0.41
2,384	Deutsche Beteiligungs AG Class A Com NPV	112,561	2.40		<b>Oil &amp; Gas Services: 0.00% (2016: 0.31%)</b>		
	<b>Real Estate: 0.00% (2016: 0.48%)</b>				<b>Semiconductors: 0.00% (2016: 0.60%)</b>		
	<b>Retail: 0.00% (2016: 0.04%)</b>				<b>Software: 0.75% (2016: 0.00%)</b>		
	<b>Semiconductors: 1.26% (2016: 0.05%)</b>			3,908	TomTom NV Com EUR0.20	35,461	0.75
1,260	Aixtron SE Com NPV	15,530	0.33		<b>Total Netherlands</b>	<b>87,183</b>	<b>1.86</b>
293	Siltronic AG Class A Com NPV	36,566	0.78		<b>Norway: 9.43% (2016: 1.17%)</b>		
439	SUESS MicroTec SE Com NPV	7,180	0.15		<b>Airlines: 5.25% (2016: 0.00%)</b>		
	<b>Software: 1.84% (2016: 5.10%)</b>			13,399	Norwegian Air Shuttle ASA Class A Com NOK0.10	246,717	5.25
1,523	CompuGroup Medical SE Com NPV	86,506	1.84		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.31%)</b>		
	<b>Telecommunications: 0.00% (2016: 4.50%)</b>				<b>Banks: 0.44% (2016: 0.00%)</b>		
	<b>Total Germany</b>	<b>639,516</b>	<b>13.62</b>	2,466	SpareBank 1 SMN Com NOK20.00	20,707	0.44
	<b>Ireland: 0.21% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.38% (2016: 0.60%)</b>		
	<b>Insurance: 0.21% (2016: 0.00%)</b>			2,096	Veidekke ASA Com NOK0.50	17,866	0.38
73	Willis Towers Watson PLC Com USD0.000304635	9,845	0.21		<b>Food: 3.21% (2016: 0.26%)</b>		
	<b>Total Ireland</b>	<b>9,845</b>	<b>0.21</b>	6,118	Salmar ASA Com NOK0.25	150,841	3.21
	<b>Japan: 0.00% (2016: 0.30%)</b>				<b>Oil &amp; Gas: 0.15% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.30%)</b>			7,155	DNO ASA Com NOK0.25	7,072	0.15
	<b>Total Japan</b>	<b>-</b>	<b>-</b>		<b>Total Norway</b>	<b>443,203</b>	<b>9.43</b>

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Portugal: 0.05% (2016: 0.00%)</b>		
	<b>Food: 0.05% (2016: 0.00%)</b>		
2,531	Sonae SGPS SA Com EUR1.00	2,579	0.05
	<b>Total Portugal</b>	<b>2,579</b>	<b>0.05</b>
	<b>Spain: 3.53% (2016: 1.11%)</b>		
	<b>Banks: 0.00% (2016: 0.05%)</b>		
	<b>Electric: 3.53% (2016: 0.85%)</b>		
8,838	Endesa SA Com EUR1.20	165,580	3.53
	<b>Transportation: 0.00% (2016: 0.21%)</b>		
	<b>Total Spain</b>	<b>165,580</b>	<b>3.53</b>
	<b>Sweden: 5.39% (2016: 3.43%)</b>		
	<b>Aerospace/Defense: 0.43% (2016: 0.00%)</b>		
497	Saab AB Class B Com NPV	20,351	0.43
	<b>Agriculture: 0.86% (2016: 0.27%)</b>		
1,262	Swedish Match AB Class A Com SEK1.98	40,208	0.86
	<b>Banks: 0.00% (2016: 0.32%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 1.14%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.34%)</b>		
	<b>Forest Products &amp; Paper: 0.07% (2016: 0.00%)</b>		
82	Holmen AB Class B Com NPV	3,417	0.07
	<b>Holding Companies-Diversified: 3.10% (2016: 0.04%)</b>		
1,548	Industrivarden AB Class C Com SEK2.50	31,779	0.68
5,255	Industrivarden AB Class A Com SEK2.50	113,487	2.42
	<b>Housewares: 0.00% (2016: 0.24%)</b>		
	<b>Internet: 0.00% (2016: 0.26%)</b>		
	<b>Investment Companies: 0.07% (2016: 0.32%)</b>		
87	Investor AB Class B Com SEK6.25	3,422	0.07
	<b>Mining: 0.39% (2016: 0.22%)</b>		
685	Boliden AB Class A Com SEK2.11	18,247	0.39
	<b>Real Estate: 0.05% (2016: 0.25%)</b>		
187	Castellum AB Class A Com SEK0.50	2,552	0.05
	<b>Retail: 0.00% (2016: 0.03%)</b>		
	<b>Transportation: 0.42% (2016: 0.00%)</b>		
3,911	Nobina AB Class A Com SEK0.36	19,777	0.42
	<b>Total Sweden</b>	<b>253,240</b>	<b>5.39</b>
	<b>Switzerland: 47.62% (2016: 20.13%)</b>		
	<b>Advertising: 0.29% (2016: 0.00%)</b>		
36	APG SGA SA Com CHF2.60	13,713	0.29

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Banks: 2.23% (2016: 0.00%)</b>		
2,522	EFG International AG Class A Com CHF0.50	21,540	0.46
45	St. Galler Kantonalbank AG Com CHF70.00	17,680	0.38
714	Valiant Holding AG Com CHF0.50	65,251	1.39
	<b>Biotechnology: 0.07% (2016: 0.00%)</b>		
29	Bachem Holding AG Class B Com CHF0.05	3,361	0.07
	<b>Building Materials: 3.86% (2016: 0.69%)</b>		
443	Geberit AG Com CHF0.10	161,864	3.45
3	Sika AG Class B Com CHF0.60	19,473	0.41
	<b>Chemicals: 1.46% (2016: 4.43%)</b>		
1,171	Clariant AG Com CHF3.70	26,804	0.57
36	EMS-Chemie Holding AG Com CHF0.01	20,170	0.43
7	Gurit Holding AG Class B Com CHF50.00	6,248	0.13
60	Siegfried Holding AG Com CHF2.00	15,643	0.33
	<b>Commercial Services: 0.00% (2016: 0.34%)</b>		
	<b>Diversified Financial Services: 2.53% (2016: 0.30%)</b>		
206	Partners Group Holding AG Class A Com CHF0.01	118,938	2.53
	<b>Electrical Components &amp; Equipment: 0.10% (2016: 0.02%)</b>		
30	Daetwyler Holding AG Class B Com CHF0.05	4,530	0.10
	<b>Electronics: 1.06% (2016: 0.00%)</b>		
442	ALSO Holding AG Com CHF1.00	49,831	1.06
	<b>Engineering &amp; Construction: 2.66% (2016: 0.46%)</b>		
660	Flughafen Zurich AG Com CHF10.00	124,691	2.66
	<b>Food: 1.18% (2016: 1.43%)</b>		
13	Barry Callebaut AG Com CHF7.29	20,297	0.43
4	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	19,866	0.42
212	Nestle SA Com CHF0.10	15,255	0.33
	<b>Hand/Machine Tools: 0.14% (2016: 0.33%)</b>		
36	Schindler Holding AG Com CHF0.10	6,731	0.14
	<b>Healthcare-Products: 8.59% (2016: 0.00%)</b>		
534	Coltene Holding AG Com CHF0.10	43,488	0.93
742	Lonza Group AG Com CHF1.00	162,934	3.47
1,159	Sonova Holding AG Com CHF0.05	155,117	3.30
242	Tecan Group AG Com CHF0.10	41,896	0.89
	<b>Insurance: 6.12% (2016: 7.64%)</b>		
875	Baloise Holding AG Com CHF0.10	113,221	2.41
687	Zurich Insurance Group AG Class A Com CHF0.10	174,386	3.71

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value			Outperformance swaps**: 1.93% (2016: 0.82%)	
Holdings	value through profit or loss	Level 1 Fair value EUR	% of net assets	
<b>Iron/Steel: 0.28% (2016: 0.00%)</b>				
19,382	Schmolz + Bickenbach AG Com CHF3.50	13,078	0.28	
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 2.03%)</b>				
<b>Machinery-Diversified: 4.40% (2016: 0.00%)</b>				
15	Conzetta AG Com CHF2.00	12,530	0.27	
101	Inficon Holding AG Com CHF5.00	50,464	1.07	
765	Rieter Holding AG Com CHF5.00	143,679	3.06	
<b>Miscellaneous Manufacturing: 0.40% (2016: 0.03%)</b>				
193	Sulzer AG Com CHF0.01	18,957	0.40	
<b>Pharmaceuticals: 3.14% (2016: 1.06%)</b>				
98	Roche Holding AG Com NPV	20,775	0.44	
594	Roche Holding AG Class B Com CHF1.00	126,681	2.70	
<b>Real Estate: 3.25% (2016: 0.72%)</b>				
1,506	PSP Swiss Property AG Com CHF0.10	112,806	2.40	
551	Swiss Prime Site AG Com CHF15.30	39,907	0.85	
<b>Retail: 1.34% (2016: 0.28%)</b>				
205	Swatch Group AG Class B Com CHF2.25	62,805	1.34	
<b>Telecommunications: 0.71% (2016: 0.37%)</b>				
1,650	Ascom Holding AG Com CHF0.50	33,118	0.71	
<b>Transportation: 3.81% (2016: 0.00%)</b>				
1,212	Kuehne + Nagel International AG Com CHF1.00	178,877	3.81	
<b>Total Switzerland</b>			<b>2,236,605</b>	<b>47.62</b>
<b>United States: 0.85% (2016: 0.00%)</b>				
<b>Biotechnology: 0.21% (2016: 0.00%)</b>				
109	Alexion Pharmaceuticals Inc Com USD0.0001	10,038	0.21	
<b>Commercial Services: 0.32% (2016: 0.00%)</b>				
244	Total System Services Inc Com USD0.10	15,217	0.32	
<b>Insurance: 0.05% (2016: 0.00%)</b>				
34	Torchmark Corp Com USD1.00	2,534	0.05	
<b>Retail: 0.06% (2016: 0.00%)</b>				
45	Tractor Supply Co Com USD0.008	2,575	0.06	
<b>Software: 0.21% (2016: 0.00%)</b>				
109	Electronic Arts Inc Com USD0.01	9,723	0.21	
<b>Total United States</b>			<b>40,087</b>	<b>0.85</b>
<b>Total equities</b>			<b>4,607,402</b>	<b>98.10</b>

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	9,013	0.19
J.P. Morgan Securities plc	EUR	30/11/2018	85,027	1.81
<b>Fair value outperformance swaps gains</b>			<b>94,040</b>	<b>2.00</b>
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(3,143)	(0.07)
<b>Fair value outperformance swaps losses</b>			<b>(3,143)</b>	<b>(0.07)</b>
<b>Fair value outperformance swaps</b>			<b>90,897</b>	<b>1.93</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>4,698,299</b>	<b>100.03</b>
<b>Cash and cash equivalents*</b>	<b>169</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,352)</b>	<b>(0.03)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>4,697,116</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the STOXX Europe 600 Optimised Media Net TR Index.  
\*\*\* Combined notional values of outperformance swap gains 4,175,748.85.  
\*\*\*\* Combined notional values of outperformance swap losses 505,499.75

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	86.20
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.76
Other assets.	12.04
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	393,896	(278,385)
<b>Total investment income/(expense)</b>		<b>393,896</b>	<b>(278,385)</b>
Operating expenses	4	(31,700)	(39,724)
<b>Net income/(expense)</b>		<b>362,196</b>	<b>(318,109)</b>
<b>Profit/(loss) for the financial year</b>		<b>362,196</b>	<b>(318,109)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>362,196</b>	<b>(318,109)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	8,320,936	18,933,288
<b>Loans and receivables</b>			
Cash and cash equivalents	5	163	255
Debtors	6	542,476	1,354,661
<b>Total Current Assets</b>		<b>8,863,575</b>	<b>20,288,204</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(40,097)	(25,694)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(543,668)	(12,483,769)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(583,765)</b>	<b>(12,509,463)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,279,810</b>	<b>7,778,741</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>7,778,741</b>	<b>20,340,608</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		362,196	(318,109)
Amounts received on issue of Redeemable Shares		113,524,942	139,628,019
Amounts paid on redemption of Redeemable Shares		(113,386,069)	(151,871,777)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>138,873</b>	<b>(12,243,758)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>8,279,810</b>	<b>7,778,741</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		217,392,894	256,640,069
Purchase of investments		(206,375,535)	(255,483,728)
Management fees paid		(30,843)	(41,304)
<b>Net cash inflow from operating activities</b>		<b>10,986,516</b>	<b>1,115,037</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		114,879,603	138,273,358
Payments of redemption of Redeemable Shares		(125,869,529)	(139,388,317)
<b>Net cash outflow from financing activities</b>		<b>(10,989,926)</b>	<b>(1,114,959)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,410)</b>	<b>78</b>
Cash and cash equivalents at beginning of the financial year		255	177
Exchange gains on cash and cash equivalents		3,318	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>163</b>	<b>255</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Personal & Household Goods Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Personal & Household Goods Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
1,680.781766	4,926.86	4,877.59	(82,809.76)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
1,819.358955	4,275.71	4,232.95	(77,790.51)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 82,809.76 (30 November 2016: EUR 77,790.51).

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

#### B) Foreign currency risk/interest rate risk

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

### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	438	-	438
Purchase of securities awaiting settlement	542,064	-	542,064
Accrued expenses	-	1,166	1,166
Net assets attributable to holders of Redeemable Shares	8,279,810	-	8,279,810
<b>Total financial liabilities</b>	<b>8,822,312</b>	<b>1,166</b>	<b>8,823,478</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	12,483,460	-	12,483,460
Accrued expenses	-	309	309
Net assets attributable to holders of Redeemable Shares	7,778,741	-	7,778,741
<b>Total financial liabilities</b>	<b>20,262,201</b>	<b>309</b>	<b>20,262,510</b>

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,097	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	25,694	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,320,936	-	-
<b>Total assets</b>	<b>8,320,936</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	40,097	-
<b>Total liabilities</b>	-	<b>40,097</b>	-

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	18,911,162	-	-
- Derivatives	-	22,126	-
<b>Total assets</b>	<b>18,911,162</b>	<b>22,126</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	25,694	-
<b>Total liabilities</b>	-	<b>25,694</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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



## Annual Report and Audited Financial Statements 2017

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,124,597	648,146
Realised losses on outperformance swaps	(394,840)	(445,438)
Net currency gains	3,320	-
Net change in unrealised depreciation on investments	(302,652)	(878,474)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(36,529)	397,381
	<b>393,896</b>	<b>(278,385)</b>

**4. Operating expenses**

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	31,700	39,724
	<b>31,700</b>	<b>39,724</b>

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

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company *	163	255
	<b>163</b>	<b>255</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	542,036	-
Subscription of Shares awaiting settlement	-	1,354,661
Spot contracts receivable	440	-
	<b>542,476</b>	<b>1,354,661</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,166	309
Purchase of securities awaiting settlement	542,064	-
Redemptions of Shares awaiting settlement	-	12,483,460
Spot contracts payable	438	-
	<b>543,668</b>	<b>12,483,769</b>

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

## Annual Report and Audited Financial Statements 2017

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	18,599	45,382
Issued during financial year	238,974	331,972
Redeemed during financial year	(240,341)	(358,755)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>17,232</b>	<b>18,599</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
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#### Total Net Asset Value

Class A

Redeemable Shares	8,279,810	7,778,741	20,340,608
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#### Dealing Net Asset Value

##### per Redeemable Share

Class A

Redeemable Shares	480.4904	418.2344	448.2087
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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.50% (2016: 243.12%)</b>		
	<b>Austria: 0.14% (2016: 1.32%)</b>		
	<b>Banks: 0.00% (2016: 1.13%)</b>		
	<b>Building Materials: 0.00% (2016: 0.19%)</b>		
	<b>Machinery-Diversified: 0.14% (2016: 0.00%)</b>		
246	ANDRITZ AG Class A Com NPV	11,575	0.14
	<b>Total Austria</b>	<b>11,575</b>	<b>0.14</b>
	<b>Belgium: 0.74% (2016: 4.96%)</b>		
	<b>Chemicals: 0.14% (2016: 0.82%)</b>		
96	Solvay SA Com EUR15.00	11,347	0.14
	<b>Holding Companies-Diversified: 0.00% (2016: 0.37%)</b>		
	<b>Investment Companies: 0.07% (2016: 0.83%)</b>		
116	KBC Ancora Com NPV	5,926	0.07
	<b>Mining: 0.05% (2016: 0.00%)</b>		
620	Nyrstar NV Com NPV	3,709	0.05
	<b>Pharmaceuticals: 0.00% (2016: 2.71%)</b>		
	<b>Semiconductors: 0.22% (2016: 0.00%)</b>		
221	Melexis NV Com NPV	18,142	0.22
	<b>Telecommunications: 0.26% (2016: 0.23%)</b>		
1,167	Orange Belgium SA Com NPV	21,210	0.26
	<b>Total Belgium</b>	<b>60,334</b>	<b>0.74</b>
	<b>Denmark: 8.03% (2016: 8.21%)</b>		
	<b>Agriculture: 0.36% (2016: 0.00%)</b>		
385	Schouw & Co AB Class C Com DKK10.00	29,927	0.36
	<b>Banks: 0.47% (2016: 0.00%)</b>		
114	Spar Nord Bank A/S Com DKK10.00	1,075	0.01
1,148	Sydbank A/S Com DKK10.00	37,715	0.46
	<b>Beverages: 0.40% (2016: 0.00%)</b>		
683	Royal Unibrew A/S Com DKK2.00	32,772	0.40
	<b>Biotechnology: 0.00% (2016: 0.29%)</b>		
	<b>Building Materials: 0.44% (2016: 0.00%)</b>		
158	Rockwool International A/S Class B Com DKK10.00	36,516	0.44
	<b>Commercial Services: 2.79% (2016: 0.00%)</b>		
10,493	Nets A/S Com DKK1.00	230,803	2.79
	<b>Electronics: 0.51% (2016: 0.00%)</b>		
1,111	NKT A/S Com DKK20.00	42,635	0.51
	<b>Energy-Alternate Sources: 2.40% (2016: 0.83%)</b>		
3,697	Vestas Wind Systems A/S Com DKK1.00	198,802	2.40
	<b>Insurance: 0.20% (2016: 0.00%)</b>		
1,683	Alm Brand A/S Com DKK10.00	16,169	0.20
Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Retail: 0.00% (2016: 0.44%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.32%)</b>		
	<b>Transportation: 0.46% (2016: 6.33%)</b>		
847	Dfds A/S Com DKK20.00	38,411	0.46
	<b>Total Denmark</b>	<b>664,825</b>	<b>8.03</b>
	<b>Finland: 0.31% (2016: 1.18%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.06%)</b>		
	<b>Electric: 0.00% (2016: 0.12%)</b>		
	<b>Food: 0.00% (2016: 0.10%)</b>		
	<b>Forest Products &amp; Paper: 0.31% (2016: 0.00%)</b>		
1,994	Stora Enso Oyj Com NPV	25,643	0.31
	<b>Insurance: 0.00% (2016: 0.03%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.27%)</b>		
	<b>Oil &amp; Gas: 0.00% (2016: 0.25%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.06%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.29%)</b>		
	<b>Total Finland</b>	<b>25,643</b>	<b>0.31</b>
	<b>Germany: 26.41% (2016: 116.50%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.13%)</b>		
	<b>Airlines: 0.26% (2016: 0.00%)</b>		
740	Deutsche Lufthansa AG Com NPV	21,364	0.26
	<b>Apparel: 6.63% (2016: 0.66%)</b>		
3,132	Adidas AG Class A Com NPV	548,726	6.63
	<b>Auto Manufacturers: 0.00% (2016: 17.34%)</b>		
	<b>Auto Parts &amp; Equipment: 0.17% (2016: 0.34%)</b>		
65	Grammer AG Class A Com NPV	3,323	0.04
714	Schaeffler AG Class A Pref NPV	10,464	0.13
	<b>Building Materials: 3.38% (2016: 0.00%)</b>		
3,128	HeidelbergCement AG Class A Com NPV	279,549	3.38
	<b>Chemicals: 0.27% (2016: 10.44%)</b>		
147	Covestro AG Class A Com NPV	12,863	0.16
27	KWS Saat SE Com EUR3.00	9,087	0.11
	<b>Commercial Services: 3.66% (2016: 0.24%)</b>		
609	Evotec AG Class A Com NPV	7,509	0.09
3,302	Wirecard AG Class A Com NPV	295,727	3.57
	<b>Computers: 0.43% (2016: 0.00%)</b>		
487	Diebold Nixdorf AG Class A Com NPV	35,736	0.43
	<b>Cosmetics/Personal Care: 0.00% (2016: 3.60%)</b>		
	<b>Electric: 1.93% (2016: 12.88%)</b>		
6,412	Uniper SE Com NPV	160,268	1.93

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electrical Components &amp; Equipment: 0.16% (2016: 0.07%)</b>				<b>Netherlands: 2.67% (2016: 49.11%)</b>		
53	Leoni AG Class A Com NPV	3,280	0.04		<b>Banks: 0.00% (2016: 18.76%)</b>		
213	Vossloh AG Class A Com NPV	9,798	0.12		<b>Beverages: 0.00% (2016: 0.27%)</b>		
	<b>Electronics: 0.00% (2016: 0.04%)</b>				<b>Chemicals: 0.00% (2016: 0.80%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.22%)</b>				<b>Commercial Services: 0.00% (2016: 6.37%)</b>		
	<b>Healthcare-Services: 0.00% (2016: 6.01%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 9.64%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 7.86%)</b>				<b>Electrical Components &amp; Equipment: 1.42% (2016: 0.00%)</b>		
	<b>Insurance: 0.48% (2016: 2.25%)</b>			3,703	Philips Lighting Com EUR0.01	117,848	1.42
213	Muenchener Rueckversicherungs AG Com NPV	39,820	0.48		<b>Electronics: 0.00% (2016: 0.54%)</b>		
	<b>Leisure Time: 6.04% (2016: 0.01%)</b>				<b>Food: 0.00% (2016: 9.00%)</b>		
7,428	CTS Eventim AG & Co KGaA Com NPV	302,951	3.66		<b>Insurance: 0.00% (2016: 3.19%)</b>		
12,798	TUI AG Class D Com NPV	197,025	2.38		<b>Metal Fabricate/Hardware: 0.55% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.22%)</b>			1,225	AMG Advanced Metallurgical Group NV Com EUR0.02	45,809	0.55
	<b>Media: 0.00% (2016: 0.02%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.05%)</b>		
	<b>Metal Fabricate/Hardware: 0.13% (2016: 0.14%)</b>				<b>Semiconductors: 0.00% (2016: 0.49%)</b>		
152	Aurubis AG Class A Com NPV	10,594	0.13		<b>Software: 0.70% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 9.47%)</b>			6,344	TomTom NV Com EUR0.20	57,565	0.70
	<b>Packaging &amp; Containers: 0.00% (2016: 0.02%)</b>				<b>Total Netherlands</b>	<b>221,222</b>	<b>2.67</b>
	<b>Pharmaceuticals: 0.00% (2016: 18.96%)</b>				<b>Norway: 2.22% (2016: 0.53%)</b>		
	<b>Real Estate: 0.00% (2016: 0.09%)</b>				<b>Banks: 2.03% (2016: 0.00%)</b>		
	<b>Retail: 2.63% (2016: 0.24%)</b>			19,066	SpareBank 1 SR-Bank ASA Com NOK25.00	167,816	2.03
623	Ceconomy AG Class A Com NPV	6,859	0.08		<b>Insurance: 0.00% (2016: 0.19%)</b>		
2,878	Fielmann AG Class A Com NPV	210,929	2.55		<b>Investment Companies: 0.00% (2016: 0.34%)</b>		
	<b>Semiconductors: 0.00% (2016: 0.27%)</b>				<b>Mining: 0.19% (2016: 0.00%)</b>		
	<b>Software: 0.00% (2016: 9.73%)</b>			2,796	Norsk Hydro ASA Com NOK1.10	15,995	0.19
	<b>Telecommunications: 0.24% (2016: 11.25%)</b>				<b>Total Norway</b>	<b>183,811</b>	<b>2.22</b>
14,061	QSC AG Class A Com NPV	20,979	0.24		<b>Sweden: 10.52% (2016: 12.83%)</b>		
	<b>Transportation: 0.00% (2016: 4.00%)</b>				<b>Aerospace/Defense: 0.13% (2016: 0.36%)</b>		
	<b>Total Germany</b>	<b>2,186,851</b>	<b>26.41</b>	269	Saab AB Class B Com NPV	11,015	0.13
	<b>Ireland: 0.52% (2016: 0.00%)</b>				<b>Agriculture: 1.55% (2016: 0.00%)</b>		
	<b>Insurance: 0.52% (2016: 0.00%)</b>			4,031	Swedish Match AB Class A Com SEK1.98	128,431	1.55
322	Willis Towers Watson PLC Com USD0.000304635	43,425	0.52		<b>Apparel: 0.33% (2016: 0.00%)</b>		
	<b>Total Ireland</b>	<b>43,425</b>	<b>0.52</b>	4,979	New Wave Group AB Class B Com SEK3.00	26,932	0.33
	<b>Luxembourg: 0.07% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.09% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.07% (2016: 0.00%)</b>			471	Mekonomen AB Class A Com SEK2.50	7,205	0.09
85	Stabilus SA Com EUR0.01	6,154	0.07		<b>Banks: 0.52% (2016: 0.46%)</b>		
	<b>Total Luxembourg</b>	<b>6,154</b>	<b>0.07</b>	1,704	Nordea Bank AB Class A Com SEK1.00	16,822	0.20
					Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,843	0.11
				878	Swedbank AB Class A Com SEK22.00	17,663	0.21

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Building Materials: 0.09% (2016: 0.00%)</b>				<b>Biotechnology: 0.03% (2016: 0.00%)</b>			
744	Investment AB Latour Class B Com NPV	7,674	0.09	24	Bachem Holding AG Class B Com CHF0.05	2,782	0.03
<b>Commercial Services: 0.00% (2016: 0.27%)</b>				<b>Building Materials: 0.16% (2016: 4.23%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 0.07%)</b>				2	Sika AG Class B Com CHF0.60	12,982	0.16
<b>Engineering &amp; Construction: 0.53% (2016: 1.27%)</b>				<b>Chemicals: 2.89% (2016: 6.59%)</b>			
447	JM AB Class A Com SEK1.00	8,668	0.10	7,231	Clariant AG Com CHF3.70	165,516	2.00
1,938	Skanska AB Class B Com NPV	35,807	0.43	104	EMS-Chemie Holding AG Com CHF0.01	58,270	0.70
<b>Food: 0.07% (2016: 0.00%)</b>				60	Siegfried Holding AG Com CHF2.00	15,643	0.19
2,138	Cloetta AB Class B Com SEK5.00	6,003	0.07	<b>Commercial Services: 0.00% (2016: 0.08%)</b>			
<b>Holding Companies-Diversified: 0.00% (2016: 0.04%)</b>				<b>Diversified Financial Services: 0.64% (2016: 3.75%)</b>			
<b>Home Furnishings: 0.14% (2016: 1.19%)</b>				68	Partners Group Holding AG Class A Com CHF0.01	39,261	0.47
1,631	Nobia AB Class A Com SEK0.33	11,161	0.14	276	Vontobel Holding AG Com CHF1.00	14,014	0.17
<b>Housewares: 0.00% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.03%)</b>			
16	Duni AB Class A Com SEK1.25	180	0.00	<b>Engineering &amp; Construction: 2.91% (2016: 0.00%)</b>			
<b>Investment Companies: 0.00% (2016: 1.36%)</b>				1,276	Flughafen Zurich AG Com CHF10.00	241,070	2.91
<b>Iron/Steel: 0.18% (2016: 0.00%)</b>				<b>Food: 4.57% (2016: 9.25%)</b>			
4,618	SSAB AB Class B Com SEK8.80	15,039	0.18	2,072	Aryzta AG Class A Com CHF0.02	58,205	0.70
<b>Mining: 0.16% (2016: 0.05%)</b>				38	Barry Callebaut AG Com CHF7.29	59,329	0.72
495	Boliden AB Class A Com SEK2.11	13,186	0.16	2	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	9,933	0.12
<b>Miscellaneous Manufacturing: 0.20% (2016: 0.00%)</b>				3,480	Nestle SA Com CHF0.10	250,412	3.03
675	Indutrade AB Class A Com SEK1.00	15,270	0.19	<b>Hand/Machine Tools: 0.00% (2016: 0.55%)</b>			
52	Trelleborg AB Class B Com SEK25.00	1,052	0.01	<b>Healthcare-Products: 2.76% (2016: 0.36%)</b>			
<b>Pharmaceuticals: 0.15% (2016: 0.00%)</b>				431	Lonza Group AG Com CHF1.00	94,642	1.14
414	BioGaia AB Class B Com SEK1.00	12,686	0.15	185	Straumann Holding AG Com CHF0.10	115,662	1.40
<b>Private Equity: 0.00% (2016: 0.31%)</b>				106	Tecan Group AG Com CHF0.10	18,351	0.22
<b>Real Estate: 4.89% (2016: 0.96%)</b>				<b>Insurance: 2.45% (2016: 1.98%)</b>			
75	Castellum AB Class A Com SEK0.50	1,023	0.01	800	Zurich Insurance Group AG Class A Com CHF0.10	203,070	2.45
1,638	Hufvudstaden AB Class A Com SEK5.00	21,627	0.26	<b>Investment Companies: 5.51% (2016: 0.00%)</b>			
6,185	L E Lundbergforetagen AB Class B Com NPV	382,167	4.62	6,319	Pargesa Holding SA Class B Com CHF20.00	456,049	5.51
<b>Telecommunications: 1.49% (2016: 6.49%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.06%)</b>			
23,096	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	122,372	1.49	<b>Machinery-Diversified: 5.48% (2016: 0.29%)</b>			
<b>Total Sweden</b>				334	Bobst Group SA Com CHF1.00	35,659	0.43
				496	Bucher Industries AG Com CHF0.20	165,534	2.00
<b>Switzerland: 47.65% (2016: 48.48%)</b>				4,240	OC Oerlikon Corp AG Com CHF1.00	57,942	0.70
<b>Auto Parts &amp; Equipment: 0.71% (2016: 0.00%)</b>				1,035	Rieter Holding AG Com CHF5.00	194,389	2.35
53	Georg Fischer AG Com CHF1.00	58,576	0.71	<b>Metal Fabricate/Hardware: 6.86% (2016: 0.00%)</b>			
<b>Banks: 0.57% (2016: 0.38%)</b>				3,032	Bossard Holding AG Class A Com CHF5.00	567,904	6.86
28	Banque Cantonale Vaudoise Com CHF10.00	18,008	0.22				
3,396	EFG International AG Class A Com CHF0.50	29,005	0.35				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Pharmaceuticals: 5.81% (2016: 19.63%)</b>			
3,447	Novartis AG Com CHF0.50	247,891	2.99
696	Roche Holding AG Com NPV	147,543	1.78
404	Roche Holding AG Class B Com CHF1.00	86,160	1.04
<b>Real Estate: 4.06% (2016: 0.65%)</b>			
2,066	PSP Swiss Property AG Com CHF0.10	154,752	1.87
2,505	Swiss Prime Site AG Com CHF15.30	181,431	2.19
<b>Retail: 0.70% (2016: 0.00%)</b>			
970	Swatch Group AG Com CHF0.45	57,662	0.70
<b>Software: 0.00% (2016: 0.05%)</b>			
<b>Telecommunications: 1.54% (2016: 0.29%)</b>			
759	Ascom Holding AG Com CHF0.50	15,234	0.18
1,476	Sunrise Communications Group AG Com NPV	112,450	1.36
<b>Transportation: 0.00% (2016: 0.31%)</b>			
<b>Total Switzerland</b>		<b>3,945,331</b>	<b>47.65</b>
<b>United States: 1.22% (2016: 0.00%)</b>			
<b>Commercial Services: 0.38% (2016: 0.00%)</b>			
126	PayPal Holdings Inc Com USD0.0001	8,003	0.10
128	Total System Services Inc Com USD0.10	7,983	0.10
111	United Rentals Inc Com USD0.01	14,847	0.18
<b>Diversified Financial Services: 0.09% (2016: 0.00%)</b>			
191	Charles Schwab Corp Com USD0.01	7,816	0.09
<b>Electric: 0.09% (2016: 0.00%)</b>			
221	Exelon Corp Com NPV	7,731	0.09
<b>Food: 0.09% (2016: 0.00%)</b>			
154	General Mills Inc Com USD0.10	7,305	0.09
<b>Healthcare-Services: 0.10% (2016: 0.00%)</b>			
45	Cigna Com USD0.25	7,991	0.10
<b>Pharmaceuticals: 0.09% (2016: 0.00%)</b>			
255	Pfizer Inc Com USD0.05	7,755	0.09
<b>Retail: 0.19% (2016: 0.00%)</b>			
101	Tiffany & Co Com USD0.01	8,005	0.10
133	Tractor Supply Co Com USD0.008	7,612	0.09
<b>Software: 0.19% (2016: 0.00%)</b>			
88	Electronic Arts Inc Com USD0.01	7,849	0.09
61	Intuit Inc Com USD0.01	8,042	0.10
<b>Total United States</b>		<b>100,939</b>	<b>1.22</b>
<b>Total equities</b>		<b>8,320,936</b>	<b>100.50</b>

Outperformance swaps**: -0.49% (2016: -0.05%)			
Counterparty	CCY	Maturity date	Level 2 Fair value EUR
Goldman Sachs International	EUR	24/02/2022	(6,067)
J.P. Morgan Securities plc	EUR	30/11/2018	(33,316)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(714)
<b>Fair value outperformance swaps losses</b>			<b>(40,097)</b>
<b>Fair value outperformance swaps</b>			<b>(40,097)</b>
			% of net assets
<b>Total value of investments</b>			<b>8,280,839</b>
<b>Cash and cash equivalents*</b>			<b>163</b>
<b>Other net liabilities</b>			<b>(1,192)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>8,279,810</b>
<b>* All cash holdings are held with The Northern Trust Company.</b>			
<b>** These outperformance swaps track the STOXX Europe 600 Optimised Personal &amp; Household Goods Net TR Index.</b>			
<b>*** Combined notional values of outperformance swap losses 8,345,934.12.</b>			
			% of total assets
<b>Unaudited Analysis of Total Assets</b>			
Transferable securities and money market instruments admitted to official stock exchange listing.			93.88
Transferable securities and money market instruments traded on a regulated market.			0.00
Financial derivative instruments.			0.00
Other assets			6.12
			<b>100.00</b>

# Source STOXX Europe 600 Optimised Banks UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	13,648,159	(21,883,591)
<b>Total investment income/(expense)</b>		<b>13,648,159</b>	<b>(21,883,591)</b>
Operating expenses	4	(185,941)	(250,193)
<b>Net income/(expense)</b>		<b>13,462,218</b>	<b>(22,133,784)</b>
<b>Profit/(loss) for the financial year</b>		<b>13,462,218</b>	<b>(22,133,784)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,462,218</b>	<b>(22,133,784)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	59,622,858	69,689,876
<b>Loans and receivables</b>			
Cash and cash equivalents	5	163	234
Debtors	6	15,033,012	2,474,235
<b>Total Current Assets</b>		<b>74,656,033</b>	<b>72,164,345</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(380,411)	(1,053,014)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(15,037,562)	(2,166,075)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(15,417,973)</b>	<b>(3,219,089)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>59,238,060</b>	<b>68,945,256</b>

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

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>68,945,256</b>	<b>96,829,858</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		13,462,218	(22,133,784)
Amounts received on issue of Redeemable Shares		530,307,268	430,166,968
Amounts paid on redemption of Redeemable Shares		(553,476,682)	(435,917,786)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(23,169,414)</b>	<b>(5,750,818)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>59,238,060</b>	<b>68,945,256</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,570,907,523	1,665,389,420
Purchase of investments		(1,547,133,610)	(1,654,219,467)
Management fees paid		(190,291)	(252,070)
<b>Net cash inflow from operating activities</b>		<b>23,583,622</b>	<b>10,917,883</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		528,231,922	427,692,733
Payments of redemption of Redeemable Shares		(551,815,615)	(438,610,540)
<b>Net cash outflow from financing activities</b>		<b>(23,583,693)</b>	<b>(10,917,807)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(71)</b>	<b>76</b>
Cash and cash equivalents at beginning of the financial year		234	158
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>163</b>	<b>234</b>

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



# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Banks Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Banks Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Banks Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
76,817.722158	771.21	763.50	(592,425.96)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
106,265.808479	648.80	642.31	(689,452.57)

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

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 592,425.96 (30 November 2016: EUR 689,452.57).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,214,770	-	11,214,770
Redemption of units awaiting settlement	3,818,258	-	3,818,258
Accrued expenses	-	4,534	4,534
Net assets attributable to holders of Redeemable Shares	59,238,060	-	59,238,060
<b>Total financial liabilities</b>	<b>74,271,088</b>	<b>4,534</b>	<b>74,275,622</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,157,191	-	2,157,191
Accrued expenses	-	8,884	8,884
Net assets attributable to holders of Redeemable Shares	68,945,256	-	68,945,256
<b>Total financial liabilities</b>	<b>71,102,447</b>	<b>8,884</b>	<b>71,111,331</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	380,411	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,053,014	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	59,622,858	-	-
<b>Total assets</b>	<b>59,622,858</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	380,411	-
<b>Total liabilities</b>	<b>-</b>	<b>380,411</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	69,576,028	-	-
- Derivatives	-	113,848	-
<b>Total assets</b>	<b>69,576,028</b>	<b>113,848</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,053,014	-
<b>Total liabilities</b>	<b>-</b>	<b>1,053,014</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	12,074,546	(2,972,579)
Realised gains/(losses) on outperformance swaps	1,202,423	(14,820,159)
Net change in unrealised depreciation on investments	(187,565)	(3,607,474)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	558,755	(483,379)
	<b>13,648,159</b>	<b>(21,883,591)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	185,941	250,193
	<b>185,941</b>	<b>250,193</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company *	163	234
	<b>163</b>	<b>234</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	10,483,431	-
Subscriptions of Shares awaiting settlement	4,549,581	2,474,235
	<b>15,033,012</b>	<b>2,474,235</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	4,534	8,884
Purchase of securities awaiting settlement	11,214,770	-
Redemptions of Shares awaiting settlement	3,818,258	2,157,191
	<b>15,037,562</b>	<b>2,166,075</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	1,086,663	1,268,347
Issued during financial year	7,196,738	7,318,095
Redeemed during financial year	(7,495,574)	(7,499,779)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>787,827</b>	<b>1,086,663</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	59,238,060	68,945,256	96,829,858
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	75.1917	63.4468	76.3433

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.65% (2016: 100.92%)</b>				<b>Pharmaceuticals: 0.00% (2016: 2.02%)</b>		
	<b>Austria: 0.02% (2016: 2.23%)</b>				<b>Retail: 0.00% (2016: 0.03%)</b>		
	<b>Banks: 0.00% (2016: 0.62%)</b>				<b>Telecommunications: 0.00% (2016: 1.31%)</b>		
	<b>Building Materials: 0.00% (2016: 1.60%)</b>				<b>Transportation: 0.36% (2016: 0.43%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>			3,312 DSV A/S Com DKK1.00		214,146	0.36
	<b>Telecommunications: 0.02% (2016: 0.00%)</b>			<b>Total Denmark</b>		<b>2,405,469</b>	<b>4.06</b>
1,622 Telekom Austria AG Class A Com NPV		13,140	0.02		<b>Finland: 7.30% (2016: 5.21%)</b>		
<b>Total Austria</b>		<b>13,140</b>	<b>0.02</b>		<b>Auto Parts &amp; Equipment: 0.06% (2016: 0.03%)</b>		
	<b>Belgium: 1.47% (2016: 3.47%)</b>			940 Nokian Renkaat Oyj Com NPV		34,470	0.06
	<b>Banks: 0.00% (2016: 1.84%)</b>				<b>Electric: 0.50% (2016: 0.03%)</b>		
	<b>Beverages: 1.39% (2016: 1.23%)</b>			16,692 Fortum Oyj Com EUR3.40		295,115	0.50
8,485 Anheuser-Busch InBev SA/NV Com NPV		820,499	1.39		<b>Food: 0.03% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.02% (2016: 0.00%)</b>			425 Kesko Oyj Class B Com NPV		18,088	0.03
103 Cie d'Entreprises CFE Com NPV		12,540	0.02		<b>Forest Products &amp; Paper: 0.00% (2016: 1.79%)</b>		
	<b>Holding Companies-Diversified: 0.02% (2016: 0.08%)</b>				<b>Hand/Machine Tools: 0.02% (2016: 0.00%)</b>		
98 Sofina SA Com NPV		12,666	0.02	315 Konecranes Oyj Com EUR0.50		11,775	0.02
	<b>Insurance: 0.00% (2016: 0.02%)</b>				<b>Insurance: 0.43% (2016: 0.07%)</b>		
	<b>Investment Companies: 0.02% (2016: 0.02%)</b>			5,727 Sampo Oyj Class A Com NPV		254,336	0.43
138 Groupe Bruxelles Lambert SA Com NPV		12,468	0.02		<b>Machinery-Diversified: 4.10% (2016: 0.63%)</b>		
	<b>Pharmaceuticals: 0.02% (2016: 0.28%)</b>			81,467 Metso Oyj Com NPV		2,415,497	4.08
212 UCB SA Com NPV		13,301	0.02	793 Valmet Oyj Com NPV		12,276	0.02
<b>Total Belgium</b>		<b>871,474</b>	<b>1.47</b>		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.03%)</b>		
	<b>Denmark: 4.06% (2016: 11.16%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.03%)</b>		
	<b>Banks: 0.06% (2016: 2.82%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 1.85%)</b>		
264 Jyske Bank A/S Com DKK10.00		11,983	0.02		<b>Pharmaceuticals: 1.07% (2016: 0.03%)</b>		
1,159 Spar Nord Bank A/S Com DKK10.00		10,932	0.02	20,507 Orion Oyj Class B Com EUR0.65		636,332	1.07
363 Sydbank A/S Com DKK10.00		11,926	0.02		<b>Telecommunications: 1.09% (2016: 0.72%)</b>		
	<b>Beverages: 0.52% (2016: 0.00%)</b>			153,485 Nokia Oyj Com NPV		647,093	1.09
3,081 Carlsberg A/S Class B Com DKK20.00		306,556	0.52	<b>Total Finland</b>		<b>4,324,982</b>	<b>7.30</b>
	<b>Biotechnology: 2.44% (2016: 2.32%)</b>				<b>Germany: 28.90% (2016: 28.57%)</b>		
31,905 Bavarian Nordic A/S Com DKK10.00		1,009,585	1.70		<b>Aerospace/Defense: 0.42% (2016: 0.04%)</b>		
2,643 Genmab A/S Com DKK1.00		436,813	0.74	1,643 MTU Aero Engines AG Class A Com NPV		248,175	0.42
	<b>Commercial Services: 0.03% (2016: 0.00%)</b>				<b>Apparel: 0.02% (2016: 1.27%)</b>		
837 Nets A/S Com DKK1.00		18,411	0.03	70 Adidas AG Class A Com NPV		12,264	0.02
	<b>Energy-Alternate Sources: 0.00% (2016: 2.23%)</b>				<b>Auto Manufacturers: 3.98% (2016: 2.68%)</b>		
	<b>Machinery-Diversified: 0.65% (2016: 0.00%)</b>			267 Bayerische Motoren Werke AG Class A Com EUR1.00		22,610	0.04
8,327 FLSmidth & Co A/S Com DKK20.00		385,117	0.65	8,721 Porsche Automobil Holding SE Pref NPV		613,086	1.04
				1,231 Volkswagen AG Class A Com NPV		214,132	0.36
				8,451 Volkswagen AG Pref NPV		1,505,123	2.54

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 1.32% (2016: 1.26%)</b>				<b>Metal Fabricate/Hardware: 0.51% (2016: 0.00%)</b>		
2,603	Continental AG Class A Com NPV	582,421	0.98	4,296	Aurubis AG Class A Com NPV	299,431	0.51
1,902	Rheinmetall AG Class A Com NPV	203,324	0.34		<b>Miscellaneous Manufacturing: 3.03% (2016: 1.23%)</b>		
	<b>Chemicals: 0.63% (2016: 4.15%)</b>			15,732	Siemens AG Com NPV	1,796,594	3.03
8	KWS Saat SE Com EUR3.00	2,692	0.00		<b>Pharmaceuticals: 0.03% (2016: 5.04%)</b>		
2,415	Symrise AG Class A Com NPV	172,455	0.29	194	Merck KGaA Com NPV	17,349	0.03
1,473	Wacker Chemie AG Class A Com NPV	201,654	0.34		<b>Real Estate: 0.00% (2016: 3.83%)</b>		
	<b>Commercial Services: 0.52% (2016: 0.00%)</b>				<b>Retail: 0.42% (2016: 0.02%)</b>		
12,405	Hamburger Hafen und Logistik AG Com NPV	306,528	0.52	18,264	Ceconomy AG Class A Com NPV	201,087	0.34
	<b>Computers: 1.20% (2016: 0.18%)</b>			315	Fielmann AG Class A Com NPV	23,086	0.04
9,931	Bechtle AG Class A Com NPV	712,053	1.20	316	Hugo Boss AG Com NPV	21,832	0.04
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>				<b>Semiconductors: 1.04% (2016: 0.01%)</b>		
	<b>Electric: 2.06% (2016: 1.43%)</b>			21,160	Infineon Technologies AG Class A Com NPV	490,912	0.83
78,750	E.ON SE Com NPV	765,214	1.29	990	Siltronic AG Class A Com NPV	123,552	0.21
23,596	RWE AG Class A Com NPV	454,223	0.77		<b>Software: 1.73% (2016: 0.93%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (2016: 0.06%)</b>			3,547	CompuGroup Medical SE Com NPV	201,470	0.34
89	Vossloh AG Class A Com NPV	4,094	0.01	8,687	SAP SE Com NPV	822,225	1.39
	<b>Engineering &amp; Construction: 0.76% (2016: 0.00%)</b>				<b>Telecommunications: 1.71% (2016: 1.28%)</b>		
5,363	Fraport AG Frankfurt Airport Services Worldwide Com NPV	448,776	0.76	55,803	Deutsche Telekom AG Com NPV	837,603	1.41
	<b>Healthcare-Products: 0.52% (2016: 0.00%)</b>			5,665	Freenet AG Class A Com NPV	180,402	0.30
6,226	Carl Zeiss Meditec AG Class B Com NPV	309,432	0.52		<b>Total Germany</b>	<b>17,121,252</b>	<b>28.90</b>
	<b>Healthcare-Services: 2.11% (2016: 0.08%)</b>				<b>Luxembourg: 1.78% (2016: 0.02%)</b>		
3,469	Fresenius Medical Care AG & Co KGaA Com NPV	289,557	0.49		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.02%)</b>		
15,784	Fresenius SE & Co KGaA Com NPV	956,668	1.62		<b>Iron/Steel: 1.37% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.02% (2016: 0.00%)</b>			32,081	ArcelorMittal Com NPV	813,735	1.37
23	Rational AG Class A Com NPV	12,641	0.02		<b>Machinery-Diversified: 0.02% (2016: 0.00%)</b>		
	<b>Household Products/Wares: 1.73% (2016: 0.95%)</b>			161	Stabilus SA Com EURO.01	11,656	0.02
3,105	Henkel AG & Co KGaA Com NPV	317,952	0.54		<b>Media: 0.35% (2016: 0.00%)</b>		
6,204	Henkel AG & Co KGaA Pref NPV	707,256	1.19	3,086	RTL Group SA Com NPV	206,762	0.35
	<b>Insurance: 1.97% (2016: 3.40%)</b>				<b>Oil &amp; Gas Services: 0.04% (2016: 0.00%)</b>		
4,113	Allianz SE Com NPV	814,991	1.38	1,906	Subsea 7 SA Com USD2.00	23,429	0.04
3,082	Hannover Rueck SE Com NPV	340,253	0.57		<b>Total Luxembourg</b>	<b>1,055,582</b>	<b>1.78</b>
375	Talanx AG Class A Com NPV	12,956	0.02		<b>Netherlands: 7.92% (2016: 12.61%)</b>		
	<b>Internet: 0.36% (2016: 0.03%)</b>				<b>Banks: 0.00% (2016: 2.80%)</b>		
3,791	United Internet AG Com NPV	214,571	0.36		<b>Beverages: 0.72% (2016: 0.03%)</b>		
	<b>Iron/Steel: 0.99% (2016: 0.00%)</b>			5,303	Heineken Holding NV Com EUR1.60	429,384	0.72
25,513	ThyssenKrupp AG Class A Com NPV	586,544	0.99		<b>Chemicals: 0.00% (2016: 0.51%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.01%)</b>				<b>Commercial Services: 0.02% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.09%)</b>			246	Randstad Holding NV Com EURO.10	12,728	0.02
	<b>Media: 1.81% (2016: 0.59%)</b>						
40,197	ProSiebenSat.1 Media SE Com NPV	1,074,064	1.81				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Cosmetics/Personal Care: 1.38% (2016: 0.83%)</b>				<b>Spain: 3.60% (2016: 2.12%)</b>		
16,888	Unilever NV EUR0.16	817,126	1.38		<b>Banks: 0.00% (2016: 0.58%)</b>		
	<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.00%)</b>				<b>Electric: 0.00% (2016: 1.54%)</b>		
381	Philips Lighting Com EUR0.01	12,125	0.02		<b>Engineering &amp; Construction: 1.97% (2016: 0.00%)</b>		
	<b>Electronics: 1.08% (2016: 1.02%)</b>			35,872	ACS Actividades de Construcción y Servicios SA Com EUR0.50	1,165,840	1.97
19,605	Koninklijke Philips NV Com EUR0.20	639,613	1.08		<b>Retail: 0.77% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>			15,298	Industria de Diseño Textil SA Com EUR0.03	454,963	0.77
	<b>Food: 1.19% (2016: 1.23%)</b>				<b>Software: 0.86% (2016: 0.00%)</b>		
39,225	Koninklijke Ahold Delhaize NV Com EUR0.01	705,854	1.19	8,390	Amadeus IT Group SA Com EUR0.01	508,182	0.86
	<b>Insurance: 0.57% (2016: 0.42%)</b>				<b>Total Spain</b>	<b>2,128,985</b>	<b>3.60</b>
9,097	NN Group NV Com NPV	335,725	0.57		<b>Sweden: 11.28% (2016: 10.81%)</b>		
	<b>Leisure Time: 0.02% (2016: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2016: 2.67%)</b>		
485	Accell Group Com EUR0.01	11,657	0.02		<b>Agriculture: 1.94% (2016: 0.00%)</b>		
	<b>Media: 0.00% (2016: 0.51%)</b>			36,138	Swedish Match AB Class A Com SEK1.98	1,151,384	1.94
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.63%)</b>				<b>Banks: 0.94% (2016: 0.84%)</b>		
	<b>Pipelines: 0.00% (2016: 1.43%)</b>			27,579	Swedbank AB Class A Com SEK22.00	554,800	0.94
	<b>Semiconductors: 2.92% (2016: 1.23%)</b>				<b>Building Materials: 0.00% (2016: 0.02%)</b>		
11,716	ASML Holding NV Com EUR0.09	1,729,282	2.92		<b>Commercial Services: 0.02% (2016: 0.02%)</b>		
	<b>Telecommunications: 0.00% (2016: 1.90%)</b>			381	Loomis AB Class B Com SEK5.00	13,228	0.02
	<b>Transportation: 0.00% (2016: 0.05%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>		
	<b>Total Netherlands</b>	<b>4,693,494</b>	<b>7.92</b>		<b>Diversified Financial Services: 0.02% (2016: 0.00%)</b>		
	<b>Norway: 1.01% (2016: 0.96%)</b>			371	Avanza Bank Holding AB Class A Com SEK2.50	13,176	0.02
	<b>Banks: 0.02% (2016: 0.02%)</b>				<b>Engineering &amp; Construction: 2.58% (2016: 3.37%)</b>		
782	DNB ASA Com NOK10.00	12,002	0.02		<b>Food: 0.22% (2016: 0.00%)</b>		
	<b>Chemicals: 0.00% (2016: 0.37%)</b>			82,665	Skanska AB Class B Com NPV	1,527,354	2.58
	<b>Food: 0.00% (2016: 0.57%)</b>				<b>Food: 0.22% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.02% (2016: 0.00%)</b>			4,434	Cloetta AB Class B Com SEK5.00	12,449	0.02
1,117	Veidekke ASA Com NOK0.50	9,521	0.02	3,874	ICA Gruppen AB Class A Com SEK2.50	118,049	0.20
	<b>Insurance: 0.02% (2016: 0.00%)</b>				<b>Holding Companies-Diversified: 3.02% (2016: 0.00%)</b>		
836	Gjensidige Forsikring ASA Com NOK2.00	12,754	0.02	72,357	Industrivarden AB Class C Com SEK2.50	1,485,443	2.51
	<b>Mining: 0.45% (2016: 0.00%)</b>			13,880	Industrivarden AB Class A Com SEK2.50	299,754	0.51
46,374	Norsk Hydro ASA Com NOK1.10	265,315	0.45		<b>Home Furnishings: 0.00% (2016: 1.26%)</b>		
	<b>Oil &amp; Gas: 0.50% (2016: 0.00%)</b>				<b>Investment Companies: 0.34% (2016: 1.99%)</b>		
9,868	DNO ASA Com NOK0.25	9,754	0.02	5,060	Investor AB Class B Com SEK6.25	199,050	0.34
17,070	Statoil ASA Com NOK2.50	288,061	0.48		<b>Iron/Steel: 0.00% (2016: 0.02%)</b>		
	<b>Total Norway</b>	<b>597,407</b>	<b>1.01</b>		<b>Machinery-Diversified: 1.60% (2016: 0.06%)</b>		
	<b>Portugal: 0.00% (2016: 1.30%)</b>			22,925	Hexagon AB Class B Com EUR0.22	948,654	1.60
	<b>Commercial Services: 0.00% (2016: 1.30%)</b>				<b>Mining: 0.00% (2016: 0.49%)</b>		
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Oil &amp; Gas: 0.02% (2016: 0.01%)</b>		
				1,999	Tethys Oil AB Class A Com SEK0.17	12,573	0.02

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>				Schweiter Technologies AG Class B Com CHF1.00	12,791	0.02
	<b>Real Estate: 0.58% (2016: 0.02%)</b>				<b>Healthcare-Products: 1.02% (2016: 0.01%)</b>		
14,712	Castellum AB Class A Com SEK0.50	200,760	0.34	927	Lonza Group AG Com CHF1.00	203,558	0.34
2,299	L E Lundbergforetagen AB Class B Com NPV	142,054	0.24	3,023	Sonova Holding AG Com CHF0.05	404,589	0.68
	<b>Telecommunications: 0.00% (2016: 0.01%)</b>				<b>Insurance: 1.10% (2016: 1.68%)</b>		
	<b>Total Sweden 6,678,728 11.28</b>			1,725	Baloise Holding AG Com CHF0.10	223,207	0.38
	<b>Switzerland: 31.52% (2016: 22.46%)</b>			1,390	Swiss Life Holding AG Com CHF5.10	392,011	0.66
	<b>Auto Manufacturers: 0.02% (2016: 0.00%)</b>			131	Swiss Re AG Class A Com CHF0.10	10,316	0.02
52	Autoneum Holding AG Class A Com CHF0.05	11,925	0.02	87	Zurich Insurance Group AG Class A Com CHF0.10	22,084	0.04
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.04%)</b>				<b>Investment Companies: 0.26% (2016: 1.26%)</b>		
	<b>Banks: 0.02% (2016: 0.00%)</b>			2,159	Pargesa Holding SA Class B Com CHF20.00	155,817	0.26
31	St. Galler Kantonalbank AG Com CHF70.00	12,179	0.02		<b>Machinery-Diversified: 0.12% (2016: 0.08%)</b>		
	<b>Building Materials: 7.81% (2016: 3.28%)</b>			257	Bobst Group SA Com CHF1.00	27,438	0.05
6,693	Geberit AG Com CHF0.10	2,445,505	4.13	80	Bucher Industries AG Com CHF0.20	26,699	0.05
3,763	LafargeHolcim Ltd Com CHF2.00	172,911	0.29	127	Kardex AG Com CHF4.05	12,452	0.02
309	Sika AG Class B Com CHF0.60	2,005,760	3.39		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.03%)</b>		
	<b>Chemicals: 4.05% (2016: 0.98%)</b>				<b>Pharmaceuticals: 2.38% (2016: 1.30%)</b>		
63,808	Clariant AG Com CHF3.70	1,460,551	2.46	3,477	Novartis AG Com CHF0.50	250,048	0.42
1,678	EMS-Chemie Holding AG Com CHF0.01	940,162	1.59	2,061	Roche Holding AG Com NPV	436,905	0.74
	<b>Commercial Services: 1.22% (2016: 0.67%)</b>			1,270	Roche Holding AG Class B Com CHF1.00	270,850	0.46
349	SGS SA Com CHF1.00	724,930	1.22	4,276	Vifor Pharma AG Class A Com CHF0.01	452,497	0.76
	<b>Computers: 0.34% (2016: 1.76%)</b>				<b>Real Estate: 0.52% (2016: 3.09%)</b>		
6,881	Logitech International SA Com CHF0.25	201,347	0.34	88	PSP Swiss Property AG Com CHF0.10	6,592	0.01
	<b>Diversified Financial Services: 0.69% (2016: 2.70%)</b>			4,135	Swiss Prime Site AG Com CHF15.30	299,487	0.51
703	Partners Group Holding AG Class A Com CHF0.01	405,890	0.69		<b>Retail: 0.74% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.04%)</b>			1,439	Swatch Group AG Class B Com CHF2.25	440,858	0.74
250	Huber + Suhner AG Com CHF0.25	11,221	0.02		<b>Software: 0.34% (2016: 0.31%)</b>		
	<b>Electronics: 0.82% (2016: 0.00%)</b>			1,940	Temenos Group AG Com CHF5.00	201,153	0.34
9,067	Garmin Ltd Com CHF10.00	472,076	0.80	2,067	Sunrise Communications Group AG Com NPV	157,475	0.27
9	LEM Holding SA Com CHF0.50	12,022	0.02		<b>Telecommunications: 0.27% (2016: 0.63%)</b>		
	<b>Engineering &amp; Construction: 0.71% (2016: 0.41%)</b>				<b>Transportation: 0.45% (2016: 0.00%)</b>		
2,235	Flughafen Zurich AG Com CHF10.00	422,250	0.71	1,794	Kuehne + Nagel International AG Com CHF1.00	264,773	0.45
	<b>Food: 5.39% (2016: 0.52%)</b>				<b>Total Switzerland 18,671,490 31.52</b>		
426	Barry Callebaut AG Com CHF7.29	665,109	1.12		<b>United States: 1.79% (2016: 0.00%)</b>		
510	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	2,532,951	4.27		<b>Biotechnology: 1.51% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 3.23% (2016: 2.67%)</b>			4,636	Alexion Pharmaceuticals Inc Com USD0.0001	426,954	0.72
8,033	Schindler Holding AG Com CHF0.10	1,524,504	2.57	1,726	Biogen Inc Com USD0.0005	466,361	0.79
2,025	Schindler Holding AG Com CHF0.10	378,597	0.64				



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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value through profit or loss			Level 1 Fair value EUR	% of net assets
Media: 0.28% (2016: 0.00%)				
11,049	Discovery Communications Inc Class C Com USD0.01		167,540	0.28
<b>Total United States</b>			<b>1,060,855</b>	<b>1.79</b>
<b>Total equities</b>			<b>59,622,858</b>	<b>100.65</b>
Outperformance swaps**: -0.64% (2016: -1.37%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(120,664)	(0.20)
J.P. Morgan Securities plc	EUR	30/11/2018	(228,222)	(0.39)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(31,525)	(0.05)
<b>Fair value outperformance swaps losses</b>			<b>(380,411)</b>	<b>(0.64)</b>
<b>Fair value outperformance swaps</b>			<b>(380,411)</b>	<b>(0.64)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>59,242,447</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>163</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(4,550)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>59,238,060</b>	<b>100.00</b>

### Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	79.86
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	20.14
	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Banks Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 59,622,843.13.

# Source STOXX Europe 600 Optimised Chemicals UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,838,204	414,128
<b>Total investment income</b>		<b>1,838,204</b>	<b>414,128</b>
Operating expenses	4	(42,213)	(48,062)
<b>Net income</b>		<b>1,795,991</b>	<b>366,066</b>
<b>Profit for the financial year</b>		<b>1,795,991</b>	<b>366,066</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,795,991</b>	<b>366,066</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	15,395,118	27,447,465
<b>Loans and receivables</b>			
Cash and cash equivalents	5	161	196
Debtors	6	4,558,590	1,348,246
<b>Total Current Assets</b>		<b>19,953,869</b>	<b>28,795,907</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(184,589)	(86,367)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,558,794)	(4,312,856)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,743,383)</b>	<b>(4,399,223)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>15,210,486</b>	<b>24,396,684</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the beginning of the financial year</b>		<b>24,396,684</b>	<b>13,154,629</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		1,795,991	366,066
Amounts received on issue of Redeemable Shares		350,399,418	326,100,839
Amounts paid on redemption of Redeemable Shares		(361,381,607)	(315,224,850)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(10,982,189)</b>	<b>10,875,989</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the end of the financial year</b>	<b>10</b>	<b>15,210,486</b>	<b>24,396,684</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		636,978,056	522,658,743
Purchase of investments		(626,457,238)	(539,306,113)
Management fees paid		(41,479)	(48,534)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>10,479,339</b>	<b>(16,695,904)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		351,747,664	329,494,978
Payments of redemption of Redeemable Shares		(362,227,037)	(312,798,954)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(10,479,373)</b>	<b>16,696,024</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(34)</b>	<b>120</b>
Cash and cash equivalents at beginning of the financial year		196	76
Exchange gains on cash and cash equivalents		(1)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>161</b>	<b>196</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Chemicals Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Chemicals Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average.

This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Chemicals Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
3,394,013,791	4,481.60	4,436.78	(152,106.12)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
6,642,918,163	3,672.82	3,636.09	(243,982.43)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 152,106.12 (30 November 2016: EUR 243,982.43).

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

#### B) Foreign currency risk/interest rate risk

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

### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	387	-	387
Purchase of securities awaiting settlement	1,090,247	-	1,090,247
Redemption of units awaiting settlement	3,465,869	-	3,465,869
Accrued expenses	-	2,291	2,291
Net assets attributable to holders of Redeemable Shares	15,210,486	-	15,210,486
<b>Total financial liabilities</b>	<b>19,766,989</b>	<b>2,291</b>	<b>19,769,280</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	4,311,299	-	4,311,299
Accrued expenses	-	1,557	1,557
Net assets attributable to holders of Redeemable Shares	24,396,684	-	24,396,684
<b>Total financial liabilities</b>	<b>28,707,983</b>	<b>1,557</b>	<b>28,709,540</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	184,589	-	-

\* Derivatives settled net.

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### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	86,367	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	15,394,879	-	-
- Derivatives	-	239	-
<b>Total assets</b>	<b>15,394,879</b>	<b>239</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	184,589	-
<b>Total liabilities</b>	<b>-</b>	<b>184,589</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	27,268,261	-	-
- Derivatives	-	179,204	-
<b>Total assets</b>	<b>27,268,261</b>	<b>179,204</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	86,367	-
<b>Total liabilities</b>	<b>-</b>	<b>86,367</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,905,937	55,110
Realised gains on outperformance swaps	84,588	511,639
Net currency losses	(2,169)	-
Net change in unrealised appreciation/(depreciation) on investments	127,035	(327,875)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(277,187)	175,254
	<b>1,838,204</b>	<b>414,128</b>

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### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	42,213	48,062
	<b>42,213</b>	<b>48,062</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company *	161	196
	<b>161</b>	<b>196</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Subscriptions of Shares awaiting settlement	4,556,218	1,348,246
Spot contracts receivable	2,372	
	<b>4,558,590</b>	<b>1,348,246</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	2,291	1,557
Spot contracts payable	387	-
Purchase of securities awaiting settlement	1,090,247	-
Redemptions of Shares awaiting settlement	3,465,869	4,311,299
	<b>4,558,794</b>	<b>4,312,856</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	67,911	34,698
Issued during financial year	860,008	958,953
Redeemed during financial year	(893,116)	(925,740)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>34,803</b>	<b>67,911</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	15,210,486	24,396,684	13,154,629
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	437.0453	359.2450	379.1178

### 11. Collateral

The collateral Source STOXX Europe 600 Optimised Chemicals UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 101.21% (2016: 111.77%)</b>				<b>Insurance: 0.03% (2016: 0.00%)</b>		
	<b>Austria: 2.11% (2016: 0.25%)</b>			522	Alm Brand A/S Com DKK10.00	5,015	0.03
	<b>Banks: 0.09% (2016: 0.02%)</b>				<b>Machinery-Diversified: 1.21% (2016: 0.00%)</b>		
443	Raiffeisen Bank International AG Com NPV	13,179	0.09	3,982	FLSmith & Co A/S Com DKK20.00	184,164	1.21
	<b>Oil &amp; Gas: 0.73% (2016: 0.15%)</b>				<b>Retail: 0.00% (2016: 0.08%)</b>		
2,135	OMV AG Class A Com NPV	111,575	0.73		<b>Transportation: 3.58% (2016: 0.67%)</b>		
	<b>Real Estate: 1.25% (2016: 0.00%)</b>			155	AP Moller - Maersk A/S Class A Com DKK1000.00	223,056	1.47
7,535	CA Immobilien Anlagen AG Class A Com NPV	190,259	1.25	4,956	DSV A/S Com DKK1.00	320,443	2.11
	<b>Telecommunications: 0.04% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>1,200,288</b>	<b>7.89</b>
708	Telekom Austria AG Class A Com NPV	5,736	0.04				
	<b>Transportation: 0.00% (2016: 0.08%)</b>				<b>Finland: 9.50% (2016: 6.94%)</b>		
	<b>Total Austria</b>	<b>320,749</b>	<b>2.11</b>		<b>Auto Parts &amp; Equipment: 0.96% (2016: 0.79%)</b>		
	<b>Belgium: 0.20% (2016: 0.28%)</b>			3,980	Nokian Renkaat Oyj Com NPV	145,947	0.96
	<b>Insurance: 0.03% (2016: 0.09%)</b>				<b>Commercial Services: 0.00% (2016: 0.33%)</b>		
119	Ageas Com NPV	4,913	0.03		<b>Electric: 4.65% (2016: 0.74%)</b>		
	<b>Investment Companies: 0.08% (2016: 0.09%)</b>			39,995	Fortum Oyj Com EUR3.40	707,112	4.65
142	Groupe Bruxelles Lambert SA Com NPV	12,830	0.08		<b>Food: 0.65% (2016: 0.10%)</b>		
	<b>Pharmaceuticals: 0.09% (2016: 0.01%)</b>			2,321	Kesko Oyj Class B Com NPV	98,782	0.65
213	UCB SA Com NPV	13,364	0.09		<b>Forest Products &amp; Paper: 2.20% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.09%)</b>			13,219	UPM-Kymmene Oyj Com NPV	334,309	2.20
	<b>Total Belgium</b>	<b>31,107</b>	<b>0.20</b>		<b>Insurance: 0.22% (2016: 0.07%)</b>		
	<b>Denmark: 7.89% (2016: 3.06%)</b>			769	Sampo Oyj Class A Com NPV	34,151	0.22
	<b>Agriculture: 0.09% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.65% (2016: 1.70%)</b>		
181	Schouw & Co AB Class C Com DKK10.00	14,069	0.09	2,294	Kone Oyj Class B Com NPV	99,193	0.65
	<b>Banks: 0.80% (2016: 0.69%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.67%)</b>		
380	Danske Bank A/S Com DKK10.00	11,928	0.08		<b>Oil &amp; Gas: 0.00% (2016: 0.77%)</b>		
2,145	Jyske Bank A/S Com DKK10.00	97,360	0.64		<b>Packaging &amp; Containers: 0.00% (2016: 0.40%)</b>		
383	Sydbank A/S Com DKK10.00	12,583	0.08		<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>		
	<b>Beverages: 0.20% (2016: 0.05%)</b>				<b>Telecommunications: 0.17% (2016: 1.35%)</b>		
300	Carlsberg A/S Class B Com DKK20.00	29,850	0.20	738	Elisa Oyj Com NPV	25,225	0.17
	<b>Biotechnology: 1.21% (2016: 0.26%)</b>				<b>Total Finland</b>	<b>1,444,719</b>	<b>9.50</b>
1,117	Genmab A/S Com DKK1.00	184,608	1.21				
	<b>Building Materials: 0.00% (2016: 0.75%)</b>				<b>Germany: 20.56% (2016: 54.19%)</b>		
	<b>Electronics: 0.28% (2016: 0.00%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.03%)</b>		
1,111	NKT A/S Com DKK20.00	42,635	0.28		<b>Agriculture: 0.56% (2016: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.49% (2016: 0.56%)</b>			2,678	BayWa AG Com NPV	85,817	0.56
1,383	Vestas Wind Systems A/S Com DKK1.00	74,369	0.49		<b>Airlines: 0.09% (2016: 0.62%)</b>		
	<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			485	Deutsche Lufthansa AG Com NPV	14,002	0.09
	William Demant Holding A/S Com DKK0.20	208	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Apparel: 0.00% (2016: 0.66%)</b>				<b>Media: 0.00% (2016: 1.06%)</b>		
	<b>Auto Manufacturers: 2.00% (2016: 6.33%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2016: 0.02%)</b>		
341 Daimler AG Com NPV		23,706	0.16		<b>Miscellaneous Manufacturing: 0.13% (2016: 5.92%)</b>		
1,569 Volkswagen AG Pref NPV		279,439	1.84	179 Siemens AG Com NPV		20,442	0.13
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.87%)</b>				<b>Packaging &amp; Containers: 1.41% (2016: 0.03%)</b>		
	<b>Building Materials: 0.00% (2016: 0.08%)</b>			3,199 Gerresheimer AG Class A Com NPV		214,525	1.41
	<b>Chemicals: 0.71% (2016: 10.19%)</b>				<b>Pharmaceuticals: 0.00% (2016: 3.44%)</b>		
131 Evonik Industries AG Class A Com NPV		4,106	0.03		<b>Real Estate: 0.18% (2016: 0.34%)</b>		
2,182 Fuchs Petrolub SE Pref NPV		96,335	0.63	353 Deutsche Wohnen SE Com NPV		13,110	0.09
24 KWS Saat SE Com EUR3.00		8,077	0.05	901 TAG Immobilien AG Class A Com NPV		13,862	0.09
	<b>Commercial Services: 1.35% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.03%)</b>		
2,289 Wirecard AG Class A Com NPV		205,003	1.35		<b>Semiconductors: 0.00% (2016: 0.06%)</b>		
	<b>Computers: 0.00% (2016: 0.06%)</b>				<b>Software: 0.20% (2016: 3.88%)</b>		
	<b>Cosmetics/Personal Care: 1.97% (2016: 0.03%)</b>			257 CompuGroup Medical SE Com NPV		14,598	0.10
3,000 Beiersdorf AG Class A Com NPV		299,970	1.97	167 SAP SE Com NPV		15,807	0.10
	<b>Diversified Financial Services: 0.00% (2016: 0.08%)</b>				<b>Telecommunications: 4.73% (2016: 4.09%)</b>		
	<b>Electric: 0.23% (2016: 1.19%)</b>			2,268 ADVA Optical Networking SE Com NPV		13,839	0.09
378 RWE AG Class A Com NPV		7,277	0.05	47,026 Deutsche Telekom AG Com NPV		705,860	4.64
1,083 Uniper SE Com NPV		27,070	0.18		<b>Transportation: 3.71% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.72% (2016: 0.55%)</b>			12,619 VTG AG Class A Com NPV		563,943	3.71
1,519 OSRAM Licht AG Class A Com NPV		109,353	0.72		<b>Total Germany</b>	<b>3,126,838</b>	<b>20.56</b>
	<b>Energy-Alternate Sources: 0.00% (2016: 0.04%)</b>				<b>Luxembourg: 0.23% (2016: 2.81%)</b>		
	<b>Engineering &amp; Construction: 1.51% (2016: 0.00%)</b>				<b>Iron/Steel: 0.00% (2016: 2.72%)</b>		
2,751 Fraport AG Frankfurt Airport Services Worldwide Com NPV		230,204	1.51		<b>Machinery-Diversified: 0.15% (2016: 0.09%)</b>		
	<b>Healthcare-Products: 0.00% (2016: 0.41%)</b>			318 Stabilus SA Com EUR0.01		23,023	0.15
	<b>Healthcare-Services: 0.05% (2016: 2.63%)</b>				<b>Oil &amp; Gas Services: 0.08% (2016: 0.00%)</b>		
247 Rhoen-Klinikum AG Class A Com NPV		7,221	0.05	975 Subsea 7 SA Com USD2.00		11,985	0.08
	<b>Household Products/Wares: 0.00% (2016: 0.08%)</b>				<b>Total Luxembourg</b>	<b>35,008</b>	<b>0.23</b>
	<b>Insurance: 0.00% (2016: 8.17%)</b>				<b>Netherlands: 6.08% (2016: 10.46%)</b>		
	<b>Internet: 0.95% (2016: 0.54%)</b>				<b>Beverages: 1.86% (2016: 0.03%)</b>		
371 Scout24 AG Class A Com NPV		13,119	0.09	3,500 Heineken Holding NV Com EUR1.60		283,395	1.86
500 XING SE Com EUR1.00		131,250	0.86		<b>Chemicals: 0.00% (2016: 0.81%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.04%)</b>				<b>Commercial Services: 0.00% (2016: 0.01%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.03%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 4.54%)</b>		
	<b>Machinery-Diversified: 0.06% (2016: 0.69%)</b>				<b>Electronics: 0.00% (2016: 1.14%)</b>		
3,021 Heidelberger Druckmaschinen AG Com NPV		8,903	0.06		<b>Engineering &amp; Construction: 0.00% (2016: 0.66%)</b>		
					<b>Food: 0.06% (2016: 0.00%)</b>		
				344 Corbion NV Com EUR0.25		9,338	0.06

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.00% (2016: 1.26%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.08%)</b>		
	<b>Media: 0.00% (2016: 0.37%)</b>				<b>Retail: 4.69% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.08%)</b>			23,967	Industria de Diseno Textil SA Com EUR0.03	712,779	4.69
	<b>Semiconductors: 3.58% (2016: 1.56%)</b>				<b>Transportation : 0.00% (2016: 0.13%)</b>		
3,692	ASML Holding NV Com EUR0.09	544,939	3.58		<b>Total Spain</b>	<b>1,118,483</b>	<b>7.35</b>
	<b>Software: 0.58% (2016: 0.00%)</b>						
9,644	TomTom NV Com EUR0.20	87,510	0.58		<b>Sweden: 7.98% (2016: 10.11%)</b>		
	<b>Total Netherlands</b>	<b>925,182</b>	<b>6.08</b>		<b>Aerospace/Defense: 0.40% (2016: 0.16%)</b>		
	<b>Norway: 1.00% (2016: 0.12%)</b>			1,474	Saab AB Class B Com NPV	60,357	0.40
	<b>Banks: 0.09% (2016: 0.00%)</b>				<b>Agriculture: 0.69% (2016: 0.91%)</b>		
1,789	SpareBank 1 SMN Com NOK20.00	15,023	0.09	3,301	Swedish Match AB Class A Com SEK1.98	105,172	0.69
	<b>Chemicals: 0.00% (2016: 0.07%)</b>				<b>Apparel: 0.11% (2016: 0.00%)</b>		
	<b>Environmental Control: 0.00% (2016: 0.05%)</b>			2,980	New Wave Group AB Class B Com SEK3.00	16,119	0.11
	<b>Insurance: 0.10% (2016: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (2016: 2.70%)</b>		
990	Gjensidige Forsikring ASA Com NOK2.00	15,104	0.10		<b>Banks: 0.60% (2016: 0.23%)</b>		
	<b>Investment Companies: 0.09% (2016: 0.00%)</b>			4,535	Swedbank AB Class A Com SEK22.00	91,230	0.60
350	Aker ASA Class A Com NOK28.00	12,995	0.09		<b>Commercial Services: 0.09% (2016: 0.13%)</b>		
	<b>Mining: 0.35% (2016: 0.00%)</b>			381	Loomis AB Class B Com SEK5.00	13,228	0.09
9,328	Norsk Hydro ASA Com NOK1.10	53,367	0.35		<b>Cosmetics/Personal Care: 0.00% (2016: 0.02%)</b>		
	<b>Oil &amp; Gas: 0.37% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.95%)</b>		
3,299	Statoil ASA Com NOK2.50	55,672	0.37		<b>Engineering &amp; Construction: 4.64% (2016: 0.71%)</b>		
	<b>Total Norway</b>	<b>152,161</b>	<b>1.00</b>	39,717	NCC AB Class B Com SEK8.00	695,458	4.57
	<b>Portugal: 9.52% (2016: 0.67%)</b>			1,363	Peab AB Class A Com SEK5.35	10,322	0.07
	<b>Electric: 0.00% (2016: 0.66%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.58%)</b>		
	<b>Food: 4.87% (2016: 0.01%)</b>				<b>Hand/Machine Tools: 1.24% (2016: 0.03%)</b>		
44,893	Jeronimo Martins SGPS SA Com EUR1.00	740,735	4.87	13,024	Sandvik AB Class A Com SEK1.20	188,342	1.24
	<b>Oil &amp; Gas: 4.65% (2016: 0.00%)</b>				<b>Home Furnishings: 0.00% (2016: 0.24%)</b>		
44,582	Galp Energia SGPS SA Com EUR1.00	706,848	4.65		<b>Internet: 0.00% (2016: 0.44%)</b>		
	<b>Total Portugal</b>	<b>1,447,583</b>	<b>9.52</b>		<b>Investment Companies: 0.00% (2016: 0.39%)</b>		
	<b>Spain: 7.35% (2016: 0.37%)</b>				<b>Iron/Steel: 0.07% (2016: 0.00%)</b>		
	<b>Electric: 0.04% (2016: 0.08%)</b>			3,454	SSAB AB Class B Com SEK8.80	11,248	0.07
885	EDP Renovaveis SA Com EUR5.00	6,062	0.04		<b>Mining: 0.02% (2016: 0.09%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.08%)</b>			138	Boliden AB Class A Com SEK2.11	3,676	0.02
	<b>Food: 1.92% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.03% (2016: 0.00%)</b>		
15,049	Ebro Foods SA Com EUR0.60	292,402	1.92	138	BioGaia AB Class B Com SEK1.00	4,229	0.03
	<b>Investment Companies: 0.70% (2016: 0.00%)</b>				<b>Real Estate: 0.09% (2016: 0.10%)</b>		
2,132	Corp Financiera Alba SA Com EUR1.00	107,240	0.70	1,020	Castellum AB Class A Com SEK0.50	13,919	0.09
					<b>Retail: 0.00% (2016: 0.06%)</b>		
					<b>Telecommunications: 0.00% (2016: 2.37%)</b>		
					<b>Total Sweden</b>	<b>1,213,300</b>	<b>7.98</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 27.31% (2016: 22.51%)</b>				<b>Investment Companies: 0.00% (2016: 0.04%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.71%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.07%)</b>		
	<b>Banks: 0.19% (2016: 1.24%)</b>				<b>Machinery-Diversified: 0.84% (2016: 0.10%)</b>		
1,983	EFG International AG Class A Com CHF0.50	16,937	0.11	50	Inficon Holding AG Com CHF5.00	24,982	0.16
30	St. Galler Kantonalbank AG Com CHF70.00	11,787	0.08	51	Komax Holding AG Com CHF0.10	13,460	0.09
	<b>Biotechnology: 0.00% (2016: 0.49%)</b>			6,604	OC Oerlikon Corp AG Com CHF1.00	90,247	0.59
	<b>Building Materials: 2.20% (2016: 0.73%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2016: 0.13%)</b>		
100	Geberit AG Com CHF0.10	36,538	0.24		<b>Miscellaneous Manufacturing: 0.22% (2016: 0.00%)</b>		
2,107	LafargeHolcim Ltd Com CHF2.00	96,817	0.64	348	Sulzer AG Com CHF0.01	34,180	0.22
31	Sika AG Class B Com CHF0.60	201,225	1.32		<b>Packaging &amp; Containers: 0.12% (2016: 0.00%)</b>		
	<b>Chemicals: 0.63% (2016: 0.20%)</b>			12	Vetropack Holding AG Class B Com CHF50.00	18,417	0.12
172	Clariant AG Com CHF3.70	3,936	0.03		<b>Pharmaceuticals: 5.21% (2016: 6.08%)</b>		
162	EMS-Chemie Holding AG Com CHF0.01	90,767	0.60	2,000	Novartis AG Com CHF0.50	143,830	0.95
	<b>Commercial Services: 0.74% (2016: 2.08%)</b>			3,038	Roche Holding AG Class B Com CHF1.00	647,908	4.26
54	SGS SA Com CHF1.00	112,167	0.74		<b>Real Estate: 1.39% (2016: 0.81%)</b>		
	<b>Computers: 0.00% (2016: 0.52%)</b>			30	Intershop Holding AG Class A Com CHF10.00	12,555	0.08
	<b>Distribution/Wholesale: 0.00% (2016: 0.06%)</b>			300	PSP Swiss Property AG Com CHF0.10	22,471	0.15
	<b>Diversified Financial Services: 0.61% (2016: 2.27%)</b>			2,438	Swiss Prime Site AG Com CHF15.30	176,578	1.16
160	Partners Group Holding AG Class A Com CHF0.01	92,379	0.61		<b>Retail: 0.41% (2016: 0.01%)</b>		
	<b>Electrical Components &amp; Equipment: 0.14% (2016: 0.01%)</b>			1,056	Swatch Group AG Com CHF0.45	62,774	0.41
139	Daetwyler Holding AG Com CHF0.05	20,989	0.14		<b>Software: 1.77% (2016: 0.00%)</b>		
	<b>Electronics: 0.31% (2016: 0.69%)</b>			2,602	Temenos Group AG Com CHF5.00	269,794	1.77
60	Dormakaba Holding AG Class A Com CHF0.10	47,710	0.31		<b>Telecommunications: 0.71% (2016: 0.70%)</b>		
	<b>Engineering &amp; Construction: 0.12% (2016: 0.00%)</b>			243	Swisscom AG Com CHF1.00	107,716	0.71
95	Flughafen Zurich AG Com CHF10.00	17,948	0.12		<b>Transportation: 1.04% (2016: 0.36%)</b>		
	<b>Food: 9.01% (2016: 0.07%)</b>			1,069	Kuehne + Nagel International AG Com CHF1.00	157,772	1.04
3,284	Aryzta AG Class A Com CHF0.02	92,251	0.61		<b>Total Switzerland</b>	<b>4,154,417</b>	<b>27.31</b>
365	Barry Callebaut AG Com CHF7.29	569,870	3.75		<b>United States: 1.48% (2016: 0.00%)</b>		
137	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	680,420	4.47		<b>Banks: 0.44% (2016: 0.00%)</b>		
33	Emmi AG Com CHF10.00	17,940	0.12	1,618	Zions Bancorporation Com NPV	67,239	0.44
135	Nestle SA Com CHF0.10	9,714	0.06		<b>Biotechnology: 0.45% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.15% (2016: 0.69%)</b>			250	Biogen Inc Com USD0.0005	67,549	0.45
120	Schindler Holding AG Com CHF0.10	22,772	0.15		<b>Diversified Financial Services: 0.44% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.60% (2016: 1.57%)</b>			1,019	Nasdaq Inc Com USD0.01	67,651	0.44
147	Straumann Holding AG Com CHF0.10	91,904	0.60		<b>Media: 0.15% (2016: 0.00%)</b>		
	<b>Insurance: 0.90% (2016: 2.88%)</b>			718	Comcast Corp Class A Com USD0.01	22,605	0.15
324	Swiss Life Holding AG Com CHF5.10	91,375	0.60		<b>Total United States</b>	<b>225,044</b>	<b>1.48</b>
201	Swiss Re AG Class A Com CHF0.10	15,828	0.10				
120	Zurich Insurance Group AG Class A Com CHF0.10	30,459	0.20		<b>Total equities</b>	<b>15,394,879</b>	<b>101.21</b>

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Outperformance swaps**: -1.21% (2016: 0.38%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	239	-
<b>Fair value outperformance swaps gain</b>			<b>239</b>	<b>-</b>
Goldman Sachs International	EUR	24/02/2022	(10,910)	(0.07)
J.P. Morgan Securities plc	EUR	30/11/2018	(173,679)	(1.14)
<b>Fair value outperformance swaps losses</b>			<b>(184,589)</b>	<b>(1.21)</b>
<b>Fair value outperformance swaps</b>			<b>(184,350)</b>	<b>(1.21)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>15,210,529</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>161</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(204)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>15,210,486</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Chemicals Net TR Index.				
*** Combined notional values of outperformance swap gains 505,369.98.				
**** Combined notional values of outperformance swap losses 14,697,342.29.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				77.15
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				22.85
				<b>100.00</b>

# Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	722,942	1,181,768
<b>Total investment income</b>		<b>722,942</b>	<b>1,181,768</b>
Operating expenses	4	(29,289)	(38,431)
<b>Net income</b>		<b>693,653</b>	<b>1,143,337</b>
<b>Profit for the financial year</b>		<b>693,653</b>	<b>1,143,337</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>693,653</b>	<b>1,143,337</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,963,164	8,563,953
<b>Loans and receivables</b>			
Cash and cash equivalents	5	126	224
Debtors	6	1,932,672	6,452,636
<b>Total Current Assets</b>		<b>18,895,962</b>	<b>15,016,813</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(40,894)	(4,012)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,934,704)	(2,345,189)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,975,598)</b>	<b>(2,349,201)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>16,920,364</b>	<b>12,667,612</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>12,667,612</b>	<b>17,473,206</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		693,653	1,143,337
Amounts received on issue of Redeemable Shares		193,916,060	298,198,622
Amounts paid on redemption of Redeemable Shares		(190,356,961)	(304,147,553)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>3,559,099</b>	<b>(5,948,931)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>16,920,364</b>	<b>12,667,612</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		303,968,511	455,721,640
Purchase of investments		(311,908,472)	(444,787,815)
Management fees paid		(27,615)	(39,010)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(7,967,576)</b>	<b>10,894,815</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		200,359,743	294,082,095
Payments of redemption of Redeemable Shares		(192,400,787)	(304,976,759)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>7,958,956</b>	<b>(10,894,664)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(8,620)</b>	<b>151</b>
Cash and cash equivalents at beginning of the financial year		224	73
Exchange gains on cash and cash equivalents		8,522	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>126</b>	<b>224</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Construction & Materials Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Construction & Materials Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Construction & Materials Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,925.115482	3,435.94	3,401.58	(169,224.01)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,206.491858	3,011.53	2,981.41	(126,679.76)

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



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 169,224.01 (30 November 2016: EUR 126,679.76).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	798	-	798
Purchase of securities awaiting settlement	1,931,869	-	1,931,869
Accrued expenses	-	2,037	2,037
Net assets attributable to holders of Redeemable Shares	16,920,364	-	16,920,364
<b>Total financial liabilities</b>	<b>18,853,031</b>	<b>2,037</b>	<b>18,855,068</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	301,000	-	301,000
Redemption of units awaiting settlement	2,043,826	-	2,043,826
Accrued expenses	-	363	363
Net assets attributable to holders of Redeemable Shares	12,667,612	-	12,667,612
<b>Total financial liabilities</b>	<b>15,012,438</b>	<b>363</b>	<b>15,012,801</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	40,894	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,012	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,963,164	-	-
<b>Total assets</b>	<b>16,963,164</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	40,894	-
<b>Total liabilities</b>	<b>-</b>	<b>40,894</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,502,821	-	-
- Derivatives	-	61,132	-
<b>Total assets</b>	<b>8,502,821</b>	<b>61,132</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,012	-
<b>Total liabilities</b>	-	<b>4,012</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,433,684	802,667
Realised (losses)/gains on outperformance swaps	(557,174)	868,262
Net currency gains	8,521	-
Net change in unrealised depreciation on investments	(64,075)	(711,624)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(98,014)	222,463
	<b>722,942</b>	<b>1,181,768</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	29,289	38,431
	<b>29,289</b>	<b>38,431</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	126	224
	<b>126</b>	<b>224</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	1,931,875	8,953
Spot contracts receivable	797	-
Subscriptions of Shares awaiting settlement	-	6,443,683
	<b>1,932,672</b>	<b>6,452,636</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	2,037	363
Purchase of securities awaiting settlement	1,931,869	301,000
Redemptions of Shares awaiting settlement	-	2,043,826
Spot contracts payable	798	-
	<b>1,934,704</b>	<b>2,345,189</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	43,015	60,818
Issued during financial year	588,912	1,083,085
Redeemed during financial year	(581,417)	(1,100,888)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>50,510</b>	<b>43,015</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	16,920,364	12,667,612	17,473,206
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	334.9904	294.4929	287.3032

### 11. Collateral

The collateral Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.25% (2016: 67.12%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.17%)</b>		
	<b>Austria: 1.15% (2016: 1.16%)</b>				<b>Retail: 0.00% (2016: 0.18%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 1.16%)</b>				<b>Telecommunications: 0.00% (2016: 0.60%)</b>		
	<b>Oil &amp; Gas: 1.15% (2016: 0.00%)</b>				<b>Transportation: 2.23% (2016: 0.00%)</b>		
3,713	OMV AG Class A Com NPV	194,041	1.15	1	AP Moller - Maersk A/S Class A Com DKK1000.00	1,439	0.01
	<b>Total Austria</b>	<b>194,041</b>	<b>1.15</b>	5,815	DSV A/S Com DKK1.00	375,983	2.22
					<b>Total Denmark</b>	<b>1,681,515</b>	<b>9.94</b>
	<b>Belgium: 1.63% (2016: 3.05%)</b>				<b>Faroe Islands: 0.00% (2016: 0.35%)</b>		
	<b>Beverages: 0.00% (2016: 0.69%)</b>				<b>Food: 0.00% (2016: 0.35%)</b>		
	<b>Chemicals: 1.46% (2016: 0.00%)</b>				<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
1,950	Solvay SA Com EUR15.00	230,490	1.36		<b>Finland: 7.53% (2016: 6.64%)</b>		
425	Tessenderlo Group SA Com NPV	16,677	0.10		<b>Auto Parts &amp; Equipment: 1.96% (2016: 0.85%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.18%)</b>			9,024	Nokia Renkaat Oyj Com NPV	330,910	1.96
	<b>Insurance: 0.00% (2016: 0.18%)</b>				<b>Chemicals: 0.00% (2016: 0.02%)</b>		
	<b>Investment Companies: 0.17% (2016: 1.27%)</b>				<b>Commercial Services: 0.00% (2016: 0.18%)</b>		
558	KBC Ancora Com NPV	28,508	0.17		<b>Electric: 0.00% (2016: 0.72%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.05%)</b>				<b>Food: 0.00% (2016: 0.27%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.68%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.40%)</b>		
	<b>Total Belgium</b>	<b>275,675</b>	<b>1.63</b>		<b>Hand/Machine Tools: 0.00% (2016: 0.04%)</b>		
	<b>Denmark: 9.94% (2016: 2.33%)</b>				<b>Insurance: 0.00% (2016: 0.69%)</b>		
	<b>Banks: 0.78% (2016: 0.73%)</b>				<b>Machinery-Diversified: 3.14% (2016: 0.00%)</b>		
686	Danske Bank A/S Com DKK10.00	21,532	0.13	474	Kone Oyj Class B Com NPV	20,496	0.12
1,934	Jyske Bank A/S Com DKK10.00	87,783	0.52	33,011	Valmet Oyj Com NPV	511,010	3.02
667	Sydbank A/S Com DKK10.00	21,913	0.13		<b>Oil &amp; Gas: 1.61% (2016: 0.22%)</b>		
	<b>Biotechnology: 1.16% (2016: 0.11%)</b>			5,232	Neste Oyj Com NPV	273,110	1.61
1,186	Genmab A/S Com DKK1.00	196,012	1.16		<b>Packaging &amp; Containers: 0.00% (2016: 0.53%)</b>		
	<b>Building Materials: 5.10% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2016: 2.12%)</b>		
3,736	Rockwool International A/S Class B Com DKK10.00	863,433	5.10		<b>Telecommunications: 0.82% (2016: 0.60%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.37%)</b>			33,062	Nokia Oyj Com NPV	139,389	0.82
	<b>Electronics: 0.25% (2016: 0.00%)</b>				<b>Total Finland</b>	<b>1,274,915</b>	<b>7.53</b>
1,111	NKT A/S Com DKK20.00	42,635	0.25		<b>Germany: 12.39% (2016: 20.16%)</b>		
	<b>Engineering &amp; Construction: 0.12% (2016: 0.00%)</b>				<b>Aerospace/Defense: 1.06% (2016: 0.06%)</b>		
812	Per Aarsleff Holding A/S Com DKK2.00	19,803	0.12	1,185	MTU Aero Engines AG Class A Com NPV	178,994	1.06
	<b>Healthcare-Products: 0.29% (2016: 0.00%)</b>				<b>Airlines: 0.00% (2016: 0.53%)</b>		
2,164	William Demant Holding A/S Com DKK0.20	49,983	0.29		<b>Apparel: 0.68% (2016: 0.32%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.17%)</b>			656	Adidas AG Class A Com NPV	114,931	0.68
	<b>Insurance: 0.01% (2016: 0.00%)</b>						
104	Alm Brand A/S Com DKK10.00	999	0.01				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Manufacturers: 0.10% (2016: 2.08%)</b>				<b>Pharmaceuticals: 0.00% (2016: 2.64%)</b>		
245	Porsche Automobil Holding SE Pref NPV	17,224	0.10		<b>Real Estate: 0.10% (2016: 0.18%)</b>		
	<b>Auto Parts &amp; Equipment: 0.06% (2016: 0.02%)</b>			457	Deutsche Wohnen SE Com NPV	16,973	0.10
215	Grammer AG Class A Com NPV	10,991	0.06		<b>Retail: 0.11% (2016: 0.08%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.02%)</b>			1,768	Ceconomy AG Class A Com NPV	19,466	0.11
	<b>Building Materials: 0.01% (2016: 0.20%)</b>				<b>Semiconductors: 0.13% (2016: 0.12%)</b>		
163	Centrotec Sustainable AG Class A Com NPV	2,497	0.01	1,793	Aixtron SE Com NPV	22,099	0.13
	<b>Chemicals: 2.40% (2016: 2.63%)</b>				<b>Software: 2.57% (2016: 0.84%)</b>		
2,969	BASF SE Com NPV	279,086	1.65	4,591	SAP SE Com NPV	434,538	2.57
1,287	Covestro AG Class A Com NPV	112,613	0.67		<b>Telecommunications: 0.00% (2016: 1.79%)</b>		
42	KWS Saat SE Com EUR3.00	14,135	0.08		<b>Total Germany</b>	<b>2,097,228</b>	<b>12.39</b>
	<b>Commercial Services: 0.12% (2016: 0.28%)</b>				<b>Japan: 0.00% (2016: 0.70%)</b>		
365	Sixt SE Pref NPV	20,039	0.12		<b>Engineering &amp; Construction: 0.00% (2016: 0.70%)</b>		
	<b>Computers: 0.00% (2016: 0.15%)</b>				<b>Total Japan</b>	<b>-</b>	<b>-</b>
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.23%)</b>				<b>Luxembourg: 1.79% (2016: 1.50%)</b>		
	<b>Electric: 0.00% (2016: 0.67%)</b>				<b>Iron/Steel: 1.66% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.10% (2016: 1.64%)</b>			11,087	ArcelorMittal Com NPV	281,222	1.66
376	Vossloh AG Class A Com NPV	17,296	0.10		<b>Machinery-Diversified: 0.13% (2016: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.06%)</b>			305	Stabilus SA Com EUR0.01	22,082	0.13
	<b>Engineering &amp; Construction: 0.00% (2016: 0.16%)</b>				<b>Media: 0.00% (2016: 1.50%)</b>		
	<b>Food: 0.00% (2016: 0.10%)</b>				<b>Total Luxembourg</b>	<b>303,304</b>	<b>1.79</b>
	<b>Healthcare-Services: 0.00% (2016: 0.30%)</b>				<b>Netherlands: 0.79% (2016: 7.99%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.42%)</b>				<b>Beverages: 0.00% (2016: 0.17%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 0.32%)</b>				<b>Commercial Services: 0.00% (2016: 1.34%)</b>		
	<b>Insurance: 1.58% (2016: 1.93%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.58%)</b>		
1,345	Allianz SE Com NPV	266,512	1.58		<b>Electronics: 0.00% (2016: 0.56%)</b>		
	<b>Internet: 1.08% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.93%)</b>		
3,220	United Internet AG Com NPV	182,252	1.08		<b>Food: 0.00% (2016: 1.15%)</b>		
	<b>Machinery-Diversified: 2.01% (2016: 1.52%)</b>				<b>Insurance: 0.00% (2016: 0.69%)</b>		
3,315	Kion Group AG Class A Com NPV	226,680	1.34		<b>Metal Fabricate/Hardware: 0.27% (2016: 0.17%)</b>		
46	KSB AG Pref NPV	21,574	0.13		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.08%)</b>		
603	Pfeiffer Vacuum Technology AG Com NPV	92,018	0.54	1,225	AMG Advanced Metallurgical Group NV Com EUR0.02	45,809	0.27
	<b>Metal Fabricate/Hardware: 0.18% (2016: 0.16%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.53%)</b>		
245	Aurubis AG Class A Com NPV	17,077	0.10		<b>Semiconductors: 0.00% (2016: 1.10%)</b>		
132	Kloekner & Co SE Com NPV	1,306	0.01		<b>Software: 0.52% (2016: 0.00%)</b>		
217	Norma Group SE Com NPV	11,601	0.07	9,644	TomTom NV Com EUR0.20	87,510	0.52
	<b>Miscellaneous Manufacturing: 0.10% (2016: 0.71%)</b>				<b>Transportation: 0.00% (2016: 0.69%)</b>		
279	Indus Holding AG Class A Com NPV	17,326	0.10	24	PostNL NV Com EUR0.08	89	0.00
					<b>Total Netherlands</b>	<b>133,408</b>	<b>0.79</b>

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Norway: 2.84% (2016: 0.37%)</b>				<b>Hand/Machine Tools: 0.49% (2016: 0.00%)</b>		
	<b>Banks: 0.16% (2016: 0.00%)</b>			5,791	Sandvik AB Class A Com SEK1.20	83,744	0.49
3,231	SpareBank 1 SMN Com NOK20.00	27,131	0.16		<b>Holding Companies-Diversified: 0.00% (2016: 0.04%)</b>		
	<b>Chemicals: 0.00% (2016: 0.16%)</b>				<b>Home Furnishings: 0.42% (2016: 0.00%)</b>		
	<b>Insurance: 0.38% (2016: 0.21%)</b>			2,514	Electrolux AB Class B Series B Com SEK5.00	70,332	0.42
9,480	Storebrand ASA Com NOK5.00	63,684	0.38		<b>Investment Companies: 0.00% (2016: 1.06%)</b>		
	<b>Mining: 1.00% (2016: 0.00%)</b>				<b>Leisure Time: 0.10% (2016: 0.00%)</b>		
29,648	Norsk Hydro ASA Com NOK1.10	169,622	1.00	893	Thule Group AB Com SEK0.01	16,553	0.10
	<b>Oil &amp; Gas: 1.30% (2016: 0.00%)</b>				<b>Mining: 0.00% (2016: 0.39%)</b>		
2,188	Aker BP ASA Com NOK1.00	43,320	0.26		<b>Pharmaceuticals: 0.00% (2016: 0.06%)</b>		
10,485	Statoil ASA Com NOK2.50	176,937	1.04		<b>Real Estate: 0.10% (2016: 0.16%)</b>		
	<b>Total Norway</b>	<b>480,694</b>	<b>2.84</b>	64	Castellum AB Class A Com SEK0.50	873	0.01
	<b>Portugal: 0.00% (2016: 0.64%)</b>			1,167	Hufvudstaden AB Class A Com SEK5.00	15,408	0.09
	<b>Electric: 0.00% (2016: 0.64%)</b>				<b>Telecommunications: 0.00% (2016: 0.15%)</b>		
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>		<b>Total Sweden</b>	<b>809,071</b>	<b>4.78</b>
	<b>Spain: 7.43% (2016: 0.18%)</b>				<b>Switzerland: 47.32% (2016: 17.02%)</b>		
	<b>Engineering &amp; Construction: 1.09% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.54% (2016: 0.00%)</b>		
5,647	ACS Actividades de Construcción y Servicios SA Com EUR0.50	183,528	1.09	83	Georg Fischer AG Com CHF1.00	91,732	0.54
	<b>Retail: 6.34% (2016: 0.00%)</b>				<b>Banks: 0.33% (2016: 0.24%)</b>		
36,092	Industria de Diseño Textil SA Com EUR0.03	1,073,376	6.34	616	Valiant Holding AG Com CHF0.50	56,295	0.33
	<b>Software: 0.00% (2016: 0.18%)</b>				<b>Biotechnology: 0.01% (2016: 0.00%)</b>		
	<b>Total Spain</b>	<b>1,256,904</b>	<b>7.43</b>	9	Bachem Holding AG Class B Com CHF0.05	1,043	0.01
	<b>Sweden: 4.78% (2016: 5.03%)</b>				<b>Building Materials: 2.46% (2016: 0.53%)</b>		
	<b>Aerospace/Defense: 0.35% (2016: 0.00%)</b>			422	Geberit AG Com CHF0.10	154,191	0.91
1,474	Saab AB Class B Com NPV	60,357	0.35	1,612	LafargeHolcim Ltd Com CHF2.00	74,072	0.44
	<b>Agriculture: 0.92% (2016: 0.69%)</b>			29	Sika AG Class B Com CHF0.60	188,243	1.11
4,867	Swedish Match AB Class A Com SEK1.98	155,066	0.92		<b>Chemicals: 0.66% (2016: 2.51%)</b>		
	<b>Apparel: 0.02% (2016: 0.00%)</b>			1,151	Clariant AG Com CHF3.70	26,346	0.16
615	New Wave Group AB Class B Com SEK3.00	3,327	0.02	112	EMS-Chemie Holding AG Com CHF0.01	62,752	0.37
	<b>Auto Manufacturers: 0.13% (2016: 0.00%)</b>			85	Siegfried Holding AG Com CHF2.00	22,161	0.13
1,375	Volvo AB Class A Com SEK1.20	22,126	0.13		<b>Commercial Services: 4.92% (2016: 0.14%)</b>		
	<b>Auto Parts &amp; Equipment: 0.06% (2016: 0.00%)</b>			5,471	Adecco Group AG Com CHF0.10	347,653	2.05
675	Mekonomen AB Class A Com SEK2.50	10,325	0.06	234	SGS SA Com CHF1.00	486,056	2.87
	<b>Banks: 2.09% (2016: 1.72%)</b>				<b>Computers: 0.00% (2016: 0.27%)</b>		
17,591	Swedbank AB Class A Com SEK22.00	353,874	2.09		<b>Diversified Financial Services: 1.06% (2016: 1.56%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.09%)</b>			311	Partners Group Holding AG Class A Com CHF0.01	179,562	1.06
	<b>Engineering &amp; Construction: 0.00% (2016: 0.55%)</b>				<b>Electronics: 0.28% (2016: 0.00%)</b>		
	<b>Forest Products &amp; Paper: 0.10% (2016: 0.12%)</b>			60	Dormakaba Holding AG Class A Com CHF0.10	47,710	0.28
410	Holmen AB Class B Com NPV	17,086	0.10				

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	
Engineering & Construction: 0.00% (2016: 0.10%)				Transportation: 3.25% (2016: 0.04%)				
Food: 4.38% (2016: 0.34%)				3,729	Kuehne + Nagel International AG Com CHF1.00	550,355	3.25	
3,762	Aryzta AG Class A Com CHF0.02	105,679	0.62	Total Switzerland				
189	Barry Callebaut AG Com CHF7.29	295,084	1.74	8,006,13247.32				
22	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	109,265	0.65	United States: 2.66% (2016: 0.00%)				
3,215	Nestle SA Com CHF0.10	231,344	1.37	Diversified Financial Services: 0.27% (2016: 0.00%)				
Hand/Machine Tools: 2.73% (2016: 0.26%)				1,135	Charles Schwab Corp Com USD0.01	46,443	0.27	
191	Schindler Holding AG Com CHF0.10	36,248	0.21	Engineering & Construction: 0.80% (2016: 0.00%)				
2,279	Schindler Holding AG Com CHF0.10	426,086	2.52	2,460	Jacobs Engineering Group Inc Com USD1.00	135,405	0.80	
Healthcare-Products: 7.69% (2016: 0.16%)				Environmental Control: 0.27% (2016: 0.00%)				
3,124	Lonza Group AG Com CHF1.00	685,994	4.06	833	Stericycle Inc Com USD0.01	46,326	0.27	
3,094	Sonova Holding AG Com CHF0.05	414,091	2.45	Oil & Gas: 0.27% (2016: 0.00%)				
285	Straumann Holding AG Com CHF0.10	178,182	1.05	3,044	Range Resources Corp Com USD0.01	46,004	0.27	
130	Tecan Group AG Com CHF0.10	22,506	0.13	Packaging & Containers: 0.28% (2016: 0.00%)				
Insurance: 4.51% (2016: 3.42%)				467	Packaging Corp of America Com USD0.01	46,451	0.28	
1,326	Baloise Holding AG Com CHF0.10	171,579	1.01	Pharmaceuticals: 0.77% (2016: 0.00%)				
1,192	Swiss Life Holding AG Com CHF5.10	336,171	1.99	854	Bristol-Myers Squibb Co Class C Com USD0.10	45,259	0.27	
268	Swiss Re AG Class A Com CHF0.10	21,104	0.13	2,775	Pfizer Inc Com USD0.05	84,389	0.50	
916	Zurich Insurance Group AG Class A Com CHF0.10	232,515	1.38	Total United States				
Investment Companies: 0.00% (2016: 0.28%)				450,2772.66				
Machinery-Construction & Mining: 0.00% (2016: 0.08%)				Total equities				
Machinery-Diversified: 5.96% (2016: 0.61%)				16,963,164100.25				
16	Interroll Holding AG Com CHF1.00	18,736	0.11	Outperformance swaps**: -0.24% (2016: -0.03%)				
46	Komax Holding AG Com CHF0.10	12,140	0.07					
6,604	OC Oerlikon Corp AG Com CHF1.00	90,247	0.53	Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
4,727	Rieter Holding AG Com CHF5.00	887,805	5.25	Goldman Sachs International	EUR	24/02/2022	(1,788)	(0.01)
Metal Fabricate/Hardware: 2.87% (2016: 0.00%)				J.P. Morgan Securities plc	EUR	30/11/2018	(34,851)	(0.21)
2,594	Bossard Holding AG Class A Com CHF5.00	485,865	2.87	Morgan Stanley Capital Services LLC	EUR	10/12/2021	(4,255)	(0.02)
3,020	Novartis AG Com CHF0.50	217,183	1.28	Fair value outperformance swaps losses				
2,313	Roche Holding AG Class B Com CHF1.00	493,289	2.92	(40,894)(0.24)				
Real Estate: 0.41% (2016: 1.94%)								
951	Swiss Prime Site AG Com CHF15.30	68,878	0.41	Fair value outperformance swaps				
Retail: 0.47% (2016: 0.51%)				(40,894)(0.24)				
1,338	Swatch Group AG Com CHF0.45	79,538	0.47					
Software: 0.00% (2016: 1.59%)								
Telecommunications: 0.59% (2016: 0.00%)								
972	Sunrise Communications Group AG Com NPV	74,052	0.44					
55	Swisscom AG Com CHF1.00	24,380	0.15					

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## Schedule of investments (continued)

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

	Fair value EUR	% of net assets
Total value of investments	16,922,270	100.01
Cash and cash equivalents*	126	0.00
Other net liabilities	(2,032)	(0.01)
Net assets attributable to holders of redeemable participating shares	16,920,364	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Construction & Materials Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 17,040,267.75.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.77
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	10.23
	<b>100.00</b>



# Source STOXX Europe 600 Optimised Financial Services UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,287,422	(2,134,124)
<b>Total investment income/(expense)</b>		<b>1,287,422</b>	<b>(2,134,124)</b>
Operating expenses	4	(19,350)	(26,908)
<b>Net income/(expense)</b>		<b>1,268,072</b>	<b>(2,161,032)</b>
<b>Profit/(loss) for the financial year</b>		<b>1,268,072</b>	<b>(2,161,032)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,268,072</b>	<b>(2,161,032)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	4,558,587	5,973,372
<b>Loans and receivables</b>			
Cash and cash equivalents	5	116	136
Debtors	6	588,581	2,786,226
<b>Total Current Assets</b>		<b>5,147,284</b>	<b>8,759,734</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(2,376)	(53,236)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(589,578)	(3,622,271)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(591,954)</b>	<b>(3,675,507)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,555,330</b>	<b>5,084,227</b>

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

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>5,084,227</b>	<b>9,815,953</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,268,072	(2,161,032)
Amounts received on issue of Redeemable Shares		96,220,150	77,838,554
Amounts paid on redemption of Redeemable Shares		(98,017,119)	(80,409,248)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,796,969)</b>	<b>(2,570,694)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,555,330</b>	<b>5,084,227</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		134,673,840	159,353,307
Purchase of investments		(132,015,678)	(157,591,479)
Management fees paid		(19,712)	(25,940)
<b>Net cash inflow from operating activities</b>		<b>2,638,450</b>	<b>1,735,888</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		99,006,376	75,052,328
Payments of redemption of Redeemable Shares		(101,638,101)	(76,788,266)
<b>Net cash outflow from financing activities</b>		<b>(2,631,725)</b>	<b>(1,735,938)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,725</b>	<b>(50)</b>
Cash and cash equivalents at beginning of the financial year		136	186
Exchange losses on cash and cash equivalents		(6,745)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>116</b>	<b>136</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Financial Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Financial Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Financial Services Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
2,059.166999	2,212.67	2,190.54	(45,562.57)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
2,772.433434	1,833.85	1,815.51	(50,842.27)

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 45,562.57 (30 November 2016: EUR 50,842.27).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	373	-	373
Purchase of securities awaiting settlement	588,278	-	588,278
Accrued expenses	-	927	927
Net assets attributable to holders of Redeemable Shares	4,555,330	-	4,555,330
<b>Total financial liabilities</b>	<b>5,143,981</b>	<b>927</b>	<b>5,144,908</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	3,620,982	-	3,620,982
Accrued expenses	-	1,289	1,289
Net assets attributable to holders of Redeemable Shares	5,084,227	-	5,084,227
<b>Total financial liabilities</b>	<b>8,705,209</b>	<b>1,289</b>	<b>8,706,498</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,376	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	53,236	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

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

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	4,516,601	-	-
- Derivatives	-	41,986	-
<b>Total assets</b>	<b>4,516,601</b>	<b>41,986</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	2,376	-
<b>Total liabilities</b>	<b>-</b>	<b>2,376</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,958,941	-	-
- Derivatives	-	14,431	-
<b>Total assets</b>	<b>5,958,941</b>	<b>14,431</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	53,236	-
<b>Total liabilities</b>	<b>-</b>	<b>53,236</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	1,686,548	(139,022)
Realised losses on outperformance swaps	(413,274)	(1,725,855)
Net currency losses	(6,740)	-
Net change in unrealised depreciation on investments	(57,527)	(290,768)
Net change in unrealised appreciation on outperformance swaps	78,415	21,521
	<b>1,287,422</b>	<b>(2,134,124)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	19,350	26,908
	<b>19,350</b>	<b>26,908</b>

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

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### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	116	136
	<b>116</b>	<b>136</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	588,203	-
Spot contracts receivable	378	-
Subscriptions of Shares awaiting settlement	-	2,786,226
	<b>588,581</b>	<b>2,786,226</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	927	1,289
Purchase of securities awaiting settlement	588,278	-
Redemptions of Shares awaiting settlement	-	3,620,982
Spot contracts payable	373	-
	<b>589,578</b>	<b>3,622,271</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	28,346	47,281
Issued during financial year	460,503	442,627
Redeemed during financial year	(467,737)	(461,562)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>21,112</b>	<b>28,346</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,555,330	5,084,227	9,815,953
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	215.7697	179.3631	207.6088

## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Financial Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.15% (2016: 117.21%)</b>				<b>Transportation: 1.62% (2016: 0.40%)</b>		
	<b>Austria: 0.07% (2016: 2.67%)</b>			847	Dfds A/S Com DKK20.00	38,411	0.84
	<b>Banks: 0.00% (2016: 0.98%)</b>			552	DSV A/S Com DKK1.00	35,691	0.78
	<b>Insurance: 0.07% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>381,453</b>	<b>8.37</b>
129	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	3,193	0.07		<b>Faroe Islands: 0.00% (2016: 0.86%)</b>		
	<b>Semiconductors: 0.00% (2016: 1.69%)</b>				<b>Food: 0.00% (2016: 0.86%)</b>		
	<b>Total Austria</b>	<b>3,193</b>	<b>0.07</b>		<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
	<b>Belgium: 0.99% (2016: 3.93%)</b>				<b>Finland: 0.31% (2016: 5.98%)</b>		
	<b>Beverage: 0.00% (2016: 2.46%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.95%)</b>		
	<b>Engineering &amp; Construction: 0.22% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.55%)</b>		
82	Cie d'Entreprises CFE Com NPV	9,984	0.22		<b>Electric: 0.00% (2016: 0.94%)</b>		
	<b>Insurance: 0.00% (2016: 0.53%)</b>				<b>Food: 0.00% (2016: 0.01%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.19%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.68%)</b>		
	<b>Miscellaneous Manufacturing: 0.41% (2016: 0.18%)</b>				<b>Insurance: 0.00% (2016: 0.29%)</b>		
4,929	AGFA-Gevaert NV Com NPV	18,839	0.41		<b>Iron/Steel: 0.31% (2016: 0.00%)</b>		
	<b>Semiconductors: 0.36% (2016: 0.00%)</b>			1,944	Outokumpu Oyj Com NPV	14,113	0.31
201	Melexis NV Com NPV	16,500	0.36		<b>Leisure Time: 0.00% (2016: 0.01%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.57%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.46%)</b>		
	<b>Total Belgium</b>	<b>45,323</b>	<b>0.99</b>		<b>Packaging &amp; Containers: 0.00% (2016: 0.04%)</b>		
	<b>Denmark: 8.37% (2016: 7.05%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.04%)</b>		
	<b>Banks: 0.58% (2016: 3.94%)</b>				<b>Telecommunications: 0.00% (2016: 0.01%)</b>		
584	Jyske Bank A/S Com DKK10.00	26,507	0.58		<b>Total Finland</b>	<b>14,113</b>	<b>0.31</b>
	<b>Beverages: 2.28% (2016: 0.00%)</b>				<b>Germany: 19.66% (2016: 26.33%)</b>		
1,044	Carlsberg A/S Class B Com DKK20.00	103,877	2.28		<b>Aerospace/Defense: 0.00% (2016: 0.49%)</b>		
	<b>Biotechnology: 0.64% (2016: 0.48%)</b>				<b>Airlines: 0.00% (2016: 0.60%)</b>		
177	Genmab A/S Com DKK1.00	29,253	0.64		<b>Apparel: 1.58% (2016: 0.42%)</b>		
	<b>Building Materials: 0.81% (2016: 0.00%)</b>			410	Adidas AG Class A Com NPV	71,832	1.58
159	Rockwool International A/S Class B Com DKK10.00	36,747	0.81		<b>Auto Manufacturers: 2.33% (2016: 3.11%)</b>		
	<b>Electronics: 0.94% (2016: 0.00%)</b>			1,404	Bayerische Motoren Werke AG Pref EUR1.00	102,071	2.24
1,111	NKT A/S Com DKK20.00	42,635	0.94	60	Porsche Automobil Holding SE Pref NPV	4,218	0.09
	<b>Energy-Alternate Sources: 0.00% (2016: 1.63%)</b>				<b>Auto Parts &amp; Equipment: 0.34% (2016: 0.99%)</b>		
	<b>Insurance: 0.26% (2016: 0.00%)</b>			1,043	Schaeffler AG Class A Pref NPV	15,285	0.34
319	Alm Brand A/S Com DKK10.00	3,065	0.07		<b>Banks: 0.50% (2016: 0.48%)</b>		
422	Tryg A/S Com DKK5.00	8,619	0.19	607	Aareal Bank AG Class A Com NPV	22,638	0.50
	<b>Pharmaceuticals: 1.00% (2016: 0.00%)</b>				<b>Biotechnology: 0.00% (2016: 0.03%)</b>		
1,050	Novo Nordisk A/S Class B Com DKK0.20	45,542	1.00		<b>Building Materials: 0.30% (2016: 0.08%)</b>		
	<b>Software: 0.00% (2016: 0.60%)</b>			883	Centrotec Sustainable AG Class A Com NPV	13,528	0.30
	<b>Telecommunications: 0.24% (2016: 0.00%)</b>				<b>Chemicals: 0.47% (2016: 2.41%)</b>		
420	GN Store Nord A/S Com DKK4.00	11,106	0.24	247	Covestro AG Class A Com NPV	21,613	0.47



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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Commercial Services: 0.84% (2016: 0.37%)</b>				<b>Ireland: 1.12% (2016: 0.00%)</b>			
732	Hamburger Hafen und Logistik AG Com NPV	18,088	0.40	<b>Insurance: 1.12% (2016: 0.00%)</b>			
365	Sixt SE Pref NPV	20,039	0.44	378	Willis Towers Watson PLC Com USD0.000304635	50,977	1.12
<b>Electric: 0.62% (2016: 0.10%)</b>				<b>Total Ireland</b>			
611	Innogy SE Com EUR2.00	23,728	0.52	<b>50,977 1.12</b>			
186	Uniper SE Com NPV	4,649	0.10	<b>Japan: 0.00% (2016: 2.29%)</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.09%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 2.29%)</b>			
2	OSRAM Licht AG Class A Com NPV	144	0.00	<b>Total Japan</b>			
<b>Electronics: 0.00% (2016: 0.40%)</b>				<b>- -</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.56%)</b>				<b>Liechtenstein: 0.39% (2016: 0.00%)</b>			
<b>Healthcare-Services: 0.12% (2016: 3.01%)</b>				<b>Banks: 0.39% (2016: 0.00%)</b>			
87	Fresenius SE & Co KGaA Com NPV	5,273	0.12	160	VP Bank AG Com CHF10.00	17,834	0.39
<b>Home Furnishings: 0.00% (2016: 0.46%)</b>				<b>Total Liechtenstein</b>			
<b>Household Products/Wares: 0.26% (2016: 1.39%)</b>				<b>17,834 0.39</b>			
104	Henkel AG & Co KGaA Pref NPV	11,856	0.26	<b>Luxembourg: 0.06% (2016: 0.00%)</b>			
<b>Insurance: 0.00% (2016: 2.92%)</b>				<b>Machinery-Diversified: 0.06% (2016: 0.00%)</b>			
<b>Internet: 0.11% (2016: 0.55%)</b>				39	Stabilus SA Com EUR0.01	2,824	0.06
36	Zooplus AG Class A Com NPV	5,211	0.11	<b>Total Luxembourg</b>			
<b>Machinery-Diversified: 2.26% (2016: 2.12%)</b>				<b>2,824 0.06</b>			
1,090	MAN SE Com NPV	102,852	2.26	<b>Netherlands: 3.64% (2016: 7.77%)</b>			
<b>Metal Fabricate/Hardware: 0.17% (2016: 0.00%)</b>				<b>Beverages: 0.00% (2016: 1.06%)</b>			
767	Kloekner & Co SE Com NPV	7,590	0.17	<b>Cosmetics/Personal Care: 1.06% (2016: 0.00%)</b>			
<b>Miscellaneous Manufacturing: 0.78% (2016: 0.04%)</b>				1,000	Unilever NV EUR0.16	48,385	1.06
34	Indus Holding AG Class A Com NPV	2,111	0.04	<b>Engineering &amp; Construction: 0.00% (2016: 0.82%)</b>			
296	Siemens AG Com NPV	33,803	0.74	<b>Healthcare-Products: 0.00% (2016: 0.02%)</b>			
<b>Packaging &amp; Containers: 0.81% (2016: 0.09%)</b>				<b>Insurance: 0.08% (2016: 2.45%)</b>			
551	Gerresheimer AG Class A Com NPV	36,950	0.81	93	NN Group NV Com NPV	3,432	0.08
<b>Pharmaceuticals: 0.00% (2016: 1.49%)</b>				<b>Leisure Time: 0.00% (2016: 0.38%)</b>			
<b>Real Estate: 0.00% (2016: 0.45%)</b>				<b>Metal Fabricate/Hardware: 1.01% (2016: 0.00%)</b>			
<b>Retail: 0.58% (2016: 0.08%)</b>				1,225	AMG Advanced Metallurgical Group NV Com EUR0.02	45,809	1.01
334	Cewe Stiftung & Co KGAA Com NPV	26,526	0.58	<b>Oil &amp; Gas Services: 0.00% (2016: 1.32%)</b>			
<b>Semiconductors: 2.69% (2016: 0.08%)</b>				<b>Semiconductors: 0.00% (2016: 1.72%)</b>			
4,140	Elmos Semiconductor AG Class A Com NPV	99,422	2.18	<b>Software: 1.49% (2016: 0.00%)</b>			
1,000	Infineon Technologies AG Class A Com NPV	23,200	0.51	7,486	TomTom NV Com EUR0.20	67,928	1.49
<b>Software: 0.00% (2016: 1.37%)</b>				<b>Total Netherlands</b>			
<b>Telecommunications: 4.90% (2016: 1.65%)</b>				<b>165,554 3.64</b>			
9,760	Deutsche Telekom AG Com NPV	146,498	3.22	<b>Norway: 1.25% (2016: 0.38%)</b>			
1,195	Drillisch AG Class A Com NPV	76,611	1.68	<b>Engineering &amp; Construction: 0.79% (2016: 0.00%)</b>			
<b>Transportation: 0.00% (2016: 0.50%)</b>				21,031	Kvaerner ASA Com NOK0.34	32,980	0.72
<b>Total Germany</b>				356	Veidekke ASA Com NOK0.50	3,034	0.07
<b>895,736 19.66</b>							

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Insurance: 0.46% (2016: 0.00%)</b>				<b>Mining: 0.00% (2016: 0.52%)</b>		
3,091	Storebrand ASA Com NOK5.00	20,765	0.46		<b>Miscellaneous Manufacturing: 0.49% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.38%)</b>			998	Indutrade AB Class A Com SEK1.00	22,577	0.49
<b>Total Norway</b>		<b>56,779</b>	<b>1.25</b>		<b>Oil &amp; Gas: 0.44% (2016: 0.00%)</b>		
				3,210	Tethys Oil AB Class A Com SEK0.17	20,190	0.44
	<b>Spain: 4.70% (2016: 1.08%)</b>				<b>Real Estate: 0.67% (2016: 1.52%)</b>		
	<b>Banks: 0.00% (2016: 0.71%)</b>			149	Fabege AB Class A Com SEK30.82	2,611	0.06
	<b>Electric: 0.00% (2016: 0.37%)</b>			2,102	Hufvudstaden AB Class A Com SEK5.00	27,753	0.61
	<b>Food: 1.24% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.02%)</b>		
2,904	Ebro Foods SA Com EUR0.60	56,425	1.24	<b>Total Sweden</b>		<b>522,482</b>	<b>11.47</b>
	<b>Oil &amp; Gas: 0.85% (2016: 0.00%)</b>						
2,500	Repsol SA Com EUR1.00	38,550	0.85		<b>Switzerland: 44.52% (2016: 43.75%)</b>		
	<b>Retail: 2.61% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 1.53% (2016: 0.00%)</b>		
4,000	Industria de Diseno Textil SA Com EUR0.03	118,960	2.61	63	Georg Fischer AG Com CHF1.00	69,628	1.53
<b>Total Spain</b>		<b>213,935</b>	<b>4.70</b>		<b>Banks: 0.58% (2016: 0.00%)</b>		
				3,084	EFG International AG Class A Com CHF0.50	26,340	0.58
	<b>Sweden: 11.47% (2016: 15.12%)</b>				<b>Building Materials: 3.99% (2016: 1.42%)</b>		
	<b>Agriculture: (3.01% (2016: 2.44%))</b>			28	Sika AG Class B Com CHF0.60	181,752	3.99
4,299	Swedish Match AB Class A Com SEK1.98	136,969	3.01		<b>Chemicals: 0.34% (2016: 9.17%)</b>		
	<b>Apparel: 0.37% (2016: 0.00%)</b>			60	Siegfried Holding AG Com CHF2.00	15,643	0.34
3,138	New Wave Group AB Class B Com SEK3.00	16,974	0.37		<b>Commercial Services: 0.36% (2016: 0.70%)</b>		
	<b>Auto Manufacturers: 1.32% (2016: 2.20%)</b>			8	SGS SA Com CHF1.00	16,617	0.36
772	Volvo AB Class A Com SEK1.20	12,423	0.27		<b>Computers: 0.21% (2016: 0.00%)</b>		
3,000	Volvo AB Class B Com SEK1.20	48,063	1.05	327	Logitech International SA Com CHF0.25	9,568	0.21
	<b>Banks: 1.01% (2016: 2.49%)</b>				<b>Diversified Financial Services: 3.55% (2016: 3.21%)</b>		
2,295	Swedbank AB Class A Com SEK22.00	46,168	1.01	479	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	23,647	0.52
	<b>Cosmetics/Personal Care: 0.00% (2016: 1.23%)</b>			239	Partners Group Holding AG Class A Com CHF0.01	137,991	3.03
	<b>Engineering &amp; Construction: 0.00% (2016: 0.98%)</b>				<b>Electrical Components &amp; Equipment: 0.46% (2016: 0.04%)</b>		
	<b>Food: 0.46% (2016: 0.00%)</b>			139	Daetwyler Holding AG Class B Com CHF0.05	20,990	0.46
685	ICA Gruppen AB Class A Com SEK2.50	20,873	0.46		<b>Electronics: 3.41% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.32% (2016: 0.62%)</b>			195	Dormakaba Holding AG Class A Com CHF0.10	155,057	3.41
1,000	Sandvik AB Class A Com SEK1.20	14,461	0.32		<b>Engineering &amp; Construction: 0.00% (2016: 1.10%)</b>		
	<b>Holding Companies-Diversified: 0.45% (2016: 0.00%)</b>				<b>Food: 6.77% (2016: 1.37%)</b>		
1,000	Industrivarden AB Class C Com SEK2.50	20,529	0.45	2,445	Aryzta AG Class A Com CHF0.02	68,683	1.51
	<b>Home Furnishings: 0.00% (2016: 1.09%)</b>			89	Barry Callebaut AG Com CHF7.29	138,955	3.05
	<b>Investment Companies: 2.74% (2016: 2.01%)</b>			16	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	79,465	1.75
2,646	Investor AB Class A Com SEK6.25	102,544	2.25	293	Nestle SA Com CHF0.10	21,084	0.46
824	Kinnevik AB Class B Com SEK0.10	22,256	0.49				
	<b>Machinery-Construction &amp; Mining: 0.18% (2016: 0.00%)</b>						
250	Atlas Copco AB Class B Com SEK0.64	8,091	0.18				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Hand/Machine Tools: 3.33% (2016: 1.16%)</b>			<b>Commercial Services: 1.11% (2016: 0.00%)</b>		
28 Schindler Holding AG Com CHF0.10	5,314	0.12	814 Total System Services Inc Com USD0.10	50,764	1.11
782 Schindler Holding AG Com CHF0.10	146,204	3.21	<b>Electronics: 0.54% (2016: 0.00%)</b>		
<b>Healthcare-Products: 3.51% (2016: 0.00%)</b>			420 Agilent Technologies Inc Com USD0.01	24,389	0.54
153 Sonova Holding AG Com CHF0.05	20,477	0.45	<b>Gas: 0.95% (2016: 0.00%)</b>		
194 Straumann Holding AG Com CHF0.10	121,289	2.66	427 Sempra Energy Com NPV	43,328	0.95
106 Tecan Group AG Com CHF0.10	18,351	0.40	<b>Total United States</b>	<b>118,481</b>	<b>2.60</b>
<b>Insurance: 2.64% (2016: 12.48%)</b>					
182 Baloise Holding AG Com CHF0.10	23,550	0.52	<b>Total equities</b>	<b>4,516,601</b>	<b>99.15</b>
241 Swiss Life Holding AG Com CHF5.10	67,967	1.49			
88 Swiss Re AG Class A Com CHF0.10	6,930	0.15	<b>Outperformance swaps**: 0.87% (2016: -0.77%)</b>		
87 Zurich Insurance Group AG Class A Com CHF0.10	22,084	0.48			
<b>Investment Companies: 0.69% (2016: 0.69%)</b>					
437 Pargesa Holding SA Class B Com CHF20.00	31,539	0.69			
<b>Machinery-Construction &amp; Mining: 0.47% (2016: 0.72%)</b>					
997 ABB Ltd Com CHF0.12	21,450	0.47			
<b>Machinery-Diversified: 3.34% (2016: 0.03%)</b>					
174 Bucher Industries AG Com CHF0.20	58,070	1.27			
263 Kardex AG Com CHF4.05	25,787	0.57			
5,004 OC Oerlikon Corp AG Com CHF1.00	68,382	1.50			
<b>Miscellaneous Manufacturing: 0.75% (2016: 0.08%)</b>					
348 Sulzer AG Com CHF0.01	34,181	0.75			
<b>Pharmaceuticals: 4.52% (2016: 2.84%)</b>					
294 Novartis AG Com CHF0.50	21,143	0.46			
489 Roche Holding AG Com NPV	103,662	2.28			
320 Roche Holding AG Class B Com CHF1.00	68,246	1.50			
118 Vifor Pharma AG Class A Com CHF0.01	12,486	0.27			
<b>Real Estate: 3.07% (2016: 3.80%)</b>					
271 PSP Swiss Property AG Com CHF0.10	20,299	0.45			
1,652 Swiss Prime Site AG Com CHF15.30	119,650	2.63			
<b>Retail: 0.00% (2016: 1.23%)</b>					
<b>Software: 0.00% (2016: 2.50%)</b>					
<b>Telecommunications: 0.50% (2016: 0.50%)</b>					
1,124 Ascom Holding AG Com CHF0.50	22,560	0.50			
<b>Transportation: 0.50% (2016: 0.71%)</b>					
155 Kuehne + Nagel International AG Com CHF1.00	22,876	0.50			
<b>Total Switzerland</b>	<b>2,027,917</b>	<b>44.52</b>			

United States: 2.60% (2016: 0.00%)

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

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

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.75
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.81
Other assets.	11.44
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	1,043,488	(2,607,588)
<b>Total investment income/(expense)</b>		<b>1,043,488</b>	<b>(2,607,588)</b>
Operating expenses	4	(37,683)	(41,933)
<b>Net income/(expense)</b>		<b>1,005,805</b>	<b>(2,649,521)</b>
<b>Finance costs</b>			
Interest expense		(1)	-
<b>Profit/(loss) for the financial year</b>		<b>1,005,804</b>	<b>(2,649,521)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,005,804</b>	<b>(2,649,521)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	10,622,059	8,868,252
<b>Loans and receivables</b>			
Cash and cash equivalents	5	195	276
Debtors	6	3,454	11,326,140
<b>Total Current Assets</b>		<b>10,625,708</b>	<b>20,194,668</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(49,542)	(6,718)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,201)	(6,116,914)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(53,743)</b>	<b>(6,123,632)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,571,965</b>	<b>14,071,036</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>14,071,036</b>	<b>11,942,576</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		1,005,804	(2,649,521)
Amounts received on issue of Redeemable Shares		757,331,159	440,341,312
Amounts paid on redemption of Redeemable Shares		(761,836,034)	(435,563,331)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(4,504,875)</b>	<b>4,777,981</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>10,571,965</b>	<b>14,071,036</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		760,819,599	583,128,248
Purchase of investments		(766,223,432)	(582,620,192)
Management fees paid		(37,186)	(43,263)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(5,441,019)</b>	<b>464,793</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1)	-
Proceeds from issue of Redeemable Shares		768,291,373	434,084,308
Payments of redemption of Redeemable Shares		(762,850,434)	(434,548,931)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>5,440,938</b>	<b>(464,623)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(81)</b>	<b>170</b>
Cash and cash equivalents at beginning of the financial year		276	106
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>195</b>	<b>276</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Food & Beverage Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Food & Beverage Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Food & Beverage Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,692.309148	3,926.99	3,887.72	(105,726.71)

The number of index units reflect the swap positions as 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,205.594467	3,345.84	3,312.38	(140,712.46)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 105,726.71 (30 November 2016: EUR 140,712.46).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,495	-	3,495
Accrued expenses	-	706	706
Net assets attributable to holders of Redeemable Shares	10,571,965	-	10,571,965
<b>Total financial liabilities</b>	<b>10,575,460</b>	<b>706</b>	<b>10,576,166</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,102,305	-	5,102,305
Redemption of units awaiting settlement	1,014,400	-	1,014,400
Accrued expenses	-	209	209
Net assets attributable to holders of Redeemable Shares	14,071,036	-	14,071,036
<b>Total financial liabilities</b>	<b>20,187,741</b>	<b>209</b>	<b>20,187,950</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,542	-	-



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	6,718	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	10,622,059	-	-
<b>Total assets</b>	<b>10,622,059</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	49,542	-
<b>Total liabilities</b>	<b>-</b>	<b>49,542</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,864,217	-	-
- Derivatives	-	4,035	-
<b>Total assets</b>	<b>8,864,217</b>	<b>4,035</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	6,718	-
<b>Total liabilities</b>	<b>-</b>	<b>6,718</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	2,177,150	131,960
Realised losses on outperformance swaps	(1,056,472)	(2,359,515)
Net change in unrealised depreciation on investments	(30,331)	(516,080)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(46,859)	136,047
	<b>1,043,488</b>	<b>(2,607,588)</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	37,683	41,933
	<b>37,683</b>	<b>41,933</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	195	276
	<b>195</b>	<b>276</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	3,454	365,926
Subscriptions of Shares awaiting settlement	-	10,960,214
	<b>3,454</b>	<b>11,326,140</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	706	209
Purchase of securities awaiting settlement	3,495	5,102,305
Redemptions of Shares awaiting settlement	-	1,014,400
	<b>4,201</b>	<b>6,116,914</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	43,001	31,915
Issued during financial year	2,073,098	1,265,541
Redeemed during financial year	(2,088,490)	(1,254,455)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>27,609</b>	<b>43,001</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	10,571,965	14,071,036	11,942,576
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	382.9173	327.2258	374.1995

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.48% (2016: 62.99%)</b>				<b>Insurance: 0.12% (2016: 0.00%)</b>		
	<b>Austria: 0.96% (2016: 0.95%)</b>			648 Tryg A/S Com DKK5.00		13,235	0.12
	<b>Banks: 0.00% (2016: 0.62%)</b>				<b>Retail: 0.00% (2016: 2.38%)</b>		
	<b>Electric: 0.82% (2016: 0.00%)</b>				<b>Telecommunications: 0.00% (2016: 0.04%)</b>		
4,388 Verbund AG Class A Com NPV		87,277	0.82		<b>Transportation: 0.00% (2016: 3.68%)</b>		
	<b>Oil &amp; Gas: 0.14% (2016: 0.33%)</b>				<b>Total Denmark</b>	<b>267,228</b>	<b>2.52</b>
276 OMV AG Class A Com NPV		14,424	0.14		<b>Finland: 5.69% (2016: 3.63%)</b>		
<b>Total Austria</b>		<b>101,701</b>	<b>0.96</b>		<b>Auto Parts &amp; Equipment: 0.80% (2016: 0.75%)</b>		
	<b>Belgium: 0.48% (2016: 2.70%)</b>			2,310 Nokian Renkaat Oyj Com NPV		84,708	0.80
	<b>Beverages: 0.00% (2016: 1.66%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
	<b>Chemicals: 0.16% (2016: 0.00%)</b>			1 Ramirent Oyj Com NPV		8	0.00
444 Tessenderlo Group SA Com NPV		17,423	0.16		<b>Computers: 0.00% (2016: 0.09%)</b>		
	<b>Electronics: 0.07% (2016: 0.00%)</b>				<b>Electric: 0.00% (2016: 0.33%)</b>		
86 Barco NV Com NPV		7,704	0.07		<b>Food: 0.00% (2016: 0.62%)</b>		
	<b>Engineering &amp; Construction: 0.10% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.72% (2016: 0.00%)</b>		
90 Cie d'Entreprises CFE Com NPV		10,958	0.10	5,921 Stora Enso Oyj Com NPV		76,144	0.72
	<b>Holding Companies-Diversified: 0.00% (2016: 0.02%)</b>				<b>Insurance: 0.00% (2016: 0.10%)</b>		
	<b>Insurance: 0.00% (2016: 0.10%)</b>				<b>Leisure Time: 0.00% (2016: 0.56%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.63%)</b>				<b>Media: 0.00% (2016: 0.17%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.09%)</b>				<b>Miscellaneous Manufacturing: 4.08% (2016: 0.61%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.10%)</b>			26,421 Uponor Oyj Com NPV		430,926	4.08
	<b>Transportation: 0.00% (2016: 0.10%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.10%)</b>		
	<b>Semiconductors: 0.15% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.09% (2016: 0.20%)</b>		
188 Melexis NV Com NPV		15,433	0.15	316 Orion Oyj Class B EUR0.65		9,805	0.09
<b>Total Belgium</b>		<b>51,518</b>	<b>0.48</b>		<b>Telecommunications: 0.00% (2016: 0.10%)</b>		
	<b>Denmark: 2.52% (2016: 7.79%)</b>				<b>Total Finland</b>	<b>601,591</b>	<b>5.69</b>
	<b>Banks: 0.34% (2016: 0.92%)</b>				<b>Germany: 6.54% (2016: 20.67%)</b>		
1,089 Sydbank A/S Com DKK10.00		35,777	0.34		<b>Aerospace/Defense: 0.00% (2016: 0.94%)</b>		
	<b>Beverages: 1.50% (2016: 0.59%)</b>				<b>Airlines: 0.17% (2016: 0.00%)</b>		
1,593 Carlsberg A/S Class B Com DKK20.00		158,502	1.50	619 Deutsche Lufthansa AG Com NPV		17,871	0.17
	<b>Biotechnology: 0.04% (2016: 0.00%)</b>				<b>Apparel: 0.11% (2016: 0.10%)</b>		
25 Genmab A/S Com DKK1.00		4,132	0.04	65 Adidas AG Class A Com NPV		11,388	0.11
	<b>Building Materials: 0.00% (2016: 0.10%)</b>				<b>Auto Manufacturers: 0.15% (2016: 0.56%)</b>		
	<b>Electronics: 0.20% (2016: 0.00%)</b>			228 Porsche Automobil Holding SE Pref NPV		16,028	0.15
543 NKT A/S Com DKK20.00		20,838	0.20	1 Volkswagen AG Pref NPV		178	0.00
	<b>Engineering &amp; Construction: 0.05% (2016: 0.08%)</b>				<b>Auto Parts &amp; Equipment: 0.19% (2016: 4.77%)</b>		
231 Per Aarsleff Holding A/S Com DKK2.00		5,634	0.05	57 Continental AG Class A Com NPV		12,754	0.12
	<b>Home Furnishings: 0.27% (2016: 0.00%)</b>			492 Schaeffler AG Class A Pref NPV		7,210	0.07
1,515 Bang & Olufsen A/S Com DKK10.00		29,110	0.27				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Biotechnology: 0.00% (2016: 0.09%)				Liechtenstein: 0.00% (2016: 0.10%)		
	Building Materials: 0.00% (2016: 0.10%)				Banks: 0.00% (2016: 0.10%)		
	Chemicals: 0.15% (2016: 3.62%)				<b>Total Liechtenstein</b>	-	-
180 Covestro AG Class A Com NPV		15,750	0.15				
	Cosmetics/Personal Care: 0.00% (2016: 0.25%)				Luxembourg: 1.04% (2016: 1.04%)		
	Diversified Financial Services: 0.00% (2016: 0.08%)				Machinery-Diversified: 1.04% (2016: 0.00%)		
	Electric: 0.00% (2016: 0.20%)			1,525 Stabilus SA Com EUR0.01		110,410	1.04
	Healthcare-Products: 0.04% (2016: 0.00%)				Media: 0.00% (2016: 0.51%)		
79 Carl Zeiss Meditec AG Class B Com NPV		3,926	0.04		Telecommunications: 0.00% (2016: 0.53%)		
	Healthcare-Services: 0.12% (2016: 1.28%)				<b>Total Luxembourg</b>	110,410	1.04
425 Rhoen-Klinikum AG Class A Com NPV		12,425	0.12				
	Household Products/Wares: 0.12% (2016: 0.10%)				Netherlands: 8.51% (2016: 6.31%)		
125 Henkel AG & Co KGaA Com NPV		12,800	0.12		Banks: 0.08% (2016: 0.00%)		
	Insurance: 0.06% (2016: 0.26%)			589 ING Groep NV Com EUR0.01		8,926	0.08
58 Hannover Rueck SE Com NPV		6,403	0.06		Chemicals: 0.00% (2016: 0.72%)		
	Internet: 0.00% (2016: 0.35%)				Commercial Services: 0.13% (2016: 1.34%)		
	Iron/Steel: 0.00% (2016: 0.10%)			258 Randstad Holding NV Com EUR0.10		13,349	0.13
	Machinery-Diversified: 0.00% (2016: 0.69%)				Electrical Components & Equipment: 2.00% (2016: 0.00%)		
	Media: 0.00% (2016: 2.28%)			1,485 Philips Lighting Com EUR0.01		47,260	0.45
	Metal Fabricate/Hardware: 0.00% (2016: 0.72%)			2,929 TKH Group NV EUR0.25		164,024	1.55
	Miscellaneous Manufacturing: 0.00% (2016: 0.46%)				Electronics: 0.15% (2016: 0.10%)		
	Packaging & Containers: 0.00% (2016: 0.10%)			492 Koninklijke Philips NV Com EUR0.20		16,051	0.15
	Pharmaceuticals: 0.00% (2016: 1.42%)				Food: 1.72% (2016: 0.24%)		
	Private Equity: 0.02% (2016: 0.00%)			4,739 Sligro Food Group NV Com EUR0.06		182,120	1.72
50 Deutsche Beteiligungs AG Class A Com NPV		2,361	0.02		Healthcare-Products: 4.00% (2016: 0.00%)		
	Real Estate: 0.15% (2016: 0.62%)			15,949 Qiagen NV Com EUR0.01 – Xetra		423,207	4.00
483 Deutsche EuroShop AG Class A Com NPV		15,577	0.15		Insurance: 0.00% (2016: 2.58%)		
	Retail: 0.00% (2016: 0.19%)				Leisure Time: 0.06% (2016: 0.00%)		
	Semiconductors: 0.52% (2016: 0.09%)			239 Accell Group Com EUR0.01		5,744	0.06
445 Siltronic AG Class A Com NPV		55,536	0.52		Metal Fabricate/Hardware: 0.18% (2016: 0.00%)		
	Software: 3.92% (2016: 0.90%)			512 AMG Advanced Metallurgical Group NV Com EUR0.02		19,146	0.18
21,555 RIB Software SE Com NPV		414,179	3.92		Oil & Gas: 0.00% (2016: 0.47%)		
	Telecommunications: 0.82% (2016: 0.40%)				Semiconductors: 0.00% (2016: 0.01%)		
5,746 Deutsche Telekom AG Com NPV		86,247	0.82		Software: 0.19% (2016: 0.00%)		
<b>Total Germany</b>		<b>690,633</b>	<b>6.54</b>	2,201 TomTom NV Com EUR0.20		19,972	0.19
					Transportation: 0.00% (2016: 0.85%)		
					<b>Total Netherlands</b>	<b>899,799</b>	<b>8.51</b>
	Japan: 0.00% (2016: 0.80%)				Norway: 0.28% (2016: 0.76%)		
	Engineering & Construction: 0.00% (2016: 0.80%)				Banks: 0.13% (2016: 0.00%)		
<b>Total Japan</b>		-	-	880 DNB ASA Com NOK10.00		13,506	0.13

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 0.00% (2016: 0.76%)</b>				<b>Food: 0.05% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 0.15% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.19%)</b>			
553	Norwegian Energy Co ASA Com NOK10.00	15,553	0.15	159	ICA Gruppen AB Class A Com SEK2.50	4,845	0.05
<b>Total Norway</b>				<b>Hand/Machine Tools: 0.89% (2016: 0.00%)</b>			
				6,530	Sandvik AB Class A Com SEK1.20	94,431	0.89
<b>Portugal: 0.14% (2016: 0.00%)</b>				<b>Holding Companies-Diversified: 8.66% (2016: 0.00%)</b>			
<b>Food: 0.14% (2016: 0.00%)</b>				44,576	Industrivarden AB Class C Com SEK2.50	915,117	8.66
884	Jerónimo Martins SGPS SA Com EUR1.00	14,586	0.14	<b>Home Furnishings: 0.09% (2016: 0.00%)</b>			
<b>Total Portugal</b>				1,450	Nobia AB Class A Com SEK0.33	9,923	0.09
				<b>Internet: 0.00% (2016: 0.14%)</b>			
<b>Spain: 26.00% (2016: 0.41%)</b>				<b>Leisure Time: 0.14% (2016: 0.00%)</b>			
<b>Electric: 10.01% (2016: 0.00%)</b>				778	Thule Group AB Com SEK0.01	14,422	0.14
48,484	Endesa SA Com EUR1.20	908,348	8.59	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.43%)</b>			
7,898	Red Electrica Corp SA Com EUR0.50	150,062	1.42	<b>Mining: 0.00% (2016: 0.12%)</b>			
<b>Engineering &amp; Construction: 4.16% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 4.03% (2016: 0.00%)</b>			
23,766	Ferrovial SA Com EUR0.20	439,552	4.16	21,069	Trelleborg AB Class B Com SEK25.00	426,172	4.03
<b>Food: 4.01% (2016: 0.16%)</b>				<b>Pharmaceuticals: 4.16% (2016: 0.00%)</b>			
21,799	Ebro Foods SA Com EUR0.60	423,555	4.01	37,935	Swedish Orphan Biovitrum AB Class A Com SEK0.55	440,164	4.16
<b>Gas: 4.18% (2016: 0.00%)</b>				<b>Real Estate: 0.90% (2016: 1.00%)</b>			
23,533	Gas Natural SDG SA Com EUR1.00	441,950	4.18	184	Atrium Ljungberg AB Class B Com SEK2.50	2,416	0.02
<b>Retail: 3.64% (2016: 0.00%)</b>				4,286	Fastighets AB Balder Class B Com SEK1.00	93,035	0.88
12,926	Industria de Diseño Textil SA Com EUR0.03	384,419	3.64	<b>Telecommunications: 0.47% (2016: 0.73%)</b>			
<b>Transportation: 0.00% (2016: 0.25%)</b>				4,585	Tele2 AB Class B Com SEK1.25	49,417	0.47
<b>Total Spain</b>				<b>Total Sweden</b>			
<b>Sweden: 33.35% (2016: 4.40%)</b>				<b>Switzerland: 14.47% (2016: 13.43%)</b>			
<b>Agriculture: 0.19% (2016: 0.18%)</b>				<b>Auto Parts &amp; Equipment: 0.13% (2016: 0.00%)</b>			
625	Swedish Match AB Class A Com SEK1.98	19,913	0.19	12	Georg Fischer AG Com CHF1.00	13,262	0.13
<b>Apparel: 0.12% (2016: 0.00%)</b>				<b>Banks: 0.86% (2016: 0.14%)</b>			
2,432	New Wave Group AB Class B Com SEK3.00	13,155	0.12	25	Banque Cantonale Vaudoise Com CHF10.00	16,078	0.15
<b>Auto Manufacturers: 0.13% (2016: 0.56%)</b>				4,128	EFG International AG Class A Com CHF0.50	35,257	0.33
851	Volvo AB Class B Com SEK1.20	13,634	0.13	101	St. Galler Kantonalbank AG Com CHF70.00	39,681	0.38
<b>Banks: 0.45% (2016: 0.20%)</b>				<b>Chemicals: 4.84% (2016: 0.73%)</b>			
1,174	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,744	0.11	18,921	Clariant AG Com CHF3.70	433,098	4.10
1,764	Swedbank AB Class A Com SEK22.00	35,486	0.34	19	Givaudan SA Com CHF10.00	36,318	0.34
<b>Building Materials: 0.00% (2016: 0.13%)</b>				163	Siegfried Holding AG Com CHF2.00	42,496	0.40
<b>Cosmetics/Personal Care: 0.00% (2016: 0.10%)</b>				<b>Commercial Services: 0.10% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 13.07% (2016: 0.62%)</b>				5	SGS SA Com CHF1.00	10,386	0.10
3,817	JM AB Class A Com SEK1.00	74,020	0.70				
24,906	NCC AB Class B Com SEK8.00	436,112	4.13				
47,154	Skanska AB Class B Com NPV	871,237	8.24				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Diversified Financial Services: 0.23% (2016: 1.49%)</b>			<b>Retail: 1.19% (2016: 0.52%)</b>		
416 Julius Baer Group Ltd Com CHF0.02 – Six Swiss Ex	20,537	0.19	165 Dufry AG Com CHF5.00	19,955	0.19
79 Vontobel Holding AG Com CHF1.00	4,011	0.04	191 Swatch Group AG Com CHF0.45	11,354	0.11
<b>Electrical Components &amp; Equipment: 0.19% (2016: 0.00%)</b>			309 Swatch Group AG Class B Com CHF2.25	94,667	0.89
134 Daetwyler Holding AG Class B Com CHF0.05	20,235	0.19	<b>Telecommunications: 0.13% (2016: 0.00%)</b>		
<b>Electronics: 0.10% (2016: 0.00%)</b>			680 Ascom Holding AG Com CHF0.50	13,648	0.13
93 ALSO Holding AG Com CHF1.00	10,485	0.10	<b>Total Switzerland</b>	<b>1,529,866</b>	<b>14.47</b>
<b>Food: 1.21% (2016: 0.12%)</b>			<b>United States: 0.50% (2016: 0.00%)</b>		
76 Barry Callebaut AG Com CHF7.29	118,658	1.12	<b>Electronics: 0.14% (2016: 0.00%)</b>		
2 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	9,933	0.09	258 Agilent Technologies Inc Com USD0.01	14,982	0.14
<b>Hand/Machine Tools: 0.00% (2016: 0.68%)</b>			<b>Environmental Control: 0.15% (2016: 0.00%)</b>		
<b>Healthcare-Products: 0.27% (2016: 0.09%)</b>			203 Republic Services Inc Com USD0.01	11,056	0.11
72 Lonza Group AG Com CHF1.00	15,810	0.15	68 Stericycle Inc Com USD0.01	3,782	0.04
20 Straumann Holding AG Com CHF0.10	12,504	0.12	<b>Gas: 0.03% (2016: 0.00%)</b>		
<b>Insurance: 0.73% (2016: 4.44%)</b>			32 Sempra Energy Com NPV	3,247	0.03
207 Baloise Holding AG Com CHF0.10	26,785	0.25	<b>Packaging &amp; Containers: 0.15% (2016: 0.00%)</b>		
75 Swiss Life Holding AG Com CHF5.10	21,152	0.20	163 Packaging Corp of America Com USD0.01	16,213	0.15
163 Swiss Life Holding AG Class A Com CHF0.10	12,836	0.12	<b>Software: 0.03% (2016: 0.00%)</b>		
68 Zurich Insurance Group AG Class A Com CHF0.10	17,261	0.16	43 Synopsys Inc Com USD0.01	3,259	0.03
<b>Iron/Steel: 0.10% (2016: 0.00%)</b>			<b>Total United States</b>	<b>52,539</b>	<b>0.50</b>
15,723 Schmolz + Bickenbach AG Com CHF3.50	10,609	0.10	<b>Total equities</b>	<b>10,622,059</b>	<b>100.48</b>
<b>Machinery-Diversified: 0.57% (2016: 0.18%)</b>			<b>Outperformance swaps**: -0.47% (2016: -0.02%)</b>		
25 Bucher Industries AG Com CHF0.20	8,343	0.08			
15 Conzzeta AG Com CHF2.00	12,530	0.12	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
25 Inficon Holding AG Com CHF5.00	12,491	0.12	Goldman Sachs International	EUR	24/02/2024
7 Interroll Holding AG Com CHF1.00	8,197	0.08	J.P. Morgan Securities plc	EUR	30/11/2018
85 Kardex AG Com CHF4.05	8,334	0.08	Morgan Stanley Capital Services LLC	EUR	10/12/2021
50 Rieter Holding AG Com CHF5.00	9,391	0.09	<b>Fair value outperformance swaps losses</b>	<b>(49,542)</b>	<b>(0.47)</b>
<b>Metal Fabricate/Hardware: 0.67% (2016: 0.00%)</b>			<b>Fair value outperformance swaps</b>	<b>(49,542)</b>	<b>(0.47)</b>
378 Bossard Holding AG Class A Com CHF5.00	70,801	0.67			
<b>Miscellaneous Manufacturing: 0.19% (2016: 0.00%)</b>					
201 Sulzer AG Com CHF0.01	19,742	0.19			
<b>Pharmaceuticals: 1.94% (2016: 3.75%)</b>					
2,592 Novartis AG Com CHF0.50	186,403	1.76			
90 Roche Holding AG Com NPV	19,079	0.18			
<b>Real Estate: 1.02% (2016: 1.29%)</b>					
25 Intershop Holding AG Class A Com CHF10.00	10,463	0.10			
1,296 PSP Swiss Property AG Com CHF0.10	97,076	0.92			

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## Schedule of investments (continued)

As at 30 November 2017

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

	Fair value EUR	% of net assets
Total value of investments	10,572,517	100.01
Cash and cash equivalents*	195	0.00
Other net liabilities	(747)	(0.01)
Net assets attributable to holders of redeemable participating shares	10,571,965	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\*These outperformance Swaps track the STOXX Europe 600 Optimised Food & Beverage Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 10,625,142.84.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.03
	<b>100.00</b>



# Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	6,962,835	4,874,384
<b>Total investment income</b>		<b>6,962,835</b>	<b>4,874,384</b>
Operating expenses	4	(93,504)	(80,118)
<b>Net income</b>		<b>6,869,331</b>	<b>4,794,266</b>
<b>Profit for the financial year</b>		<b>6,869,331</b>	<b>4,794,266</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,869,331</b>	<b>4,794,266</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	43,052,515	41,236,743
<b>Loans and receivables</b>			
Cash and cash equivalents	5	139	139
Debtors	6	312,051	-
<b>Total Current Assets</b>		<b>43,364,705</b>	<b>41,236,882</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(197,204)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(315,195)	(2,329)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(512,399)</b>	<b>(2,329)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>42,852,306</b>	<b>41,234,553</b>

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

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>41,234,553</b>	<b>31,273,183</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		6,869,331	4,794,266
Amounts received on issue of Redeemable Shares		256,722,787	511,434,595
Amounts paid on redemption of Redeemable Shares		(261,974,365)	(506,267,491)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(5,251,578)</b>	<b>5,167,104</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>42,852,306</b>	<b>41,234,553</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		550,719,427	819,276,353
Purchase of investments		(545,375,120)	(825,738,254)
Management fees paid		(92,729)	(81,964)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>5,251,578</b>	<b>(6,543,865)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		256,722,787	512,811,364
Payments of redemption of Redeemable Shares		(261,974,365)	(506,267,491)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(5,251,578)</b>	<b>6,543,873</b>
<b>Net increase in cash and cash equivalents</b>		<b>-</b>	<b>8</b>
Cash and cash equivalents at beginning of the financial year		139	131
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>139</b>	<b>139</b>

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

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Oil & Gas Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Oil & Gas Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Oil & Gas Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
23,925.263468	1,791.22	1,773.31	(428,554.10)

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
25,144,287,192	1,640.01	1,623.61	(412,368.82)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 428,554.10 (30 November 2016: EUR 412,368.82).

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

#### B) Foreign currency risk/interest rate risk

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

### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	312,091	-	312,091
Accrued expenses	-	3,104	3,104
Net assets attributable to holders of Redeemable Shares	42,852,306	-	42,852,306
<b>Total financial liabilities</b>	<b>43,164,397</b>	<b>3,104</b>	<b>43,167,501</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	2,329	2,329
Net assets attributable to holders of Redeemable Shares	41,234,553	-	41,234,553
<b>Total financial liabilities</b>	<b>41,234,553</b>	<b>2,329</b>	<b>41,236,882</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	197,204	-	-

\* Derivatives settled net.

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

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

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

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	43,045,882	-	-
- Derivatives	-	6,633	-
<b>Total assets</b>	<b>43,045,882</b>	<b>6,633</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	197,204	-
<b>Total liabilities</b>	<b>-</b>	<b>197,204</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	40,692,228	-	-
- Derivatives	-	544,515	-
<b>Total assets</b>	<b>40,692,228</b>	<b>544,515</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	6,641,898	1,255,586
Realised gains on outperformance swaps	450,358	3,517,922
Net change in unrealised appreciation/(depreciation) on investments	605,665	(745,562)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(735,086)	846,438
	<b>6,962,835</b>	<b>4,874,384</b>

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### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	93,504	80,118
	<b>93,504</b>	<b>80,118</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	139	139
	<b>139</b>	<b>139</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	312,051	-
	<b>312,051</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	3,104	2,329
Purchase of securities awaiting settlement	312,091	-
	<b>315,195</b>	<b>2,329</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	257,079	206,751
Issued during financial year	1,546,654	3,599,092
Redeemed during financial year	(1,558,389)	(3,548,764)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>245,344</b>	<b>257,079</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	42,852,306	41,234,553	31,273,183
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	174.6621	160.3964	151.2601

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.45% (2016: 98.68%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.85%)</b>		
	<b>Austria: 1.85% (2016: 5.00%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 1.88%)</b>			213	Per Aarsleff Holding A/S Com DKK2.00	5,195	0.01
	<b>Building Materials: 0.00% (2016: 0.49%)</b>				<b>Home Furnishings: 0.05% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 2.58%)</b>			1,195	Bang & Olufsen A/S Com DKK10.00	22,961	0.05
	<b>Oil &amp; Gas: 1.81% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.47%)</b>		
14,857	OMV AG Class A Com NPV	776,427	1.81		<b>Pharmaceuticals: 0.00% (2016: 0.05%)</b>		
	<b>Transportation: 0.00% (2016: 0.05%)</b>				<b>Retail: 0.03% (2016: 0.55%)</b>		
	<b>Telecommunications: 0.04% (2016: 0.00%)</b>			1,051	Matas A/S Com DKK2.50	11,086	0.03
1,784	Telekom Austria AG Class A Com NPV	14,452	0.04		<b>Telecommunications: 0.06% (2016: 0.01%)</b>		
	<b>Total Austria</b>	<b>790,879</b>	<b>1.85</b>	496	GN Store Nord A/S Com DKK4.00	13,116	0.03
	<b>Belgium: 0.11% (2016: 3.09%)</b>			2,650	TDC A/S Com DKK1.00	13,552	0.03
	<b>Beverages: 0.00% (2016: 1.60%)</b>				<b>Transportation: 1.05% (2016: 0.09%)</b>		
	<b>Chemicals: 0.03% (2016: 0.68%)</b>			7,001	DSV A/S Com DKK1.00	452,667	1.05
1,689	Recticel SA Com NPV	13,826	0.03		<b>Total Denmark</b>	<b>622,463</b>	<b>1.45</b>
	<b>Electronics: 0.02% (2016: 0.00%)</b>				<b>Finland: 10.51% (2016: 4.08%)</b>		
83	Barco NV Com NPV	7,435	0.02		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.02% (2016: 0.00%)</b>				<b>Commercial Services: 0.17% (2016: 0.00%)</b>		
80	Cie d'Entreprises CFE Com NPV	9,740	0.02	9,954	Ramirent Oyj Com NPV	74,655	0.17
	<b>Insurance: 0.00% (2016: 0.05%)</b>				<b>Computers: 1.40% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.01%)</b>			22,825	Tieto Oyj Com NPV	600,069	1.40
	<b>Pharmaceuticals: 0.00% (2016: 0.47%)</b>				<b>Electric: 0.00% (2016: 0.04%)</b>		
	<b>Semiconductors: 0.04% (2016: 0.00%)</b>				<b>Food: 0.03% (2016: 0.00%)</b>		
188	Melexis NV Com NPV	15,433	0.04	285	Kesko Oyj Class B Com NPV	12,130	0.03
	<b>Telecommunications: 0.00% (2016: 0.04%)</b>				<b>Forest Products &amp; Paper: 0.03% (2016: 0.00%)</b>		
	<b>Transportation: 0.00% (2016: 0.24%)</b>			1,154	Stora Enso Oyj Com NPV	14,840	0.03
	<b>Total Belgium</b>	<b>46,434</b>	<b>0.11</b>		<b>Insurance: 0.02% (2016: 0.05%)</b>		
	<b>Denmark: 1.45% (2016: 5.20%)</b>			186	Sampo Oyj Class A Com NPV	8,260	0.02
	<b>Agriculture: 0.04% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.65% (2016: 0.00%)</b>		
240	Schouw & Co AB Class C Com DKK10.00	18,656	0.04	6,438	Kone Oyj Class B Com NPV	278,379	0.65
	<b>Banks: 0.11% (2016: 0.43%)</b>				<b>Miscellaneous Manufacturing: 1.17% (2016: 0.00%)</b>		
274	Jyske Bank A/S Com DKK10.00	12,437	0.03	9,071	Wartsila Oyj Abp Com NPV	503,441	1.17
1,234	Spar Nord Bank A/S Com DKK10.00	11,640	0.03		<b>Oil &amp; Gas: 6.35% (2016: 2.08%)</b>		
625	Sydbank A/S Com DKK10.00	20,533	0.05	52,094	Neste Oyj Com NPV	2,719,307	6.35
	<b>Beverages: 0.00% (2016: 0.03%)</b>				<b>Packaging &amp; Containers: 0.66% (2016: 1.82%)</b>		
	<b>Building Materials: 0.00% (2016: 0.97%)</b>			43,223	Metsa Board Oyj Com EUR1.70	282,030	0.66
	<b>Biotechnology: 0.05% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.03% (2016: 0.06%)</b>		
119	Genmab A/S Com DKK1.00	19,667	0.05	394	Orion Oyj Class B Com EUR0.65	12,226	0.03
	<b>Chemicals: 0.00% (2016: 0.02%)</b>				<b>Total Finland</b>	<b>4,505,337</b>	<b>10.51</b>
	<b>Commercial Services: 0.00% (2016: 1.73%)</b>						
	<b>Electronics: 0.05% (2016: 0.00%)</b>						
546	NKT A/S Com DKK20.00	20,953	0.05				



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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Germany: 25.27% (2016: 39.37%)</b>				<b>Healthcare-Services: 1.99% (2016: 0.16%)</b>			
<b>Aerospace/Defense: 0.00% (2016: 0.05%)</b>				14,060	Fresenius SE & Co KGaA Com NPV	852,177	1.99
<b>Airlines: 0.55% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.05% (2016: 2.43%)</b>			
8,236	Deutsche Lufthansa AG Com NPV	237,773	0.55	189	Henkel AG & Co KGaA Pref NPV	21,546	0.05
<b>Apparel: 0.80% (2016: 0.22%)</b>				<b>Insurance: 0.00% (2016: 2.88%)</b>			
1,805	Adidas AG Class A Com NPV	316,236	0.74	<b>Internet: 0.05% (2016: 0.83%)</b>			
66	Puma SE Com NPV	24,684	0.06	351	United Internet AG Com NPV	19,867	0.05
<b>Auto Manufacturers: 4.25% (2016: 2.32%)</b>				<b>Iron/Steel: 0.00% (2016: 0.42%)</b>			
340	Daimler AG Com NPV	23,637	0.06	<b>Machinery-Diversified: 0.03% (2016: 1.12%)</b>			
716	Porsche Automobil Holding SE Pref NPV	50,335	0.12	399	Jungheinrich AG Pref NPV	14,994	0.03
382	Volkswagen AG Class A Com NPV	66,449	0.16	<b>Media: 0.00% (2016: 0.99%)</b>			
9,406	Volkswagen AG Pref NPV	1,675,209	3.91	<b>Metal Fabricate/Hardware: 0.05% (2016: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.07% (2016: 1.65%)</b>				309	Aurubis AG Class A Com NPV	21,537	0.05
154	Rheinmetall AG Class A Com NPV	16,463	0.04	<b>Miscellaneous Manufacturing: 3.63% (2016: 2.97%)</b>			
794	Schaeffler AG Class A Pref NPV	11,636	0.03	13,605	Siemens AG Com NPV	1,553,691	3.63
<b>Banks: 0.05% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.94% (2016: 6.33%)</b>			
528	Aareal Bank AG Class A Com NPV	19,692	0.05	113	Bayer AG Com NPV	12,108	0.03
<b>Biotechnology: 0.00% (2016: 0.09%)</b>				4,380	Merck KGaA Com NPV	391,703	0.91
<b>Building Materials: 0.03% (2016: 0.05%)</b>				<b>Real Estate: 0.21% (2016: 2.14%)</b>			
155	HeidelbergCement AG Class A Com NPV	13,852	0.03	774	Deutsche Wohnen SE Com NPV	28,746	0.07
<b>Chemicals: 4.25% (2016: 4.57%)</b>				3,906	TAG Immobilien AG Class A Com NPV	60,094	0.14
16,868	Covestro AG Class A Com NPV	1,475,950	3.44	<b>Retail: 2.44% (2016: 1.28%)</b>			
867	Evonik Industries AG Class A Com NPV	27,172	0.06	15,164	Hugo Boss AG Com NPV	1,047,681	2.44
3,464	Fuchs Petrolub SE Pref NPV	152,936	0.36	<b>Semiconductors: 0.00% (2016: 0.01%)</b>			
196	KWS Saat SE Com EUR3.00	65,964	0.15	<b>Software: 1.12% (2016: 0.16%)</b>			
1,470	Symrise AG Class A Com NPV	104,973	0.24	308	CompuGroup Medical SE Com NPV	17,494	0.04
<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>				4,886	SAP SE Com NPV	462,460	1.08
<b>Electric: 4.60% (2016: 2.08%)</b>				<b>Telecommunications: 0.03% (2016: 3.33%)</b>			
1,177	Innogy SE Com EUR2.00	45,709	0.11	767	Deutsche Telekom AG Com NPV	11,513	0.03
77,023	Uniper SE Com NPV	1,925,190	4.49	<b>Transportation: 0.00% (2016: 0.42%)</b>			
<b>Electrical Components &amp; Equipment: 0.06% (2016: 1.32%)</b>				<b>Total Germany</b>			
270	Leoni AG Class A Com NPV	16,710	0.04	<b>10,827,418 25.27</b>			
117	OSRAM Licht AG Class A Com NPV	8,423	0.02	<b>Ireland: 0.03% (2016: 0.00%)</b>			
<b>Electronics: 0.00% (2016: 0.60%)</b>				<b>Insurance: 0.03% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.05% (2016: 0.02%)</b>				Willis Towers Watson PLC Com			
273	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,845	0.05	110	USD0.000304635	14,835	0.03
<b>Food: 0.00% (2016: 0.03%)</b>				<b>Total Ireland</b>			
<b>Hand/Machine Tools: 0.00% (2016: 0.84%)</b>				<b>14,835 0.03</b>			
<b>Healthcare-Products: 0.02% (2016: 0.05%)</b>				<b>Liechtenstein: 0.00% (2016: 0.04%)</b>			
165	Draegerwerk AG & Co KGaA Class A Com NPV	9,969	0.02	<b>Banks: 0.00% (2016: 0.04%)</b>			
				<b>Total Liechtenstein</b>			
				<b>- -</b>			

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 0.73% (2016: 1.68%)</b>				<b>Chemicals: 0.04% (2016: 0.75%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 1.65%)</b>			1,993	Borregaard ASA Com NOK1.00	15,072	0.04
	<b>Media: 0.00% (2016: 0.03%)</b>				<b>Engineering &amp; Construction: 0.02% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.73% (2016: 0.00%)</b>			1,117	Veidekke ASA Com NOK0.50	9,521	0.02
25,363	Subsea 7 SA Com USD2.00	311,768	0.73		<b>Food: 0.00% (2016: 0.52%)</b>		
	<b>Total Luxembourg</b>	<b>311,768</b>	<b>0.73</b>		<b>Insurance: 0.76% (2016: 0.00%)</b>		
	<b>Netherlands: 8.30% (2016: 12.62%)</b>			48,648	Storebrand ASA Com NOK5.00	326,803	0.76
	<b>Banks: 0.00% (2016: 2.90%)</b>				<b>Mining: 0.00% (2016: 0.08%)</b>		
	<b>Beverages: 0.00% (2016: 0.03%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.08%)</b>		
	<b>Chemicals: 0.07% (2016: 1.12%)</b>				<b>Total Norway</b>	<b>364,994</b>	<b>0.85</b>
359	Koninklijke DSM NV Com EUR1.50	28,282	0.07		<b>Portugal: 0.03% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.04% (2016: 0.00%)</b>				<b>Electric: 0.03% (2016: 0.00%)</b>		
307	Randstad Holding NV Com EUR0.10	15,884	0.04		EDP - Energias de Portugal SA Com EUR1.00	12,678	0.03
	<b>Cosmetics/Personal Care: 0.00% (2016: 1.64%)</b>			4,305	<b>Total Portugal</b>	<b>12,678</b>	<b>0.03</b>
	<b>Electronics: 0.06% (2016: 2.15%)</b>				<b>Spain: 10.14% (2016: 0.62%)</b>		
813	Koninklijke Philips NV Com EUR0.20	26,524	0.06		<b>Banks: 0.00% (2016: 0.11%)</b>		
	<b>Engineering &amp; Construction: 0.57% (2016: 0.40%)</b>				<b>Electric: 3.72% (2016: 0.00%)</b>		
7,817	Boskalis Westminster Com EUR0.01	242,913	0.57	83,915	Red Electrica Corp SA Com EUR0.50	1,594,385	3.72
	<b>Food: 0.05% (2016: 0.04%)</b>				<b>Gas: 5.57% (2016: 0.00%)</b>		
480	Corbion NV Com EUR0.25	13,030	0.03	96,867	Enagas SA Com EUR1.50	2,388,256	5.57
175	Sligro Food Group NV Com EUR0.06	6,725	0.02		<b>Insurance: 0.00% (2016: 0.40%)</b>		
	<b>Insurance: 5.23% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.11%)</b>		
60,783	NN Group NV Com NPV	2,243,197	5.23		<b>Software: 0.85% (2016: 0.00%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.03%)</b>			6,009	Amadeus IT Group SA Com EUR0.01	363,965	0.85
	<b>Metal Fabricate/Hardware: 0.05% (2016: 0.00%)</b>				<b>Total Spain</b>	<b>4,346,606</b>	<b>10.14</b>
516	AMG Advanced Metallurgical Group NV Com EUR0.02	19,296	0.05		<b>Sweden: 25.40% (2016: 5.86%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.40%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.05%)</b>		
	<b>Pipelines: 0.00% (2016: 2.59%)</b>				<b>Agriculture: 0.13% (2016: 0.43%)</b>		
	<b>Semiconductors: 2.16% (2016: 1.32%)</b>			1,704	Swedish Match AB Class A Com SEK1.98	54,291	0.13
6,289	ASML Holding NV Com EUR0.09	928,255	2.16		<b>Auto Manufacturers: 0.07% (2016: 1.16%)</b>		
	<b>Software: 0.05% (2016: 0.00%)</b>			1,825	Volvo AB Class B Com SEK1.20	29,238	0.07
2,213	TomTom NV Com EUR0.20	20,081	0.05		<b>Banks: 4.76% (2016: 0.09%)</b>		
	<b>Transportation: 0.02% (2016: 0.00%)</b>			2,904	Nordea Bank AB Class A Com SEK1.00	28,669	0.07
2,793	PostNL NV Com EUR0.08	10,390	0.02	1,727	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	17,275	0.04
	<b>Total Netherlands</b>	<b>3,554,577</b>	<b>8.30</b>	99,092	Swedbank AB Class A Com SEK22.00	1,993,410	4.65
	<b>Norway: 0.85% (2016: 1.48%)</b>				<b>Building Materials: 0.00% (2016: 0.05%)</b>		
	<b>Airlines: 0.00% (2016: 0.05%)</b>				<b>Commercial Services: 0.00% (2016: 0.81%)</b>		
	<b>Banks: 0.03% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.02%)</b>		
886	DNB ASA Com NOK10.00	13,598	0.03		<b>Engineering &amp; Construction: 0.48% (2016: 0.00%)</b>		
				26,986	Peab AB Class A Com SEK5.35	204,357	0.48

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Forest Products &amp; Paper: 0.00% (2016: 0.07%)</b>			<b>Chemicals: 0.19% (2016: 1.90%)</b>		
<b>Holding Companies-Diversified: 0.03% (2016: 0.00%)</b>			36 EMS-Chemie Holding AG Com CHF0.01	20,170	0.05
281 Industrivarden AB Class C Com SEK2.50	5,769	0.01	31 Givaudan SA Com CHF10.00	59,256	0.14
346 Industrivarden AB Class A Com SEK2.50	7,472	0.02	<b>Commercial Services: 1.42% (2016: 2.49%)</b>		
<b>Home Furnishings: 0.14% (2016: 0.01%)</b>			9,564 Adecco Group AG Com CHF0.10	607,742	1.42
8,799 Nobia AB Class A Com SEK0.33	60,212	0.14	<b>Computers: 0.01% (2016: 0.84%)</b>		
<b>Internet: 0.00% (2016: 0.93%)</b>			125 Logitech International SA Com CHF0.25	3,658	0.01
<b>Investment Companies: 5.08% (2016: 1.22%)</b>			<b>Diversified Financial Services: 1.64% (2016: 1.81%)</b>		
13,136 Investor AB Class B Com SEK6.25	516,742	1.21	118 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	5,825	0.01
61,418 Kinnevik AB Class B Com SEK0.10	1,658,913	3.87	1,208 Partners Group Holding AG Class A Com CHF0.01	697,462	1.63
<b>Iron/Steel: 0.00% (2016: 0.03%)</b>			<b>Electrical Components &amp; Equipment: 0.05% (2016: 0.03%)</b>		
<b>Machinery-Diversified: 2.38% (2016: 0.00%)</b>			134 Daetwyler Holding AG Class B Com CHF0.05	20,235	0.05
24,676 Hexagon AB Class B Com EUR0.22	1,021,112	2.38	<b>Electronics: 0.00% (2016: 1.13%)</b>		
<b>Metal Fabricate/Hardware: 4.45% (2016: 0.00%)</b>			<b>Engineering &amp; Construction: 0.03% (2016: 0.00%)</b>		
100,222 SKF AB Class B Com SEK2.50	1,908,224	4.45	57 Flughafen Zurich AG Com CHF10.00	10,769	0.03
<b>Mining: 4.50% (2016: 0.00%)</b>			<b>Food: 1.39% (2016: 0.05%)</b>		
72,485 Boliden AB Class A Com SEK2.11	1,930,845	4.50	117 Barry Callebaut AG Com CHF7.29	182,671	0.43
<b>Miscellaneous Manufacturing: 1.64% (2016: 0.00%)</b>			5,745 Nestle SA Com CHF0.10	413,397	0.96
1,649 Nolato AB Class B Com SEK5.00	89,445	0.21	<b>Hand/Machine Tools: 1.39% (2016: 2.05%)</b>		
30,343 Trelleborg AB Class B Com SEK25.00	613,762	1.43	179 Schindler Holding AG Com CHF0.10	33,971	0.08
<b>Oil &amp; Gas: 1.55% (2016: 0.00%)</b>			2,643 Schindler Holding AG Com CHF0.10	494,140	1.15
34,225 Lundin Petroleum AB Class A Com SEK0.01	663,354	1.55	64 Schweiter Technologies AG Class B Com CHF1.00	68,218	0.16
<b>Pharmaceuticals: 0.00% (2016: 0.08%)</b>			<b>Healthcare-Products: 0.26% (2016: 0.94%)</b>		
<b>Real Estate: 0.19% (2016: 0.82%)</b>			436 Lonza Group AG Com CHF1.00	95,740	0.22
4,748 Hufvudstaden AB Class A Com SEK5.00	62,688	0.14	110 Tecan Group AG Com CHF0.10	19,044	0.04
329 L E Lundbergforetagen AB Class B Com NPV	20,329	0.05	<b>Insurance: 0.74% (2016: 1.02%)</b>		
<b>Telecommunications: 0.00% (2016: 0.09%)</b>			481 Baloise Holding AG Com CHF0.10	62,239	0.15
<b>Total Sweden</b>	<b>10,886,107</b>	<b>25.40</b>	71 Swiss Life Holding AG Com CHF5.10	20,024	0.05
<b>Switzerland: 15.70% (2016: 19.64%)</b>			921 Zurich Insurance Group AG Class A Com CHF0.10	233,784	0.54
<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.05%)</b>			<b>Investment Companies: 0.00% (2016: 0.02%)</b>		
<b>Advertising: 0.03% (2016: 0.00%)</b>			<b>Machinery-Construction &amp; Mining: 0.05% (2016: 0.00%)</b>		
31 APG SGA SA Com CHF2.60	11,809	0.03	1,023 ABB Ltd Com CHF0.12	22,010	0.05
<b>Banks: 0.06% (2016: 0.05%)</b>			<b>Machinery-Diversified: 0.11% (2016: 0.07%)</b>		
2,438 EFG International AG Class A Com CHF0.50	20,823	0.05	79 Bucher Industries AG Com CHF0.20	26,365	0.06
12 St. Galler Kantonalbank AG Com CHF70.00	4,715	0.01	14 Conzetta AG Com CHF2.00	11,694	0.03
<b>Building Materials: 1.32% (2016: 0.06%)</b>			50 Rieter Holding AG Com CHF5.00	9,391	0.02
87 Sika AG Class B Com CHF0.60	564,729	1.32	<b>Miscellaneous Manufacturing: 0.05% (2016: 0.00%)</b>		
			203 Sulzer AG Com CHF0.01	19,939	0.05

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### Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.**

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Pharmaceuticals: 5.43% (2016: 2.62%)</b>			
24,910	Novartis AG Com CHF0.50	1,791,400	4.18
234	Roche Holding AG Com NPV	49,605	0.12
2,266	Roche Holding AG Class B Com CHF1.00	483,265	1.13
<b>Real Estate: 0.00% (2016: 1.22%)</b>			
23	Swiss Prime Site AG Com CHF15.30	1,666	0.00
<b>Retail: 0.04% (2016: 0.04%)</b>			
166	Dufry AG Com CHF5.00	20,076	0.04
<b>Software: 0.04% (2016: 1.79%)</b>			
163	Temenos Group AG Com CHF5.00	16,901	0.04
<b>Telecommunications: 0.35% (2016: 0.92%)</b>			
680	Ascom Holding AG Com CHF0.50	13,648	0.03
252	Sunrise Communications Group AG Com NPV	19,199	0.04
270	Swisscom AG Com CHF1.00	119,685	0.28
<b>Transportation: 1.10% (2016: 0.54%)</b>			
3,192	Kuehne + Nagel International AG Com CHF1.00	471,100	1.10
<b>Total Switzerland</b>		<b>6,726,365</b>	<b>15.70</b>
<b>United States: 0.08% (2016: 0.00%)</b>			
<b>Biotechnology: 0.02% (2016: 0.00%)</b>			
108	Alexion Pharmaceuticals Inc Com USD0.0001	9,946	0.02
<b>Commercial Services: 0.01% (2016: 0.00%)</b>			
78	Total System Services Inc Com USD0.10	4,864	0.01
<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			
15	Thermo Fisher Scientific Inc Com USD1.00	2,425	0.00
<b>Retail: 0.05% (2016: 0.00%)</b>			
45	Tractor Supply Co Com USD0.008	2,575	0.01
223	Yum! Brands Inc Com NPV	15,611	0.04
<b>Total United States</b>		<b>35,421</b>	<b>0.08</b>
<b>Total equities</b>		<b>43,045,882</b>	<b>100.45</b>

Outperformance swaps**: -0.44% (2016: 1.33%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	6,633	0.02
<b>Fair value outperformance swaps gains</b>			<b>6,633</b>	<b>0.02</b>
J.P. Morgan Securities plc	EUR	30/11/2018	(192,041)	(0.45)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(5,163)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(197,204)</b>	<b>(0.46)</b>
<b>Fair value outperformance swaps</b>			<b>(190,571)</b>	<b>(0.44)</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>
<b>Total value of investments</b>			<b>42,855,311</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>139</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(3,144)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>42,852,306</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Oil & Gas Net TR Index.				
*** Combined notional values of outperformance swap gains 499,087.34.				
*** Combined notional values of outperformance swap losses 42,403,462.79.				
				<b>% of total assets</b>
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				99.26
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.02
Other assets.				0.72
				<b>100.00</b>

# Source STOXX Europe 600 Optimised Retail UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	398,706	(1,592,546)
<b>Total investment income/(expense)</b>		<b>398,706</b>	<b>(1,592,546)</b>
Operating expenses	4	(23,239)	(35,042)
<b>Net income/(expense)</b>		<b>375,467</b>	<b>(1,627,588)</b>
<b>Profit/(loss) for the financial year</b>		<b>375,467</b>	<b>(1,627,588)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>375,467</b>	<b>(1,627,588)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,385,380	7,533,068
<b>Loans and receivables</b>			
Cash and cash equivalents	5	140	214
Debtors	6	2,230,632	-
<b>Total Current Assets</b>		<b>7,616,152</b>	<b>7,533,282</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(577)	(70,106)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,231,303)	(1,061,207)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,231,880)</b>	<b>(1,131,313)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,384,272</b>	<b>6,401,969</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>6,401,969</b>	<b>16,524,646</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		375,467	(1,627,588)
Amounts received on issue of Redeemable Shares		108,214,174	122,568,238
Amounts paid on redemption of Redeemable Shares		(109,607,338)	(131,063,327)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,393,164)</b>	<b>(8,495,089)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>5,384,272</b>	<b>6,401,969</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		166,156,838	226,796,966
Purchase of investments		(163,678,083)	(220,703,328)
Management fees paid		(23,483)	(35,988)
<b>Net cash inflow from operating activities</b>		<b>2,455,272</b>	<b>6,057,650</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		108,214,174	123,945,353
Payments of redemption of Redeemable Shares		(110,667,656)	(130,003,009)
<b>Net cash outflow from financing activities</b>		<b>(2,453,482)</b>	<b>(6,057,656)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,790</b>	<b>(6)</b>
Cash and cash equivalents at beginning of the financial year		214	220
Exchange losses on cash and cash equivalents		(1,864)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>140</b>	<b>214</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

**For the financial year ended 30 November 2017**

### General information

#### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Retail Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Retail Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Retail Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
3,403.242783	1,582.29	1,566.47	(53,849.17)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
4,032.534630	1,587.80	1,571.92	(64,028.58)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 53,849.17 (30 November 2016: EUR 64,028.58).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	229	-	229
Purchase of securities awaiting settlement	2,230,429	-	2,230,429
Accrued expenses	-	645	645
Net assets attributable to holders of Redeemable Shares	5,384,272	-	5,384,272
<b>Total financial liabilities</b>	<b>7,614,930</b>	<b>645</b>	<b>7,615,575</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	1,060,318	-	1,060,318
Accrued expenses	-	889	889
Net assets attributable to holders of Redeemable Shares	6,401,969	-	6,401,969
<b>Total financial liabilities</b>	<b>7,462,287</b>	<b>889</b>	<b>7,463,176</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	577	-	-



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	70,106	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	5,182,880	-	-
- Derivatives	-	202,500	-
<b>Total assets</b>	<b>5,182,880</b>	<b>202,500</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	577	-
<b>Total liabilities</b>	-	<b>577</b>	-

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,513,738	-	-
- Derivatives	-	19,330	-
<b>Total assets</b>	<b>7,513,738</b>	<b>19,330</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	70,106	-
<b>Total liabilities</b>	-	<b>70,106</b>	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	1,455,055	961,488
Realised losses on outperformance swaps	(1,259,697)	(1,819,467)
Net currency losses	(1,862)	-
Net change in unrealised depreciation on investments	(47,489)	(843,449)
Net change in unrealised appreciation on outperformance swaps	252,699	108,882
	<b>398,706</b>	<b>(1,592,546)</b>

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### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	23,239	35,042
	<b>23,239</b>	<b>35,042</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	140	214
	<b>140</b>	<b>214</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	2,230,401	-
Spot contracts receivable	231	-
	<b>2,230,632</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	645	889
Purchase of securities awaiting settlement	2,230,429	-
Redemptions of Shares awaiting settlement	-	1,060,318
Spot contracts payable	229	-
	<b>2,231,303</b>	<b>1,061,207</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	41,226	89,972
Issued during financial year	693,335	789,695
Redeemed during financial year	(699,663)	(838,441)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>34,898</b>	<b>41,226</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	5,384,272	6,401,969	16,524,646
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	154.2860	155.2896	183.6643

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Retail UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 96.26% (2016: 117.37%)</b>				<b>Finland: 1.25% (2016: 8.51%)</b>		
	<b>Austria: 0.20% (2016: 2.70%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.24%)</b>		
	<b>Banks: 0.00% (2016: 2.36%)</b>				<b>Electric: 0.00% (2016: 0.15%)</b>		
	<b>Electric: 0.01% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 2.70%)</b>		
53	EVN AG Class A Com NPV	775	0.01		<b>Forest Products &amp; Paper: 0.00% (2016: 0.09%)</b>		
	<b>Packaging &amp; Containers: 0.19% (2016: 0.00%)</b>				<b>Insurance: 0.14% (2016: 0.08%)</b>		
87	Mayr Melnhof Karton AG Class A Com NPV	10,488	0.19	171	Sampo Oyj Class A Com NPV	7,594	0.14
	<b>Transportation: 0.00% (2016: 0.34%)</b>				<b>Iron/Steel: 0.28% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>11,263</b>	<b>0.20</b>	2,047	Outokumpu OYJ Com NPV	14,861	0.28
	<b>Belgium: 0.13% (2016: 4.53%)</b>				<b>Machinery-Diversified: 0.40% (2016: 0.00%)</b>		
	<b>Chemicals: 0.13% (2016: 2.46%)</b>			726	Metso OYJ Com NPV	21,526	0.40
174	Tessenderlo Group SA Com NPV	6,828	0.13		<b>Oil &amp; Gas Services: 0.00% (2016: 0.16%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.64%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.13%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.39%)</b>				<b>Pharmaceuticals: 0.43% (2016: 1.26%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.46%)</b>			5,232	Oriola Oyj Class B Com NPV	15,277	0.28
	<b>Telecommunications: 0.00% (2016: 0.03%)</b>			254	Orion Oyj Class B EUR0.65	7,882	0.15
	<b>Transportation: 0.00% (2016: 0.55%)</b>				<b>Telecommunications: 0.00% (2016: 2.70%)</b>		
	<b>Total Belgium</b>	<b>6,828</b>	<b>0.13</b>		<b>Total Finland</b>	<b>67,140</b>	<b>1.25</b>
	<b>Denmark: 11.85% (2016: 5.70%)</b>				<b>Germany: 10.44% (2016: 39.92%)</b>		
	<b>Agriculture: 0.15% (2016: 0.00%)</b>				<b>Aerospace/Defense: 3.53% (2016: 0.44%)</b>		
104	Schouw & Co AB Class C Com DKK10.00	8,084	0.15	1,260	MTU Aero Engines AG Class A Com NPV	190,323	3.53
	<b>Banks: 1.63% (2016: 0.12%)</b>				<b>Apparel: 0.00% (2016: 0.26%)</b>		
1,934	Jyske Bank A/S Com DKK10.00	87,783	1.63		<b>Auto Manufacturers: 0.00% (2016: 2.10%)</b>		
	<b>Biotechnology: 0.29% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.78%)</b>		
93	Genmab A/S Com DKK1.00	15,370	0.29		<b>Biotechnology: 0.00% (2016: 0.03%)</b>		
	<b>Building Materials: 0.00% (2016: 0.36%)</b>				<b>Building Materials: 0.00% (2016: 0.40%)</b>		
	<b>Commercial Services: 0.42% (2016: 0.00%)</b>				<b>Chemicals: 0.62% (2016: 2.34%)</b>		
1,018	Nets A/S Com DKK1.00	22,392	0.42	99	KWS Saat SE Com EUR3.00	33,318	0.62
	<b>Electronics: 0.79% (2016: 0.00%)</b>				<b>Commercial Services: 0.47% (2016: 0.00%)</b>		
1,111	NKT A/S Com DKK20.00	42,635	0.79	272	Hamburger Hafen und Logistik AG Com NPV	6,721	0.12
	<b>Energy-Alternate Sources: 0.00% (2016: 2.52%)</b>				<b>Computers: 0.26% (2016: 0.32%)</b>		
	<b>Engineering &amp; Construction: 0.31% (2016: 0.00%)</b>			344	Sixt SE Pref NPV	18,886	0.35
687	Per Aarsleff Holding A/S Com DKK2.00	16,754	0.31		<b>Diebold Nixdorf AG Class A Com NPV</b>	14,016	0.26
	<b>Healthcare-Products: 0.93% (2016: 0.00%)</b>				<b>Cosmetics: 0.00% (2016: 0.34%)</b>		
2,164	William Demant Holding A/S Com DKK0.20	49,983	0.93		<b>Diversified Financial Services: 0.00% (2016: 0.49%)</b>		
	<b>Pharmaceuticals: 1.38% (2016: 1.69%)</b>				<b>Electric: 0.00% (2016: 2.46%)</b>		
1,717	Novo Nordisk A/S Class B Com DKK0.20	74,473	1.38		<b>Electrical Components &amp; Equipment: 0.55% (2016: 0.46%)</b>		
	<b>Retail: 0.00% (2016: 0.67%)</b>			239	Leoni AG Class A Com NPV	14,792	0.28
	<b>Telecommunications: 1.92% (2016: 0.00%)</b>			321	Vossloh AG Class A Com NPV	14,766	0.27
3,908	GN Store Nord A/S Com DKK4.00	103,341	1.92		<b>Food: 0.00% (2016: 0.16%)</b>		
	<b>Transportation: 4.03% (2016: 0.34%)</b>				<b>Healthcare-Services: 0.00% (2016: 4.45%)</b>		
15	AP Moller - Maersk A/S Class A Com DKK1000.00	21,586	0.40		<b>Home Furnishings: 0.00% (2016: 0.50%)</b>		
12	AP Moller - Maersk A/S Class B Com DKK1000.00	18,091	0.34		<b>Household Products/Wares: 0.00% (2016: 0.52%)</b>		
2,742	DSV A/S Com DKK1.00	177,291	3.29		<b>Insurance: 0.00% (2016: 2.07%)</b>		
	<b>Total Denmark</b>	<b>637,783</b>	<b>11.85</b>		<b>Internet: 3.36% (2016: 0.39%)</b>		
				3,192	United Internet AG Com NPV	180,667	3.36

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Leisure Time: 0.90% (2016: 0.00%)</b>				<b>Norway: 12.98% (2016: 4.64%)</b>		
3,145	TUI AG Class D Com NPV	48,417	0.90		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.25%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 3.48%)</b>				<b>Banks: 0.35% (2016: 0.52%)</b>		
	<b>Media: 0.00% (2016: 0.37%)</b>			2,255	SpareBank 1 SMN Com NOK20.00	18,936	0.35
	<b>Metal Fabricate/Hardware: 0.00% (2016: 4.77%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.74%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 2.61%)</b>			4,318	Leroy Seafood Group ASA Com NOK1.00	19,903	0.37
	<b>Packaging &amp; Containers: 0.00% (2016: 0.21%)</b>			20	Norway Royal Salmon ASA Com NOK1.00	274	0.01
	<b>Pharmaceuticals: 0.00% (2016: 0.90%)</b>				<b>Insurance: 1.18% (2016: 0.04%)</b>		
	<b>Real Estate: 0.00% (2016: 0.16%)</b>			9,480	Storebrand ASA Com NOK5.00	63,684	1.18
	<b>Retail: 0.18% (2016: 0.28%)</b>				<b>Investment Companies: 0.21% (2016: 0.00%)</b>		
866	CECONOMY AG Class A Com NPV	9,535	0.18	307	Aker ASA Class A Com NOK28.00	11,399	0.21
	<b>Semiconductors: 0.00% (2016: 0.22%)</b>				<b>Mining: 3.49% (2016: 0.00%)</b>		
	<b>Software: 0.00% (2016: 3.54%)</b>			32,890	Norsk Hydro ASA Com NOK1.10	188,170	3.49
	<b>Telecommunications: 0.57% (2016: 2.87%)</b>				<b>Oil &amp; Gas Services: 4.09% (2016: 0.00%)</b>		
3,123	ADVA Optical Networking SE Com NPV	19,057	0.35	5,801	Aker BP ASA Com NOK1.00	114,855	2.13
7,869	QSC AG Class A Com NPV	11,741	0.22	6,241	Statoil ASA Com NOK2.50	105,319	1.96
	<b>Total Germany</b>	<b>562,239</b>	<b>10.44</b>		<b>Telecommunications: 3.28% (2016: 0.00%)</b>		
	<b>Japan: 0.00% (2016: 1.42%)</b>			9,373	Telenor ASA Com NOK6.00	176,758	3.28
	<b>Electronics: 0.00% (2016: 0.36%)</b>				<b>Total Norway</b>	<b>699,298</b>	<b>12.98</b>
	<b>Engineering &amp; Construction: 0.00% (2016: 1.06%)</b>				<b>Portugal: 0.49% (2016: 0.51%)</b>		
	<b>Total Japan</b>	<b>-</b>	<b>-</b>		<b>Electric: 0.49% (2016: 0.51%)</b>		
	<b>Luxembourg: 0.19% (2016: 0.00%)</b>			8,921	EDP - Energias de Portugal SA Com EUR1.00	26,272	0.49
	<b>Oil &amp; Gas Services: 0.19% (2016: 0.00%)</b>				<b>Total Portugal</b>	<b>26,272</b>	<b>0.49</b>
838	Subsea 7 SA Com USD2.00	10,301	0.19		<b>Spain: 0.45% (2016: 0.19%)</b>		
	<b>Total Luxembourg</b>	<b>10,301</b>	<b>0.19</b>		<b>Banks: 0.45% (2016: 0.19%)</b>		
	<b>Netherlands: 2.50% (2016: 12.13%)</b>			6,041	Bankia SA Com EUR1.00	24,381	0.45
	<b>Beverages: 0.00% (2016: 0.22%)</b>				<b>Total Spain</b>	<b>24,381</b>	<b>0.45</b>
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.35%)</b>				<b>Sweden: 13.18% (2016: 12.90%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.32%)</b>				<b>Aerospace/Defense: 1.12% (2016: 1.10%)</b>		
	<b>Electronics: 0.00% (2016: 2.32%)</b>			1,474	Saab AB Class B Com NPV	60,357	1.12
	<b>Engineering &amp; Construction: 0.00% (2016: 1.16%)</b>				<b>Agriculture: 2.88% (2016: 1.06%)</b>		
1	Boskalis Westminster Com EUR0.01	31	0.00	4,867	Swedish Match AB Class A Com SEK1.98	155,066	2.88
	<b>Food: 0.00% (2016: 0.50%)</b>				<b>Apparel: 0.36% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 3.11%)</b>				<b>New Wave Group AB Class B Com</b>		
	<b>Media: 0.00% (2016: 0.11%)</b>			3,543	SEK3.00	19,164	0.36
	<b>Metal Fabricate/Hardware: 0.85% (2016: 0.34%)</b>				<b>Auto Manufacturers: 0.30% (2016: 1.05%)</b>		
1,225	AMG Advanced Metallurgical Group NV Com EUR0.02	45,809	0.85	1,003	Volvo AB Class B Com SEK1.20	16,069	0.30
	<b>Semiconductors: 0.00% (2016: 3.70%)</b>				<b>Banks: 6.86% (2016: 2.37%)</b>		
	<b>Software: 1.63% (2016: 0.00%)</b>			18,368	Swedbank AB Class A Com SEK22.00	369,505	6.86
9,644	TomTom NV Com EUR0.20	87,510	1.63		<b>Building Materials: 0.05% (2016: 0.00%)</b>		
	<b>Transportation: 0.02% (2016: 0.00%)</b>			283	Investment AB Latour Class B Com NPV	2,919	0.05
302	PostNL NV Com EUR0.08	1,123	0.02		<b>Cosmetics/Personal Care: 0.00% (2016: 0.13%)</b>		
	<b>Total Netherlands</b>	<b>134,473</b>	<b>2.50</b>		<b>Diversified Financial Services: 0.00% (2016: 0.07%)</b>		
					<b>Engineering &amp; Construction: 0.96% (2016: 0.08%)</b>		
				2,963	NCC AB Class B Com SEK8.00	51,883	0.96

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Food: 0.00% (2016: 0.75%)</b>				<b>Insurance: 1.28% (2016: 7.05%)</b>		
	<b>Home Furnishings: 0.00% (2016: 2.45%)</b>			271 Baloise Holding AG Com CHF0.10		35,066	0.65
	<b>Investment Companies: 0.00% (2016: 1.08%)</b>			50 Helvetia Holding AG Com CHF0.10		23,189	0.43
	<b>Iron/Steel: 0.00% (2016: 0.35%)</b>			38 Swiss Life Holding AG Com CHF5.10		10,717	0.20
	<b>Leisure Time: 0.09% (2016: 0.77%)</b>			<b>Investment Companies: 0.00% (2016: 0.58%)</b>			
251 Thule Group AB Com SEK0.01		4,653	0.09	<b>Iron/Steel: 0.36% (2016: 0.00%)</b>			
	<b>Mining: 0.00% (2016: 0.60%)</b>			28,713 Schmolz + Bickenbach AG Com CHF3.50		19,374	0.36
	<b>Miscellaneous Manufacturing: 0.24% (2016: 0.00%)</b>			<b>Machinery-Diversified: 2.99% (2016: 0.00%)</b>			
566 Indutrade AB Class A Com SEK1.00		12,804	0.24	163 Bucher Industries AG Com CHF0.20		54,399	1.01
	<b>Pharmaceuticals: 0.27% (2016: 0.00%)</b>			43 Komax Holding AG Com CHF0.10		11,348	0.21
479 BioGaia AB Class B Com SEK1.00		14,678	0.27	6,604 OC Oerlikon Corp AG Com CHF1.00		90,247	1.68
	<b>Real Estate: 0.05% (2016: 0.76%)</b>			25 Rieter Holding AG Com CHF5.00		4,695	0.09
208 Castellum AB Class A Com SEK0.50		2,838	0.05	<b>Metal Fabricate/Hardware: 0.39% (2016: 0.00%)</b>			
	<b>Telecommunications: 0.00% (2016: 0.28%)</b>			112 Bossard Holding AG Class A Com CHF5.00		20,978	0.39
<b>Total Sweden</b>		<b>709,936</b>	<b>13.18</b>	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.08%)</b>			
	<b>Switzerland: 36.87% (2016: 24.22%)</b>			<b>Pharmaceuticals: 2.20% (2016: 1.18%)</b>			
	<b>Auto Parts &amp; Equipment: 1.70% (2016: 0.00%)</b>			455 Roche Holding AG Class B Com CHF1.00		97,037	1.80
83 Georg Fischer AG Com CHF1.00		91,732	1.70	201 Vifor Pharma AG Class A Com CHF0.01		21,270	0.40
	<b>Banks: 0.41% (2016: 1.11%)</b>			<b>Real Estate: 1.28% (2016: 2.13%)</b>			
1,448 EFG International AG Class A Com CHF0.50		12,367	0.23	951 Swiss Prime Site AG Com CHF15.30		68,878	1.28
25 St. Galler Kantonalbank AG Com CHF70.00		9,822	0.18	<b>Retail: 1.17% (2016: 0.62%)</b>			
	<b>Biotechnology: 0.08% (2016: 0.00%)</b>			1,056 Swatch Group AG Com CHF0.45		62,774	1.17
37 Bachem Holding AG Class B Com CHF0.05		4,288	0.08	<b>Telecommunications: 0.47% (2016: 0.63%)</b>			
	<b>Building Materials: 3.79% (2016: 0.00%)</b>			85 Ascom Holding AG Com CHF0.50		1,706	0.03
1 Belimo Holding AG Com CHF1.00		3,608	0.07	53 Swisscom AG Com CHF1.00		23,494	0.44
33 Geberit AG Com CHF0.10		12,058	0.22	<b>Total Switzerland</b>		<b>1,984,812</b>	<b>36.87</b>
29 Sika AG Class B Com CHF0.60		188,243	3.50				
	<b>Chemicals: 1.49% (2016: 2.62%)</b>			<b>United States: 5.73% (2016: 0.00%)</b>			
745 Clariant AG Com CHF3.70		17,053	0.32	<b>Banks: 0.57% (2016: 0.00%)</b>			
112 EMS-Chemie Holding AG Com CHF0.01		62,752	1.17	734 Zions Bancorporation Com NPV		30,503	0.57
	<b>Commercial Services: 3.59% (2016: 0.00%)</b>			<b>Biotechnology: 3.45% (2016: 0.00%)</b>			
93 SGS SA Com CHF1.00		193,176	3.59	1,017 Alexion Pharmaceuticals Inc Com USD0.0001		93,661	1.74
	<b>Diversified Financial Services: 3.73% (2016: 1.85%)</b>			340 Biogen Inc Com USD0.0005		91,867	1.71
348 Partners Group Holding AG Class A Com CHF0.01		200,925	3.73	<b>Retail: 1.71% (2016: 0.00%)</b>			
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.32%)</b>			1,594 CarMax Inc Com USD0.50		92,123	1.71
	<b>Electronics: 1.14% (2016: 0.00%)</b>			<b>Total United States</b>		<b>308,154</b>	<b>5.73</b>
120 ALSO Holding AG Com CHF1.00		13,529	0.25				
60 dormakaba Holding AG Class A Com CHF0.10		47,710	0.89	<b>Total equities</b>		<b>5,182,880</b>	<b>96.26</b>
	<b>Food: 6.77% (2016: 0.73%)</b>						
3,762 Aryzta AG Class A Com CHF0.02		105,679	1.96				
96 Barry Callebaut AG Com CHF7.29		149,884	2.78				
22 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00		109,265	2.03				
	<b>Hand/Machine Tools: 0.54% (2016: 2.86%)</b>						
156 Schindler Holding AG Com CHF0.10		29,166	0.54				
	<b>Healthcare-Products: 3.49% (2016: 2.46%)</b>						
55 Lonza Group AG Com CHF1.00		12,077	0.22				
282 Straumann Holding AG Com CHF0.10		176,306	3.27				

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Outperformance swaps**: 3.75% (2016: -0.79%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	USD	24/02/2022	184,683	3.43
J.P. Morgan Securities plc	USD	30/11/2018	17,817	0.33
<b>Fair value outperformance swaps gains</b>			<b>202,500</b>	<b>3.76</b>
Morgan Stanley Capital Services LLC	USD	10/12/2021	(577)	(0.01)
<b>Fair value outperformance swaps losses</b>			<b>(577)</b>	<b>(0.01)</b>
<b>Fair value outperformance swaps</b>			<b>201,923</b>	<b>3.75</b>
			Fair value EUR	% of net assets
Total value of investments			5,384,803	100.01
Cash and cash equivalents*			140	0.00
Other net liabilities			(671)	(0.01)
Net assets attributable to holders of redeemable participating shares			5,384,272	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Retail Net TR Index.				
*** Combined notional values of outperformance swap gains 4,757,214.57.				
**** Combined notional values of outperformance swap losses 473,689.17.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				68.05
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				2.66
Other assets.				29.29
				<b>100.00</b>

# Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,045,525	(2,289,012)
<b>Total investment income/(expense)</b>		<b>2,045,525</b>	<b>(2,289,012)</b>
Operating expenses	4	(33,800)	(43,835)
<b>Net income/(expense)</b>		<b>2,011,725</b>	<b>(2,332,847)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,011,725</b>	<b>(2,332,847)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,011,725</b>	<b>(2,332,847)</b>

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

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	5,672,725	16,153,470
<b>Loans and receivables</b>			
Cash and cash equivalents	5	251	213
Debtors	6	7,284,694	2,605,159
<b>Total Current Assets</b>		<b>12,957,670</b>	<b>18,758,842</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(41,881)	(106,693)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,324,650)	(7,458,250)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,366,531)</b>	<b>(7,564,943)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,591,139</b>	<b>11,193,899</b>

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



## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>11,193,899</b>	<b>15,522,122</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,011,725	(2,332,847)
Amounts received on issue of Redeemable Shares		195,994,901	383,143,948
Amounts paid on redemption of Redeemable Shares		(204,609,386)	(385,139,324)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(8,614,485)</b>	<b>(1,995,376)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>4,591,139</b>	<b>11,193,899</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		283,924,493	599,600,312
Purchase of investments		(269,891,834)	(586,263,303)
Management fees paid		(34,782)	(43,516)
<b>Net cash inflow from operating activities</b>		<b>13,997,877</b>	<b>13,293,493</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		191,740,833	384,523,145
Payments of redemption of Redeemable Shares		(205,744,189)	(397,816,568)
<b>Net cash outflow from financing activities</b>		<b>(14,003,356)</b>	<b>(13,293,423)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,479)</b>	<b>70</b>
Cash and cash equivalents at beginning of the financial year		213	143
Exchange gains on cash and cash equivalents		5,517	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>251</b>	<b>213</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Travel & Leisure Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Travel & Leisure Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
2,154.997297	2,130.93	2,109.62	(45,921.48)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
6,231.087455	1,796.46	1,778.50	(111,938.99)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 45,921.48 (30 November 2016: EUR 111,938.99).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,239	-	2,239
Purchase of securities awaiting settlement	4,605,158	-	4,605,158
Redemption of units awaiting settlement	3,716,245	-	3,716,245
Accrued expenses	-	1,008	1,008
Net assets attributable to holders of Redeemable Shares	4,591,139	-	4,591,139
<b>Total financial liabilities</b>	<b>12,914,781</b>	<b>1,008</b>	<b>12,915,789</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,605,212	-	2,605,212
Redemption of units awaiting settlement	4,851,048	-	4,851,048
Accrued expenses	-	1,990	1,990
Net assets attributable to holders of Redeemable Shares	11,193,899	-	11,193,899
<b>Total financial liabilities</b>	<b>18,650,159</b>	<b>1,990</b>	<b>18,652,149</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,881	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	106,693	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	5,672,725	-	-
<b>Total assets</b>	<b>5,672,725</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	41,881	-
<b>Total liabilities</b>	<b>-</b>	<b>41,881</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,105,572	-	-
- Derivatives	-	47,898	-
<b>Total assets</b>	<b>16,105,572</b>	<b>47,898</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	106,693	-
<b>Total liabilities</b>	<b>-</b>	<b>106,693</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on		
sale of investments	2,466,869	(398,997)
Realised losses on		
outperformance swaps	(506,907)	(1,507,914)
Net currency gains	3,396	-
Net change in unrealised		
appreciation/(depreciation)		
on investments	65,253	(310,313)
Net change in unrealised		
appreciation/(depreciation)		
on outperformance swaps	16,914	(71,788)
	<b>2,045,525</b>	<b>(2,289,012)</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	33,800	43,835
	<b>33,800</b>	<b>43,835</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	251	213
	<b>251</b>	<b>213</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	3,030,508	2,605,159
Subscriptions of shares awaiting settlement	4,254,068	-
Spot contracts receivable	118	-
	<b>7,284,694</b>	<b>2,605,159</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,008	1,990
Spot contracts payable	2,239	-
Purchase of securities awaiting settlement	4,605,158	2,605,212
Redemptions of Shares awaiting settlement	3,716,245	4,851,048
	<b>8,324,650</b>	<b>7,458,250</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	63,713	74,347
Issued during financial year	974,383	2,056,247
Redeemed during financial year	(1,016,000)	(2,066,881)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>22,096</b>	<b>63,713</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,591,139	11,193,899	15,522,122
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	207.7815	175.6925	208.7794

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 123.56% (2016: 143.88%)</b>				<b>Finland: 0.86% (2016: 3.52%)</b>		
	<b>Austria: 0.00% (2016: 1.34%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.38%)</b>		
	<b>Banks: 0.00% (2016: 1.34%)</b>				<b>Electric: 0.00% (2016: 0.16%)</b>		
	<b>Total Austria</b>	-	-		<b>Food: 0.00% (2016: 0.16%)</b>		
	<b>Belgium: 4.01% (2016: 8.73%)</b>				<b>Hand/Machine Tools: 0.48% (2016: 0.00%)</b>		
	<b>Beverages: 3.13% (2016: 6.29%)</b>			591 Konecranes OYJ Com EUR0.50		22,092	0.48
1,485 Anheuser-Busch InBev SA/NV Com NPV		143,600	3.13		<b>Insurance: 0.38% (2016: 0.13%)</b>		
	<b>Chemicals: 0.00% (2016: 1.47%)</b>			393 Sampo Oyj Class A Com NPV		17,453	0.38
	<b>Distribution/Wholesale: 0.00% (2016: 0.12%)</b>				<b>Leisure Time: 0.00% (2016: 0.19%)</b>		
	<b>Holding Companies-Diversified: 0.55% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.35%)</b>		
415 Financiere de Tubize SA Com NPV		25,357	0.55		<b>Oil &amp; Gas: 0.00% (2016: 0.17%)</b>		
	<b>Insurance: 0.00% (2016: 0.14%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>		
	<b>Investment Companies: 0.33% (2016: 0.01%)</b>				<b>Telecommunications: 0.00% (2016: 0.96%)</b>		
298 KBC Ancora Com NPV		15,225	0.33		<b>Total Finland</b>	<b>39,545</b>	<b>0.86</b>
	<b>Pharmaceuticals: 0.00% (2016: 0.01%)</b>				<b>Germany: 42.79% (2016: 38.21%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.18%)</b>				<b>Aerospace/Defense: 4.14% (2016: 1.11%)</b>		
	<b>Transportation: 0.00% (2016: 0.51%)</b>			1,257 MTU Aero Engines AG Class A Com NPV		189,870	4.14
<b>Total Belgium</b>		<b>184,182</b>	<b>4.01</b>		<b>Airlines: 0.09% (2016: 0.00%)</b>		
	<b>Denmark: 4.54% (2016: 11.94%)</b>			139 Deutsche Lufthansa AG Com NPV		4,013	0.09
	<b>Banks: 0.68% (2016: 0.82%)</b>				<b>Apparel: 0.00% (2016: 0.15%)</b>		
662 Danske Bank A/S Com DKK10.00		20,779	0.45		<b>Auto Manufacturers: 2.50% (2016: 3.60%)</b>		
1,117 Spar Nord Bank A/S Com DKK10.00		10,536	0.23	645 Volkswagen AG Pref NPV		114,874	2.50
	<b>Biotechnology: 0.36% (2016: 0.42%)</b>				<b>Auto Parts &amp; Equipment: 2.11% (2016: 0.02%)</b>		
100 Genmab A/S Com DKK1.00		16,527	0.36	887 Rheinmetall AG Class A Com NPV		94,820	2.07
	<b>Chemicals: 0.51% (2016: 0.00%)</b>			115 Schaeffler AG Class A Pref NPV		1,685	0.04
511 Novozymes A/S Class B Com DKK2.00		23,235	0.51		<b>Biotechnology: 0.00% (2016: 0.03%)</b>		
	<b>Electronics: 0.93% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 0.15%)</b>		
1,111 NKT A/S Com DKK20.00		42,635	0.93		<b>Chemicals: 2.32% (2016: 8.75%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.01%)</b>			93 Brenntag AG Class A Com NPV		4,864	0.11
	<b>Healthcare-Products: 1.09% (2016: 0.00%)</b>			35 KWS Saat SE Com EUR3.00		11,779	0.26
2,164 William Demant Holding A/S Com DKK0.20		49,983	1.09	653 Wacker Chemie AG Class A Com NPV		89,396	1.95
	<b>Home Furnishings: 0.00% (2016: 0.62%)</b>				<b>Commercial Services: 0.93% (2016: 0.00%)</b>		
7 Bang & Olufsen A/S Com DKK10.00		135	0.00	1,269 Evotec AG Class A Com NPV		15,647	0.34
	<b>Insurance: 0.05% (2016: 0.00%)</b>			303 Wirecard AG Class A Com NPV		27,137	0.59
241 Alm Brand A/S Com DKK10.00		2,315	0.05		<b>Computers: 0.40% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 1.07%)</b>			678 Jenoptik AG Class A Com NPV		18,598	0.40
	<b>Retail: 0.00% (2016: 3.82%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.21%)</b>		
	<b>Transportation: 0.92% (2016: 5.18%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.19%)</b>		
652 DSV A/S Com DKK1.00		42,157	0.92		<b>Electric: 5.80% (2016: 0.13%)</b>		
<b>Total Denmark</b>		<b>208,302</b>	<b>4.54</b>	11,810 E.ON SE Com NPV		114,758	2.50
				7,879 RWE AG Class A Com NPV		151,670	3.30

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Electrical Components &amp; Equipment: 0.49% (2016: 0.01%)</b>				<b>Transportation: 0.60% (2016: 0.00%)</b>		
349	Leoni AG Class A Com NPV	21,600	0.47	690	Deutsche Post AG Com NPV	27,524	0.60
19	Vossloh AG Class A Com NPV	874	0.02		<b>Total Germany</b>	<b>1,964,495</b>	<b>42.79</b>
	<b>Electronics: 0.00% (2016: 1.32%)</b>				<b>Ireland: 0.83% (2016: 0.00%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.09%)</b>				<b>Insurance: 0.83% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 1.52% (2016: 1.39%)</b>			284	Willis Towers Watson PLC Com USD0.000304635	38,300	0.83
473	Hochtief AG Class A Com NPV	69,838	1.52		<b>Total Ireland</b>	<b>38,300</b>	<b>0.83</b>
	<b>Food: 0.00% (2016: 0.19%)</b>				<b>Japan: 0.00% (2016: 1.01%)</b>		
	<b>Healthcare-Services: 3.22% (2016: 2.30%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 1.01%)</b>		
2,443	Fresenius SE & Co KGaA Com NPV	148,069	3.22		<b>Total Japan</b>	<b>-</b>	<b>-</b>
	<b>Home Furnishings: 0.00% (2016: 0.07%)</b>				<b>Luxembourg: 2.33% (2016: 0.00%)</b>		
	<b>Household Products/Wares: 0.97% (2016: 0.19%)</b>				<b>Iron/Steel: 2.28% (2016: 0.00%)</b>		
390	Henkel AG & Co KGaA Pref NPV	44,460	0.97	4,123	ArcelorMittal Com NPV	104,580	2.28
	<b>Insurance: 1.03% (2016: 4.80%)</b>				<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>		
1,367	Talanx AG Class A Com NPV	47,230	1.03	35	Stabilus SA Com EUR0.01	2,534	0.05
	<b>Internet: 0.08% (2016: 1.31%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>		
27	Zooplus AG Class A Com NPV	3,908	0.08	1	Subsea 7 SA Com USD2.00	12	0.00
	<b>Iron/Steel: 3.35% (2016: 0.01%)</b>				<b>Total Luxembourg</b>	<b>107,126</b>	<b>2.33</b>
6,691	ThyssenKrupp AG Class A Com NPV	153,825	3.35		<b>Netherlands: 10.20% (2016: 12.82%)</b>		
	<b>Leisure Time: 0.05% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 4.80%)</b>		
144	TUI AG Class D Com NPV	2,217	0.05		<b>Beverages: 1.62% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 2.03%)</b>			825	Heineken Holding NV Com EUR1.60	66,800	1.45
	<b>Media: 1.80% (2016: 3.42%)</b>			89	Heineken NV Com EUR1.60	7,618	0.17
1,248	Axel Springer SE Com EUR1.00	82,755	1.80		<b>Chemicals: 0.00% (2016: 1.61%)</b>		
	<b>Metal Fabricate/Hardware: 0.26% (2016: 0.88%)</b>				<b>Commercial Services: 0.00% (2016: 0.12%)</b>		
174	Aurubis AG Class A Com NPV	12,128	0.26		<b>Engineering &amp; Construction: 0.00% (2016: 0.19%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 1.55%)</b>				<b>Electrical Components &amp; Equipment: 4.06% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 1.01%)</b>			5,860	Philips Lighting Com EUR0.01	186,494	4.06
	<b>Real Estate: 0.04% (2016: 0.15%)</b>				<b>Healthcare-Products: 2.45% (2016: 0.00%)</b>		
46	Deutsche Wohnen SE Com NPV	1,708	0.04	4,242	Qiagen NV Com EUR0.01 - Xetra	112,561	2.45
	<b>Retail: 0.51% (2016: 0.07%)</b>				<b>Insurance: 0.00% (2016: 3.29%)</b>		
162	Ceconomy AG Class A Com NPV	1,784	0.04		<b>Leisure Time: 0.00% (2016: 0.24%)</b>		
312	Hugo Boss AG Com NPV	21,556	0.47		<b>Metal Fabricate/Hardware: 0.10% (2016: 0.00%)</b>		
	<b>Semiconductors: 3.45% (2016: 0.14%)</b>			126	AMG Advanced Metallurgical Group NV Com EUR0.02	4,712	0.10
1,229	Siltronic AG Class A Com NPV	153,378	3.34		<b>Semiconductors: 0.00% (2016: 0.82%)</b>		
301	SUESS MicroTec SE Com NPV	4,923	0.11		<b>Software: 1.91% (2016: 0.00%)</b>		
	<b>Software: 3.43% (2016: 1.04%)</b>			9,644	TomTom NV Com EUR0.20	87,510	1.91
1,667	SAP SE Com NPV	157,781	3.43				
	<b>Telecommunications: 3.70% (2016: 1.90%)</b>						
2,649	Drillisch AG Class A Com NPV	169,826	3.70				



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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Transportation: 0.06% (2016: 1.75%)</b>			<b>Banks: 8.45% (2016: 0.36%)</b>		
735 PostNL NV Com EUR0.08	2,734	0.06	1,310 Nordea Bank AB Class A Com SEK1.00	12,933	0.28
<b>Total Netherlands</b>	<b>468,429</b>	<b>10.20</b>	18,651 Swedbank AB Class A Com SEK22.00	375,197	8.17
<b>Norway: 1.16% (2016: 5.82%)</b>			<b>Building Materials: 0.28% (2016: 0.00%)</b>		
<b>Banks: 0.00% (2016: 2.02%)</b>			1,263 Investment AB Latour Class B Com NPV	13,028	0.28
<b>Chemicals: 0.00% (2016: 1.19%)</b>			<b>Commercial Services: 0.00% (2016: 0.02%)</b>		
<b>Engineering &amp; Construction: 0.13% (2016: 0.99%)</b>			<b>Cosmetics/Personal Care: 0.00% (2016: 0.81%)</b>		
688 Veidekke ASA Com NOK0.50	5,864	0.13	<b>Diversified Financial Services: 0.00% (2016: 0.02%)</b>		
<b>Food: 0.00% (2016: 1.45%)</b>			<b>Food: 0.28% (2016: 1.27%)</b>		
<b>Insurance: 0.00% (2016: 0.17%)</b>			422 ICA Gruppen AB Class A Com SEK2.50	12,859	0.28
<b>Mining: 0.05% (2016: 0.00%)</b>			<b>Forest Products &amp; Paper: 0.18% (2016: 0.13%)</b>		
381 Norsk Hydro ASA Com NOK1.10	2,180	0.05	107 BillerudKorsnas AB Class A Com SEK7.38	1,540	0.03
<b>Oil &amp; Gas: 0.98% (2016: 0.00%)</b>			163 Holmen AB Class B Com NPV	6,793	0.15
2,285 Aker BP ASA Com NOK1.00	45,241	0.98	<b>Hand/Machine Tools: 0.00% (2016: 1.28%)</b>		
<b>Total Norway</b>	<b>53,285</b>	<b>1.16</b>	<b>Holding Companies-Diversified: 0.27% (2016: 0.00%)</b>		
<b>Portugal: 0.18% (2016: 0.20%)</b>			594 Industrivarden AB Class C Com SEK2.50	12,194	0.27
<b>Commercial Services: 0.18% (2016: 0.20%)</b>			<b>Home Furnishings: 0.00% (2016: 0.11%)</b>		
2,587 CTT-Correios de Portugal SA Com EUR0.17	8,408	0.18	<b>Housewares: 0.02% (2016: 0.00%)</b>		
<b>Total Portugal</b>	<b>8,408</b>	<b>0.18</b>	72 Duni AB Class A Com SEK1.25	812	0.02
<b>Spain: 0.00% (2016: 2.80%)</b>			<b>Investment Companies: 0.07% (2016: 1.01%)</b>		
<b>Banks: 0.00% (2016: 0.65%)</b>			82 Investor AB Class B Com SEK6.25	3,226	0.07
<b>Electric: 0.00% (2016: 1.33%)</b>			<b>Iron/Steel: 0.47% (2016: 0.38%)</b>		
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.19%)</b>			6,567 SSAB AB Class B Com SEK8.80	21,386	0.47
<b>Telecommunications: 0.00% (2016: 0.63%)</b>			<b>Leisure Time: 0.06% (2016: 0.89%)</b>		
<b>Total Spain</b>	<b>-</b>	<b>-</b>	148 Thule Group AB Com SEK0.01	2,743	0.06
<b>Sweden: 20.11% (2016: 11.17%)</b>			<b>Machinery-Diversified: 0.00% (2016: 0.64%)</b>		
<b>Aerospace/Defense: 1.31% (2016: 0.01%)</b>			<b>Mining: 0.39% (2016: 0.04%)</b>		
1,474 Saab AB Class B Com NPV	60,357	1.31	671 Boliden AB Class A Com SEK2.11	17,874	0.39
<b>Agriculture: 3.38% (2016: 0.00%)</b>			<b>Miscellaneous Manufacturing: 0.46% (2016: 1.03%)</b>		
4,867 Swedish Match AB Class A Com SEK1.98	155,065	3.38	931 Indutrade AB Class A Com SEK1.00	21,062	0.46
<b>Apparel: 0.33% (2016: 0.00%)</b>			<b>Oil &amp; Gas: 0.00% (2016: 0.65%)</b>		
2,777 New Wave Group AB Class B Com SEK3.00	15,021	0.33	<b>Pharmaceuticals: 0.31% (2016: 0.00%)</b>		
<b>Auto Manufacturers: 0.33% (2016: 0.71%)</b>			467 BioGaia AB Class B Com SEK1.00	14,310	0.31
946 Volvo AB Class B Com SEK1.20	15,156	0.33	<b>Real Estate: 0.32% (2016: 1.81%)</b>		
<b>Auto Parts &amp; Equipment: 0.45% (2016: 0.00%)</b>			1,108 Hufvudstaden AB Class A Com SEK5.00	14,629	0.32
1,358 Mekonomen AB Class A Com SEK2.50	20,773	0.45	<b>Telecommunications: 2.75% (2016: 0.00%)</b>		
			11,735 Tele2 AB Class B Com SEK1.25	126,479	2.75
			<b>Total Sweden</b>	<b>923,437</b>	<b>20.11</b>

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 27.13% (2016: 46.32%)</b>				<b>Pharmaceuticals: 2.49% (2016: 12.92%)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.13%)</b>			229 Roche Holding AG Com NPV	48,545	1.06	
	<b>Banks: 0.27% (2016: 1.44%)</b>			308 Roche Holding AG Class B Com CHF1.00	65,687	1.43	
31 St. Galler Kantonalbank AG Com CHF70.00		12,179	0.27		<b>Real Estate: 0.42% (2016: 1.09%)</b>		
	<b>Building Materials: 0.93% (2016: 1.14%)</b>			89 Mobimo Holding AG Com CHF29.00	19,137	0.42	
50 Geberit AG Com CHF0.10		18,269	0.40		<b>Telecommunications: 1.02% (2016: 0.00%)</b>		
2 Sika AG Class B Com CHF0.60		12,982	0.28	327 Sunrise Communications Group AG Com NPV	24,913	0.54	
339 Walter Meier AG Com CHF0.10		11,393	0.25	50 Swisscom AG Com CHF1.00	22,164	0.48	
	<b>Chemicals: 1.86% (2016: 5.46%)</b>				<b>Transportation: 0.50% (2016: 0.00%)</b>		
112 EMS-Chemie Holding AG Com CHF0.01		62,752	1.37	156 Kuehne + Nagel International AG Com CHF1.00	23,024	0.50	
25 Gurit Holding AG Class B Com CHF50.00		22,313	0.49		<b>Total Switzerland</b>	<b>1,245,244</b>	<b>27.13</b>
	<b>Commercial Services: 1.09% (2016: 3.40%)</b>				<b>United States: 9.42% (2016: 0.00%)</b>		
24 SGS SA Com CHF1.00		49,852	1.09		<b>Apparel: 0.83% (2016: 0.00%)</b>		
	<b>Diversified Financial Services: 1.14% (2016: 4.23%)</b>			477 Ralph Lauren Corp Com USD0.01	38,065	0.83	
91 Partners Group Holding AG Class A Com CHF0.01		52,541	1.14		<b>Biotechnology: 1.03% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.04%)</b>			257 Alexion Pharmaceuticals Inc Com USD0.0001	23,669	0.52	
	<b>Electronics: 1.54% (2016: 0.36%)</b>			86 Biogen Inc Com USD0.0005	23,237	0.51	
89 Dormakaba Holding AG Class A Com CHF0.10		70,770	1.54		<b>Commercial Services: 1.70% (2016: 0.00%)</b>		
	<b>Food: 7.14% (2016: 1.47%)</b>			617 PayPal Holdings Inc Com USD0.0001	39,188	0.85	
1,501 Aryzta AG Class A Com CHF0.02		42,165	0.92	625 Total System Services Inc Com USD0.10	38,978	0.85	
113 Barry Callebaut AG Com CHF7.29		176,426	3.84		<b>Electric: 0.83% (2016: 0.00%)</b>		
22 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00		109,265	2.38	877 Xcel Energy Inc Com USD2.50	37,960	0.83	
	<b>Hand/Machine Tools: 0.00% (2016: 1.37%)</b>				<b>Food: 0.82% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 4.78% (2016: 2.74%)</b>			1,209 Conagra Brands Inc Com USD5.00	37,851	0.82	
285 Sonova Holding AG Com CHF0.05		38,144	0.83		<b>Healthcare-Products: 0.84% (2016: 0.00%)</b>		
290 Straumann Holding AG Com CHF0.10		181,308	3.95	115 Intuitive Surgical Inc Com USD0.001	38,558	0.84	
	<b>Insurance: 0.00% (2016: 7.21%)</b>				<b>Oil &amp; Gas: 0.86% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.80%)</b>			1,218 Devon Energy Corp Com USD0.10	39,359	0.86	
	<b>Iron/Steel: 0.28% (2016: 0.00%)</b>				<b>Semiconductors: 0.83% (2016: 0.00%)</b>		
19,323 Schmolz + Bickenbach AG Com CHF3.50		13,038	0.28	466 Texas Instruments Inc Com USD1.00	38,023	0.83	
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 1.35%)</b>				<b>Software: 0.83% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 3.18% (2016: 1.17%)</b>			931 Oracle Corp Com USD0.01	38,307	0.83	
89 Bucher Industries AG Com CHF0.20		29,703	0.65		<b>Transportation: 0.85% (2016: 0.00%)</b>		
25 Inficon Holding AG Com CHF5.00		12,491	0.27	416 JB Hunt Transport Services Inc Com USD0.01	38,777	0.85	
51 Komax Holding AG Com CHF0.10		13,460	0.29		<b>Total United States</b>	<b>431,972</b>	<b>9.42</b>
6,604 OC Oerlikon Corp AG Com CHF1.00		90,247	1.97		<b>Total equities</b>	<b>5,672,725</b>	<b>123.56</b>
	<b>Metal Fabricate/Hardware: 0.49% (2016: 0.00%)</b>						
120 Bossard Holding AG Class A Com CHF5.00		22,476	0.49				

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### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Outperformance swaps**: -0.91% (2016: -0.53%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(29,465)	(0.64)
J.P. Morgan Securities plc	EUR	30/11/2018	(11,425)	(0.25)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(991)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(41,881)</b>	<b>(0.91)</b>
<b>Fair value outperformance swaps</b>			<b>(41,881)</b>	<b>(0.91)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>5,630,844</b>	<b>122.65</b>
<b>Cash and cash equivalents*</b>			<b>251</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(1,039,956)</b>	<b>(22.65)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>4,591,139</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** The outperformance swaps tracks the STOXX Europe 600 Optimised Travel & Leisure Net TR Index.				
*** Combined notional values of outperformance swap losses 5,646,937.13.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				43.78
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				56.22
				<b>100.00</b>

# Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	5,797,598	(4,888,058)
<b>Total investment income/(expense)</b>		<b>5,797,598</b>	<b>(4,888,058)</b>
Operating expenses	4	(83,703)	(97,054)
<b>Net income/(expense)</b>		<b>5,713,895</b>	<b>(4,985,112)</b>
<b>Finance costs</b>			
Interest expense		(2)	-
<b>Profit/(loss) for the financial year</b>		<b>5,713,893</b>	<b>(4,985,112)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,713,893</b>	<b>(4,985,112)</b>

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

### Statement of financial position

As of 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	22,136,767	34,447,135
<b>Loans and receivables</b>			
Cash and cash equivalents	5	103	256
Debtors	6	20,045,221	25,298,617
<b>Total Current Assets</b>		<b>42,182,091</b>	<b>59,746,008</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(115,805)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(24,856,677)	(24,291,484)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(24,856,677)</b>	<b>(24,407,289)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,325,414</b>	<b>35,338,719</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>35,338,719</b>	<b>35,558,419</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		5,713,893	(4,985,112)
Amounts received on issue of Redeemable Shares		749,084,267	1,015,022,742
Amounts paid on redemption of Redeemable Shares		(772,811,465)	(1,010,257,330)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(23,727,198)</b>	<b>4,765,412</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>17,325,414</b>	<b>35,338,719</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,467,527,266	1,701,315,213
Purchase of investments		(1,416,835,197)	(1,730,546,283)
Management fees paid		(87,574)	(95,566)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>50,604,495</b>	<b>(29,326,636)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2)	-
Proceeds from issue of Redeemable Shares		736,037,104	1,019,884,635
Payments of redemption of Redeemable Shares		(786,658,243)	(990,557,893)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(50,621,141)</b>	<b>29,326,742</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(16,646)</b>	<b>106</b>
Cash and cash equivalents at beginning of the financial year		256	150
Exchange gains on cash and cash equivalents		16,493	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>103</b>	<b>256</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Automobiles & Parts Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
3,893.829922	4,449.50	4,405.01	(173,255.96)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
10,242.365010	3,450.25	3,415.75	(353,387.20)

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 173,255.96 (30 November 2016: EUR 353,387.20).

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

#### B) Foreign currency risk/interest rate risk

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

#### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	9,630	-	9,630
Purchase of securities awaiting settlement	18,993,099	-	18,993,099
Redemption of units awaiting settlement	5,852,659	-	5,852,659
Accrued expenses	-	1,289	1,289
Net assets attributable to holders of Redeemable Shares	17,325,414	-	17,325,414
<b>Total financial liabilities</b>	<b>42,180,802</b>	<b>1,289</b>	<b>42,182,091</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,586,887	-	4,586,887
Redemption of units awaiting settlement	19,699,437	-	19,699,437
Accrued expenses	-	5,160	5,160
Net assets attributable to holders of Redeemable Shares	35,338,719	-	35,338,719
<b>Total financial liabilities</b>	<b>59,625,043</b>	<b>5,160</b>	<b>59,630,203</b>

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

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	115,805	-	-

\* Derivatives settled net.

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### 2. Financial risk management (continued)

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	22,100,523	-	-
- Derivatives	-	36,244	-
<b>Total assets</b>	<b>22,100,523</b>	<b>36,244</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	34,447,135	-	-
- Derivatives	-	-	-
<b>Total assets</b>	<b>34,447,135</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading</b>			
- Derivatives	-	115,805	-
<b>Total liabilities</b>	<b>-</b>	<b>115,805</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	6,586,921	181,304
Realised losses on outperformance swaps	(1,006,783)	(2,878,051)
Net currency gains	8,749	-
Net change in unrealised appreciation/(depreciation) on investments	56,662	(1,494,911)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	152,049	(696,400)
	<b>5,797,598</b>	<b>(4,888,058)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	83,703	97,054
	<b>83,703</b>	<b>97,054</b>

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



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### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	103	256
	<b>103</b>	<b>256</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	5,983,814	24,286,259
Subscriptions of Shares awaiting settlement	14,059,521	1,012,358
Spot contracts receivable	1,886	-
	<b>20,045,221</b>	<b>25,298,617</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,289	5,160
Spot contracts payable	9,630	-
Purchase of securities awaiting settlement	18,993,099	4,586,887
Redemptions of Shares awaiting settlement	5,852,659	19,699,437
	<b>24,856,677</b>	<b>24,291,484</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	104,722	90,115
Issued during financial year	1,914,397	3,115,722
Redeemed during financial year	(1,979,188)	(3,101,115)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>39,931</b>	<b>104,722</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	17,325,414	35,338,719	35,558,419
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	433.8838	337.4527	394.5893

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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 127.56% (2016: 97.48%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 2.04%)</b>		
	<b>Austria: 0.08% (2016: 1.18%)</b>				<b>Home Furnishings: 0.00% (2016: 0.08%)</b>		
	<b>Banks: 0.00% (2016: 0.73%)</b>				<b>Pharmaceuticals: 0.10% (2016: 0.78%)</b>		
	<b>Oil &amp; Gas Services: 0.08% (2016: 0.07%)</b>				<b>Retail: 0.00% (2016: 2.43%)</b>		
254	OMV AG Class A Com NPV	13,274	0.08	400	Novo Nordisk A/S Class B Com DKK0.20	17,349	0.10
	<b>Telecommunications: 0.00% (2016: 0.38%)</b>				<b>Telecommunications: 0.00% (2016: 0.58%)</b>		
	<b>Transportation: 0.00% (2016: 0.00%)</b>				<b>Transportation: 1.34% (2016: 1.35%)</b>		
18	Oesterreichische Post AG Class A Com NPV	682	0.00	3,612	DSV A/S Com DKK1.00	233,543	1.34
	<b>Total Austria</b>	<b>13,956</b>	<b>0.08</b>		<b>Total Denmark</b>	<b>753,614</b>	<b>4.35</b>
	<b>Belgium: 4.95% (2016: 4.43%)</b>				<b>Finland: 0.50% (2016: 1.66%)</b>		
	<b>Banks: 0.00% (2016: 1.36%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.23%)</b>		
	<b>Beverages: 4.75% (2016: 2.00%)</b>				<b>Computers: 0.00% (2016: 0.04%)</b>		
8,512	Anheuser-Busch InBev SA/NV Com NPV	823,110	4.75		<b>Electric: 0.00% (2016: 0.03%)</b>		
	<b>Chemicals: 0.05% (2016: 0.09%)</b>				<b>Food: 0.00% (2016: 0.73%)</b>		
178	Recticel SA Com NPV	1,457	0.01		<b>Insurance: 0.00% (2016: 0.05%)</b>		
192	Tessenderlo Group SA Com NPV	7,534	0.04		<b>Machinery-Diversified: 0.46% (2016: 0.18%)</b>		
	<b>Insurance: 0.00% (2016: 0.62%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.11%)</b>			784	Kone Oyj Class B Com NPV	33,900	0.20
	<b>Mining: 0.01% (2016: 0.00%)</b>			999	Metso Oyj Com NPV	29,620	0.17
183	Nyrstar NV Com NPV	1,095	0.01	1,000	Valmet Oyj Com NPV	15,480	0.09
	<b>Miscellaneous Manufacturing: 0.14% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.08%)</b>		
6,590	AGFA-Gevaert NV Com NPV	25,187	0.14		<b>Pharmaceuticals: 0.00% (2016: 0.25%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.19%)</b>				<b>Telecommunications: 0.00% (2016: 0.03%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.06%)</b>				<b>Transportation: 0.04% (2016: 0.03%)</b>		
	<b>Total Belgium</b>	<b>858,383</b>	<b>4.95</b>	145	Cargotec Oyj Class B Com NPV	6,979	0.04
	<b>Denmark: 4.35% (2016: 8.53%)</b>				<b>Total Finland</b>	<b>85,979</b>	<b>0.50</b>
	<b>Agriculture: 0.29% (2016: 0.00%)</b>				<b>Germany: 64.58% (2016: 36.77%)</b>		
3,346	Scandinavian Tobacco Group A/S Class A Com DKK1.00	49,905	0.29		<b>Aerospace/Defense: 1.43% (2016: 0.06%)</b>		
	<b>Banks: 0.05% (2016: 0.27%)</b>			1,643	MTU Aero Engines AG Class A Com NPV	248,175	1.43
178	Jyske Bank A/S Com DKK10.00	8,079	0.05		<b>Apparel: 1.05% (2016: 0.05%)</b>		
	<b>Beverages: 0.14% (2016: 0.03%)</b>			1,040	Adidas AG Class A Com NPV	182,208	1.05
247	Carlsberg A/S Class B Com DKK20.00	24,576	0.14		<b>Auto Manufacturers: 11.32% (2016: 2.97%)</b>		
	<b>Biotechnology: 2.34% (2016: 0.94%)</b>				<b>Bayerische Motoren Werke AG Class A Com EUR1.00</b>	<b>261,915</b>	<b>1.51</b>
2,455	Genmab A/S Com DKK1.00	405,742	2.34	11,848	Daimler AG Com NPV	823,673	4.75
	<b>Building Materials: 0.02% (2016: 0.00%)</b>			230	Volkswagen AG Class A Com NPV	40,008	0.23
13	Rockwool International A/S Class B Com DKK10.00	3,004	0.02	4,694	Volkswagen AG Pref NPV	836,001	4.83
	<b>Chemicals: 0.00% (2016: 0.03%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.26%)</b>		
	<b>Commercial Services: 0.06% (2016: 0.00%)</b>				<b>Building Materials: 0.02% (2016: 0.08%)</b>		
519	Nets A/S Com DKK1.00	11,416	0.07	223	Centrotec Sustainable AG Class A Com NPV	3,416	0.02

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Chemicals: 5.13% (2016: 5.61%)</b>				<b>Pharmaceuticals: 4.77% (2016: 3.32%)</b>		
8,971	BASF SE Com NPV	843,274	4.87	7,712	Bayer AG Com NPV	826,341	4.77
391	Covestro AG Class A Com NPV	34,213	0.20		<b>Private Equity: 0.00% (2016: 0.00%)</b>		
250	Fuchs Petrolub SE Pref NPV	11,038	0.06	10	Deutsche Beteiligungs AG Class A Com NPV	472	0.00
8	Symrise AG Class A Com NPV	571	0.00		<b>Real Estate: 0.02% (2016: 0.55%)</b>		
	<b>Commercial Services: 0.03% (2016: 0.00%)</b>			112	Deutsche Wohnen SE Com NPV	4,160	0.02
110	Sixt SE Pref NPV	6,039	0.03		<b>Retail: 0.16% (2016: 0.10%)</b>		
	<b>Computers: 0.04% (2016: 0.04%)</b>			2,523	Ceconomy AG Class A Com NPV	27,778	0.16
269	Jenoptik AG Class A Com NPV	7,379	0.04	9	Fielmann AG Class A Com NPV	660	0.00
	<b>Cosmetics/Personal Care: 0.09% (2016: 0.25%)</b>				<b>Semiconductors: 1.29% (2016: 0.04%)</b>		
157	Beiersdorf AG Class A Com NPV	15,698	0.09	8,771	Infineon Technologies AG Class A Com NPV	203,487	1.17
	<b>Electric: 7.04% (2016: 1.52%)</b>			1,285	SUESS MicroTec SE Com NPV	21,016	0.12
78,750	E.ON SE Com NPV	765,214	4.42		<b>Software: 4.86% (2016: 3.26%)</b>		
23,596	RWE AG Class A Com NPV	454,223	2.62	294	CompuGroup Medical SE Com NPV	16,699	0.10
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.77%)</b>			8,715	SAP SE Com NPV	824,875	4.76
	<b>Electronics: 0.00% (2016: 0.48%)</b>				<b>Telecommunications: 4.89% (2016: 2.99%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 1.06%)</b>			660	ADVA Optical Networking SE Com NPV	4,027	0.02
	<b>Hand/Machine Tools: 0.00% (2016: 0.61%)</b>			56,124	Deutsche Telekom AG Com NPV	842,421	4.86
	<b>Healthcare-Products: 0.09% (2016: 0.00%)</b>			18	Drillisch AG Class A Com NPV	1,154	0.01
90	Carl Zeiss Meditec AG Class B Com NPV	4,473	0.03		<b>Total Germany</b>	<b>11,188,719</b>	<b>64.58</b>
170	Draegerwerk AG & Co KGaA Class A Com NPV	10,271	0.06		<b>Ireland: 0.60% (2016: 0.00%)</b>		
	<b>Healthcare-Services: 6.49% (2016: 0.15%)</b>				<b>Miscellaneous Manufacturing: 0.60% (2016: 0.00%)</b>		
3,469	Fresenius Medical Care AG & Co KGaA Com NPV	289,557	1.68	1,585	Eaton Corp PLC Com USD0.01	103,394	0.60
13,732	Fresenius SE & Co KGaA Com NPV	832,297	4.81		<b>Total Ireland</b>	<b>103,394</b>	<b>0.60</b>
	<b>Household Products/Wares: 0.15% (2016: 0.05%)</b>				<b>Luxembourg: 2.25% (2016: 1.85%)</b>		
240	Henkel AG & Co KGaA Com NPV	24,576	0.15		<b>Iron/Steel: 2.16% (2016: 0.00%)</b>		
	<b>Insurance: 4.76% (2016: 5.10%)</b>			14,757	ArcelorMittal Com NPV	374,311	2.16
4,153	Allianz SE Com NPV	822,917	4.75		<b>Machinery-Diversified: 0.02% (2016: 0.00%)</b>		
32	Talanx AG Class A Com NPV	1,106	0.01	56	Stabilus SA Com EUR0.01	4,054	0.02
	<b>Internet: 1.24% (2016: 0.00%)</b>				<b>Media: 0.00% (2016: 0.87%)</b>		
3,791	United Internet AG Com NPV	214,571	1.24		<b>Oil &amp; Gas Services: 0.07% (2016: 0.98%)</b>		
	<b>Iron/Steel: 3.39% (2016: 0.74%)</b>			926	Subsea 7 SA Com USD2.00	11,383	0.07
25,513	ThyssenKrupp AG Class A Com NPV	586,544	3.39		<b>Total Luxembourg</b>	<b>389,748</b>	<b>2.25</b>
	<b>Machinery-Diversified: 0.04% (2016: 1.03%)</b>				<b>Netherlands: 19.01% (2016: 8.63%)</b>		
96	Kion Group AG Class A Com NPV	6,564	0.04		<b>Banks: 4.78% (2016: 0.87%)</b>		
	<b>Media: 1.51% (2016: 1.16%)</b>			54,610	ING Groep NV Com EUR0.01	827,615	4.78
9,808	ProSiebenSat.1 Media SE Com NPV	262,070	1.51		<b>Beverages: 0.00% (2016: 0.54%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.20%)</b>				<b>Chemicals: 0.02% (2016: 1.56%)</b>		
	<b>Miscellaneous Manufacturing: 4.77% (2016: 2.32%)</b>			73	IMCD Group NV Com NPV	3,792	0.02
6	Indus Holding AG Class A Com NPV	373	0.00				
7,244	Siemens AG Com NPV	827,265	4.77				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 0.00% (2016: 1.10%)</b>				<b>Portugal: 0.06% (2016: 0.46%)</b>		
	<b>Cosmetics/Personal Care: 4.73% (2016: 2.07%)</b>				<b>Electric: 0.06% (2016: 0.00%)</b>		
16,942	Unilever NV EUR0.16	819,739	4.73	3,771	EDP – Energias de Portugal SA Com EUR1.00	11,106	0.06
	<b>Electrical Components &amp; Equipment: 0.11% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.46%)</b>		
330	TKH Group NV EUR0.25	18,480	0.11		<b>Total Portugal</b>	<b>11,106</b>	<b>0.06</b>
	<b>Electronics: 0.00% (2016: 0.06%)</b>						
	<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>				<b>Spain: 0.52% (2016: 1.19%)</b>		
14	Boskalis Westminster Com EUR0.01	435	0.00		<b>Banks: 0.00% (2016: 0.96%)</b>		
	<b>Food: 4.10% (2016: 0.08%)</b>				<b>Electric: 0.11% (2016: 0.00%)</b>		
211	Corbion NV Com EUR0.25	5,728	0.03	1,000	Endesa SA Com EUR1.20	18,735	0.11
39,225	Koninklijke Ahold Delhaize NV Com EUR0.01	705,854	4.07		<b>Retail: 0.41% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.08% (2016: 0.00%)</b>			2,400	Industria de Diseno Textil SA Com EUR0.03	71,376	0.41
501	Qiagen NV Com EUR0.01 – Xetra	13,294	0.08		<b>Transportation: 0.00% (2016: 0.23%)</b>		
	<b>Insurance: 0.00% (2016: 0.94%)</b>				<b>Total Spain</b>	<b>90,111</b>	<b>0.52</b>
	<b>Media: 0.00% (2016: 0.42%)</b>						
	<b>Semiconductors: 5.17% (2016: 0.97%)</b>				<b>Sweden: 5.57% (2016: 6.39%)</b>		
6,066	ASML Holding NV Com EUR0.09	895,342	5.17		<b>Agriculture: 0.09% (2016: 0.06%)</b>		
	<b>Transportation: 0.02% (2016: 0.00%)</b>			500	Swedish Match AB Class A Com SEK1.98	15,930	0.09
711	PostNL NV Com EUR0.08	2,645	0.02		<b>Apparel: 0.11% (2016: 0.00%)</b>		
	<b>Total Netherlands</b>	<b>3,292,924</b>	<b>19.01</b>	3,419	New Wave Group AB Class B Com SEK3.00	18,494	0.11
					<b>Auto Manufacturers: 0.00% (2016: 1.61%)</b>		
	<b>Norway: 3.71% (2016: 0.16%)</b>				<b>Auto Parts &amp; Equipment: 0.06% (2016: 0.00%)</b>		
	<b>Banks: 0.08% (2016: 0.00%)</b>			653	Mekonomen AB Class A Com SEK2.50	9,989	0.06
1,686	SpareBank 1 SMN Com NOK20.00	14,158	0.08		<b>Banks: 3.28% (2016: 1.41%)</b>		
	<b>Chemicals: 0.00% (2016: 0.05%)</b>			28,234	Swedbank AB Class A Com SEK22.00	567,977	3.28
	<b>Engineering &amp; Construction: 0.09% (2016: 0.00%)</b>				<b>Commercial Services: 0.29% (2016: 0.33%)</b>		
1,880	Veidekke ASA Com NOK0.50	16,024	0.09	3,369	Securitas AB Class B Com SEK1.00	49,838	0.29
	<b>Environmental Control: 0.02% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.18% (2016: 0.00%)</b>		
269	Tomra Systems ASA Com NOK1.00	3,347	0.02	900	Avanza Bank Holding AB Class A Com SEK2.50	31,962	0.18
	<b>Food: 0.23% (2016: 0.07%)</b>				<b>Engineering &amp; Construction: 0.11% (2016: 0.40%)</b>		
1,769	Norway Royal Salmon ASA Com NOK1.00	24,251	0.14	1,000	Skanska AB Class B Com NPV	18,476	0.11
600	Salmar ASA Com NOK0.25	14,793	0.09		<b>Food: 0.56% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.09% (2016: 0.00%)</b>			5,479	Axfood AB Class A Com SEK5.00	86,897	0.50
404	Aker ASA Class A Com NOK28.00	15,000	0.09	3,911	Cloetta AB Class B Com SEK5.00	10,981	0.06
	<b>Mining: 1.54% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.40% (2016: 0.06%)</b>		
46,518	Norsk Hydro ASA Com NOK1.10	266,139	1.54				
	<b>Oil &amp; Gas: 1.66% (2016: 0.00%)</b>			3,526	BillrudKorsnas AB Class A Com SEK7.38	50,742	0.29
17,070	Statoil ASA Com NOK2.50	288,061	1.66	442	Holmen AB Class B Com NPV	18,419	0.11
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.04%)</b>				<b>Holding Companies-Diversified: 0.01% (2016: 0.00%)</b>		
	<b>Total Norway</b>	<b>641,773</b>	<b>3.71</b>	119	Industrivarden AB Class A Com SEK2.50	2,570	0.01

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Home Furnishings: 0.08% (2016: 0.03%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.03%)</b>		
1,920	Nobia AB Class A Com SEK0.33	13,139	0.08		<b>Electronics: 0.00% (2016: 0.37%)</b>		
	<b>Housewares: 0.01% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.72%)</b>		
84	Duni AB Class A Com SEK1.25	947	0.01		<b>Food: 0.09% (2016: 1.17%)</b>		
	<b>Investment Companies: 0.01% (2016: 0.85%)</b>			3	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	14,900	0.09
61	Investor AB Class B Com SEK6.25	2,400	0.01		<b>Hand/Machine Tools: 0.00% (2016: 1.12%)</b>		
	<b>Iron/Steel: 0.09% (2016: 0.65%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.11%)</b>		
5,024	SSAB AB Class B Com SEK8.80	16,361	0.09		<b>Insurance: 1.82% (2016: 6.11%)</b>		
	<b>Lodging: 0.00% (2016: 0.04%)</b>			1,082	Swiss Life Holding AG Com CHF5.10	305,148	1.76
	<b>Machinery-Diversified: 0.00% (2016: 0.04%)</b>			41	Zurich Insurance Group AG Class A Com CHF0.10	10,407	0.06
	<b>Mining: 0.05% (2016: 0.10%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.73%)</b>		
297	Boliden AB Class A Com SEK2.11	7,911	0.05		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.56%)</b>		
	<b>Miscellaneous Manufacturing: 0.03% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.20% (2016: 0.00%)</b>		
263	Indutrade AB Class A Com SEK1.00	5,950	0.03	355	Sulzer AG Com CHF0.01	34,868	0.20
	<b>Real Estate: 0.07% (2016: 0.29%)</b>				<b>Pharmaceuticals: 0.17% (2016: 5.38%)</b>		
155	Fabege AB Class A Com SEK30.82	2,716	0.02	150	Roche Holding AG Com NPV	31,798	0.17
622	Hufvudstaden AB Class A Com SEK5.00	8,212	0.05		<b>Real Estate: 0.00% (2016: 1.94%)</b>		
	<b>Retail: 0.14% (2016: 0.07%)</b>				<b>Retail: 0.00% (2016: 1.38%)</b>		
1,828	Clas Ohlson AB Class B Com SEK1.25	25,616	0.14		<b>Software: 0.01% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.45%)</b>			11	Temenos Group AG Com CHF5.00	1,141	0.01
	<b>Total Sweden</b>	<b>965,527</b>	<b>5.57</b>		<b>Telecommunications: 0.13% (2016: 0.44%)</b>		
	<b>Switzerland: 9.99% (2016: 26.23%)</b>			1,093	Ascom Holding AG Com CHF0.50	21,938	0.13
	<b>Auto Manufacturers: 0.07% (2016: 0.00%)</b>				<b>Transportation: 0.44% (2016: 1.03%)</b>		
51	Autoneum Holding AG Class A Com CHF0.05	11,696	0.07	525	Kuehne + Nagel International AG Com CHF1.00	77,484	0.44
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.90%)</b>				<b>Total Switzerland</b>	<b>1,731,267</b>	<b>9.99</b>
	<b>Banks: 0.10% (2016: 0.59%)</b>				<b>United States: 11.39% (2016: 0.00%)</b>		
1,964	EFG International AG Class A Com CHF0.50	16,774	0.10		<b>Aerospace/Defense: 1.33% (2016: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.49%)</b>			1,436	Raytheon Co Com USD0.01	230,210	1.33
	<b>Building Materials: 1.98% (2016: 1.03%)</b>				<b>Commercial Services: 1.36% (2016: 0.00%)</b>		
50	Geberit AG Com CHF0.10	18,269	0.11	3,697	PayPal Holdings Inc Com USD0.0001	234,808	1.36
50	Sika AG Class B Com CHF0.60	324,557	1.87		<b>Cosmetics/Personal Care: 1.32% (2016: 0.00%)</b>		
	<b>Chemicals: 0.44% (2016: 0.47%)</b>			3,030	Procter & Gamble Co Com NPV	228,683	1.32
135	EMS-Chemie Holding AG Com CHF0.01	75,639	0.44		<b>Hand/Machine Tools: 1.24% (2016: 0.00%)</b>		
	<b>Commercial Services: 3.36% (2016: 0.07%)</b>			1,509	Snap-on Inc Com USD1.00	214,425	1.24
4,909	Adecco Group AG Com CHF0.10	311,941	1.80		<b>Healthcare-Services: 1.22% (2016: 0.00%)</b>		
130	SGS SA Com CHF1.00	270,031	1.56	2,465	Centene Corp Com USD0.001	211,055	1.22
	<b>Computers: 0.01% (2016: 0.11%)</b>				<b>Insurance: 0.59% (2016: 0.00%)</b>		
69	Logitech International SA Com CHF0.25	2,019	0.01	1,591	Lincoln National Corp Com NPV	102,144	0.59
	<b>Diversified Financial Services: 1.17% (2016: 1.48%)</b>						
351	Partners Group Holding AG Class A Com CHF0.01	202,657	1.17				

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### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value			Level 1	% of
Holdings	value through profit or loss		Fair value	net
			EUR	assets
<b>Machinery-Diversified: 1.20% (2016: 0.00%)</b>				
5,813	Flowserve Corp Com USD1.25		207,588	1.20
<b>Retail: 0.59% (2016: 0.00%)</b>				
1,462	Lowe's Cos Inc Com USD0.50		102,224	0.59
<b>Software: 1.33% (2016: 0.00%)</b>				
2,175	Red Hat Inc Com USD0.0001		231,227	1.33
<b>Textiles: 1.21% (2016: 0.00%)</b>				
893	Mohawk Industries Inc Com USD0.01		211,658	1.21
<b>Total United States</b>			<b>1,974,022</b>	<b>11.39</b>
<b>Total equities</b>			<b>22,100,523</b>	<b>127.56</b>
<b>Outperformance swaps**: 0.21% (2016: -0.33%)</b>				
Counterparty	CCY	Maturity date	Level 2	% of
			Fair value	net
			EUR	assets
Goldman Sachs International	EUR	24/02/2022	33,083	0.19
J.P. Morgan Securities plc	EUR	30/11/2018	3,030	0.02
Morgan Stanley Capital Services LLC	EUR	10/12/2021	131	0.00
<b>Fair value outperformance swaps gains</b>			<b>36,244</b>	<b>0.21</b>
<b>Fair value outperformance swaps</b>			<b>36,244</b>	<b>0.21</b>

	Fair value	% of
	EUR	net
		assets
<b>Total value of investments</b>	<b>22,136,767</b>	<b>127.77</b>
<b>Cash &amp; cash equivalents*</b>	<b>103</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(4,811,456)</b>	<b>(27.77)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,325,414</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Automobiles & Parts Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 22,129,950.63.

	% of
	total
	assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	52.39
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.09
Other assets.	47.52
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,489,895	9,735,656
<b>Total investment income</b>		<b>2,489,895</b>	<b>9,735,656</b>
Operating expenses	4	(94,544)	(118,644)
<b>Net income</b>		<b>2,395,351</b>	<b>9,617,012</b>
<b>Profit for the financial year</b>		<b>2,395,351</b>	<b>9,617,012</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,395,351</b>	<b>9,617,012</b>

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

### Statement of financial position

As of 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	16,625,426	62,617,310
<b>Loans and receivables</b>			
Cash and cash equivalents	5	128	299
Debtors	6	11,168,009	19,864,623
<b>Total Current Assets</b>		<b>27,793,563</b>	<b>82,482,232</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(193,659)	(926,343)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(6,526)	(15,372,631)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(200,185)</b>	<b>(16,298,974)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>27,593,378</b>	<b>66,183,258</b>

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



## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>66,183,258</b>	<b>72,845,411</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		2,395,351	9,617,012
Amounts received on issue of Redeemable Shares		704,234,802	985,746,551
Amounts paid on redemption of Redeemable Shares		(745,220,033)	(1,002,025,716)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(40,985,231)</b>	<b>(16,279,165)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>27,593,378</b>	<b>66,183,258</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,396,637,880	1,424,033,862
Purchase of investments		(1,338,406,540)	(1,415,029,859)
Management fees paid		(97,671)	(122,286)
<b>Net cash inflow from operating activities</b>		<b>58,133,669</b>	<b>8,881,717</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		699,291,827	980,938,456
Payments of redemption of Redeemable Shares		(757,425,667)	(989,820,082)
<b>Net cash outflow from financing activities</b>		<b>(58,133,840)</b>	<b>(8,881,626)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(171)</b>	<b>91</b>
Cash and cash equivalents at beginning of the financial year		299	208
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>128</b>	<b>299</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Basic Resources Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Basic Resources Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

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

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

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

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the STOXX Europe 600 Optimised Basic Resources Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of	Index close at	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index
30 November 2017	30 November 2017	1% downward movement	the index EUR
8,802.938171	3,134.58	3,103.23	(275,935.14)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
24,082.454031	2,748.39	2,720.91	(661,879.76)

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

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 275,935.14 (30 November 2016: EUR 661,879.76).

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

#### B) Foreign currency risk/interest rate risk

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

### C) Liquidity risk

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

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,936	-	4,936
Accrued expenses	-	1,590	1,590
Net assets attributable to holders of Redeemable Shares	27,593,378	-	27,593,378
<b>Total financial liabilities</b>	<b>27,598,314</b>	<b>1,590</b>	<b>27,599,904</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,162,280	-	3,162,280
Redemption of units awaiting settlement	12,205,634	-	12,205,634
Accrued expenses	-	4,717	4,717
Net assets attributable to holders of Redeemable Shares	66,183,258	-	66,183,258
<b>Total financial liabilities</b>	<b>81,551,172</b>	<b>4,717</b>	<b>81,555,889</b>

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

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	193,659	-	-

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	926,343	-	-

\* Derivatives settled net.

#### D) Fair value

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

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,625,426	-	-
<b>Total assets</b>	<b>16,625,426</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	193,659	-
<b>Total liabilities</b>	<b>-</b>	<b>193,659</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	62,617,310	-	-
<b>Total assets</b>	<b>62,617,310</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	926,343	-
<b>Total liabilities</b>	<b>-</b>	<b>926,343</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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

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

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

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

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

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	9,392,914	3,192,460
Realised (losses)/gains on outperformance swaps	(7,394,705)	8,293,534
Net change in unrealised depreciation on investments	(240,998)	(3,281,723)
Net change in unrealised appreciation on outperformance swaps	732,684	1,531,385
	<b>2,489,895</b>	<b>9,735,656</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	94,544	118,644
	<b>94,544</b>	<b>118,644</b>

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

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	128	299
	<b>128</b>	<b>299</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	4,857	13,644,446
Subscriptions of Shares awaiting settlement	11,163,152	6,220,177
	<b>11,168,009</b>	<b>19,864,623</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,590	4,717
Purchase of securities awaiting settlement	4,936	3,162,280
Redemptions of Shares awaiting settlement	-	12,205,634
	<b>6,526</b>	<b>15,372,631</b>

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

### 8. Segment reporting

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

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

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	246,233	394,178
Issued during financial year	2,420,214	4,949,651
Redeemed during financial year	(2,576,166)	(5,097,596)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>90,281</b>	<b>246,233</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	27,593,378	66,183,258	72,845,411
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	305.6388	268.7831	184.8033

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Basic Resources UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 60.25% (2016: 94.61%)</b>				<b>Software: 0.00% (2016: 0.04%)</b>		
	<b>Austria: 0.23% (2016: 0.79%)</b>				<b>Telecommunications: 0.04% (2016: 0.00%)</b>		
	<b>Banks: 0.05% (2016: 0.44%)</b>			443 GN Store Nord A/S Com DKK4.00		11,714	0.04
340 Erste Group Bank AG Class A Com NPV		12,461	0.05		<b>Transportation: 0.83% (2016: 0.74%)</b>		
	<b>Electric: 0.00% (2016: 0.32%)</b>			3,554 DSV A/S Com DKK1.00		229,793	0.83
	<b>Iron/Steel: 0.08% (2016: 0.00%)</b>			<b>Total Denmark</b>		<b>509,313</b>	<b>1.85</b>
432 Voestalpine AG Class A Com NPV		21,086	0.08		<b>Finland: 2.18% (2016: 5.55%)</b>		
	<b>Oil &amp; Gas: 0.06% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.22%)</b>		
298 OMV AG Class A Com NPV		15,573	0.06		<b>Computers: 0.00% (2016: 0.01%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.03%)</b>				<b>Electric: 1.05% (2016: 0.43%)</b>		
	<b>Telecommunications: 0.04% (2016: 0.00%)</b>			16,373 Fortum Oyj Com EUR3.40		289,475	1.05
1,622 Telekom Austria AG Class A Com NPV		13,140	0.04		<b>Food: 0.00% (2016: 0.13%)</b>		
<b>Total Austria</b>		<b>62,260</b>	<b>0.23</b>	26 Kesko Oyj Class B Com NPV		1,107	0.00
	<b>Belgium: 1.43% (2016: 2.60%)</b>				<b>Forest Products &amp; Paper: 0.05% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 1.26%)</b>			582 UPM-Kymmene Oyj Com NPV		14,719	0.05
	<b>Beverages: 1.34% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.01% (2016: 0.38%)</b>		
3,819 Anheuser-Busch InBev SA/NV Com NPV		369,297	1.34	31 Konecranes Oyj Com EUR0.50		1,159	0.01
	<b>Chemicals: 0.04% (2016: 0.54%)</b>				<b>Home Builders: 0.00% (2016: 0.80%)</b>		
107 Solvay SA Com EUR15.00		12,647	0.04		<b>Insurance: 0.92% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.02%)</b>			5,735 Sampo Oyj Class A Com NPV		254,691	0.92
	<b>Investment Companies: 0.00% (2016: 0.77%)</b>				<b>Machinery-Diversified: 0.08% (2016: 0.41%)</b>		
	<b>Pharmaceuticals: 0.05% (2016: 0.00%)</b>			491 Kone Oyj Class B Com NPV		21,231	0.08
212 UCB SA Com NPV		13,301	0.05		<b>Oil &amp; Gas: 0.00% (2016: 1.43%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.01%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.62%)</b>		
<b>Total Belgium</b>		<b>395,245</b>	<b>1.43</b>		<b>Pharmaceuticals: 0.00% (2016: 0.05%)</b>		
	<b>Denmark: 1.85% (2016: 7.49%)</b>				<b>Telecommunications: 0.07% (2016: 0.25%)</b>		
	<b>Banks: 0.00% (2016: 0.19%)</b>			560 Elisa Oyj Com NPV		19,141	0.07
	<b>Beverages: 0.84% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.82%)</b>		
2,338 Carlsberg A/S Class B Com DKK20.00		232,629	0.84	<b>Total Finland</b>		<b>601,523</b>	<b>2.18</b>
	<b>Biotechnology: 0.01% (2016: 0.02%)</b>				<b>Germany: 19.19% (2016: 31.25%)</b>		
6 Genmab A/S Com DKK1.00		992	0.01		<b>Aerospace/Defense: 0.00% (2016: 0.23%)</b>		
	<b>Commercial Services: 0.00% (2016: 1.11%)</b>				<b>Airlines: 0.06% (2016: 0.73%)</b>		
	<b>Energy-Alternate Sources: 0.08% (2016: 2.41%)</b>			584 Deutsche Lufthansa AG Com NPV		16,860	0.06
389 Vestas Wind Systems A/S Com DKK1.00		20,918	0.08		<b>Apparel: 1.91% (2016: 0.10%)</b>		
	<b>Insurance: 0.01% (2016: 0.80%)</b>			3,013 Adidas AG Class A Com NPV		527,878	1.91
227 Alm Brand A/S Com DKK10.00		2,181	0.01		<b>Auto Manufacturers: 2.74% (2016: 6.56%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.04%)</b>			14 Bayerische Motoren Werke AG Class A Com EUR1.00		1,185	0.00
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>			8,048 Daimler AG Com NPV		559,497	2.03
	<b>Pharmaceuticals: 0.00% (2016: 0.03%)</b>			1,009 Volkswagen AG Class A Com NPV		175,516	0.64
	<b>Retail: 0.04% (2016: 2.10%)</b>			106 Volkswagen AG Pref NPV		18,879	0.07
1,051 Matas A/S Com DKK2.50		11,086	0.04				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 1.79% (2016: 1.71%)</b>				<b>Pharmaceuticals: 1.00% (2016: 0.58%)</b>		
2,138	Continental AG Class A Com NPV	478,378	1.73	2,479	Bayer AG Com NPV	265,625	0.96
152	Rheinmetall AG Class A Com NPV	16,249	0.06	122	Merck KGaA Com NPV	10,910	0.04
	<b>Biotechnology: 0.00% (2016: 1.15%)</b>				<b>Private Equity: 0.04% (2016: 0.00%)</b>		
	<b>Building Materials: 0.00% (2016: 0.03%)</b>			218	Deutsche Beteiligungs AG Class A Com NPV	10,293	0.04
	<b>Chemicals: 1.14% (2016: 1.47%)</b>				<b>Real Estate: 0.67% (2016: 1.35%)</b>		
3,350	BASF SE Com NPV	314,900	1.14	4,613	Deutsche Wohnen SE Com NPV	171,327	0.62
	<b>Commercial Services: 0.23% (2016: 0.00%)</b>			890	TAG Immobilien AG Class A Com NPV	13,693	0.05
1,180	Sixt SE Pref NPV	64,782	0.23		<b>Retail: 0.00% (2016: 0.06%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 2.05%)</b>				<b>Semiconductors: 0.60% (2016: 0.00%)</b>		
	<b>Electric: 0.09% (2016: 0.00%)</b>			153	Elmos Semiconductor AG Class A Com NPV	3,674	0.01
666	Innogy SE Com EUR2.00	25,864	0.09	1,313	Siltronic AG Class A Com NPV	163,862	0.59
	<b>Electrical Components &amp; Equipment: 0.54% (2016: 1.26%)</b>				<b>Software: 1.96% (2016: 4.40%)</b>		
2,062	OSRAM Licht AG Class A Com NPV	148,443	0.54	5,699	SAP SE Com NPV	539,410	1.96
21	Vossloh AG Class A Com NPV	966	0.00		<b>Telecommunications: 2.10% (2016: 0.66%)</b>		
	<b>Electronics: 0.00% (2016: 0.84%)</b>			36,880	Deutsche Telekom AG Com NPV	553,569	2.01
	<b>Engineering &amp; Construction: 0.10% (2016: 0.00%)</b>			400	Drillisch AG Class A Com NPV	25,644	0.09
346	Fraport AG Frankfurt Airport Services Worldwide Com NPV	28,953	0.10		<b>Transportation: 0.05% (2016: 0.00%)</b>		
	<b>Food: 0.00% (2016: 0.02%)</b>			333	Deutsche Post AG Com NPV	13,283	0.05
	<b>Hand/Machine Tools: 0.11% (2016: 0.00%)</b>				<b>Total Germany</b>	<b>5,295,923</b>	<b>19.19</b>
629	DMG Mori AG Class A Com NPV	28,818	0.11		<b>Japan: 0.00% (2016: 0.18%)</b>		
	<b>Healthcare-Products: 0.09% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.18%)</b>		
278	Carl Zeiss Meditec AG Class B Com NPV	13,817	0.05		<b>Total Japan</b>	<b>-</b>	<b>-</b>
165	Draegerwerk AG & Co KGaA Class A Com NPV	9,969	0.04		<b>Liechtenstein: 0.05% (2016: 0.00%)</b>		
	<b>Healthcare-Services: 0.00% (2016: 2.77%)</b>				<b>Banks: 0.05% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.61%)</b>			126	VP Bank AG Com CHF10.00	14,044	0.05
	<b>Household Products/Wares: 0.00% (2016: 0.04%)</b>				<b>Total Liechtenstein</b>	<b>14,044</b>	<b>0.05</b>
	<b>Insurance: 1.91% (2016: 1.58%)</b>				<b>Luxembourg: 2.96% (2016: 0.07%)</b>		
2,655	Allianz SE Com NPV	526,088	1.91		<b>Iron/Steel: 2.34% (2016: 0.00%)</b>		
	<b>Internet: 0.03% (2016: 0.34%)</b>			25,484	ArcelorMittal Com NPV	646,402	2.34
34	XING SE Com EUR1.00	8,925	0.03		<b>Media: 0.00% (2016: 0.02%)</b>		
	<b>Iron/Steel: 0.00% (2016: 1.14%)</b>				<b>Oil &amp; Gas Services: 0.62% (2016: 0.05%)</b>		
	<b>Machinery-Diversified: 0.00% (2016: 0.12%)</b>			13,889	Subsea 7 SA Com USD2.00	170,727	0.62
	<b>Media: 0.00% (2016: 1.10%)</b>				<b>Total Luxembourg</b>	<b>817,129</b>	<b>2.96</b>
	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.02%)</b>				<b>Netherlands: 4.26% (2016: 9.15%)</b>		
	<b>Miscellaneous Manufactur: 2.03% (2016: 0.33%)</b>				<b>Banks: 1.98% (2016: 0.61%)</b>		
4,892	Siemens AG Com NPV	558,666	2.03	36,089	ING Groep NV Com EUR0.01	546,929	1.98



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	<b>Beverages: 0.13% (2016: 0.04%)</b>				<b>Media: 0.02% (2016: 0.00%)</b>		
298	Heineken Holding NV Com EUR1.60	24,129	0.09	699	Mediaset Espana Comunicacion SA Com EUR0.50	6,840	0.02
133	Heineken NV Com EUR1.60	11,383	0.04		<b>Software: 0.06% (2016: 2.55%)</b>		
	<b>Chemicals: 0.00% (2016: 1.52%)</b>			265	Amadeus IT Group SA Com EUR0.01	16,051	0.06
	<b>Commercial Services: 0.00% (2016: 0.61%)</b>				<b>Telecommunications: 0.00% (2016: 1.11%)</b>		
	<b>Cosmetics/Personal Care: 2.15% (2016: 0.59%)</b>				<b>Total Spain</b>	<b>31,593</b>	<b>0.11</b>
12,253	Unilever NV EUR0.16	592,861	2.15				
	<b>Electronics: 0.00% (2016: 0.04%)</b>				<b>Sweden: 2.36% (2016: 10.75%)</b>		
	<b>Food: 0.00% (2016: 0.06%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.02%)</b>		
	<b>Insurance: 0.00% (2016: 1.31%)</b>				<b>Agriculture: 0.00% (2016: 1.16%)</b>		
	<b>Media: 0.00% (2016: 0.88%)</b>				<b>Apparel: 0.04% (2016: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2016: 2.51%)</b>				New Wave Group AB Class B Com SEK3.00	12,176	0.04
	<b>Telecommunications: 0.00% (2016: 0.82%)</b>			2,251	SEK3.00		
	<b>Transportation: 0.00% (2016: 0.16%)</b>				<b>Auto Manufacturers: 0.13% (2016: 0.01%)</b>		
	<b>Total Netherlands</b>	<b>1,175,302</b>	<b>4.26</b>	2,180	Volvo AB Class B Com SEK1.20	34,926	0.13
					<b>Banks: 0.00% (2016: 2.62%)</b>		
	<b>Norway: 0.09% (2016: 1.39%)</b>				<b>Building Materials: 0.00% (2016: 0.04%)</b>		
	<b>Airlines: 0.00% (2016: 0.80%)</b>				<b>Commercial Services: 0.77% (2016: 0.51%)</b>		
	<b>Banks: 0.05% (2016: 0.00%)</b>			14,258	Securitas AB Class B Com SEK1.00	210,922	0.77
1,675	SpareBank 1 SMN Com NOK20.00	14,065	0.05		<b>Diversified Financial Services: 0.06% (2016: 0.00%)</b>		
	<b>Chemicals: 0.03% (2016: 0.00%)</b>			476	Avanza Bank Holding AB Class A Com SEK2.50	16,905	0.06
1,235	Borregaard ASA Com NOK1.00	9,340	0.03		<b>Engineering &amp; Construction: 0.00% (2016: 2.00%)</b>		
	<b>Food: 0.00% (2016: 0.20%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.02%)</b>		
	<b>Insurance: 0.01% (2016: 0.35%)</b>				<b>Holding Companies-Diversified: 0.00% (2016: 0.38%)</b>		
85	Gjensidige Forsikring ASA Com NOK2.00	1,297	0.01		<b>Home Furnishings: 0.00% (2016: 1.24%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.04%)</b>				<b>Investment Companies: 0.08% (2016: 1.99%)</b>		
	<b>Total Norway</b>	<b>24,702</b>	<b>0.09</b>	596	Investor AB Class B Com SEK6.25	23,445	0.08
					<b>Iron/Steel: 0.00% (2016: 0.06%)</b>		
	<b>Portugal: 0.05% (2016: 0.02%)</b>				<b>Machinery-Diversified: 0.09% (2016: 0.00%)</b>		
	<b>Food: 0.05% (2016: 0.00%)</b>			624	Hexagon AB Class B Com EUR0.22	25,822	0.09
749	Jeronimo Martins SGPS SA Com EUR1.00	12,359	0.05		<b>Mining: 1.08% (2016: 0.00%)</b>		
	<b>Electric: 0.00% (2016: 0.02%)</b>			11,209	Boliden AB Class A Com SEK2.11	298,584	1.08
	<b>Total Portugal</b>	<b>12,359</b>	<b>0.05</b>		<b>Pharmaceuticals: 0.05% (2016: 0.00%)</b>		
				402	BioGaia AB Class B Com SEK1.00	12,318	0.05
	<b>Spain: 0.11% (2016: 5.94%)</b>				<b>Real Estate: 0.01% (2016: 0.09%)</b>		
	<b>Banks: 0.00% (2016: 0.78%)</b>			77	Atrium Ljungberg AB Class B Com SEK2.50	1,011	0.00
	<b>Electric: 0.00% (2016: 0.38%)</b>			183	Hufvudstaden AB Class A Com SEK5.00	2,416	0.01
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.02%)</b>				<b>Retail: 0.00% (2016: 0.03%)</b>		
	<b>Food: 0.00% (2016: 0.36%)</b>				<b>Telecommunications: 0.00% (2016: 0.58%)</b>		
	<b>Gas: 0.00% (2016: 0.69%)</b>				<b>Transportation: 0.05% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.05%)</b>			2,604	Nobina AB Class A Com SEK0.36	13,168	0.05
	<b>Investment Companies: 0.03% (2016: 0.00%)</b>				<b>Total Sweden</b>	<b>651,693</b>	<b>2.36</b>
173	Corp Financiera Alba SA Com EUR1.00	8,702	0.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Switzerland: 21.19% (2016: 19.43%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.04%)</b>		
	<b>Auto Parts &amp; Equipment: 0.05% (2016: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>		
12	Georg Fischer AG Com CHF1.00	13,262	0.05	12	Bossard Holding AG Class A Com CHF5.00	2,248	0.01
	<b>Banks: 0.05% (2016: 0.78%)</b>				<b>Pharmaceuticals: 5.60% (2016: 6.63%)</b>		
32	St. Galler Kantonalbank AG Com CHF70.00	12,572	0.05	184	Novartis AG Com CHF0.50	13,232	0.05
	<b>Building Materials: 2.46% (2016: 0.45%)</b>			6,100	Roche Holding AG Com NPV	1,293,119	4.69
140	Geberit AG Com CHF0.10	51,154	0.19	162	Roche Holding AG Class B Com CHF1.00	34,549	0.12
13,352	LafargeHolcim Ltd Com CHF2.00	613,529	2.22	1,921	Vifor Pharma AG Class A Com CHF0.01	203,285	0.74
2	Sika AG Class B Com CHF0.60	12,982	0.05		<b>Real Estate: 0.09% (2016: 0.96%)</b>		
	<b>Chemicals: 0.00% (2016: 0.40%)</b>			31	Intershop Holding AG Class A Com CHF10.00	12,974	0.05
	<b>Commercial Services: 2.57% (2016: 0.03%)</b>			159	PSP Swiss Property AG Com CHF0.10	11,910	0.04
7,014	Adecco Group AG Com CHF0.10	445,703	1.62		<b>Retail: 0.04% (2016: 0.94%)</b>		
126	SGS SA Com CHF1.00	261,722	0.95	190	Swatch Group AG Com CHF0.45	11,295	0.04
	<b>Computers: 0.75% (2016: 0.00%)</b>				<b>Telecommunications: 1.44% (2016: 1.45%)</b>		
7,094	Logitech International SA Com CHF0.25	207,580	0.75	895	Swisscom AG Com CHF1.00	396,732	1.44
	<b>Diversified Financial Services: 0.05% (2016: 2.14%)</b>				<b>Transportation: 0.04% (2016: 1.75%)</b>		
23	Partners Group Holding AG Class A Com CHF0.01	13,278	0.05	85	Kuehne + Nagel International AG Com CHF1.00	12,545	0.04
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.03%)</b>				<b>Total Switzerland</b>	<b>5,847,861</b>	<b>21.19</b>
	<b>Engineering &amp; Construction: 0.08% (2016: 0.00%)</b>				<b>United States: 4.30% (2016: 0.00%)</b>		
125	Flughafen Zurich AG Com CHF10.00	23,616	0.08		<b>Diversified Financial Services: 0.22% (2016: 0.00%)</b>		
	<b>Food: 4.70% (2016: 2.75%)</b>			1,469	Charles Schwab Corp Com USD0.01	60,110	0.22
59	Emmi AG Com CHF10.00	32,074	0.12		<b>Environmental Control: 0.21% (2016: 0.00%)</b>		
17,571	Nestle SA Com CHF0.10	1,264,367	4.58	1,089	Republic Services Inc Com USD0.01	59,311	0.21
	<b>Hand/Machine Tools: 0.00% (2016: 0.03%)</b>				<b>Iron/Steel: 0.92% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 1.51% (2016: 0.06%)</b>			5,249	Nucor Corp Com USD0.40	253,128	0.92
1,777	Lonza Group AG Com CHF1.00	390,208	1.41		<b>Oil &amp; Gas : 2.08% (2016: 0.00%)</b>		
93	Sonova Holding AG Com CHF0.05	12,447	0.05	15,884	Noble Energy Inc Com USD0.01	350,358	1.27
23	Straumann Holding AG Com CHF0.10	14,380	0.05	14,766	Range Resources Corp Com USD0.01	223,159	0.81
	<b>Insurance: 1.70% (2016: 0.93%)</b>				<b>Packaging&amp;Containers: 0.87% (2016: 0.00%)</b>		
4	Swiss Life Holding AG Com CHF5.10	1,128	0.00	2,417	Packaging Corp of America Com USD0.01	240,413	0.87
1	Vaudoise Assurances Holding SA Com CHF25.00	444	0.00		<b>Total United States</b>	<b>1,186,479</b>	<b>4.30</b>
1,852	Zurich Insurance Group AG Class A Com CHF0.10	470,107	1.70		<b>Total equities</b>	<b>16,625,426</b>	<b>60.25</b>
	<b>Investment Companies: 0.04% (2016: 0.00%)</b>						
173	Pargesa Holding SA Class B Com CHF20.00	12,486	0.04				
	<b>Iron/Steel: 0.01% (2016: 0.00%)</b>						
3,965	Schmolz + Bickenbach AG Com CHF3.50	2,675	0.01				
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.06%)</b>						
12	ABB Ltd Com CHF0.12	258	0.00				

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Outperformance swaps: -0.70% (2016: -1.40%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(166,649)	(0.60)
J.P. Morgan Securities plc	EUR	30/11/2018	(22,584)	(0.08)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(4,426)	(0.02)
Fair value outperformance swaps losses			(193,659)	(0.70)
Fair value outperformance swaps			(193,659)	(0.70)
			Fair value EUR	% of net assets
Total value of investments			16,431,767	59.55
Cash and cash equivalents*			128	0.00
Other net assets			11,161,483	40.45
Net assets attributable to holders of redeemable participating shares			27,593,378	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the STOXX Europe 600 Optimised Basic Resources Net TR Index.				
*** Combined notional values of outperformance swap losses 16,664,563.08.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				59.82
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				40.18
				100.00

# Source STOXX Europe 600 Optimised Health Care UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	11,220,316	(21,504,246)
<b>Total investment income/(expense)</b>		<b>11,220,316</b>	<b>(21,504,246)</b>
Operating expenses	4	(340,464)	(438,757)
<b>Net income/(expense)</b>		<b>10,879,852</b>	<b>(21,943,003)</b>
<b>Profit/(loss) for the financial year</b>		<b>10,879,852</b>	<b>(21,943,003)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>10,879,852</b>	<b>(21,943,003)</b>

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

### Statement of financial position

As of 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	88,800,978	129,578,348
<b>Loans and receivables</b>			
Cash and cash equivalents	5	4,209,231	155
Debtors	6	5,249,639	2,314,989
<b>Total Current Assets</b>		<b>98,259,848</b>	<b>131,893,492</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(155,551)	(1,471,117)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(9,462,827)	(2,037,265)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(9,618,378)</b>	<b>(3,508,382)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>88,641,470</b>	<b>128,385,110</b>

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

## Annual Report and Audited Financial Statements 2017

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

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>128,385,110</b>	<b>181,384,764</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		10,879,852	(21,943,003)
Amounts received on issue of Redeemable Shares		376,031,210	508,748,691
Amounts paid on redemption of Redeemable Shares		(426,654,702)	(539,805,342)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(50,623,492)</b>	<b>(31,056,651)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>88,641,470</b>	<b>128,385,110</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,152,258,497	2,265,436,523
Purchase of investments		(2,097,367,407)	(2,233,648,834)
Management fees paid		(352,252)	(437,314)
<b>Net cash inflow from operating activities</b>		<b>54,538,838</b>	<b>31,350,375</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		378,346,199	506,433,702
Payments of redemption of Redeemable Shares		(428,675,961)	(537,784,083)
<b>Net cash outflow from financing activities</b>		<b>(50,329,762)</b>	<b>(31,350,381)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,209,076</b>	<b>(6)</b>
Cash and cash equivalents at beginning of the financial year		155	161
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>4,209,231</b>	<b>155</b>

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

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Health Care Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Health Care Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

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

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Health Care Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
37,918.098410	2,337.82	2,314.44	(886,456.89)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
59,810.815200	2,146.52	2,125.05	(1,283,851.11)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 886,456.89 (30 November 2016: EUR 1,283,851.11).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,458,609	-	9,458,609
Accrued expenses	-	4,218	4,218
Net assets attributable to holders of Redeemable Shares	88,641,470	-	88,641,470
<b>Total financial liabilities</b>	<b>98,100,079</b>	<b>4,218</b>	<b>98,104,297</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	2,021,259	-	2,021,259
Accrued expenses	-	16,006	16,006
Net assets attributable to holders of Redeemable Shares	128,385,110	-	128,385,110
<b>Total financial liabilities</b>	<b>130,406,369</b>	<b>16,006</b>	<b>130,422,375</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	155,551	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,471,117	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	88,754,552	-	-
- Derivatives	-	46,426	-
<b>Total assets</b>	<b>88,754,552</b>	<b>46,426</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	155,551	-
<b>Total liabilities</b>	<b>-</b>	<b>155,551</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	129,521,453	-	-
- Derivatives	-	56,895	-
<b>Total assets</b>	<b>129,521,453</b>	<b>56,895</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,471,117	-
<b>Total liabilities</b>	<b>-</b>	<b>1,471,117</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	19,523,631	8,902,362
Realised losses on outperformance swaps	(7,224,163)	(19,258,284)
Net change in unrealised depreciation on investments	(2,384,249)	(11,827,605)
Net change in unrealised appreciation on outperformance swaps	1,305,097	679,281
	<b>11,220,316</b>	<b>(21,504,246)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	340,464	438,757
	<b>340,464</b>	<b>438,757</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	4,209,231	155
	<b>4,209,231</b>	<b>155</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	5,249,639	-
Subscriptions of Shares awaiting settlement	-	2,314,989
	<b>5,249,639</b>	<b>2,314,989</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	4,218	16,006
Purchase of securities awaiting settlement	9,458,609	-
Redemptions of shares awaiting settlement	-	2,021,259
	<b>9,462,827</b>	<b>2,037,265</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	611,482	736,271
Issued during financial year	1,644,224	2,312,794
Redeemed during financial year	(1,866,897)	(2,437,583)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>388,809</b>	<b>611,482</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	88,641,470	128,385,110	181,384,764
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	227.9820	209.9573	246.3560

## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Health Care UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.13% (2016: 100.88%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>		
	<b>Austria: 0.42% (2016: 0.61%)</b>				<b>Healthcare-Products: 0.02% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.61%)</b>			558	William Demant Holding A/S Com DKK0.20	12,889	0.02
	<b>Machinery-Diversified: 0.03% (2016: 0.00%)</b>				<b>Home Furnishings: 1.20% (2016: 0.00%)</b>		
471	ANDRITZ AG Class A Com NPV	22,163	0.03	55,479	Bang & Olufsen A/S Com DKK10.00	1,066,002	1.20
	<b>Oil &amp; Gas: 0.39% (2016: 0.00%)</b>				<b>Insurance: 1.63% (2016: 0.00%)</b>		
6,671	OMV AG Class A Com NPV	348,626	0.39	40,000	Topdanmark A/S Com DKK1.00	1,446,329	1.63
	<b>Total Austria</b>	<b>370,789</b>	<b>0.42</b>		<b>Machinery-Diversified: 0.94% (2016: 0.00%)</b>		
	<b>Belgium: 2.87% (2016: 4.62%)</b>			18,000	FLSmidth & Co A/S Com DKK20.00	832,486	0.94
	<b>Banks: 0.13% (2016: 1.49%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 1.19%)</b>		
1,626	KBC Group NV Com NPV	111,755	0.13		<b>Retail: 0.00% (2016: 0.02%)</b>		
	<b>Beverages: 1.03% (2016: 0.49%)</b>				<b>Telecommunications: 0.01% (2016: 0.02%)</b>		
9,479	Anheuser-Busch InBev SA/NV Com NPV	916,619	1.03	461	GN Store Nord A/S Com DKK4.00	12,190	0.01
	<b>Chemicals: 1.13% (2016: 0.00%)</b>				<b>Transportation: 1.62% (2016: 1.05%)</b>		
8,513	Solvay SA Com EUR15.00	1,006,237	1.13	850	AP Moller - Maersk A/S Class A Com DKK1000.00	1,223,212	1.38
	<b>Distribution/Wholesale: 0.00% (2016: 0.63%)</b>			3,310	DSV A/S Com DKK1.00	214,016	0.24
	<b>Engineering &amp; Construction: 0.58% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>8,469,346</b>	<b>9.55</b>
4,192	Cie d'Entreprises CFE Com NPV	510,376	0.58		<b>Finland: 4.19% (2016: 2.67%)</b>		
	<b>Insurance: 0.00% (2016: 0.52%)</b>				<b>Auto Parts &amp; Equipment: 0.53% (2016: 0.16%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.50%)</b>			12,773	Nokian Renkaat Oyj Com NPV	468,386	0.53
	<b>Pharmaceuticals: 0.00% (2016: 0.41%)</b>				<b>Electric: 0.54% (2016: 0.67%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.58%)</b>			26,975	Fortum Oyj Com EUR3.40	476,918	0.54
	<b>Total Belgium</b>	<b>2,544,987</b>	<b>2.87</b>		<b>Food: 0.00% (2016: 0.81%)</b>		
	<b>Denmark: 9.55% (2016: 5.08%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.01%)</b>		
	<b>Agriculture: 0.55% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.01% (2016: 0.00%)</b>		
6,204	Schouw & Co AB Class C Com DKK10.00	482,246	0.55	315	Konecranes Oyj Com EURO.50	11,775	0.01
	<b>Banks: 1.50% (2016: 0.70%)</b>				<b>Insurance: 2.30% (2016: 0.00%)</b>		
19,003	Danske Bank A/S Com DKK10.00	596,470	0.67	45,867	Sampo Oyj Class A Com NPV	2,036,953	2.30
22,311	Sydbank A/S Com DKK10.00	732,979	0.83		<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>		
	<b>Beverages: 1.68% (2016: 0.01%)</b>			1,024	Kone Oyj Class B Com NPV	44,278	0.05
15,000	Carlsberg A/S Class B Com DKK20.00	1,492,484	1.68		<b>Oil &amp; Gas: 0.02% (2016: 0.04%)</b>		
	<b>Biotechnology: 0.31% (2016: 0.01%)</b>			349	Neste Oyj Com NPV	18,218	0.02
1,670	Genmab A/S Com DKK1.00	276,004	0.31		<b>Packaging &amp; Containers: 0.00% (2016: 0.05%)</b>		
	<b>Building Materials: 0.03% (2016: 0.01%)</b>				<b>Pharmaceuticals: 0.01% (2016: 0.02%)</b>		
123	Rockwool International A/S Class B Com DKK10.00	28,427	0.03	365	Orion Oyj Class B Com EURO.65	11,326	0.01
	<b>Chemicals: 0.00% (2016: 0.01%)</b>				<b>Telecommunications: 0.73% (2016: 0.58%)</b>		
	<b>Energy-Alternate Sources: 0.06% (2016: 2.04%)</b>			153,485	Nokia Oyj Com NPV	647,093	0.73
997	Vestas Wind Systems A/S Com DKK1.00	53,612	0.06		<b>Transportation: 0.00% (2016: 0.33%)</b>		
					<b>Total Finland</b>	<b>3,714,947</b>	<b>4.19</b>

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Germany: 38.61% (2016: 32.34%)</b>				<b>Food: 0.00% (2016: 0.04%)</b>			
<b>Aerospace/Defense: 0.28% (2016: 0.44%)</b>				<b>Healthcare-Services: 1.49% (2016: 0.24%)</b>			
1,643	MTU Aero Engines AG Class A Com NPV	248,175	0.28	3,469	Fresenius Medical Care AG & Co KGaA Com NPV	289,557	0.33
<b>Airlines: 0.07% (2016: 2.19%)</b>				16,908	Fresenius SE & Co KGaA Com NPV	1,024,794	1.16
2,013	Deutsche Lufthansa AG Com NPV	58,115	0.07	<b>Household Products/Wares: 2.72% (2016: 0.92%)</b>			
<b>Apparel: 3.70% (2016: 1.11%)</b>				15,709	Henkel AG & Co KGaA Com NPV	1,608,602	1.81
18,712	Adidas AG Class A Com NPV	3,278,342	3.70	7,102	Henkel AG & Co KGaA Pref NPV	809,628	0.91
<b>Auto Manufacturers: 4.62% (2016: 3.94%)</b>				<b>Insurance: 1.94% (2016: 5.44%)</b>			
12,326	Bayerische Motoren Werke AG Class A Com EUR1.00	1,043,766	1.18	5,054	Allianz SE Com NPV	1,001,450	1.13
18,902	Daimler AG Com NPV	1,314,067	1.48	3,851	Muenchener Rueckversicherungs AG Com NPV	719,944	0.81
10,154	Porsche Automobil Holding SE Pref NPV	713,826	0.81	<b>Internet: 0.00% (2016: 1.04%)</b>			
5,722	Volkswagen AG Pref NPV	1,019,088	1.15	<b>Iron/Steel: 0.66% (2016: 0.06%)</b>			
<b>Auto Parts &amp; Equipment: 0.05% (2016: 0.60%)</b>				25,513	ThyssenKrupp AG Class A Com NPV	586,544	0.66
178	Continental AG Class A Com NPV	39,827	0.04	<b>Leisure Time: 0.18% (2016: 0.00%)</b>			
230	Grammer AG Class A Com NPV	11,758	0.01	10,513	TUI AG Class D Com NPV	161,848	0.18
<b>Banks: 0.60% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.11% (2016: 1.03%)</b>			
14,298	Aareal Bank AG Class A Com NPV	533,244	0.60	211	KSB AG Pref NPV	98,959	0.11
<b>Biotechnology: 0.00% (2016: 0.28%)</b>				<b>Media: 0.29% (2016: 1.67%)</b>			
<b>Building Materials: 0.66% (2016: 0.43%)</b>				9,549	ProSiebenSat.1 Media SE Com NPV	255,149	0.29
6,519	HeidelbergCement AG Class A Com NPV	582,603	0.66	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.02%)</b>			
<b>Chemicals: 3.03% (2016: 3.87%)</b>				<b>Miscellaneous Manufacturing: 2.18% (2016: 2.82%)</b>			
276	Brenntag AG Class A Com NPV	14,435	0.02	16,905	Siemens AG Com NPV	1,930,551	2.18
2,949	Covestro AG Class A Com NPV	258,038	0.29	<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>			
4,081	Evonik Industries AG Class A Com NPV	127,899	0.14	<b>Pharmaceuticals: 3.72% (2016: 0.52%)</b>			
31,980	Symrise AG Class A Com NPV	2,283,692	2.58	24,629	Bayer AG Com NPV	2,638,997	2.98
<b>Commercial Services: 0.33% (2016: 0.00%)</b>				7,290	Merck KGaA Com NPV	651,945	0.74
5,404	Sixt SE Pref NPV	296,680	0.33	<b>Real Estate: 0.01% (2016: 0.77%)</b>			
<b>Cosmetics/Personal Care: 0.30% (2016: 0.03%)</b>				353	Deutsche EuroShop AG Class A Com NPV	11,384	0.01
2,683	Beiersdorf AG Class A Com NPV	268,273	0.30	<b>Retail: 0.00% (2016: 0.09%)</b>			
<b>Diversified Financial Services: 0.00% (2016: 0.01%)</b>				<b>Semiconductors: 0.87% (2016: 0.01%)</b>			
<b>Electric: 2.51% (2016: 0.83%)</b>				33,340	Infineon Technologies AG Class A Com NPV	773,488	0.87
78,750	E.ON SE Com NPV	765,214	0.86	<b>Software: 2.40% (2016: 0.59%)</b>			
25,829	Innogy SE Com EUR2.00	1,003,069	1.13	22,470	SAP SE Com NPV	2,126,785	2.40
23,596	RWE AG Class A Com NPV	454,223	0.51	<b>Telecommunications: 4.63% (2016: 2.87%)</b>			
531	Uniper SE Com NPV	13,272	0.01	2,256	ADVA Optical Networking SE Com NPV	13,766	0.02
<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.47%)</b>				165,377	Deutsche Telekom AG Com NPV	2,482,309	2.80
197	OSRAM Licht AG Class A Com NPV	14,182	0.02	16,984	Drillisch AG Class A Com NPV	1,088,844	1.23
<b>Engineering &amp; Construction: 1.10% (2016: 0.00%)</b>				341,607	QSC AG Class A Com NPV	509,678	0.58
11,622	Fraport AG Frankfurt Airport Services Worldwide Com NPV	972,529	1.10	<b>Transportation: 0.14% (2016: 0.00%)</b>			
				3,178	Deutsche Post AG Com NPV	126,770	0.14
				<b>Total Germany</b>			
				<b>34,225,309 38.61</b>			

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 0.96% (2016: 0.27%)</b>				<b>Chemicals: 0.83% (2016: 0.39%)</b>		
	<b>Iron/Steel: 0.92% (2016: 0.01%)</b>			96,974	Borregaard ASA Com NOK1.00	733,367	0.83
32,019	ArcelorMittal Com NPV	812,162	0.92		<b>Engineering &amp; Construction: 0.00% (2016: 0.11%)</b>		
	<b>Media: 0.00% (2016: 0.26%)</b>				<b>Environmental Control: 1.67% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.04% (2016: 0.00%)</b>			118,667	Tomra Systems ASA Com NOK1.00	1,476,692	1.67
2,785	Subsea 7 SA Com USD2.00	34,234	0.04		<b>Food: 0.03% (2016: 1.30%)</b>		
	<b>Total Luxembourg</b>	<b>846,396</b>	<b>0.96</b>	1,018	Salmar ASA Com NOK0.25	25,099	0.03
	<b>Netherlands: 4.56% (2016: 6.44%)</b>				<b>Insurance: 1.64% (2016: 0.00%)</b>		
	<b>Banks: 0.98% (2016: 2.22%)</b>			215,912	Storebrand ASA Com NOK5.00	1,450,440	1.64
57,353	ING Groep NV Com EUR0.01	869,185	0.98		<b>Investment Companies: 1.58% (2016: 0.00%)</b>		
	<b>Beverages: 0.01% (2016: 0.04%)</b>			37,728	Aker ASA Class A Com NOK28.00	1,400,827	1.58
153	Heineken NV Com EUR1.60	13,095	0.01		<b>Mining: 0.24% (2016: 0.17%)</b>		
	<b>Chemicals: 0.00% (2016: 0.06%)</b>			37,031	Norsk Hydro ASA Com NOK1.10	211,862	0.24
	<b>Commercial Services: 0.03% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.34% (2016: 0.00%)</b>		
526	Randstad Holding NV Com EUR0.10	27,215	0.03	22,279	DNO ASA Com NOK0.25	22,021	0.02
	<b>Cosmetics/Personal Care: 1.17% (2016: 0.00%)</b>			17,070	Statoil ASA Com NOK2.50	288,061	0.32
21,396	Unilever NV EUR0.16	1,035,245	1.17		<b>Oil &amp; Gas Services: 2.07% (2016: 0.00%)</b>		
	<b>Diversified Financial Services: 0.07% (2016: 0.00%)</b>			90,471	TGS Nopec Geophysical Co ASA Com NOK0.25	1,835,179	2.07
2,344	Van Lanschot Kempen NV EUR1.00	60,581	0.07		<b>Telecommunications: 0.02% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.01% (2016: 0.01%)</b>			706	Telenor ASA Com NOK6.00	13,314	0.02
381	Philips Lighting Com EUR0.01	12,125	0.01		<b>Total Norway</b>	<b>8,769,358</b>	<b>9.90</b>
	<b>Electronics: 0.05% (2016: 0.46%)</b>				<b>Spain: 0.00% (2016: 9.67%)</b>		
1,318	Koninklijke Philips NV Com EUR0.20	43,000	0.05		<b>Banks: 0.00% (2016: 0.38%)</b>		
	<b>Food: 0.81% (2016: 0.08%)</b>				<b>Commercial Services: 0.00% (2016: 1.73%)</b>		
479	Corbion NV Com EUR0.25	13,002	0.01		<b>Electric: 0.00% (2016: 5.36%)</b>		
39,225	Koninklijke Ahold Delhaize NV Com EUR0.01	705,854	0.80		<b>Gas: 0.00% (2016: 0.63%)</b>		
	<b>Insurance: 0.04% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 1.57%)</b>		
850	NN Group NV Com NPV	31,369	0.04		<b>Total Spain</b>	<b>-</b>	<b>-</b>
	<b>Media: 0.03% (2016: 0.00%)</b>				<b>Sweden: 7.43% (2016: 17.51%)</b>		
623	Wolters Kluwer NV Com EUR0.12	27,116	0.03		<b>Aerospace/Defense: 0.00% (2016: 0.84%)</b>		
	<b>Semiconductors: 1.36% (2016: 0.21%)</b>				<b>Agriculture: 0.03% (2016: 0.14%)</b>		
8,167	ASML Holding NV Com EUR0.09	1,205,449	1.36	874	Swedish Match AB Class A Com SEK1.98	27,846	0.03
	<b>Telecommunications: 0.00% (2016: 2.97%)</b>				<b>Auto Manufacturers: 0.35% (2016: 2.64%)</b>		
	<b>Transportation: 0.00% (2016: 0.39%)</b>			19,463	Volvo AB Class B Com SEK1.20	311,816	0.35
	<b>Total Netherlands</b>	<b>4,043,236</b>	<b>4.56</b>		<b>Auto Parts &amp; Equipment: 0.02% (2016: 0.00%)</b>		
	<b>Norway: 9.90% (2016: 4.65%)</b>			2,084	Haldex AB Class A Com SEK5.00	18,403	0.02
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.09%)</b>				<b>Banks: 2.42% (2016: 1.13%)</b>		
	<b>Banks: 1.48% (2016: 2.59%)</b>			158,622	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,586,701	1.79
85,518	DNB ASA Com NOK10.00	1,312,496	1.48	27,579	Swedbank AB Class A Com SEK22.00	554,800	0.63

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Building Materials: 0.00% (2016: 0.01%)</b>				<b>Switzerland: 19.35% (2016: 17.02%)</b>		
	<b>Commercial Services: 0.02% (2016: 1.84%)</b>				<b>Auto Parts &amp; Equipment: 0.08% (2016: 0.69%)</b>		
373	Loomis AB Class B Com SEK5.00	12,950	0.02	66	Georg Fischer AG Com CHF1.00	72,943	0.08
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.16%)</b>				<b>Banks: 0.01% (2016: 0.01%)</b>		
	<b>Electronics: 0.00% (2016: 2.35%)</b>			20	Banque Cantonale Vaudoise Com CHF10.00	12,863	0.01
	<b>Engineering &amp; Construction: 0.16% (2016: 1.47%)</b>				<b>Building Materials: 2.50% (2016: 0.65%)</b>		
17,778	Peab AB Class A Com SEK5.35	134,628	0.15	14	Belimo Holding AG Com CHF1.00	50,508	0.06
648	Skanska AB Class B Com NPV	11,973	0.01	5,069	Geberit AG Com CHF0.10	1,852,123	2.09
	<b>Food: 0.00% (2016: 1.03%)</b>			48	Sika AG Class B Com CHF0.60	311,574	0.35
	<b>Forest Products &amp; Paper: 0.17% (2016: 0.01%)</b>				<b>Chemicals: 4.01% (2016: 0.74%)</b>		
3,546	Holmen AB Class B Com NPV	147,771	0.17	5,163	EMS-Chemie Holding AG Com CHF0.01	2,892,763	3.26
	<b>Hand/Machine Tools: 0.04% (2016: 0.36%)</b>			12	Givaudan SA Com CHF10.00	22,938	0.03
2,537	Sandvik AB Class A Com SEK1.20	36,688	0.04	2,431	Siegfried Holding AG Com CHF2.00	633,793	0.72
	<b>Home Furnishings: 1.15% (2016: 0.09%)</b>				<b>Commercial Services: 1.52% (2016: 0.33%)</b>		
428	Electrolux AB Class B Series B Com SEK5.00	11,974	0.01	16,994	Adecco Group AG Com CHF0.10	1,079,880	1.22
147,290	Nobia AB Class A Com SEK0.33	1,007,923	1.14	130	SGS SA Com CHF1.00	270,031	0.30
	<b>Internet: 0.03% (2016: 0.41%)</b>				<b>Computers: 0.00% (2016: 0.88%)</b>		
1,905	Com Hem Holding AB Class A Com SEK1.00	24,002	0.03		<b>Diversified Financial Services: 2.92% (2016: 0.44%)</b>		
	<b>Investment Companies: 0.04% (2016: 0.18%)</b>			3,610	Cembra Money Bank AG Class A Com CHF1.00	273,642	0.31
904	Investor AB Class B Com SEK6.25	35,561	0.04	7,540	Julius Baer Group Ltd Com CHF0.02 – Six Swiss Ex	372,225	0.42
	<b>Iron/Steel: 0.06% (2016: 1.46%)</b>			3,365	Partners Group Holding AG Class A Com CHF0.01	1,942,847	2.19
17,247	SSAB AB Class B Com SEK8.80	56,165	0.06		<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.01%)</b>		
	<b>Leisure Time: 0.00% (2016: 1.51%)</b>				<b>Electronics: 0.00% (2016: 1.40%)</b>		
	<b>Machinery–Construction &amp; Mining: 0.04% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.14% (2016: 0.00%)</b>		
1,154	Atlas Copco AB Class B Com SEK0.64	37,348	0.04	656	Flughafen Zurich AG Com CHF10.00	123,936	0.14
	<b>Machinery–Diversified: 1.27% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 3.69%)</b>		
146,312	Husqvarna AB Class B Com SEK2.00	1,124,176	1.27		<b>Hand/Machine Tools: 0.59% (2016: 0.65%)</b>		
	<b>Mining: 0.93% (2016: 0.00%)</b>			118	Schindler Holding AG Com CHF0.10	22,394	0.03
30,967	Boliden AB Class A Com SEK2.11	824,895	0.93	2,664	Schindler Holding AG Com CHF0.10	498,066	0.56
	<b>Miscellaneous Manufacturing: 0.02% (2016: 0.00%)</b>				<b>Healthcare–Products: 1.65% (2016: 0.19%)</b>		
314	Nolato AB Class B Com SEK5.00	17,032	0.02	217	Lonza Group AG Com CHF1.00	47,651	0.05
	<b>Pharmaceuticals: 0.00% (2016: 0.21%)</b>			10,419	Sonova Holding AG Com CHF0.05	1,394,447	1.57
	<b>Real Estate: 0.00% (2016: 0.60%)</b>			158	Tecan Group AG Com CHF0.10	27,354	0.03
	<b>Retail: 0.00% (2016: 1.07%)</b>				<b>Insurance: 2.57% (2016: 2.77%)</b>		
	<b>Transportation: 0.68% (2016: 0.00%)</b>			201	Baloise Holding AG Com CHF0.10	26,009	0.03
119,757	Nobina AB Class A Com SEK0.36	605,595	0.68	5,190	Swiss Life Holding AG Com CHF5.10	1,463,697	1.65
	<b>Total Sweden</b>	<b>6,588,247</b>	<b>7.43</b>	2,286	Swiss Re AG Class A Com CHF0.10	180,017	0.20
				2,400	Zurich Insurance Group AG Class A Com CHF0.10	609,210	0.69

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.06%)</b>		
	<b>Machinery-Diversified: 1.60% (2016: 0.00%)</b>		
150	Bucher Industries AG Com CHF0.20	50,061	0.06
1,289	Conzzeta AG Com CHF2.00	1,076,710	1.22
60	Interroll Holding AG Com CHF1.00	70,258	0.08
1,155	Rieter Holding AG Com CHF5.00	216,927	0.24
	<b>Pharmaceuticals: 0.03% (2016: 4.08%)</b>		
129	Roche Holding AG Com NPV	27,346	0.03
	<b>Real Estate: 1.07% (2016: 0.17%)</b>		
141	Allreal Holding AG Com CHF50.00	19,967	0.02
31	Intershop Holding AG Class A Com CHF10.00	12,974	0.01
12,717	Swiss Prime Site AG Com CHF15.30	921,059	1.04
	<b>Retail: 0.02% (2016: 0.07%)</b>		
47	Valora Holding AG Com CHF1.00	13,418	0.02
	<b>Software: 0.00% (2016: 0.15%)</b>		
	<b>Telecommunications: 0.07% (2016: 0.01%)</b>		
178	Sunrise Communications Group AG Com NPV	13,561	0.02
103	Swisscom AG Com CHF1.00	45,657	0.05
	<b>Transportation: 0.57% (2016: 0.03%)</b>		
3,433	Kuehne + Nagel International AG Com CHF1.00	506,669	0.57
	<b>Total Switzerland</b>	<b>17,155,518</b>	<b>19.35</b>
	<b>United States: 2.29% (2016: 0.00%)</b>		
	<b>Aerospace/Defense: 0.14% (2016: 0.00%)</b>		
774	Raytheon Co Com USD0.01	124,083	0.14
	<b>Commercial Services: 0.66% (2016: 0.00%)</b>		
9,182	PayPal Holdings Inc Com USD0.0001	583,178	0.66
	<b>Cosmetics/Personal Care: 0.14% (2016: 0.00%)</b>		
1,627	Procter & Gamble Co Com NPV	122,793	0.14
	<b>Machinery-Diversified: 0.14% (2016: 0.00%)</b>		
553	Roper Technologies Inc Com USD0.01	123,929	0.14
	<b>Oil &amp; Gas: 0.66% (2016: 0.00%)</b>		
7,097	Phillips 66 Com NPV	580,688	0.66
	<b>Packaging &amp; Containers: 0.14% (2016: 0.00%)</b>		
1,291	Packaging Corp of America Com USD0.01	128,412	0.14
	<b>Pharmaceuticals: 0.14% (2016: 0.00%)</b>		
4,055	Pfizer Inc Com USD0.05	123,315	0.14
	<b>Software: 0.27% (2016: 0.00%)</b>		
2,937	Oracle Corp Com USD0.01	120,846	0.14

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		
1,121	Red Hat Inc Com USD0.0001	119,175	0.13		
	<b>Total United States</b>	<b>2,026,419</b>	<b>2.29</b>		
	<b>Total equities</b>	<b>88,754,552</b>	<b>100.13</b>		
	<b>Outperformance swaps: -0.13% (2016: -1.10%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Morgan Stanley Capital Services LLC	EUR	10/12/2021	46,426	0.05	
			<b>Fair value outperformance swaps gains</b>	<b>46,426</b>	<b>0.05</b>
Goldman Sachs International	EUR	24/02/2022	(6,995)	(0.01)	
J.P. Morgan Securities plc	EUR	30/11/2018	(148,556)	(0.17)	
			<b>Fair value outperformance swaps loss</b>	<b>(155,551)</b>	<b>(0.18)</b>
			<b>Fair value outperformance swaps</b>	<b>(109,125)</b>	<b>(0.13)</b>
			<b>Fair value EUR</b>	<b>% of net assets</b>	
			<b>Total value of investments</b>	<b>88,645,427</b>	<b>100.00</b>
			<b>Cash and cash equivalents*</b>	<b>4,209,231</b>	<b>4.75</b>
			<b>Other net liabilities</b>	<b>(4,213,188)</b>	<b>(4.75)</b>
			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>88,641,470</b>	<b>100.00</b>
			<b>* All cash holdings are held with The Northern Trust Company.</b>		
			<b>** These Outperformance swaps track the STOXX Europe 600 Optimised Health Care Net Total Return Index.</b>		
			<b>*** Combined notional values of outperformance swap gains 34,277,599.40.</b>		
			<b>**** Combined notional values of outperformance swap losses 54,713,006.84.</b>		
				<b>% of total assets</b>	
			<b>Unaudited Analysis of Total Assets</b>		
			Transferable securities and money market instruments admitted to official stock exchange listing.	90.32	
			Transferable securities and money market instruments traded on a regulated market.	0.00	
			Financial derivative instruments.	0.05	
			Other assets.	9.63	
				<b>100.00</b>	

# Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,501,026	(7,437,354)
<b>Total investment income/(expense)</b>		<b>2,501,026</b>	<b>(7,437,354)</b>
Operating expenses	4	(188,606)	(123,859)
<b>Net income/(expense)</b>		<b>2,312,420</b>	<b>(7,561,213)</b>
<b>Finance costs</b>			
<b>Profit/(loss) for the financial year</b>		<b>2,312,420</b>	<b>(7,561,213)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,312,420</b>	<b>(7,561,213)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,669,196	45,903,492
<b>Loans and receivables</b>			
Cash and cash equivalents	5	143	227
Debtors	6	2,486,131	62,893,587
<b>Total Current Assets</b>		<b>5,155,470</b>	<b>108,797,306</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(579)	(2,755)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(3,655,640)	(37,887,004)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(3,656,219)</b>	<b>(37,889,759)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,499,251</b>	<b>70,907,547</b>

The accompanying notes form an integral part of the Financial Statements.



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### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>70,907,547</b>	<b>46,268,305</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,312,420	(7,561,213)
Amounts received on issue of Redeemable Shares		1,806,503,325	1,437,037,026
Amounts paid on redemption of Redeemable Shares		(1,878,224,041)	(1,404,836,571)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(71,720,716)</b>	<b>32,200,455</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>1,499,251</b>	<b>70,907,547</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,395,781,257	1,996,584,959
Purchase of investments		(2,353,154,104)	(1,964,240,100)
Management fees paid		(189,716)	(131,561)
<b>Net cash inflow from operating activities</b>		<b>42,437,437</b>	<b>32,213,298</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,833,469,856	1,418,509,947
Payments of redemption of Redeemable Shares		(1,875,968,687)	(1,450,723,149)
<b>Net cash outflow from financing activities</b>		<b>(42,498,831)</b>	<b>(32,213,202)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(61,394)</b>	<b>96</b>
Cash and cash equivalents at beginning of the financial year		227	131
Exchange gains on cash and cash equivalents		61,310	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>143</b>	<b>227</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Industrial Goods & Services Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
646,291,521	2,319.94	2,296.74	(14,993.58)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
37,130,061,438	1,909.74	1,890.64	(709,087.64)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 14,993.58 (30 November 2016: EUR 709,087.64).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	1,400,180	-	1,400,180
Redemption of units awaiting settlement	2,255,354	-	2,255,354
Accrued expenses	-	106	106
Net assets attributable to holders of Redeemable Shares	1,499,251	-	1,499,251
<b>Total financial liabilities</b>	<b>5,154,785</b>	<b>106</b>	<b>5,154,891</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	37,885,788	-	37,885,788
Accrued expenses	-	1,216	1,216
Net assets attributable to holders of Redeemable Shares	70,907,547	-	70,907,547
<b>Total financial liabilities</b>	<b>108,793,335</b>	<b>1,216</b>	<b>108,794,551</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	579	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	2,755	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,663,693	-	-
- Derivatives	-	5,503	-
<b>Total assets</b>	<b>2,663,693</b>	<b>5,503</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	579	-
<b>Total liabilities</b>	<b>-</b>	<b>579</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,513,653	-	-
- Derivatives	-	389,839	-
<b>Total assets</b>	<b>45,513,653</b>	<b>389,839</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	2,755	-
<b>Total liabilities</b>	<b>-</b>	<b>2,755</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on		
sale of investments	2,598,655	(3,801,305)
Realised gains/(losses) on		
outperformance swaps	102,540	(2,447,455)
Net currency gains	61,872	-
Net change in unrealised		
appreciation/(depreciation)		
on investments	120,119	(1,662,344)
Net change in unrealised		
(depreciation)/appreciation		
on outperformance swaps	(382,160)	473,750
	<b>2,501,026</b>	<b>(7,437,354)</b>

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### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	188,606	123,859
	<b>188,606</b>	<b>123,859</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	143	227
	<b>143</b>	<b>227</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	1,478,382	34,919,869
Spot contracts receivable	562	-
Subscriptions of Shares awaiting settlement	1,007,187	27,973,718
	<b>2,486,131</b>	<b>62,893,587</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	106	1,216
Purchase of securities awaiting settlement	1,400,180	37,885,788
Redemptions of Shares awaiting settlement	2,255,354	-
	<b>3,655,640</b>	<b>37,887,004</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	379,610	245,133
Issued during financial year	8,460,649	8,176,842
Redeemed during financial year	(8,833,632)	(8,042,365)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>6,627</b>	<b>379,610</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	1,499,251	70,907,547	46,268,305
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	226.2337	186.7905	188.7478

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 177.67% (2016: 64.18%)</b>				<b>Home Furnishings: 0.00% (2016: 0.04%)</b>		
	<b>Austria: 1.62% (2016: 0.04%)</b>				<b>Insurance: 0.00% (2016: 0.13%)</b>		
	<b>Banks: 0.00% (2016: 0.03%)</b>				<b>Machinery-Diversified: 1.21% (2016: 0.21%)</b>		
	<b>Insurance: 0.14% (2016: 0.00%)</b>			392	FLSmith & Co A/S Com DKK20.00	18,130	1.21
87	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	2,153	0.14		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.02%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.01%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>		
	<b>Oil &amp; Gas: 1.48% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.75%)</b>		
423	OMV AG Class A Com NPV	22,106	1.48		<b>Telecommunications: 0.63% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>24,259</b>	<b>1.62</b>	1,835	TDC A/S Com DKK1.00	9,384	0.63
					<b>Transportation: 0.00% (2016: 0.73%)</b>		
	<b>Belgium: 3.30% (2016: 0.92%)</b>				<b>Total Denmark</b>	<b>173,021</b>	<b>11.54</b>
	<b>Beverages: 0.00% (2016: 0.76%)</b>						
	<b>Chemicals: 1.16% (2016: 0.00%)</b>				<b>Finland: 4.29% (2016: 5.36%)</b>		
441	Tessenderlo Group SA Com NPV	17,305	1.16		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.20%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.08%)</b>				<b>Commercial Services: 0.00% (2016: 0.01%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.04%)</b>				<b>Electric: 0.00% (2016: 0.01%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.01%)</b>				<b>Food: 0.00% (2016: 0.01%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>				<b>Forest Products &amp; Paper: 0.85% (2016: 0.00%)</b>		
	<b>Semiconductors: 1.02% (2016: 0.00%)</b>			501	UPM-Kymmene Oyj Com NPV	12,670	0.85
187	Melexis NV Com NPV	15,351	1.02		<b>Hand/Machine Tools: 0.00% (2016: 0.21%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.01%)</b>				<b>Insurance: 0.80% (2016: 0.00%)</b>		
	<b>Transportation: 1.12% (2016: 0.00%)</b>			271	Sampo Oyj Class A Com NPV	12,035	0.80
2,337	Euronav NV Com NPV	16,847	1.12		<b>Leisure Time: 0.00% (2016: 0.11%)</b>		
	<b>Total Belgium</b>	<b>49,503</b>	<b>3.30</b>		<b>Machinery-Construction &amp; Mining: 0.00% (2016: 2.37%)</b>		
					<b>Machinery-Diversified: 1.44% (2016: 2.35%)</b>		
	<b>Denmark: 11.54% (2016: 2.11%)</b>			499	Kone Oyj Class B Com NPV	21,577	1.44
	<b>Banks: 3.49% (2016: 0.17%)</b>				<b>Media: 1.01% (2016: 0.00%)</b>		
1,152	Jyske Bank A/S Com DKK10.00	52,288	3.49	1,432	Sanoma Oyj Com NPV	15,108	1.01
	<b>Beverages: 0.57% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.19% (2016: 0.00%)</b>		
179	Royal Unibrew A/S Com DKK2.00	8,589	0.57				
	<b>Biotechnology: 1.34% (2016: 0.00%)</b>			179	Uponor Oyj Com NPV	2,919	0.19
637	Bavarian Nordic A/S Com DKK10.00	20,157	1.34		<b>Oil &amp; Gas: 0.00% (2016: 0.06%)</b>		
	<b>Building Materials: 0.00% (2016: 0.03%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>		
	<b>Electronics: 1.78% (2016: 0.00%)</b>				<b>Telecommunications: 0.00% (2016: 0.02%)</b>		
694	NKT A/S Com DKK20.00	26,632	1.78		<b>Total Finland</b>	<b>64,309</b>	<b>4.29</b>
	<b>Energy-Alternate Sources: 0.00% (2016: 0.01%)</b>						
	<b>Engineering &amp; Construction: 1.67% (2016: 0.00%)</b>				<b>Germany: 45.91% (2016: 13.63%)</b>		
1,026	Per Aarsleff Holding A/S Com DKK2.00	25,022	1.67		<b>Aerospace/Defense: 0.00% (2016: 0.18%)</b>		
	<b>Healthcare-Products: 0.85% (2016: 0.00%)</b>				<b>Apparel: 0.00% (2016: 0.16%)</b>		
555	William Demant Holding A/S Com DKK0.20	12,819	0.85		<b>Auto Manufacturers: 1.82% (2016: 0.54%)</b>		
				389	Porsche Automobil Holding SE Pref NPV	27,347	1.82

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Auto Parts &amp; Equipment: 4.32% (2016: 5.50%)</b>				<b>Software: 0.79% (2016: 0.09%)</b>		
568	Rheinmetall AG Class A Com NPV	60,719	4.05	614	RIB Software SE Com NPV	11,798	0.79
276	Schaeffler AG Class A Pref NPV	4,045	0.27		<b>Telecommunications: 0.00% (2016: 0.10%)</b>		
	<b>Banks: 0.87% (2016: 0.00%)</b>				<b>Transportation: 1.91% (2016: 0.00%)</b>		
349	Aareal Bank AG Class A Com NPV	13,016	0.87	564	Deutsche Post AG Com NPV	22,498	1.50
	<b>Building Materials: 0.99% (2016: 0.01%)</b>			139	VTG AG Class A Com NPV	6,212	0.41
507	Bauer AG Class A Com NPV	14,784	0.99		<b>Total Germany</b>	<b>688,252</b>	<b>45.91</b>
	<b>Chemicals: 5.85% (2016: 1.08%)</b>				<b>Japan: 0.00% (2016: 0.16%)</b>		
269	Covestro AG Class A Com NPV	23,538	1.57		<b>Engineering &amp; Construction: 0.00% (2016: 0.16%)</b>		
130	Evonik Industries AG Class A Com NPV	4,074	0.27		<b>Total Japan</b>	<b>-</b>	<b>-</b>
439	Wacker Chemie AG Class A Com NPV	60,099	4.01		<b>Liechtenstein: 0.09% (2016: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.02%)</b>				<b>Banks: 0.09% (2016: 0.00%)</b>		
	<b>Electric: 0.00% (2016: 0.02%)</b>			12	VP Bank AG Com CHF10.00	1,338	0.09
	<b>Electrical Components &amp; Equipment: 1.11% (2016: 0.00%)</b>				<b>Total Liechtenstein</b>	<b>1,338</b>	<b>0.09</b>
361	Vossloh AG Class A Com NPV	16,606	1.11		<b>Luxembourg: 4.30% (2016: 0.20%)</b>		
	<b>Engineering &amp; Construction: 1.48% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.19% (2016: 0.00%)</b>		
266	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,259	1.48	39	Stabilus SA Com EUR0.01	2,824	0.19
	<b>Healthcare-Products: 7.02% (2016: 0.00%)</b>				<b>Media: 4.11% (2016: 0.10%)</b>		
1,929	Carl Zeiss Meditec AG Class B Com NPV	95,871	6.39	921	RTL Group SA Com NPV	61,707	4.11
134	Draegerwerk AG & Co KGaA Pref NPV	9,428	0.63		<b>Telecommunications: 0.00% (2016: 0.10%)</b>		
	<b>Healthcare-Services: 0.00% (2016: 0.13%)</b>				<b>Total Luxembourg</b>	<b>64,531</b>	<b>4.30</b>
	<b>Household Products/Wares: 4.04% (2016: 0.02%)</b>				<b>Netherlands: 9.74% (2016: 5.94%)</b>		
531	Henkel AG & Co KGaA Pref NPV	60,534	4.04		<b>Banks: 3.98% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.20%)</b>			3,936	ING Groep NV Com EUR0.01	59,650	3.98
	<b>Machinery-Diversified: 2.07% (2016: 0.25%)</b>				<b>Beverages: 0.00% (2016: 0.23%)</b>		
203	Pfeiffer Vacuum Technology AG Com NPV	30,978	2.07		<b>Commercial Services: 0.00% (2016: 0.07%)</b>		
	<b>Media: 0.00% (2016: 2.84%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.09%)</b>		
	<b>Metal Fabricate/Hardware: 5.96% (2016: 2.36%)</b>				<b>Electronics: 0.84% (2016: 0.02%)</b>		
1,282	Aurubis AG Class A Com NPV	89,355	5.96	386	Koninklijke Philips NV Com EUR0.20	12,593	0.84
	<b>Miscellaneous Manufacturing: 0.02% (2016: 0.04%)</b>				<b>Engineering &amp; Construction: 1.49% (2016: 0.00%)</b>		
2	Siemens AG Com NPV	228	0.02	1,153	Arcadis NV Com EUR0.02	22,368	1.49
	<b>Pharmaceuticals: 3.98% (2016: 0.00%)</b>				<b>Food: 0.78% (2016: 0.00%)</b>		
667	Merck KGaA Com NPV	59,650	3.98	431	Corbion NV Com EUR0.25	11,700	0.78
	<b>Real Estate: 1.09% (2016: 0.04%)</b>				<b>Insurance: 0.00% (2016: 0.52%)</b>		
441	Deutsche Wohnen SE Com NPV	16,379	1.09		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.02%)</b>		
	<b>Retail: 0.29% (2016: 0.03%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.10%)</b>		
400	Ceconomy AG Class A Com NPV	4,404	0.29		<b>Semiconductors: 0.00% (2016: 4.74%)</b>		
	<b>Semiconductors: 2.30% (2016: 0.02%)</b>				<b>Software: 1.76% (2016: 0.00%)</b>		
1,359	Aixtron SE Com NPV	16,750	1.12	2,916	TomTom NV Com EUR0.20	26,460	1.76
1,081	SUESS MicroTec SE Com NPV	17,680	1.18				



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Transportation: 0.89% (2016: 0.15%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.10%)</b>			
3,565	PostNL NV Com EUR0.08	13,262	0.89	<b>Holding Companies-Diversified: 5.97% (2016: 2.32%)</b>			
<b>Total Netherlands</b>				4,144	IndustriVarden AB Class A Com SEK2.50	89,494	5.97
<b>Norway: 1.40% (2016: 3.27%)</b>				<b>Investment Companies: 0.88% (2016: 0.05%)</b>			
<b>Banks: 0.00% (2016: 0.23%)</b>				341	Investor AB Class B Com SEK6.25	13,414	0.88
<b>Engineering &amp; Construction: 0.00% (2016: 0.11%)</b>				<b>Iron/Steel: 0.79% (2016: 0.05%)</b>			
<b>Environmental Control: 0.83% (2016: 0.00%)</b>				3,640	SSAB AB Class B Com SEK8.80	11,854	0.79
998	Tomra Systems ASA Com NOK1.00	12,419	0.83	<b>Leisure Time: 6.05% (2016: 0.00%)</b>			
<b>Food: 0.04% (2016: 0.47%)</b>				4,896	Thule Group AB Com SEK0.01	90,756	6.05
52	Norway Royal Salmon ASA Com NOK1.00	713	0.04	<b>Machinery-Diversified: 0.00% (2016: 0.02%)</b>			
<b>Insurance: 0.00% (2016: 2.33%)</b>				<b>Mining: 1.30% (2016: 0.00%)</b>			
<b>Internet: 0.00% (2016: 0.08%)</b>				729	Boliden AB Class A Com SEK2.11	19,419	1.30
<b>Investment Companies: 0.00% (2016: 0.05%)</b>				<b>Real Estate: 0.86% (2016: 0.10%)</b>			
<b>Mining: 0.53% (2016: 0.00%)</b>				942	Castellum AB Class A Com SEK0.50	12,855	0.86
1,383	Norsk Hydro ASA Com NOK1.10	7,912	0.53	<b>Total Sweden</b>			
<b>Total Norway</b>				<b>374,239 24.96</b>			
<b>Spain: 0.00% (2016: 7.52%)</b>				<b>Switzerland: 66.08% (2016: 19.47%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 2.38%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.02%)</b>			
<b>Gas: 0.00% (2016: 4.92%)</b>				<b>Banks: 3.12% (2016: 0.19%)</b>			
<b>Software: 0.00% (2016: 0.22%)</b>				5,478	EFG International AG Class A Com CHF0.50	46,787	3.12
<b>Total Spain</b>				<b>Biotechnology: 1.08% (2016: 0.09%)</b>			
<b>Sweden: 24.96% (2016: 5.56%)</b>				140	Bachem Holding AG Class B Com CHF0.05	16,226	1.08
<b>Agriculture: 1.78% (2016: 0.00%)</b>				<b>Building Materials: 2.04% (2016: 0.04%)</b>			
837	Swedish Match AB Class A Com SEK1.98	26,667	1.78	383	LafargeHolcim Ltd Com CHF2.00	17,599	1.17
<b>Auto Manufacturers: 0.00% (2016: 0.50%)</b>				2	Sika AG Class B Com CHF0.60	12,982	0.87
<b>Auto Parts &amp; Equipment: 0.63% (2016: 2.34%)</b>				<b>Chemicals: 2.83% (2016: 0.39%)</b>			
619	Mekonomen AB Class A Com SEK2.50	9,468	0.63	48	EMS-Chemie Holding AG Com CHF0.01	26,894	1.79
<b>Banks: 4.76% (2016: 0.00%)</b>				60	Siegfried Holding AG Com CHF2.00	15,643	1.04
3,545	Swedbank AB Class A Com SEK22.00	71,314	4.76	<b>Commercial Services: 1.39% (2016: 2.38%)</b>			
<b>Commercial Services: 0.00% (2016: 0.02%)</b>				10	SGS SA Com CHF1.00	20,772	1.39
<b>Diversified Financial Services: 0.00% (2016: 0.03%)</b>				<b>Computers: 4.01% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.01%)</b>				2,054	Logitech International SA Com CHF0.25	60,103	4.01
<b>Food: 1.17% (2016: 0.02%)</b>				<b>Diversified Financial Services: 3.43% (2016: 5.29%)</b>			
6,238	Cloetta AB Class B Com SEK5.00	17,514	1.17	63	Partners Group Holding AG Class A Com CHF0.01	36,374	2.43
<b>Forest Products &amp; Paper: 0.77% (2016: 0.00%)</b>				503	Swissquote Group Holding SA Com CHF0.20	14,950	1.00
798	BillerudKorsnas AB Class A Com SEK7.38	11,484	0.77	<b>Electrical Components &amp; Equipment: 1.40% (2016: 0.00%)</b>			
				139	Daetwyler Holding AG Class B Com CHF0.05	20,990	1.40

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Food: 5.87% (2016: 2.39%)</b>				<b>United States: 4.44% (2016: 0.00%)</b>			
952	Aryzta AG Class A Com CHF0.02	26,743	1.78	<b>Aerospace/Defense: 0.94% (2016: 0.00%)</b>			
17	Barry Callebaut AG Com CHF7.29	26,542	1.77	88	Raytheon Co Com USD0.01	14,108	0.94
7	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	34,766	2.32	<b>Iron/Steel: 0.49% (2016: 0.00%)</b>			
<b>Hand/Machine Tools: 6.01% (2016: 0.33%)</b>				151	Nucor Corp Com USD0.40	7,282	0.49
475	Schindler Holding AG Com CHF0.10	90,146	6.01	<b>Oil &amp; Gas: 1.96% (2016: 0.00%)</b>			
<b>Healthcare-Products: 2.63% (2016: 0.00%)</b>				701	Noble Energy Inc Com USD0.01	15,462	1.03
63	Straumann Holding AG Com CHF0.10	39,388	2.63	919	Range Resources Corp Com USD0.01	13,889	0.93
<b>Insurance: 5.68% (2016: 3.48%)</b>				<b>Packaging &amp; Containers: 1.05% (2016: 0.00%)</b>			
516	Baloise Holding AG Com CHF0.10	66,768	4.45	158	Packaging Corp of America Com USD0.01	15,716	1.05
118	Swiss Re AG Class A Com CHF0.10	9,292	0.62	<b>Total United States</b>			
36	Zurich Insurance Group AG Class A Com CHF0.10	9,138	0.61	<b>66,457 4.44</b>			
<b>Investment Companies: 0.00% (2016: 0.21%)</b>				<b>Total equities</b>			
<b>Machinery-Construction &amp; Mining: 0.62% (2016: 0.05%)</b>				<b>2,663,693 177.67</b>			
431	ABB Ltd Com CHF0.12	9,273	0.62	<b>Outperformance swaps: 0.33% (2016: 0.55%)</b>			
<b>Machinery-Diversified: 3.57% (2016: 0.05%)</b>							
138	Bobst Group SA Com CHF1.00	14,733	0.98				
46	Komax Holding AG Com CHF0.10	12,140	0.81				
1,949	OC Oerlikon Corp AG Com CHF1.00	26,634	1.78				
<b>Miscellaneous Manufacturing: 1.75% (2016: 0.00%)</b>							
267	Sulzer AG Com CHF0.01	26,225	1.75				
<b>Pharmaceuticals: 4.79% (2016: 1.55%)</b>							
318	Novartis AG Com CHF0.50	22,869	1.53				
229	Roche Holding AG Class B Com CHF1.00	48,838	3.26				
<b>Real Estate: 3.22% (2016: 0.17%)</b>							
666	Swiss Prime Site AG Com CHF15.30	48,236	3.22				
<b>Retail: 4.62% (2016: 2.35%)</b>							
291	Cie Financiere Richemont SA Com CHF1.00	21,052	1.40				
812	Swatch Group AG Com CHF0.45	48,269	3.22				
<b>Software: 4.00% (2016: 0.03%)</b>							
579	Temenos Group AG Com CHF5.00	60,035	4.00				
<b>Telecommunications: 3.69% (2016: 0.00%)</b>							
1,650	Ascom Holding AG Com CHF0.50	33,118	2.21				
50	Swisscom AG Com CHF1.00	22,164	1.48				
<b>Transportation: 0.33% (2016: 0.46%)</b>							
34	Kuehne + Nagel International AG Com CHF1.00	5,018	0.33				
<b>Total Switzerland</b>							
<b>990,707 66.08</b>							

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Industrial Goods & Services Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 1,159,800.44.

\*\*\*\* Combined notional values of outperformance swap losses 1,510,121.23.

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.**

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	51.67
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.11
Other assets.	48.22
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Insurance UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	3,833,877	(31,057,822)
<b>Total investment income/(expense)</b>		<b>3,833,877</b>	<b>(31,057,822)</b>
Operating expenses	4	(67,946)	(363,589)
<b>Net income/(expense)</b>		<b>3,765,931</b>	<b>(31,421,411)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,765,931</b>	<b>(31,421,411)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,765,931</b>	<b>(31,421,411)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As of 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	19,422,827	36,554,770
<b>Loans and receivables</b>			
Cash and cash equivalents	5	117	2,561,964
Debtors	6	6,485,935	12,502,031
<b>Total Current Assets</b>		<b>25,908,879</b>	<b>51,618,765</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(50,971)	(144,283)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,523,867)	(10,186,663)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,574,838)</b>	<b>(10,330,946)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>21,334,041</b>	<b>41,287,819</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>41,287,819</b>	<b>172,832,660</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,765,931	(31,421,411)
Amounts received on issue of Redeemable Shares		339,872,244	544,081,492
Amounts paid on redemption of Redeemable Shares		(363,591,953)	(644,204,922)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(23,719,709)</b>	<b>(100,123,430)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>21,334,041</b>	<b>41,287,819</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		668,991,294	2,028,607,076
Purchase of investments		(650,671,662)	(1,920,671,413)
Management fees paid		(66,139)	(373,177)
<b>Net cash inflow from operating activities</b>		<b>18,253,493</b>	<b>107,562,486</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		347,079,611	534,909,983
Payments of redemption of Redeemable Shares		(367,886,173)	(639,910,702)
<b>Net cash outflow from financing activities</b>		<b>(20,806,562)</b>	<b>(105,000,719)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,553,069)</b>	<b>2,561,767</b>
Cash and cash equivalents at beginning of the financial year		2,561,964	197
Exchange losses on cash and cash equivalents		(8,778)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>117</b>	<b>2,561,964</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Insurance Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Insurance Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float market cap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Insurance Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
20,818.119833	1,024.79	1,014.54	(213,342.01)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
47,021.442049	878.07	869.29	(412,881.18)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 213,342.01 (30 November 2016: EUR 412,881.18).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	2,515	-	2,515
Purchase of securities awaiting settlement	4,519,246	-	4,519,246
Accrued expenses	-	2,106	2,106
Net assets attributable to holders of Redeemable Shares	21,334,041	-	21,334,041
<b>Total financial liabilities</b>	<b>25,855,802</b>	<b>2,106</b>	<b>25,857,908</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,892,144	-	5,892,144
Redemption of units awaiting settlement	4,294,220	-	4,294,220
Accrued expenses	-	299	299
Net assets attributable to holders of Redeemable Shares	41,287,819	-	41,287,819
<b>Total financial liabilities</b>	<b>51,474,183</b>	<b>299</b>	<b>51,474,482</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	50,971	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	144,283	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	19,297,274	-	-
- Derivatives	-	125,553	-
<b>Total assets</b>	<b>19,297,274</b>	<b>125,553</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	50,971	-
<b>Total liabilities</b>	<b>-</b>	<b>50,971</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	36,542,228	-	-
- Derivatives	-	12,542	-
<b>Total assets</b>	<b>36,542,228</b>	<b>12,542</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	144,283	-
<b>Total liabilities</b>	<b>-</b>	<b>144,283</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	4,843,571	2,229,146
Realised losses on outperformance swaps	(1,313,350)	(26,920,058)
Net currency losses	(8,779)	-
Net change in unrealised appreciation/(depreciation) on investments	106,112	(8,289,806)
Net change in unrealised appreciation on outperformance swaps	206,323	1,922,896
	<b>3,833,877</b>	<b>(31,057,822)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	67,946	363,589
	<b>67,946</b>	<b>363,589</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	117	2,561,964
	<b>117</b>	<b>2,561,964</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	4,519,279	3,330,522
Spot contracts receivable	2,514	-
Subscriptions of Shares awaiting settlement	1,964,142	9,171,509
	<b>6,485,935</b>	<b>12,502,031</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	2,106	299
Purchase of securities awaiting settlement	4,519,246	5,892,144
Redemptions of Shares awaiting settlement	-	4,294,220
Spot contracts payable	2,515	-
	<b>4,523,867</b>	<b>10,186,663</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	480,737	1,798,878
Issued during financial year	3,528,275	6,685,389
Redeemed during financial year	(3,795,535)	(8,003,530)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>213,477</b>	<b>480,737</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	21,334,041	41,287,819	172,832,660
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	99.9360	85.8844	96.0780

## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Insurance UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 90.45% (2016: 88.51%)</b>				<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>		
	<b>Austria: 0.78% (2016: 1.07%)</b>			250	FLSmidth & Co A/S Com DKK20.00	11,562	0.05
	<b>Banks: 0.00% (2016: 1.07%)</b>				<b>Pharmaceuticals: 1.46% (2016: 0.47%)</b>		
	<b>Electric: 0.66% (2016: 0.00%)</b>			241	H Lundbeck A/S Com DKK5.00	10,210	0.05
7,035	Verbund AG Class A Com NPV	139,926	0.66	6,921	Novo Nordisk A/S Class B Com DKK0.20	300,190	1.41
	<b>Oil &amp; Gas: 0.12% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 2.09%)</b>		
509	OMV AG Class A Com NPV	26,600	0.12		<b>Telecommunications: 0.48% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>166,526</b>	<b>0.78</b>	3,908	GN Store Nord A/S Com DKK4.00	103,341	0.48
	<b>Belgium: 2.06% (2016: 3.72%)</b>				<b>Transportation: 1.17% (2016: 1.16%)</b>		
	<b>Banks: 0.06% (2016: 0.00%)</b>			3,866	DSV A/S Com DKK1.00	249,966	1.17
191	KBC Group NV Com NPV	13,127	0.06		<b>Total Denmark</b>	<b>1,152,476</b>	<b>5.40</b>
	<b>Beverages: 0.00% (2016: 2.74%)</b>				<b>Finland: 4.39% (2016: 5.24%)</b>		
	<b>Chemicals: 1.85% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.77%)</b>		
46,554	Recticel SA Com NPV	381,091	1.79	22	Nokian Renkaat Oyj Com NPV	807	0.00
106	Solvay SA Com EUR15.00	12,529	0.06		<b>Chemicals: 0.00% (2016: 0.06%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.08%)</b>				<b>Computers: 0.00% (2016: 0.03%)</b>		
	<b>Insurance: 0.00% (2016: 0.54%)</b>				<b>Electric: 0.72% (2016: 1.29%)</b>		
	<b>Investment Companies: 0.12% (2016: 0.04%)</b>			8,720	Fortum Oyj Com EUR3.40	154,170	0.72
141	Groupe Bruxelles Lambert SA Com NPV	12,739	0.06		<b>Food: 0.00% (2016: 1.09%)</b>		
247	KBC Ancora Com NPV	12,619	0.06		<b>Forest Products &amp; Paper: 0.00% (2016: 0.31%)</b>		
	<b>Pharmaceuticals: 0.03% (2016: 0.01%)</b>				<b>Insurance: 1.10% (2016: 0.04%)</b>		
127	UCB SA Com NPV	7,968	0.03	5,252	Sampo Oyj Class A Com NPV	233,241	1.10
	<b>Telecommunications: 0.00% (2016: 0.30%)</b>				<b>Machinery-Diversified: 0.10% (2016: 0.00%)</b>		
	<b>Transportation: 0.00% (2016: 0.01%)</b>			1,373	Valmet Oyj Com NPV	21,254	0.10
	<b>Total Belgium</b>	<b>440,073</b>	<b>2.06</b>		<b>Media: 0.00% (2016: 0.75%)</b>		
	<b>Denmark: 5.40% (2016: 5.08%)</b>				<b>Miscellaneous Manufacturing: 1.06% (2016: 0.00%)</b>		
	<b>Agriculture: 0.10% (2016: 0.00%)</b>			13,859	Uponor Oyj Com NPV	226,040	1.06
1,407	Scandinavian Tobacco Group A/S Class A Com DKK1.00	20,985	0.10		<b>Oil &amp; Gas: 0.00% (2016: 0.45%)</b>		
	<b>Banks: 0.64% (2016: 0.04%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.20%)</b>		
1,146	Danske Bank A/S Com DKK10.00	35,971	0.17		<b>Pharmaceuticals: 0.00% (2016: 0.19%)</b>		
2,212	Jyske Bank A/S Com DKK10.00	100,401	0.47		<b>Telecommunications: 1.41% (2016: 0.06%)</b>		
	<b>Beverages: 0.00% (2016: 0.43%)</b>			71,352	Nokia Oyj Com NPV	300,820	1.41
1	Carlsberg A/S Class B Com DKK20.00	100	0.00		<b>Total Finland</b>	<b>936,332</b>	<b>4.39</b>
	<b>Biotechnology: 0.12% (2016: 0.11%)</b>				<b>Germany: 19.44% (2016: 38.61%)</b>		
153	Genmab A/S Com DKK1.00	25,287	0.12		<b>Aerospace/Defense: 1.16% (2016: 0.69%)</b>		
	<b>Building Materials: 0.06% (2016: 0.15%)</b>			1,643	MTU Aero Engines AG Class A Com NPV	248,175	1.16
55	Rockwool International A/S Class B Com DKK10.00	12,711	0.06		<b>Apparel: 0.73% (2016: 0.76%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.63%)</b>			888	Adidas AG Class A Com NPV	155,578	0.73
	<b>Insurance: 1.32% (2016: 0.00%)</b>						
29,327	Alm Brand A/S Com DKK10.00	281,752	1.32				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Auto Manufacturers: 0.07% (2016: 4.78%)</b>				<b>Iron/Steel: 0.00% (2016: 0.53%)</b>			
205	Porsche Automobil Holding SE Pref NPV	14,412	0.07	<b>Machinery-Diversified: 0.00% (2016: 1.20%)</b>			
<b>Auto Parts &amp; Equipment: 1.84% (2016: 2.88%)</b>				1	MAN SE Com NPV	94	0.00
1,260	Continental AG Class A Com NPV	281,925	1.32	<b>Media: 0.39% (2016: 0.99%)</b>			
1,044	Rheinmetall AG Class A Com NPV	111,604	0.52	1,248	Axel Springer SE Com EUR1.00	82,755	0.39
<b>Biotechnology: 0.00% (2016: 0.05%)</b>				<b>Metal Fabricate/Hardware: 1.15% (2016: 0.00%)</b>			
<b>Building Materials: 0.06% (2016: 0.38%)</b>				368	Aurubis AG Class A Com NPV	25,650	0.12
154	HeidelbergCement AG Class A Com NPV	13,763	0.06	4,102	Norma Group SE Com NPV	219,293	1.03
<b>Chemicals: 0.93% (2016: 6.35%)</b>				<b>Miscellaneous Manufacturing: 0.32% (2016: 2.72%)</b>			
643	Covestro AG Class A Com NPV	56,263	0.26	691	Indus Holding AG Class A Com NPV	42,911	0.20
446	Evonik Industries AG Class A Com NPV	13,978	0.07	219	Siemens AG Com NPV	25,010	0.12
111	KWS Saat SE Com EUR3.00	37,357	0.18	<b>Packaging &amp; Containers: 0.00% (2016: 0.03%)</b>			
653	Wacker Chemie AG Class A Com NPV	89,396	0.42	<b>Pharmaceuticals: 0.18% (2016: 1.45%)</b>			
<b>Computers: 1.65% (2016: 0.00%)</b>				113	Bayer AG Com NPV	12,108	0.06
4,730	Bechtle AG Class A Com NPV	339,140	1.59	281	Merck KGaA Com NPV	25,130	0.12
179	Diebold Nixdorf AG Class A Com NPV	13,135	0.06	<b>Real Estate: 0.92% (2016: 1.56%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>				5,273	Deutsche Wohnen SE Com NPV	195,839	0.92
<b>Electric: 0.76% (2016: 0.35%)</b>				<b>Retail: 1.12% (2016: 0.43%)</b>			
594	RWE AG Class A Com NPV	11,435	0.05	18,281	CECONOMY AG Class A Com NPV	201,274	0.94
9,296	RWE AG Pref NPV	137,627	0.65	251	Cewe Stiftung & Co KGAA Com NPV	19,934	0.09
536	Uniper SE Com NPV	13,397	0.06	266	HUGO BOSS AG Com NPV	18,378	0.09
<b>Electrical Components &amp; Equipment: 0.18% (2016: 0.04%)</b>				<b>Semiconductors: 0.72% (2016: 0.04%)</b>			
369	Leoni AG Class A Com NPV	22,837	0.11	1,229	Siltronic AG Class A Com NPV	153,379	0.72
201	OSRAM Licht AG Class A Com NPV	14,470	0.07	<b>Software: 1.44% (2016: 4.08%)</b>			
<b>Engineering &amp; Construction: 0.43% (2016: 1.25%)</b>				1,754	CompuGroup Medical SE Com NPV	99,627	0.47
269	Fraport AG Frankfurt Airport Services Worldwide Com NPV	22,510	0.10	280	SAP SE Com NPV	26,502	0.12
473	HOCHTIEF AG Class A Com NPV	69,838	0.33	3,960	Software AG Class A Com NPV	182,140	0.85
<b>Food: 0.00% (2016: 0.01%)</b>				<b>Telecommunications: 1.87% (2016: 1.08%)</b>			
<b>Healthcare-Services: 1.18% (2016: 1.36%)</b>				15,095	Deutsche Telekom AG Com NPV	226,576	1.06
3,839	Fresenius SE & Co KGaA Com NPV	232,682	1.09	2,649	Drillisch AG Class A Com NPV	169,827	0.80
692	RHOEN-KLINIKUM AG Class A Com NPV	20,231	0.09	63	Freenet AG Class A Com NPV	2,006	0.01
<b>Home Furnishings: 0.00% (2016: 0.02%)</b>				<b>Transportation: 0.06% (2016: 0.06%)</b>			
<b>Household Products/Wares: 0.17% (2016: 0.64%)</b>				333	Deutsche Post AG Com NPV	13,283	0.06
10	Henkel AG & Co KGaA Com NPV	1,024	0.00	<b>Total Germany</b>			
311	Henkel AG & Co KGaA Pref NPV	35,454	0.17	<b>4,148,004 19.44</b>			
<b>Insurance: 0.27% (2016: 4.64%)</b>				<b>Liechtenstein: 0.07% (2016: 0.04%)</b>			
52	Allianz SE Com NPV	10,304	0.05	<b>Banks: 0.07% (2016: 0.04%)</b>			
1,342	Talanx AG Class A Com NPV	46,366	0.22	126	VP Bank AG Com CHF10.00	14,044	0.07
<b>Internet: 1.84% (2016: 0.23%)</b>				<b>Total Liechtenstein</b>			
5,057	Scout24 AG Class A Com NPV	178,816	0.83	<b>14,044 0.07</b>			
3,791	United Internet AG Com NPV	214,571	1.01	<b>Luxembourg: 1.62% (2016: 0.00%)</b>			
				<b>Iron/Steel: 0.05% (2016: 0.00%)</b>			
				434	ArcelorMittal Com NPV	11,008	0.05

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	<b>Machinery-Diversified: 1.50% (2016: 0.00%)</b>				<b>Environmental Control: 0.06% (2016: 0.00%)</b>		
4,419	Stabilus SA Com EUR0.01	319,935	1.50	998	Tomra Systems ASA Com NOK1.00	12,419	0.06
	<b>Oil &amp; Gas Services: 0.07% (2016: 0.00%)</b>				<b>Food: 0.03% (2016: 0.00%)</b>		
1,221	Subsea 7 SA Com USD2.00	15,009	0.07	462	Norway Royal Salmon ASA Com NOK1.00	6,333	0.03
	<b>Total Luxembourg</b>	<b>345,952</b>	<b>1.62</b>		<b>Investment Companies: 0.08% (2016: 0.00%)</b>		
	<b>Netherlands: 4.61% (2016: 8.68%)</b>			432	Aker ASA Class A Com NOK28.00	16,040	0.08
	<b>Banks: 0.17% (2016: 0.91%)</b>				<b>Mining: 1.38% (2016: 0.00%)</b>		
2,370	ING Groep NV Com EUR0.01	35,917	0.17	51,426	Norsk Hydro ASA Com NOK1.10	294,219	1.38
	<b>Beverages: 0.34% (2016: 0.01%)</b>				<b>Oil &amp; Gas: 1.89% (2016: 0.00%)</b>		
902	Heineken Holding NV Com EUR1.60	73,035	0.34	5,801	Aker BP ASA Com NOK1.00	114,855	0.54
	<b>Building Materials: 0.04% (2016: 0.00%)</b>			17,070	Statoil ASA Com NOK2.50	288,061	1.35
201	Rhi Magnesita NV Com EUR1.00	9,146	0.04		<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>		
	<b>Chemicals: 1.03% (2016: 0.00%)</b>			4	TGS NOPEC Geophysical Co ASA Com NOK0.25	81	0.00
4,234	IMCD Group NV Com NPV	219,914	1.03		<b>Telecommunications: 0.98% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.07% (2016: 0.00%)</b>			11,019	Telenor ASA Com NOK6.00	207,799	0.98
265	Randstad Holding NV Com EUR0.10	13,711	0.07		<b>Total Norway</b>	<b>963,736</b>	<b>4.52</b>
	<b>Cosmetics/Personal Care: 1.47% (2016: 2.67%)</b>				<b>Portugal: 2.16% (2016: 0.00%)</b>		
6,500	Unilever NV EUR0.16	314,502	1.47		<b>Food: 1.51% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.87% (2016: 0.00%)</b>			19,503	Jeronimo Martins SGPS SA Com EUR1.00	321,800	1.51
5,860	Philips Lighting Com EUR0.01	186,495	0.87		<b>Oil &amp; Gas: 0.65% (2016: 0.00%)</b>		
	<b>Electronics: 0.07% (2016: 0.06%)</b>			8,788	Galp Energia SGPS SA Com EUR1.00	139,334	0.65
427	Koninklijke Philips NV Com EUR0.20	13,931	0.07		<b>Total Portugal</b>	<b>461,134</b>	<b>2.16</b>
	<b>Engineering &amp; Construction: 0.00% (2016: 0.77%)</b>				<b>Spain: 4.15% (2016: 0.19%)</b>		
	<b>Food: 0.00% (2016: 0.04%)</b>				<b>Banks: 0.00% (2016: 0.04%)</b>		
	<b>Insurance: 0.08% (2016: 1.69%)</b>				<b>Electric: 1.47% (2016: 0.00%)</b>		
454	NN Group NV Com NPV	16,755	0.08	462	Endesa SA Com EUR1.20	8,656	0.04
	<b>Pipelines: 0.00% (2016: 0.03%)</b>			16,015	Red Electrica Corp SA Com EUR0.50	304,285	1.43
	<b>Semiconductors: 0.06% (2016: 2.47%)</b>				<b>Engineering &amp; Construction: 1.52% (2016: 0.00%)</b>		
82	ASML Holding NV Com EUR0.09	12,103	0.06	698	ACS Actividades de Construcción y Servicios SA Com EUR0.50	22,685	0.11
	<b>Software: 0.41% (2016: 0.00%)</b>			16,231	Ferrovial SA Com EUR0.20	300,191	1.41
9,644	TomTom NV Com EUR0.20	87,510	0.41		<b>Food: 0.00% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.03%)</b>			25	Ebro Foods SA Com EUR0.60	486	0.00
	<b>Total Netherlands</b>	<b>983,019</b>	<b>4.61</b>		<b>Insurance: 0.02% (2016: 0.00%)</b>		
	<b>Norway: 4.52% (2016: 0.40%)</b>			121	Grupo Catalana Occidente SA Com EUR0.30	4,381	0.02
	<b>Banks: 0.06% (2016: 0.04%)</b>				<b>Oil &amp; Gas: 0.11% (2016: 0.00%)</b>		
886	DNB ASA Com NOK10.00	13,598	0.06	1,541	Repsol SA Com EUR1.00	23,762	0.11
92	SpareBank 1 SR-Bank ASA Com NOK25.00	810	0.00		<b>Software: 1.03% (2016: 0.00%)</b>		
	<b>Chemicals: 0.00% (2016: 0.36%)</b>			3,629	Amadeus IT Group SA Com EUR0.01	219,809	1.03
	<b>Engineering &amp; Construction: 0.04% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.15%)</b>		
1,117	Veidekke ASA Com NOK0.50	9,521	0.04		<b>Total Spain</b>	<b>884,255</b>	<b>4.15</b>

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	<b>Sweden: 12.94% (2016: 3.15%)</b>				<b>Miscellaneous Manufacturing: 0.07% (2016: 0.00%)</b>		
	<b>Agriculture: 1.44% (2016: 0.00%)</b>			260	Nolato AB Class B Com SEK5.00	14,103	0.07
9,666	Swedish Match AB Class A Com SEK1.98	307,966	1.44		<b>Oil &amp; Gas: 0.00% (2016: 0.17%)</b>		
	<b>Apparel: 0.04% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.05% (2016: 0.00%)</b>		
1,790	New Wave Group AB Class B Com SEK3.00	9,682	0.04	365	BioGaia AB Class B Com SEK1.00	11,185	0.05
	<b>Auto Manufacturers: 0.03% (2016: 0.00%)</b>				<b>Real Estate: 1.79% (2016: 0.34%)</b>		
469	Volvo AB Class B Com SEK1.20	7,514	0.03	16,823	Castellum AB Class A Com SEK0.50	229,566	1.08
	<b>Banks: 1.61% (2016: 0.00%)</b>			6,357	Fastighets AB Balder Class B Com SEK1.00	137,990	0.65
1,334	Nordea Bank AB Class A Com SEK1.00	13,170	0.06	1,010	Hufvudstaden AB Class A Com SEK5.00	13,335	0.06
1,390	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,904	0.07		<b>Retail: 0.00% (2016: 0.06%)</b>		
15,689	Swedbank AB Class A Com SEK22.00	315,612	1.48		<b>Telecommunications: 0.59% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.40%)</b>			11,735	Tele2 AB Class B Com SEK1.25	126,479	0.59
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.68%)</b>				<b>Total Sweden</b>	<b>2,760,587</b>	<b>12.94</b>
	<b>Electronics: 0.65% (2016: 0.00%)</b>				<b>Switzerland: 24.60% (2016: 22.33%)</b>		
8,138	Assa Abloy AB Class B Com SEK1.00	138,978	0.65		<b>Advertising: 0.00% (2016: 0.02%)</b>		
	<b>Engineering &amp; Construction: 1.45% (2016: 0.49%)</b>				<b>Auto Parts &amp; Equipment: 0.43% (2016: 0.86%)</b>		
717	JM AB Class A Com SEK1.00	13,904	0.06	83	Georg Fischer AG Com CHF1.00	91,732	0.43
8,057	NCC AB Class B Com SEK8.00	141,081	0.66		<b>Banks: 0.66% (2016: 0.02%)</b>		
1,627	Peab AB Class A Com SEK5.35	12,321	0.06	20	Banque Cantonale Vaudoise Com CHF10.00	12,863	0.06
7,720	Skanska AB Class B Com NPV	142,638	0.67	14,960	EFG International AG Class A Com CHF0.50	127,773	0.60
	<b>Food: 1.26% (2016: 0.00%)</b>				<b>Biotechnology: 1.73% (2016: 0.00%)</b>		
8,989	Axfood AB Class A Com SEK5.00	142,565	0.67	3,177	Bachem Holding AG Class B Com CHF0.05	368,217	1.73
44,583	Cloetta AB Class B Com SEK5.00	125,175	0.59		<b>Building Materials: 1.58% (2016: 0.51%)</b>		
	<b>Forest Products &amp; Paper: 0.80% (2016: 0.00%)</b>			52	Sika AG Class B Com CHF0.60	337,539	1.58
4,106	Holmen AB Class B Com NPV	171,108	0.80		<b>Chemicals: 0.16% (2016: 2.92%)</b>		
	<b>Hand/Machine Tools: 2.20% (2016: 0.00%)</b>			803	Clariant AG Com CHF3.70	18,380	0.09
32,516	Sandvik AB Class A Com SEK1.20	470,218	2.20	62	Siegfried Holding AG Com CHF2.00	16,164	0.07
	<b>Home Furnishings: 0.26% (2016: 0.11%)</b>				<b>Commercial Services: 4.10% (2016: 0.00%)</b>		
8,095	Nobia AB Class A Com SEK0.33	55,395	0.26	9,057	Adecco Group AG Com CHF0.10	575,525	2.70
	<b>Investment Companies: 0.09% (2016: 0.86%)</b>			144	SGS SA Com CHF1.00	299,111	1.40
474	Investor AB Class B Com SEK6.25	18,646	0.09		<b>Diversified Financial Services: 1.65% (2016: 1.33%)</b>		
	<b>Iron/Steel: 0.07% (2016: 0.00%)</b>			395	Partners Group Holding AG Class A Com CHF0.01	228,061	1.07
4,333	SSAB AB Class B Com SEK8.80	14,111	0.07	415	Swissquote Group Holding SA Com CHF0.20	12,335	0.06
	<b>Leisure Time: 0.41% (2016: 0.00%)</b>			2,176	Vontobel Holding AG Com CHF1.00	110,489	0.52
4,708	Thule Group AB Com SEK0.01	87,271	0.41		<b>Electric: 0.00% (2016: 0.05%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.06% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.08% (2016: 0.00%)</b>		
387	Atlas Copco AB Class B Com SEK0.64	12,525	0.06	364	Huber + Suhner AG Com CHF0.25	16,337	0.08
	<b>Mining: 0.07% (2016: 0.04%)</b>						
531	Boliden AB Class A Com SEK2.11	14,145	0.07				

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<b>Engineering &amp; Construction: 0.05% (2016: 0.00%)</b>			<b>Telecommunications: 3.34% (2016: 1.34%)</b>		
63 Flughafen Zurich AG Com CHF10.00	11,902	0.05	30,283 Ascom Holding AG Com CHF0.50	607,818	2.85
<b>Food: 2.29% (2016: 0.58%)</b>			1,151 Sunrise Communications Group AG Com NPV	87,689	0.41
3,762 Aryzta AG Class A Com CHF0.02	105,679	0.50	41 Swisscom AG Com CHF1.00	18,174	0.08
154 Barry Callebaut AG Com CHF7.29	240,438	1.13	<b>Transportation: 0.00% (2016: 0.49%)</b>		
26 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	129,131	0.60	<b>Total Switzerland</b>		
181 Nestle SA Com CHF0.10	13,024	0.06	<b>5,248,691 24.60</b>		
<b>Hand/Machine Tools: 0.06% (2016: 2.06%)</b>			<b>United States: 3.71% (2016: 0.00%)</b>		
67 Schindler Holding AG Com CHF0.10	12,715	0.06	<b>Aerospace/Defense: 0.84% (2016: 0.00%)</b>		
<b>Healthcare-Products: 1.14% (2016: 0.33%)</b>			174 TransDigm Group Inc Com USD0.01	41,414	0.19
279 Lonza Group AG Com CHF1.00	61,265	0.29	1,370 United Technologies Corp Com USD1.00	139,545	0.65
1 Sonova Holding AG Com CHF0.05	134	0.00	<b>Airlines: 0.20% (2016: 0.00%)</b>		
290 Straumann Holding AG Com CHF0.10	181,308	0.85	791 United Continental Holdings Inc Com USD0.01	42,006	0.20
<b>Insurance: 1.63% (2016: 5.70%)</b>			<b>Biotechnology: 1.10% (2016: 0.00%)</b>		
19 Helvetia Holding AG Com CHF0.10	8,812	0.04	1,938 Vertex Pharmaceuticals Inc Com USD0.01	234,523	1.10
1,130 Swiss Life Holding AG Com CHF5.10	318,686	1.49	<b>Commercial Services: 1.13% (2016: 0.00%)</b>		
83 Zurich Insurance Group AG Class A Com CHF0.10	21,069	0.10	3,852 Total System Services Inc Com USD0.10	240,227	1.13
<b>Machinery-Construction &amp; Mining: 0.07% (2016: 0.00%)</b>			<b>Packaging &amp; Containers: 0.25% (2016: 0.00%)</b>		
701 ABB Ltd Com CHF0.12	15,082	0.07	545 Packaging Corp of America Com USD0.01	54,210	0.25
<b>Machinery-Diversified: 0.65% (2016: 0.12%)</b>			<b>Retail: 0.19% (2016: 0.00%)</b>		
138 Bobst Group SA Com CHF1.00	14,733	0.07	708 Tractor Supply Co Com USD0.008	40,520	0.19
1 Bucher Industries AG Com CHF0.20	334	0.00	<b>Total United States</b>		
46 Komax Holding AG Com CHF0.10	12,140	0.06	<b>792,445 3.71</b>		
6,604 OC Oerlikon Corp AG Com CHF1.00	90,247	0.42	<b>Total equities</b>		
112 Rieter Holding AG Com CHF5.00	21,035	0.10	<b>19,297,274 90.45</b>		
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>			<b>Outperformance swaps**: 0.35% (2016: -0.32%)</b>		
1 Bossard Holding AG Class A Com CHF5.00	187	0.00			
<b>Pharmaceuticals: 0.59% (2016: 5.07%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
257 Novartis AG Com CHF0.50	18,482	0.09	Goldman Sachs International	EUR	24/02/2022
66 Roche Holding AG Com NPV	13,991	0.06	J.P. Morgan Securities plc	EUR	30/11/2018
437 Roche Holding AG Class B Com CHF1.00	93,198	0.44	<b>Fair value outperformance swaps gains</b>		
<b>Real Estate: 1.37% (2016: 0.93%)</b>			<b>125,553 0.59</b>		
51 Intershop Holding AG Class A Com CHF10.00	21,344	0.10	Morgan Stanley Capital Services LLC	EUR	10/12/2021
3,613 PSP Swiss Property AG Com CHF0.10	270,629	1.27	<b>Fair value outperformance swaps losses</b>		
1 Swiss Prime Site AG Com CHF15.30	72	0.00	<b>(50,971) (0.24)</b>		
<b>Retail: 1.36% (2016: 0.00%)</b>			<b>Fair value outperformance swaps</b>		
3,770 Swatch Group AG Com CHF0.45	224,108	1.05	<b>74,582 0.35</b>		
232 Valora Holding AG Com CHF1.00	66,232	0.31			
<b>Software: 1.66% (2016: 0.00%)</b>					
3,419 Temenos Group AG Com CHF5.00	354,507	1.66			

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	19,371,856	90.80
Cash and cash equivalents*	117	0.00
Other net assets	1,962,068	9.20
Net assets attributable to holders of redeemable participating shares	21,334,041	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Insurance Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 12,496,719.04.

\*\*\*\* Combined notional values of outperformance swap losses 6,824,127.30.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	74.48
Transferable securities and money market instruments traded on a regulated market.	-
Financial derivative instruments.	0.49
Other assets.	25.03
	<b>100.00</b>



# Source STOXX Europe 600 Optimised Technology UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	5,352,860	(4,348,413)
<b>Total investment income/(expense)</b>		<b>5,352,860</b>	<b>(4,348,413)</b>
Operating expenses	4	(58,644)	(62,482)
<b>Net income/(expense)</b>		<b>5,294,216</b>	<b>(4,410,895)</b>
<b>Profit/(loss) for the financial year</b>		<b>5,294,216</b>	<b>(4,410,895)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,294,216</b>	<b>(4,410,895)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	13,442,955	9,232,748
<b>Loans and receivables</b>			
Cash and cash equivalents	5	154	228
Debtors	6	8,244,821	-
<b>Total Current Assets</b>		<b>21,687,930</b>	<b>9,232,976</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(54,245)	(41,102)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,245,773)	(455)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,300,018)</b>	<b>(41,557)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,387,912</b>	<b>9,191,419</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>9,191,419</b>	<b>18,063,548</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		5,294,216	(4,410,895)
Amounts received on issue of Redeemable Shares		291,913,560	273,386,286
Amounts paid on redemption of Redeemable Shares		(293,011,283)	(277,847,520)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,097,723)</b>	<b>(4,461,234)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>13,387,912</b>	<b>9,191,419</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		749,479,332	544,352,049
Purchase of investments		(742,225,855)	(537,442,073)
Management fees paid		(58,090)	(63,896)
<b>Net cash inflow from operating activities</b>		<b>7,195,387</b>	<b>6,846,080</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		285,818,531	278,145,862
Payments of redemption of Redeemable Shares		(293,011,283)	(284,991,783)
<b>Net cash outflow from financing activities</b>		<b>(7,192,752)</b>	<b>(6,845,921)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,635</b>	<b>159</b>
Cash and cash equivalents at beginning of the financial year		228	69
Exchange losses on cash and cash equivalents		(2,709)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>154</b>	<b>228</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Technology Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Technology Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Technology Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
17,630.919035	759.40	751.81	(133,889.20)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
15,555.192746	590.92	585.01	(91,918.74)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 133,889.20 (30 November 2016: EUR 91,918.74).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	803	-	803
Purchase of securities awaiting settlement	8,243,961	-	8,243,961
Accrued expenses	-	1,009	1,009
Net assets attributable to holders of Redeemable Shares	13,387,912	-	13,387,912
<b>Total financial liabilities</b>	<b>21,632,676</b>	<b>1,009</b>	<b>21,633,685</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	455	455
Net assets attributable to holders of Redeemable Shares	9,191,419	-	9,191,419
<b>Total financial liabilities</b>	<b>9,191,419</b>	<b>455</b>	<b>9,191,874</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	54,245	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	41,102	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	13,442,955	-	-
<b>Total assets</b>	<b>13,442,955</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	54,245	-
<b>Total liabilities</b>	<b>-</b>	<b>54,245</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	9,232,748	-	-
<b>Total assets</b>	<b>9,232,748</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	41,102	-
<b>Total liabilities</b>	<b>-</b>	<b>41,102</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses)		
on sale of investments	2,545,873	(398,350)
Realised gains/(losses) on		
outperformance swaps	2,905,191	(3,550,411)
Net currency losses	(2,709)	-
Net change in unrealised		
depreciation on investments	(82,352)	(342,020)
Net change in unrealised		
depreciation on		
outperformance swaps	(13,143)	(57,632)
	<b>5,352,860</b>	<b>(4,348,413)</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	58,644	62,482
	<b>58,644</b>	<b>62,482</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	154	228
	<b>154</b>	<b>228</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	2,148,989	-
Spot contracts receivable	803	-
Subscriptions of Shares awaiting settlement	6,095,029	-
	<b>8,244,821</b>	-

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,009	455
Purchase of securities awaiting settlement	8,243,961	-
Spot contracts payable	803	-
	<b>8,245,773</b>	<b>455</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	159,037	288,940
Issued during financial year	4,288,352	4,701,553
Redeemed during financial year	(4,266,594)	(4,831,456)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>180,795</b>	<b>159,037</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	13,387,912	9,191,419	18,063,548
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	74.0502	57.7942	62.5166

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Technology UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.41% (2016: 100.45%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.97%)</b>		
	<b>Austria: 0.29% (2016: 3.80%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.13%)</b>		
	<b>Banks: 0.13% (2016: 1.07%)</b>				<b>Insurance: 0.00% (2016: 0.62%)</b>		
579	Raiffeisen Bank International AG Com NPV	17,225	0.13		<b>Machinery-Diversified: 0.08% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2016: 1.07%)</b>			205	FLSmidth & Co A/S Com DKK20.00	9,481	0.08
	<b>Semiconductors: 0.00% (2016: 0.55%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.84%)</b>		
	<b>Packaging &amp; Containers: 0.16% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.59%)</b>		
180	Mayr Melnhof Karton AG Class A Com NPV	21,699	0.16		<b>Telecommunications: 0.66% (2016: 0.21%)</b>		
	<b>Transportation: 0.00% (2016: 1.11%)</b>			1,046	GN Store Nord A/S Com DKK4.00	27,660	0.21
	<b>Total Austria</b>	<b>38,924</b>	<b>0.29</b>	11,872	TDC A/S Com DKK1.00	60,714	0.45
	<b>Belgium: 2.57% (2016: 3.65%)</b>				<b>Transportation: 2.24% (2016: 1.02%)</b>		
	<b>Beverages: 2.27% (2016: 1.25%)</b>			44	AP Moller - Maersk A/S Class A Com DKK1000.00	63,319	0.47
3,140	Anheuser-Busch InBev SA/NV Com NPV	303,638	2.27	3,660	DSV A/S Com DKK1.00	236,646	1.77
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.47%)</b>				<b>Total Denmark</b>	<b>699,766</b>	<b>5.23</b>
	<b>Insurance: 0.18% (2016: 0.20%)</b>				<b>Finland: 1.60% (2016: 4.19%)</b>		
602	Ageas Com NPV	24,854	0.18		<b>Auto Parts &amp; Equipment: 0.09% (2016: 1.32%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.02%)</b>			325	Nokian Renkaat Oyj Com NPV	11,918	0.09
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.93%)</b>				<b>Commercial Services: 0.00% (2016: 0.17%)</b>		
	<b>Pharmaceuticals: 0.10% (2016: 0.05%)</b>				<b>Computers: 0.00% (2016: 0.21%)</b>		
218	UCB SA Com NPV	13,677	0.10		<b>Electric: 0.00% (2016: 0.11%)</b>		
	<b>Semiconductors: 0.02% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.77%)</b>		
27	Melexis NV Com NPV	2,216	0.02		<b>Forest Products &amp; Paper: 0.00% (2016: 0.03%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.29%)</b>				<b>Hand/Machine Tools: 0.15% (2016: 0.00%)</b>		
	<b>Transportation: 0.00% (2016: 0.44%)</b>			553	Konecranes Oyj Com EUR0.50	20,671	0.15
	<b>Total Belgium</b>	<b>344,385</b>	<b>2.57</b>		<b>Insurance: 0.00% (2016: 0.04%)</b>		
	<b>Denmark: 5.23% (2016: 7.12%)</b>				<b>Leisure Time: 0.00% (2016: 0.14%)</b>		
	<b>Banks: 0.90% (2016: 1.74%)</b>				<b>Machinery-Diversified: 0.16% (2016: 0.00%)</b>		
651	Danske Bank A/S Com DKK10.00	20,434	0.15	484	Kone Oyj Class B Com NPV	20,928	0.16
2,204	Jyske Bank A/S Com DKK10.00	100,038	0.75		<b>Oil &amp; Gas: 0.00% (2016: 0.08%)</b>		
	<b>Beverages: 0.17% (2016: 0.00%)</b>				<b>Pharmaceuticals: 1.03% (2016: 0.02%)</b>		
229	Carlsberg A/S Class B Com DKK20.00	22,785	0.17	4,455	Orion Oyj Class B Com EUR0.65	138,239	1.03
	<b>Biotechnology: 0.09% (2016: 0.00%)</b>				<b>Telecommunications: 0.17% (2016: 1.30%)</b>		
75	Genmab A/S Com DKK1.00	12,395	0.09	644	Elisa Oyj Com NPV	22,012	0.17
	<b>Building Materials: 1.09% (2016: 1.00%)</b>				<b>Total Finland</b>	<b>213,768</b>	<b>1.60</b>
633	Rockwool International A/S Class B Com DKK10.00	146,294	1.09				



# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Germany: 31.28% (2016: 24.14%)</b>				<b>Iron/Steel: 2.26% (2016: 0.04%)</b>			
<b>Aerospace/Defense: 2.04% (2016: 0.16%)</b>				13,185	ThyssenKrupp AG Class A Com NPV	303,123	2.26
1,806	MTU Aero Engines AG Class A Com NPV	272,796	2.04	<b>Leisure Time: 0.10% (2016: 0.00%)</b>			
<b>Airlines: 0.08% (2016: 0.00%)</b>				890	TUI AG Class D Com NPV	13,702	0.10
369	Deutsche Lufthansa AG Com NPV	10,653	0.08	<b>Machinery-Diversified: 3.19% (2016: 1.46%)</b>			
<b>Apparel: 0.09% (2016: 1.03%)</b>				2,800	Pfeiffer Vacuum Technology AG Com NPV	427,280	3.19
65	Adidas AG Class A Com NPV	11,388	0.09	<b>Media: 0.74% (2016: 1.31%)</b>			
<b>Auto Manufacturers: 5.91% (2016: 1.48%)</b>				1,248	Axel Springer SE Com EUR1.00	82,755	0.62
2,285	Porsche Automobil Holding SE Pref NPV	160,635	1.20	583	ProSiebenSat.1 Media SE Com NPV	15,578	0.12
3,544	Volkswagen AG Pref NPV	631,186	4.71	<b>Metal Fabricate/Hardware: 0.30% (2016: 0.23%)</b>			
<b>Auto Parts &amp; Equipment: 0.87% (2016: 1.05%)</b>				181	Aurubis AG Class A Com NPV	12,616	0.09
96	Continental AG Class A Com NPV	21,480	0.16	1,342	Kloeckner & Co SE Com NPV	13,280	0.10
887	Rheinmetall AG Class A Com NPV	94,820	0.71	271	Norma Group SE Com NPV	14,488	0.11
<b>Biotechnology: 0.00% (2016: 0.03%)</b>				<b>Miscellaneous Manufacturing: 0.10% (2016: 1.65%)</b>			
<b>Building Materials: 0.05% (2016: 0.35%)</b>				112	Siemens AG Com NPV	12,790	0.10
225	Bauer AG Class A Com NPV	6,561	0.05	<b>Packaging &amp; Containers: 0.00% (2016: 0.04%)</b>			
<b>Chemicals: 0.89% (2016: 3.26%)</b>				<b>Pharmaceuticals: 0.09% (2016: 2.50%)</b>			
57	Covestro AG Class A Com NPV	4,988	0.04	113	Bayer AG Com NPV	12,108	0.09
607	Fuchs Petrolub SE Com NPV	24,517	0.18	<b>Real Estate: 0.84% (2016: 0.65%)</b>			
653	Wacker Chemie AG Class A Com NPV	89,396	0.67	3,038	Deutsche Wohnen SE Com NPV	112,831	0.84
<b>Commercial Services: 0.04% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.95%)</b>			
215	Hamburger Hafen und Logistik AG Com NPV	5,313	0.04	<b>Semiconductors: 1.34% (2016: 0.01%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 0.23%)</b>				1,000	Infineon Technologies AG Class A Com NPV	23,200	0.17
<b>Diversified Financial Services: 0.00% (2016: 0.69%)</b>				1,258	Siltronic AG Class A Com NPV	156,998	1.17
<b>Electric: 2.26% (2016: 0.18%)</b>				<b>Software: 2.48% (2016: 0.25%)</b>			
31,129	E.ON SE Com NPV	302,479	2.26	248	CompuGroup Medical SE Com NPV	14,086	0.11
<b>Electrical Components &amp; Equipment: 0.15% (2016: 0.02%)</b>				603	RIB Software SE Com NPV	11,587	0.09
426	Vossloh AG Class A Com NPV	19,596	0.15	3,227	SAP SE Com NPV	305,436	2.28
<b>Engineering &amp; Construction: 0.64% (2016: 1.05%)</b>				<b>Telecommunications: 2.41% (2016: 0.06%)</b>			
199	Fraport AG Frankfurt Airport Services Worldwide Com NPV	16,652	0.12	5,028	Drillisch AG Class A Com NPV	322,345	2.41
473	Hochtief AG Class A Com NPV	69,838	0.52	<b>Total Germany</b>			
<b>Healthcare-Services: 2.29% (2016: 1.61%)</b>				<b>4,187,810 31.28</b>			
5,066	Fresenius SE & Co KGaA Com NPV	307,050	2.29	<b>Ireland: 0.17% (2016: 0.00%)</b>			
<b>Household Products/Wares: 0.00% (2016: 0.21%)</b>				<b>Insurance: 0.17% (2016: 0.00%)</b>			
<b>Insurance: 0.00% (2016: 3.49%)</b>				165	Willis Towers Watson PLC Com USD0.000304635	22,252	0.17
<b>Internet: 2.12% (2016: 0.15%)</b>				<b>Total Ireland</b>			
2,439	United Internet AG Com NPV	138,047	1.03	<b>22,252 0.17</b>			
557	XING SE Com EUR1.00	146,212	1.09	<b>Japan: 0.00% (2016: 1.83%)</b>			
				<b>Electronics: 0.00% (2016: 0.58%)</b>			
				<b>Engineering &amp; Construction: 0.00% (2016: 1.25%)</b>			
				<b>Total Japan</b>			
				<b>- -</b>			

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Liechtenstein: 0.00% (2016: 0.15%)</b>				<b>Internet: 0.00% (2016: 0.59%)</b>		
	<b>Banks: 0.00% (2016: 0.15%)</b>				<b>Mining: 0.88% (2016: 0.00%)</b>		
	<b>Total Liechtenstein</b>	-	-	20,601	Norsk Hydro ASA Com NOK1.10	117,862	0.88
					<b>Oil &amp; Gas: 0.86% (2016: 0.00%)</b>		
	<b>Luxembourg: 0.00% (2016: 0.34%)</b>			5,801	Aker BP ASA Com NOK1.00	114,855	0.86
	<b>Machinery-Diversified: 0.00% (2016: 0.34%)</b>				<b>Telecommunications: 1.44% (2016: 0.00%)</b>		
	<b>Total Luxembourg</b>	-	-	10,311	Telenor ASA Com NOK6.00	194,447	1.44
					<b>Total Norway</b>	<b>454,142</b>	<b>3.39</b>
	<b>Netherlands: 8.40% (2016: 6.00%)</b>				<b>Spain: 0.37% (2016: 1.67%)</b>		
	<b>Beverages: 0.55% (2016: 0.02%)</b>				<b>Banks: 0.00% (2016: 0.78%)</b>		
902	Heineken Holding NV Com EUR1.60	73,035	0.55		<b>Electric: 0.00% (2016: 0.89%)</b>		
	<b>Chemicals: 0.00% (2016: 1.55%)</b>				<b>Food: 0.15% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.48%)</b>			1,000	Ebro Foods SA Com EUR0.60	19,430	0.15
	<b>Cosmetics/Personal Care: 2.35% (2016: 0.00%)</b>				<b>Retail: 0.22% (2016: 0.00%)</b>		
6,513	Unilever NV EUR0.16	315,131	2.35	1,000	Industria de Diseno Textil SA Com EUR0.03	29,740	0.22
	<b>Electronics: 0.00% (2016: 0.15%)</b>				<b>Total Spain</b>	<b>49,170</b>	<b>0.37</b>
	<b>Electrical Components &amp; Equipment: 1.39% (2016: 0.00%)</b>				<b>Sweden: 11.23% (2016: 12.89%)</b>		
5,860	Philips Lighting Com EUR0.01	186,494	1.39		<b>Aerospace/Defense: 0.09% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.81%)</b>			297	Saab AB Class B Com NPV	12,162	0.09
	<b>Food: 2.36% (2016: 0.57%)</b>				<b>Agriculture: 1.41% (2016: 1.22%)</b>		
17,533	Koninklijke Ahold Delhaize NV Com EUR0.01	315,506	2.36	5,927	Swedish Match AB Class A Com SEK1.98	188,839	1.41
	<b>Insurance: 0.00% (2016: 1.23%)</b>				<b>Apparel: 0.02% (2016: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.04% (2016: 0.00%)</b>			602	New Wave Group AB Class B Com SEK3.00	3,256	0.02
145	AMG Advanced Metallurgical Group NV Com EUR0.02	5,422	0.04		<b>Auto Manufacturers: 1.88% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.49%)</b>			15,715	Volvo AB Class B Com SEK1.20	251,769	1.88
	<b>Semiconductors: 1.04% (2016: 0.70%)</b>				<b>Banks: 2.44% (2016: 1.33%)</b>		
941	ASML Holding NV Com EUR0.09	138,892	1.04	1,919	Nordea Bank AB Class A Com SEK1.00	18,945	0.14
	<b>Software: 0.65% (2016: 0.00%)</b>			286	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	2,861	0.02
9,644	TomTom NV Com EUR0.20	87,510	0.65	15,183	Swedbank AB Class A Com SEK22.00	305,433	2.28
	<b>Transportation: 0.02% (2016: 0.00%)</b>				<b>Commercial Services: 0.23% (2016: 0.02%)</b>		
788	PostNL NV Com EUR0.08	2,931	0.02	471	Loomis AB Class B Com SEK5.00	16,353	0.12
	<b>Total Netherlands</b>	<b>1,124,921</b>	<b>8.40</b>	958	Securitas AB Class B Com SEK1.00	14,172	0.11
					<b>Cosmetics/Personal Care: 0.00% (2016: 0.19%)</b>		
	<b>Norway: 3.39% (2016: 0.74%)</b>				<b>Engineering &amp; Construction: 0.02% (2016: 0.64%)</b>		
	<b>Banks: 0.15% (2016: 0.00%)</b>			142	NCC AB Class B Com SEK8.00	2,486	0.02
1,268	DNB ASA Com NOK10.00	19,461	0.15		<b>Food: 0.18% (2016: 0.00%)</b>		
	<b>Environmental Control: 0.00% (2016: 0.15%)</b>			1,489	Cloetta AB Class B Com SEK5.00	4,181	0.03
	<b>Insurance: 0.06% (2016: 0.00%)</b>			677	ICA Gruppen AB Class A Com SEK2.50	20,630	0.15
1,119	Storebrand ASA Com NOK5.00	7,517	0.06				

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Forest Products &amp; Paper: 0.18% (2016: 0.00%)</b>				<b>Chemicals: 1.11% (2016: 3.54%)</b>		
562	Holmen AB Class B Com NPV	23,420	0.18	101	Clariant AG Com CHF3.70	2,312	0.02
	<b>Hand/Machine Tools: 1.40% (2016: 0.00%)</b>			261	EMS-Chemie Holding AG Com CHF0.01	146,235	1.09
13,000	Sandvik AB Class A Com SEK1.20	187,995	1.40		<b>Commercial Services: 4.32% (2016: 0.97%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.41%)</b>			4,838	Adecco Group AG Com CHF0.10	307,430	2.30
	<b>Home Furnishings: 0.09% (2016: 1.51%)</b>			130	SGS SA Com CHF1.00	270,031	2.02
428	Electrolux AB Class B Series B Com SEK5.00	11,974	0.09		<b>Diversified Financial Services: 0.17% (2016: 3.24%)</b>		
	<b>Housewares: 0.00% (2016: 0.85%)</b>			40	Partners Group Holding AG Class A Com CHF0.01	23,095	0.17
	<b>Investment Companies: 1.42% (2016: 0.00%)</b>				<b>Electronics: 1.10% (2016: 0.00%)</b>		
3,515	Investor AB Class A Com SEK6.25	136,221	1.02	186	Dormakaba Holding AG Class A Com CHF0.10	147,900	1.10
1,346	Investor AB Class B Com SEK6.25	52,949	0.40		<b>Engineering &amp; Construction: 2.95% (2016: 0.99%)</b>		
	<b>Internet: 0.00% (2016: 0.89%)</b>			2,090	Flughafen Zurich AG Com CHF10.00	394,856	2.95
	<b>Investment Companies: 0.00% (2016: 3.78%)</b>				<b>Food: 5.06% (2016: 2.01%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.74%)</b>			3,762	Aryzta AG Class A Com CHF0.02	105,679	0.79
	<b>Lodging: 0.00% (2016: 0.14%)</b>			212	Barry Callebaut AG Com CHF7.29	330,993	2.47
	<b>Mining: 0.40% (2016: 0.88%)</b>			19	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	94,365	0.70
1,978	Boliden AB Class A Com SEK2.11	52,690	0.40	270	Emmi AG Com CHF10.00	146,781	1.10
	<b>Miscellaneous Manufacturing: 0.21% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.17% (2016: 0.74%)</b>		
1,239	Indutrade AB Class A Com SEK1.00	28,029	0.21	120	Schindler Holding AG Com CHF0.10	22,774	0.17
	<b>Real Estate: 0.32% (2016: 0.00%)</b>				<b>Healthcare-Products: 1.47% (2016: 0.00%)</b>		
2,146	Fabege AB Class A Com SEK30.82	37,599	0.28	76	Lonza Group AG Com CHF1.00	16,689	0.12
84	L E Lundbergforetagen AB Class B Com NPV	5,190	0.04	290	Straumann Holding AG Com CHF0.10	181,308	1.35
	<b>Retail: 0.00% (2016: 0.29%)</b>				<b>Insurance: 0.20% (2016: 7.90%)</b>		
	<b>Telecommunications: 0.94% (2016: 0.00%)</b>			61	Swiss Life Holding AG Com CHF5.10	17,203	0.13
11,735	Tele2 AB Class B Com SEK1.25	126,479	0.94	36	Zurich Insurance Group AG Class A Com CHF0.10	9,138	0.07
	<b>Total Sweden</b>	<b>1,503,633</b>	<b>11.23</b>		<b>Investment Companies: 0.09% (2016: 0.39%)</b>		
	<b>Switzerland: 32.71% (2016: 33.92%)</b>			164	Pargesa Holding SA Class B Com CHF20.00	11,836	0.09
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.23%)</b>				<b>Iron/Steel: 0.16% (2016: 0.00%)</b>		
	<b>Banks: 1.38% (2016: 2.22%)</b>			31,418	Schmolz + Bickenbach AG Com CHF3.50	21,199	0.16
215	Banque Cantonale Vaudoise Com CHF10.00	138,274	1.03		<b>Machinery-Construction &amp; Mining: 0.33% (2016: 0.88%)</b>		
5,432	EFG International AG Class A Com CHF0.50	46,394	0.35	2,052	ABB Ltd Com CHF0.12	44,148	0.33
	<b>Biotechnology: 0.13% (2016: 0.00%)</b>				<b>Machinery-Diversified: 1.89% (2016: 1.63%)</b>		
145	Bachem Holding AG Class B Com CHF0.05	16,806	0.13	173	Conzzeta AG Com CHF2.00	144,508	1.08
	<b>Building Materials: 1.26% (2016: 3.50%)</b>			17	Interroll Holding AG Com CHF1.00	19,906	0.14
400	Geberit AG Com CHF0.10	146,153	1.09	6,604	OC Oerlikon Corp AG Com CHF1.00	90,247	0.67
1	Sika AG Class B Com CHF0.60	6,491	0.05		<b>Metal Fabricate/Hardware: 0.02% (2016: 0.00%)</b>		
466	Walter Meier AG Com CHF0.10	15,662	0.12	12	Bossard Holding AG Class A Com CHF5.00	2,248	0.02

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas: 0.38% (2016: 0.00%)</b>				<b>Software: 0.34% (2016: 0.00%)</b>		
5,836	Transocean Ltd Com CHF0.10	50,493	0.38	542	Oracle Corp Com USD0.01	22,301	0.17
	<b>Packaging &amp; Containers: 0.13% (2016: 0.00%)</b>			211	Red Hat Inc Com USD0.0001	22,432	0.17
12	Vetropack Holding AG Class B Com CHF50.00	18,418	0.13		<b>Total United States</b>	<b>424,667</b>	<b>3.17</b>
	<b>Pharmaceuticals: 3.92% (2016: 1.88%)</b>				<b>Total equities</b>	<b>13,442,955</b>	<b>100.41</b>
2,346	Roche Holding AG Class B Com CHF1.00	500,326	3.74		<b>Outperformance swaps**</b>	<b>-0.40% (2016: -0.45%)</b>	
232	Vifor Pharma AG Class A Com CHF0.01	24,551	0.18				
	<b>Real Estate: 1.55% (2016: 2.41%)</b>						
348	Intershop Holding AG Class A Com CHF10.00	145,640	1.09				
98	Mobimo Holding AG Com CHF29.00	21,072	0.16				
288	PSP Swiss Property AG Com CHF0.10	21,572	0.16				
261	Swiss Prime Site AG Com CHF15.30	18,904	0.14				
	<b>Retail: 1.07% (2016: 0.81%)</b>						
467	Swatch Group AG Class B Com CHF2.25	143,072	1.07				
	<b>Telecommunications: 1.09% (2016: 0.59%)</b>						
329	Swisscom AG Com CHF1.00	145,838	1.09				
	<b>Transportation: 2.76% (2016: 0.00%)</b>						
2,500	Kuehne + Nagel International AG Com CHF1.00	368,970	2.76				
	<b>Total Switzerland</b>	<b>4,379,517</b>	<b>32.71</b>				
	<b>United States: 3.17% (2016: 0.00%)</b>						
	<b>Aerospace/Defense: 0.17% (2016: 0.00%)</b>						
141	Raytheon Co Com USD0.01	22,604	0.17				
	<b>Biotechnology: 1.17% (2016: 0.00%)</b>						
84	Biogen Inc Com USD0.0005	22,697	0.17				
440	Regeneron Pharmaceuticals Inc Com USD0.001	133,533	1.00				
	<b>Commercial Services: 0.65% (2016: 0.00%)</b>						
1,026	PayPal Holdings Inc Com USD0.0001	65,165	0.48				
171	United Rentals Inc Com USD0.01	22,872	0.17				
	<b>Electric: 0.17% (2016: 0.00%)</b>						
293	Pinnacle West Capital Corp Com NPV	22,561	0.17				
	<b>Insurance: 0.17% (2016: 0.00%)</b>						
307	Torchmark Corp Com USD1.00	22,877	0.17				
	<b>Oil &amp; Gas: 0.17% (2016: 0.00%)</b>						
1,478	Range Resources Corp Com USD0.01	22,337	0.17				
	<b>Packaging &amp; Containers: 0.17% (2016: 0.00%)</b>						
233	Packaging Corp of America Com USD0.01	23,176	0.17				
	<b>Semiconductors: 0.16% (2016: 0.00%)</b>						
271	Texas Instruments Inc Com USD1.00	22,112	0.16				

Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	(46,627)	(0.35)
J.P. Morgan Securities plc	EUR	30/11/2018	(4,368)	(0.03)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(3,250)	(0.02)
<b>Fair value outperformance swaps losses</b>			<b>(54,245)</b>	<b>(0.40)</b>
<b>Fair value outperformance swaps</b>			<b>(54,245)</b>	<b>(0.40)</b>

	Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>13,388,710</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>	<b>154</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(952)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>13,387,912</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the STOXX Europe 600 Optimised Technology Net TR Index.  
\*\*\* Combined notional values of outperformance swap losses 13,443,751.89.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	61.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	38.02
	<b>100.00</b>

# Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	4,089,170	(6,703,113)
<b>Total investment income/(expense)</b>		<b>4,089,170</b>	<b>(6,703,113)</b>
Operating expenses	4	(166,122)	(137,909)
<b>Net income/(expense)</b>		<b>3,923,048</b>	<b>(6,841,022)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,923,048</b>	<b>(6,841,022)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,923,048</b>	<b>(6,841,022)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	20,858,193	39,844,766
<b>Loans and receivables</b>			
Cash and cash equivalents	5	113	1,672,306
Debtors	6	10,210,478	5,563,005
<b>Total Current Assets</b>		<b>31,068,784</b>	<b>47,080,077</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(126,946)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(8,466,778)	(7,285,267)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(8,466,778)</b>	<b>(7,412,213)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>22,602,006</b>	<b>39,667,864</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>39,667,864</b>	<b>23,062,087</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,923,048	(6,841,022)
Amounts received on issue of Redeemable Shares		330,791,496	835,621,393
Amounts paid on redemption of Redeemable Shares		(351,780,402)	(812,174,594)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(20,988,906)</b>	<b>23,446,799</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>22,602,006</b>	<b>39,667,864</b>

### Statement of Cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,065,591,183	1,455,996,409
Purchase of investments		(1,044,314,456)	(1,472,460,296)
Management fees paid		(166,952)	(137,321)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,109,775</b>	<b>(16,601,208)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		332,649,877	836,740,947
Payments of redemption of Redeemable Shares		(355,431,712)	(818,467,540)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(22,781,835)</b>	<b>18,273,407</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,672,060)</b>	<b>1,672,199</b>
Cash and cash equivalents at beginning of the financial year		1,672,306	107
Exchange losses on cash and cash equivalents		(133)	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>113</b>	<b>1,672,306</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Telecommunications Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Telecommunications Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index. The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap coupled with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Telecommunications Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
21,698.208228	1,041.70	1,031.28	(226,030.24)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
40,212.987791	986.49	976.63	(396,697.10)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 226,030.24 (30 November 2016: EUR 396,697.10).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Due to brokers	1,888	-	1,888
Purchase of securities awaiting settlement	8,463,873	-	8,463,873
Accrued expenses	-	1,017	1,017
Net assets attributable to holders of Redeemable Shares	22,602,006	-	22,602,006
<b>Total financial liabilities</b>	<b>31,067,767</b>	<b>1,017</b>	<b>31,068,784</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	3,632,110	-	3,632,110
Redemption of units awaiting settlement	3,651,310	-	3,651,310
Accrued expenses	-	1,847	1,847
Net assets attributable to holders of Redeemable Shares	39,667,864	-	39,667,864
<b>Total financial liabilities</b>	<b>46,951,284</b>	<b>1,847</b>	<b>46,953,131</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	126,946	-	-

\* Derivatives settled net.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	20,742,828	-	-
- Derivatives	-	115,365	-
<b>Total assets</b>	<b>20,742,828</b>	<b>115,365</b>	<b>-</b>
<b>As at 30 November</b>			
<b>2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	39,800,862	-	-
- Derivatives	-	43,904	-
<b>Total assets</b>	<b>39,800,862</b>	<b>43,904</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	126,946	-
<b>Total liabilities</b>	<b>-</b>	<b>126,946</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	10,592,707	2,434,513
Realised losses on outperformance swaps	(6,310,350)	(8,864,486)
Net currency losses	(133)	-
Net change in unrealised depreciation on investments	(391,461)	(504,676)
Net change in unrealised appreciation on outperformance swaps	198,407	231,536
	<b>4,089,170</b>	<b>(6,703,113)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	166,122	137,909
	<b>166,122</b>	<b>137,909</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	113	1,672,306
	<b>113</b>	<b>1,672,306</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	8,464,004	1,960,038
Spot contracts receivable	1,888	-
Subscriptions of Shares awaiting settlement	1,744,586	3,602,967
	<b>10,210,478</b>	<b>5,563,005</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	1,017	1,847
Purchase of securities awaiting settlement	8,463,873	3,632,110
Redemptions of Shares awaiting settlement	-	3,651,310
Spot contracts payable	1,888	-
	<b>8,466,778</b>	<b>7,285,267</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	411,094	182,609
Issued during financial year	3,194,953	7,959,501
Redeemed during financial year	(3,383,562)	(7,731,016)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>222,485</b>	<b>411,094</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	22,602,006	39,667,864	23,062,087
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	101.5889	96.4934	126.2922

## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Telecommunications UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 91.77% (2016: 100.34%)</b>				<b>Commercial Services: 0.19% (2016: 0.00%)</b>		
	<b>Austria: 0.33% (2016: 0.43%)</b>			380	ISS A/S Com DKK1.00	12,070	0.05
	<b>Banks: 0.06% (2016: 0.39%)</b>			1,387	Nets A/S Com DKK1.00	30,508	0.13
356	Erste Group Bank AG Class A Com NPV	13,047	0.06		<b>Energy-Alternate Sources: 0.04% (2016: 0.05%)</b>		
	<b>Building Materials: 0.00% (2016: 0.04%)</b>			163	Vestas Wind Systems A/S Com DKK1.00	8,765	0.04
	<b>Electric: 0.02% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 0.04%)</b>		
244	Verbund AG Class A Com NPV	4,853	0.02		<b>Machinery-Diversified: 0.08% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.09% (2016: 0.00%)</b>			386	FLSmidth & Co A/S Com DKK20.00	17,852	0.08
421	Voestalpine AG Class A Com NPV	20,549	0.09		<b>Pharmaceuticals: 0.05% (2016: 0.02%)</b>		
	<b>Oil &amp; Gas: 0.16% (2016: 0.00%)</b>			279	H Lundbeck A/S Com DKK5.00	11,820	0.05
692	OMV AG Class A Com NPV	36,164	0.16		<b>Retail: 0.00% (2016: 0.63%)</b>		
	<b>Total Austria</b>	<b>74,613</b>	<b>0.33</b>		<b>Telecommunications: 0.11% (2016: 0.20%)</b>		
	<b>Belgium: 2.61% (2016: 5.59%)</b>			443	GN Store Nord A/S Com DKK4.00	11,714	0.05
	<b>Banks: 0.02% (2016: 0.44%)</b>			2,595	TDC A/S Com DKK1.00	13,271	0.06
69	KBC Group NV Com NPV	4,742	0.02		<b>Transportation: 1.11% (2016: 1.45%)</b>		
	<b>Beverages: 2.47% (2016: 1.16%)</b>			15	AP Moller - Maersk A/S Class B Com DKK1000.00	22,614	0.10
5,773	Anheuser-Busch InBev SA/NV Com NPV	558,249	2.47	3,519	DSV A/S Com DKK1.00	227,530	1.01
	<b>Chemicals: 0.00% (2016: 0.04%)</b>				<b>Total Denmark</b>	<b>586,364</b>	<b>2.59</b>
	<b>Electronics: 0.00% (2016: 0.03%)</b>				<b>Finland: 7.42% (2016: 8.79%)</b>		
	<b>Insurance: 0.00% (2016: 2.61%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.76%)</b>		
	<b>Investment Companies: 0.06% (2016: 0.04%)</b>				<b>Chemicals: 0.41% (2016: 0.00%)</b>		
247	KBC Ancora Com NPV	12,619	0.06	8,542	Kemira Oyj Com NPV	93,193	0.41
	<b>Media: 0.00% (2016: 0.04%)</b>				<b>Computers: 0.00% (2016: 0.11%)</b>		
213	UCB SA Com NPV	13,364	0.06		<b>Electric: 1.32% (2016: 0.42%)</b>		
	<b>Telecommunications: 0.00% (2016: 1.18%)</b>			16,876	Fortum Oyj Com EUR3.40	298,368	1.32
	<b>Transportation: 0.00% (2016: 0.03%)</b>				<b>Food: 0.09% (2016: 0.53%)</b>		
	<b>Total Belgium</b>	<b>588,974</b>	<b>2.61</b>	488	Kesko Oyj Class B Com NPV	20,769	0.09
	<b>Denmark: 2.59% (2016: 2.95%)</b>				<b>Forest Products &amp; Paper: 1.20% (2016: 0.21%)</b>		
	<b>Agriculture: 0.06% (2016: 0.00%)</b>			1,141	Stora Enso Oyj Com NPV	14,673	0.06
182	Schouw & Co AB Class C Com DKK10.00	14,147	0.06	10,142	UPM-Kymmene Oyj Com NPV	256,491	1.14
	<b>Banks: 0.90% (2016: 0.38%)</b>				<b>Insurance: 1.21% (2016: 0.11%)</b>		
695	Danske Bank A/S Com DKK10.00	21,815	0.10	6,140	Sampo Oyj Class A Com NPV	272,677	1.21
508	Jyske Bank A/S Com DKK10.00	23,058	0.10		<b>Leisure Time: 0.00% (2016: 0.16%)</b>		
15,538	Spar Nord Bank A/S Com DKK10.00	146,563	0.65		<b>Machinery-Diversified: 0.11% (2016: 0.51%)</b>		
363	Sydbank A/S Com DKK10.00	11,926	0.05	182	Kone Oyj Class B Com NPV	7,870	0.04
	<b>Biotechnology: 0.00% (2016: 0.18%)</b>			1,040	Valmet Oyj Com NPV	16,099	0.07
	<b>Building Materials: 0.06% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.44% (2016: 0.00%)</b>		
55	Rockwool International A/S Class B Com DKK10.00	12,711	0.06	6,137	Uponor Oyj Com NPV	100,094	0.44

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Oil &amp; Gas: 0.16% (2016: 3.03%)</b>				<b>Electronics: 0.00% (2016: 1.83%)</b>		
695	Neste Oyj Com NPV	36,279	0.16		<b>Food: 0.00% (2016: 0.11%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.13%)</b>				<b>Healthcare-Products: 0.06% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.40%)</b>			278	Carl Zeiss Meditec AG Class B Com NPV	13,817	0.06
	<b>Telecommunications: 2.48% (2016: 0.19%)</b>				<b>Healthcare-Services: 6.97% (2016: 0.86%)</b>		
132,844	Nokia Oyj Com NPV	560,070	2.48	3,469	Fresenius Medical Care AG & Co KGaA Com NPV	289,557	1.28
	<b>Transportation: 0.00% (2016: 2.23%)</b>			18,669	Fresenius SE & Co KGaA Com NPV	1,131,528	5.01
	<b>Total Finland</b>	<b>1,676,583</b>	<b>7.42</b>	5,281	Rhoen-Klinikum AG Class A Com NPV	154,390	0.68
					<b>Household Products/Wares: 0.06% (2016: 0.09%)</b>		
	<b>Germany: 38.97% (2016: 24.67%)</b>			133	Henkel AG & Co KGaA Com NPV	13,619	0.06
	<b>Aerospace/Defense: 1.10% (2016: 0.65%)</b>				<b>Insurance: 0.19% (2016: 5.33%)</b>		
1,643	MTU Aero Engines AG Class A Com NPV	248,175	1.10	89	Allianz SE Com NPV	17,635	0.08
	<b>Airlines: 0.11% (2016: 0.00%)</b>			232	Hannover Rueck SE Com NPV	25,613	0.11
872	Deutsche Lufthansa AG Com NPV	25,175	0.11		<b>Internet: 0.18% (2016: 0.13%)</b>		
	<b>Apparel: 0.46% (2016: 0.69%)</b>			708	United Internet AG Com NPV	40,073	0.18
11,274	Tom Tailor Holding SE Com NPV	104,826	0.46		<b>Iron/Steel: 2.47% (2016: 0.04%)</b>		
	<b>Auto Manufacturers: 6.65% (2016: 1.12%)</b>			24,241	ThyssenKrupp AG Class A Com NPV	557,301	2.47
2,385	Porsche Automobil Holding SE Pref NPV	167,666	0.74		<b>Leisure Time: 0.08% (2016: 0.00%)</b>		
1,070	Volkswagen AG Class A Com NPV	186,127	0.82	1,203	TUI AG Class D Com NPV	18,520	0.08
6,457	Volkswagen AG Pref NPV	1,149,992	5.09		<b>Machinery-Diversified: 0.26% (2016: 0.17%)</b>		
	<b>Auto Parts &amp; Equipment: 0.78% (2016: 0.23%)</b>			41	Duerr AG Class A Com NPV	4,336	0.02
27	Continental AG Class A Com NPV	6,041	0.03	400	Jungheinrich AG Pref NPV	15,032	0.07
243	Grammer AG Class A Com NPV	12,422	0.05	252	Pfeiffer Vacuum Technology AG Com NPV	38,455	0.17
1,476	Rheinmetall AG Class A Com NPV	157,784	0.70		<b>Media: 0.00% (2016: 0.82%)</b>		
	<b>Biotechnology: 0.04% (2016: 0.77%)</b>				<b>Metal Fabricate/Hardware: 0.11% (2016: 0.00%)</b>		
124	MorphoSys AG Class A Com NPV	9,834	0.04	2,563	Kloekner & Co SE Com NPV	25,363	0.11
	<b>Building Materials: 1.72% (2016: 0.35%)</b>				<b>Miscellaneous Manufacturing: 0.06% (2016: 3.11%)</b>		
431	Bauer AG Class A Com NPV	12,568	0.06	109	Siemens AG Com NPV	12,448	0.06
18,192	Centrotec Sustainable AG Class A Com NPV	278,701	1.23		<b>Packaging &amp; Containers: 0.00% (2016: 0.02%)</b>		
1,079	HeidelbergCement AG Class A Com NPV	96,430	0.43		<b>Pharmaceuticals: 0.23% (2016: 1.28%)</b>		
	<b>Chemicals: 1.14% (2016: 1.86%)</b>			349	Bayer AG Com NPV	37,395	0.17
2,818	Brenntag AG Class A Com NPV	147,381	0.65	138	Merck KGaA Com NPV	12,341	0.06
400	Evonik Industries AG Class A Com NPV	12,536	0.06		<b>Real Estate: 0.87% (2016: 2.48%)</b>		
2,198	Fuchs Petrolub SE Pref NPV	97,042	0.43	4,954	Deutsche Wohnen SE Com NPV	183,992	0.81
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.12%)</b>			901	TAG Immobilien AG Class A Com NPV	13,862	0.06
	<b>Electric: 4.60% (2016: 0.00%)</b>				<b>Retail: 0.97% (2016: 0.30%)</b>		
57,230	E.ON SE Com NPV	556,104	2.46	2,513	Cewe Stiftung & Co KGAA Com NPV	199,583	0.88
24,384	RWE AG Class A Com NPV	469,392	2.08	291	Fielmann AG Class A Com NPV	21,327	0.09
549	Uniper SE Com NPV	13,722	0.06		<b>Semiconductors: 0.68% (2016: 0.01%)</b>		
	<b>Electrical Components &amp; Equipment: 2.13% (2016: 0.05%)</b>			1,229	Siltronic AG Class A Com NPV	153,379	0.68
2,766	OSRAM Licht AG Class A Com NPV	199,124	0.88				
6,147	Vossloh AG Class A Com NPV	282,762	1.25				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Software: 5.73% (2016: 0.45%)</b>				<b>Electrical Components &amp; Equipment: 0.83% (2016: 0.00%)</b>			
172	Nemetschek SE Com NPV	13,805	0.06	5,860	Philips Lighting Com EUR0.01	186,495	0.83
13,530	SAP SE Com NPV	1,280,615	5.67	<b>Electronics: 2.00% (2016: 0.00%)</b>			
<b>Telecommunications: 1.26% (2016: 1.80%)</b>				13,897	Koninklijke Philips NV Com EUR0.20	453,390	2.00
2,256	ADVA Optical Networking SE Com NPV	13,766	0.06	<b>Engineering &amp; Construction: 0.07% (2016: 0.06%)</b>			
2,649	Drillisch AG Class A Com NPV	169,827	0.75	504	Boskalis Westminster Com EUR0.01	15,662	0.07
3,212	Freenet AG Class A Com NPV	102,286	0.45	<b>Food: 2.57% (2016: 0.04%)</b>			
<b>Transportation: 0.06% (2016: 0.00%)</b>				32,233	Koninklijke Ahold Delhaize NV Com EUR0.01	580,033	2.57
333	Deutsche Post AG Com NPV	13,283	0.06	<b>Insurance: 0.06% (2016: 0.90%)</b>			
<b>Total Germany</b>				404	ASR Nederland NV Com EUR0.16	13,837	0.06
				<b>Media: 0.07% (2016: 0.00%)</b>			
<b>Ireland: 0.27% (2016: 0.00%)</b>				392	Wolters Kluwer NV Com EUR0.12	17,062	0.07
<b>Insurance: 0.27% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.14%)</b>			
455	Willis Towers Watson PLC Com USD0.000304635	61,361	0.27	<b>Oil &amp; Gas Services: 0.00% (2016: 0.17%)</b>			
<b>Total Ireland</b>				<b>Pipelines: 0.00% (2016: 0.64%)</b>			
				<b>Semiconductors: 0.00% (2016: 0.44%)</b>			
<b>Japan: 0.00% (2016: 0.28%)</b>				<b>Telecommunications: 0.00% (2016: 2.94%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.28%)</b>				<b>Transportation: 0.00% (2016: 0.17%)</b>			
<b>Total Japan</b>				<b>Total Netherlands</b>			
<b>Luxembourg: 3.09% (2016: 3.82%)</b>				<b>Norway: 2.37% (2016: 0.57%)</b>			
<b>Iron/Steel: 2.47% (2016: 0.00%)</b>				<b>Banks: 0.64% (2016: 0.10%)</b>			
21,973	ArcelorMittal Com NPV	557,345	2.47	16,458	SpareBank 1 SR-Bank ASA Com NOK25.00	144,861	0.64
<b>Machinery-Diversified: 0.00% (2016: 3.60%)</b>				<b>Engineering &amp; Construction: 0.02% (2016: 0.00%)</b>			
<b>Media: 0.00% (2016: 0.03%)</b>				617	Veidekke ASA Com NOK0.50	5,259	0.02
<b>Oil &amp; Gas Services: 0.62% (2016: 0.00%)</b>				<b>Environmental Control: 0.00% (2016: 0.00%)</b>			
11,447	Subsea 7 SA Com USD2.00	140,709	0.62	21	Tomra Systems ASA Com NOK1.00	261	0.00
<b>Telecommunications: 0.00% (2016: 0.19%)</b>				<b>Food: 0.42% (2016: 0.42%)</b>			
<b>Total Luxembourg</b>				3,826	Salmar ASA Com NOK0.25	94,331	0.42
				<b>Investment Companies: 0.07% (2016: 0.00%)</b>			
<b>Netherlands: 7.75% (2016: 13.64%)</b>				432	Aker ASA Class A Com NOK28.00	16,040	0.07
<b>Banks: 0.05% (2016: 2.80%)</b>				<b>Mining: 1.17% (2016: 0.00%)</b>			
805	ING Groep NV Com EUR0.01	12,200	0.05	46,023	Norsk Hydro ASA Com NOK1.10	263,307	1.17
<b>Beverages: 0.06% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.04% (2016: 0.00%)</b>			
152	Heineken NV Com EUR1.60	13,010	0.06	9,882	DNO ASA Com NOK0.25	9,768	0.04
<b>Chemicals: 0.07% (2016: 2.83%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.05%)</b>			
197	Koninklijke DSM NV Com EUR1.50	15,520	0.07	<b>Telecommunications: 0.01% (2016: 0.00%)</b>			
<b>Commercial Services: 0.00% (2016: 2.51%)</b>				141	Telenor ASA Com NOK6.00	2,659	0.01
<b>Cosmetics/Personal Care: 1.28% (2016: 0.00%)</b>				<b>Total Norway</b>			
5,986	Unilever NV EUR0.16	289,633	1.28				
<b>Diversified Financial Services: 0.69% (2016: 0.00%)</b>							
6,034	Van Lanschot Kempen NV EUR1.00	155,949	0.69				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Portugal: 0.22% (2016: 0.34%)</b>				<b>Food: 0.45% (2016: 0.00%)</b>			
	<b>Food: 0.16% (2016: 0.00%)</b>			3,349	ICA Gruppen AB Class A Com SEK2.50	102,051	0.45
2,233	Jeronimo Martins SGPS SA Com EUR1.00	36,845	0.16		<b>Forest Products &amp; Paper: 0.00% (2016: 0.19%)</b>		
	<b>Oil &amp; Gas: 0.06% (2016: 0.00%)</b>				<b>Holding Companies-Diversified: 0.44% (2016: 0.00%)</b>		
848	Galp Energia SGPS SA Com EUR1.00	13,445	0.06	4,839	Industrivarden AB Class C Com SEK2.50	99,342	0.44
	<b>Telecommunications: 0.00% (2016: 0.34%)</b>				<b>Home Furnishings: 0.07% (2016: 2.98%)</b>		
	<b>Total Portugal</b>	<b>50,290</b>	<b>0.22</b>	534	Electrolux AB Class B Series B Com SEK5.00	14,939	0.07
<b>Spain: 1.26% (2016: 2.13%)</b>					<b>Investment Companies: 0.05% (2016: 7.84%)</b>		
	<b>Electric: 0.00% (2016: 0.56%)</b>			314	Investor AB Class B Com SEK6.25	12,352	0.05
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.32%)</b>				<b>Iron/Steel: 0.33% (2016: 0.03%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.14%)</b>			23,114	SSAB AB Class B Com SEK8.80	75,271	0.33
	<b>Gas: 0.47% (2016: 0.61%)</b>				<b>Leisure Time: 0.79% (2016: 0.00%)</b>		
5,617	Gas Natural SDG SA Com EUR1.00	105,487	0.47	9,690	Thule Group AB Com SEK0.01	179,622	0.79
	<b>Insurance: 0.34% (2016: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.44% (2016: 0.00%)</b>		
2,148	Grupo Catalana Occidente SA Com EUR0.30	77,779	0.34	3,037	Atlas Copco AB Class B Com SEK0.64	98,289	0.44
	<b>Telecommunications: 0.45% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.11% (2016: 0.00%)</b>		
11,861	Telefonica SA Com EUR1.00	102,064	0.45	3,104	Husqvarna AB Class B Com SEK2.00	23,849	0.11
	<b>Transportation: 0.00% (2016: 0.50%)</b>				<b>Metal Fabricate/Hardware: 0.10% (2016: 0.00%)</b>		
	<b>Total Spain</b>	<b>285,330</b>	<b>1.26</b>	1,180	SKF AB Class B Com SEK2.50	22,467	0.10
<b>Sweden: 10.55% (2016: 21.13%)</b>					<b>Mining: 0.05% (2016: 0.00%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.23%)</b>			441	Boliden AB Class A Com SEK2.11	11,747	0.05
	<b>Agriculture: 0.74% (2016: 1.21%)</b>				<b>Miscellaneous Manufacturing: 0.17% (2016: 0.30%)</b>		
5,262	Swedish Match AB Class A Com SEK1.98	167,651	0.74	1,051	Alfa Laval AB Class A Com SEK2.84	20,921	0.09
	<b>Apparel: 1.21% (2016: 0.00%)</b>			314	Nolato AB Class B Com SEK5.00	17,032	0.08
50,661	New Wave Group AB Class B Com SEK3.00	274,030	1.21		<b>Real Estate: 0.37% (2016: 1.47%)</b>		
	<b>Auto Manufacturers: 0.53% (2016: 0.20%)</b>			1,013	Fastighets AB Balder Class B Com SEK1.00	21,989	0.10
6,268	Volvo AB Class A Com SEK1.20	100,861	0.45	2,798	Hufvudstaden AB Class A Com SEK5.00	36,943	0.16
1,155	Volvo AB Class B Com SEK1.20	18,504	0.08	405	L E Lundbergforetagen AB Class B Com NPV	25,025	0.11
	<b>Banks: 3.38% (2016: 4.03%)</b>				<b>Telecommunications: 0.56% (2016: 0.00%)</b>		
20,937	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	209,434	0.93	11,735	Tele2 AB Class B Com SEK1.25	126,479	0.56
27,579	Swedbank AB Class A Com SEK22.00	554,800	2.45		<b>Total Sweden</b>	<b>2,385,506</b>	<b>10.55</b>
	<b>Building Materials: 0.00% (2016: 0.03%)</b>			<b>Switzerland: 9.43% (2016: 16.00%)</b>			
	<b>Commercial Services: 0.00% (2016: 0.09%)</b>				<b>Auto Manufacturers: 0.05% (2016: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.04%)</b>			54	Autoneum Holding AG Class A Com CHF0.05	12,384	0.05
	<b>Distribution/Wholesale: 0.38% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.04%)</b>		
8,849	Bergman & Beving AB Com SEK2.00	84,821	0.38		<b>Banks: 0.71% (2016: 0.07%)</b>		
	<b>Engineering &amp; Construction: 0.38% (2016: 2.49%)</b>			18,797	EFG International AG Class A Com CHF0.50	160,544	0.71
1,409	JM AB Class A Com SEK1.00	27,324	0.12				
3,413	NCC AB Class B Com SEK8.00	59,763	0.26				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Building Materials: 0.47% (2016: 0.63%)</b>				<b>Miscellaneous Manufacturing: 0.44% (2016: 0.00%)</b>			
234	Geberit AG Com CHF0.10	85,499	0.38	1,001	Sulzer AG Com CHF0.01	98,319	0.44
3	Sika AG Class B Com CHF0.60	19,473	0.09	<b>Pharmaceuticals: 0.10% (2016: 3.39%)</b>			
<b>Chemicals: 0.10% (2016: 2.84%)</b>				141	Novartis AG Com CHF0.50	10,140	0.04
795	Clariant AG Com CHF3.70	18,197	0.08	59	Roche Holding AG Class B Com CHF1.00	12,583	0.06
2	Givaudan SA Com CHF10.00	3,823	0.02	<b>Real Estate: 1.21% (2016: 0.79%)</b>			
<b>Commercial Services: 2.01% (2016: 0.11%)</b>				41	Intershop Holding AG Class A Com CHF10.00	17,159	0.07
7,162	Adecco Group AG Com CHF0.10	455,108	2.01	1,019	Mobimo Holding AG Com CHF29.00	219,104	0.97
<b>Computers: 0.00% (2016: 0.60%)</b>				341	PSP Swiss Property AG Com CHF0.10	25,542	0.11
<b>Diversified Financial Services: 0.25% (2016: 0.90%)</b>				178	Swiss Prime Site AG Com CHF15.30	12,892	0.06
97	Partners Group Holding AG Class A Com CHF0.01	56,005	0.25	<b>Retail: 0.00% (2016: 0.25%)</b>			
<b>Electronics: 0.32% (2016: 0.00%)</b>				<b>Software: 0.07% (2016: 0.04%)</b>			
463	ALSO Holding AG Com CHF1.00	52,199	0.23	149	Temenos Group AG Com CHF5.00	15,450	0.07
15	LEM Holding SA Com CHF0.50	20,037	0.09	<b>Telecommunications: 0.06% (2016: 0.18%)</b>			
<b>Engineering &amp; Construction: 0.17% (2016: 0.00%)</b>				178	Sunrise Communications Group AG Com NPV	13,561	0.06
204	Flughafen Zurich AG Com CHF10.00	38,541	0.17	<b>Total Switzerland</b>			
<b>Food: 0.66% (2016: 0.51%)</b>				<b>United States: 4.91% (2016: 0.00%)</b>			
96	Barry Callebaut AG Com CHF7.29	149,884	0.66	<b>Aerospace/Defense: 0.28% (2016: 0.00%)</b>			
<b>Hand/Machine Tools: 0.07% (2016: 3.40%)</b>				390	Raytheon Co Com USD0.01	62,522	0.28
54	Schindler Holding AG Com CHF0.10	10,248	0.05	<b>Biotechnology: 1.83% (2016: 0.00%)</b>			
22	Schindler Holding AG Com CHF0.10	4,113	0.02	233	Biogen Inc Com USD0.0005	62,956	0.28
<b>Healthcare-Products: 0.94% (2016: 0.00%)</b>				1,153	Regeneron Pharmaceuticals Inc Com USD0.001	349,918	1.55
94	Lonza Group AG Com CHF1.00	20,641	0.09	<b>Commercial Services: 0.89% (2016: 0.00%)</b>			
47	Sonova Holding AG Com CHF0.05	6,290	0.03	2,169	PayPal Holdings Inc Com USD0.0001	137,760	0.61
290	Straumann Holding AG Com CHF0.10	181,308	0.80	472	United Rentals Inc Com USD0.01	63,131	0.28
24	Tecan Group AG Com CHF0.10	4,155	0.02	<b>Electric: 0.27% (2016: 0.00%)</b>			
<b>Insurance: 0.28% (2016: 1.91%)</b>				810	Pinnacle West Capital Corp Com NPV	62,369	0.27
42	Swiss Life Holding AG Com CHF5.10	11,845	0.05	<b>Insurance: 0.28% (2016: 0.00%)</b>			
326	Swiss Re AG Class A Com CHF0.10	25,672	0.11	841	Torchmark Corp Com USD1.00	62,669	0.28
108	Zurich Insurance Group AG Class A Com CHF0.10	27,415	0.12	<b>Oil &amp; Gas: 0.27% (2016: 0.00%)</b>			
<b>Investment Companies: 0.54% (2016: 0.10%)</b>				4,088	Range Resources Corp Com USD0.01	61,782	0.27
1,692	Pargesa Holding SA Class B Com CHF20.00	122,114	0.54	<b>Packaging &amp; Containers: 0.28% (2016: 0.00%)</b>			
<b>Machinery-Construction &amp; Mining: 0.02% (2016: 0.06%)</b>				645	Packaging Corp of America Com USD0.01	64,157	0.28
217	ABB Ltd Com CHF0.12	4,669	0.02	<b>Semiconductors: 0.27% (2016: 0.00%)</b>			
<b>Machinery-Diversified: 0.96% (2016: 0.18%)</b>				737	Texas Instruments Inc Com USD1.00	60,136	0.27
138	Bobst Group SA Com CHF1.00	14,733	0.07	<b>Software: 0.54% (2016: 0.00%)</b>			
274	Bucher Industries AG Com CHF0.20	91,444	0.41	1,489	Oracle Corp Com USD0.01	61,266	0.27
7,706	OC Oerlikon Corp AG Com CHF1.00	105,307	0.46	571	Red Hat Inc Com USD0.0001	60,704	0.27
20	Rieter Holding AG Com CHF5.00	3,756	0.02	<b>Total United States</b>			
				<b>1,109,370 4.91</b>			
				<b>Total equities</b>			
				<b>20,742,828 91.77</b>			



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### Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Outperformance swaps**: 0.51% (2016: -0.21%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	51,113	0.23
J.P. Morgan Securities plc	EUR	30/11/2018	49,817	0.22
Morgan Stanley Capital Services LLC	EUR	10/12/2021	14,435	0.06
<b>Fair value outperformance swaps gains</b>			<b>115,365</b>	<b>0.51</b>
<b>Fair value outperformance swaps</b>			<b>115,365</b>	<b>0.51</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>20,858,193</b>	<b>92.28</b>
<b>Cash and cash equivalents*</b>			<b>113</b>	<b>0.00</b>
<b>Other net assets</b>			<b>1,743,700</b>	<b>7.72</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>22,602,006</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance Swaps track the STOXX Europe 600 Optimised Telecommunications Net TR Index.				
*** Combined notional values of outperformance swap gains 20,781,589.93.				
				% of total asset
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				66.76
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.37
Other assets.				32.87
				<b>100.00</b>

# Source STOXX Europe 600 Optimised Utilities UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,135,617	(2,008,170)
<b>Total investment income/(expense)</b>		<b>2,135,617</b>	<b>(2,008,170)</b>
Operating expenses	4	(57,871)	(37,546)
<b>Net income/(expense)</b>		<b>2,077,746</b>	<b>(2,045,716)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,077,746</b>	<b>(2,045,716)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,077,746</b>	<b>(2,045,716)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,545,060	11,420,903
<b>Loans and receivables</b>			
Cash and cash equivalents	5	131	263
Debtors	6	32,561,095	3,334,738
<b>Total Current Assets</b>		<b>34,106,286</b>	<b>14,755,904</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(23,006)	(16,632)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(21,863,246)	(403,282)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(21,886,252)</b>	<b>(419,914)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,220,034</b>	<b>14,335,990</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>14,335,990</b>	<b>11,697,013</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,077,746	(2,045,716)
Amounts received on issue of Redeemable Shares		358,538,017	303,465,601
Amounts paid on redemption of Redeemable Shares		(362,731,719)	(298,780,908)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(4,193,702)</b>	<b>4,684,693</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>12,220,034</b>	<b>14,335,990</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		701,888,594	402,564,380
Purchase of investments		(711,415,130)	(404,646,292)
Management fees paid		(58,710)	(37,694)
<b>Net cash outflow from operating activities</b>		<b>(9,585,246)</b>	<b>(2,119,606)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		350,772,448	301,907,807
Payments of redemption of Redeemable Shares		(341,190,057)	(299,788,052)
<b>Net cash inflow from financing activities</b>		<b>9,582,391</b>	<b>2,119,755</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,855)</b>	<b>149</b>
Cash and cash equivalents at beginning of the financial year		263	114
Exchange gains on cash and cash equivalents		2,723	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>131</b>	<b>263</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the STOXX Europe 600 Optimised Utilities Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is derived from the STOXX Europe 600 Supersector Utilities Index. The Reference Index provides a representation of STOXX Limited sector leaders based on the Industry Classification Benchmark (ICB). The Reference Index captures equal or improved liquidity and country diversification of the STOXX Europe 600 Index.

The Reference Index applies a sector dependent liquidity cap that reduces the weighting of only those constituents whose average daily turnover, as a fraction of its free float marketcap is below the sector average. This hybrid market cap and with the liquidity weighting methodology optimises the tradability of the Reference Index while retaining the free float market capitalisation weighting across the larger and more liquid constituents. The Reference Index is weighted by free float market capitalisation and the composition and free float weights are reviewed quarterly.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the STOXX Europe 600 Optimised Utilities Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
6,865.608240	1,779.92	1,762.12	(122,202.33)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
9,669.149487	1,482.76	1,467.93	(143,370.28)

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 122,202.33 (30 November 2016: EUR 143,370.28).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	321,386	-	321,386
Redemption of units awaiting settlement	21,541,662	-	21,541,662
Accrued expenses	-	198	198
Net assets attributable to holders of Redeemable Shares	12,220,034	-	12,220,034
<b>Total financial liabilities</b>	<b>34,083,082</b>	<b>198</b>	<b>34,083,280</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	402,245	-	402,245
Accrued expenses	-	1,037	1,037
Net assets attributable to holders of Redeemable Shares	14,335,990	-	14,335,990
<b>Total financial liabilities</b>	<b>14,738,235</b>	<b>1,037</b>	<b>14,739,272</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	23,006	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	16,632	-	-

\* Derivatives settled net.

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### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,525,982	-	-
- Derivatives	-	19,078	-
<b>Total assets</b>	<b>1,525,982</b>	<b>19,078</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	23,006	-
<b>Total liabilities</b>	<b>-</b>	<b>23,006</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	11,351,370	-	-
- Derivatives	-	69,533	-
<b>Total assets</b>	<b>11,351,370</b>	<b>69,533</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	16,632	-
<b>Total liabilities</b>	<b>-</b>	<b>16,632</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	3,240,024	1,053,207
Realised losses on outperformance swaps	(1,038,229)	(2,854,773)
Net currency gains	9,322	-
Net change in unrealised depreciation on investments	(18,671)	(481,464)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(56,829)	274,860
	<b>2,135,617</b>	<b>(2,008,170)</b>

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**4. Operating expenses**

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	57,871	37,546
	<b>57,871</b>	<b>37,546</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	131	263
	<b>131</b>	<b>263</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	21,856,413	402,224
Spot contracts receivable	6,599	-
Subscriptions of Shares awaiting settlement	10,698,083	2,932,514
	<b>32,561,095</b>	<b>3,334,738</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	198	1,037
Purchase of securities awaiting settlement	321,386	402,245
Redemptions of Shares awaiting settlement	21,541,662	-
	<b>21,863,246</b>	<b>403,282</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	98,858	69,839
Issued during financial year	2,170,107	1,988,547
Redeemed during financial year	(2,198,557)	(1,959,528)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>70,408</b>	<b>98,858</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	12,220,034	14,335,990	11,697,013
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	173.5603	145.0160	167.4854

### 11. Collateral

The collateral for Source STOXX Europe 600 Optimised Utilities UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 12.49% (2016: 79.16%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.18%)</b>		
	<b>Austria: 0.53% (2016: 0.36%)</b>				<b>Retail: 0.09% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.05%)</b>			1,051	Matas A/S Com DKK2.50	11,086	0.09
	<b>Electric: 0.15% (2016: 0.14%)</b>				<b>Transportation: 0.00% (2016: 1.85%)</b>		
1,248	EVN AG Class A Com NPV	18,239	0.15		<b>Total Denmark</b>	<b>129,630</b>	<b>1.06</b>
	<b>Iron/Steel: 0.05% (2016: 0.05%)</b>						
118	Voestalpine AG Class A Com NPV	5,760	0.05		<b>Finland: 0.27% (2016: 8.87%)</b>		
	<b>Oil &amp; Gas: 0.31% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.23%)</b>		
737	OMV AG Class A Com NPV	38,516	0.31		<b>Commercial Services: 0.00% (2016: 0.10%)</b>		
	<b>Packaging &amp; Containers: 0.02% (2016: 0.00%)</b>				<b>Computers: 0.00% (2016: 1.00%)</b>		
18	Mayr Melnhof Karton AG Class A Com NPV	2,170	0.02		<b>Electric: 0.00% (2016: 0.34%)</b>		
	<b>Semiconductors: 0.00% (2016: 0.12%)</b>				<b>Food: 0.00% (2016: 1.19%)</b>		
	<b>Total Austria</b>	<b>64,685</b>	<b>0.53</b>		<b>Forest Products &amp; Paper: 0.00% (2016: 0.19%)</b>		
	<b>Belgium: 0.04% (2016: 1.16%)</b>				<b>Insurance: 0.00% (2016: 1.31%)</b>		
	<b>Electrical Components &amp; Equipment: 0.04% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.18% (2016: 0.00%)</b>		
142	Bekaert SA Com NPV	4,959	0.04	753	Metso Oyj Com NPV	22,325	0.18
	<b>Holding Companies-Diversified: 0.00% (2016: 0.16%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.44%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 1.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.03%)</b>		
	<b>Total Belgium</b>	<b>4,959</b>	<b>0.04</b>		<b>Pharmaceuticals: 0.09% (2016: 1.46%)</b>		
	<b>Denmark: 1.06% (2016: 2.42%)</b>			350	Orion Oyj Class B Com EUR0.65	10,860	0.09
	<b>Banks: 0.28% (2016: 0.23%)</b>				<b>Telecommunications: 0.00% (2016: 2.58%)</b>		
1,601	Spar Nord Bank A/S Com DKK10.00	15,102	0.12		<b>Total Finland</b>	<b>33,185</b>	<b>0.27</b>
588	Sydbank A/S Com DKK10.00	19,317	0.16				
	<b>Beverages: 0.13% (2016: 0.00%)</b>				<b>Germany: 2.46% (2016: 44.27%)</b>		
158	Carlsberg A/S Class B Com DKK20.00	15,721	0.13		<b>Aerospace/Defense: 0.00% (2016: 1.54%)</b>		
	<b>Biotechnology: 0.25% (2016: 0.00%)</b>				<b>Apparel: 0.00% (2016: 1.07%)</b>		
182	Genmab A/S Com DKK1.00	30,079	0.25		<b>Auto Manufacturers: 0.16% (2016: 5.90%)</b>		
	<b>Building Materials: 0.00% (2016: 0.08%)</b>			110	Volkswagen AG Pref NPV	19,591	0.16
	<b>Electronics: 0.16% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.33% (2016: 2.38%)</b>		
517	NKT A/S Com DKK20.00	19,840	0.16	103	Continental AG Class A Com NPV	23,046	0.19
	<b>Energy-Alternate Sources: 0.00% (2016: 0.03%)</b>			220	Grammer AG Class A Com NPV	11,246	0.09
	<b>Engineering &amp; Construction: 0.05% (2016: 0.05%)</b>			455	Schaeffler AG Class A Pref NPV	6,668	0.05
238	Per Aarsleff Holding A/S Com DKK2.00	5,804	0.05		<b>Biotechnology: 0.00% (2016: 1.03%)</b>		
	<b>Healthcare-Products: 0.10% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 1.09%)</b>		
549	William Demant Holding A/S Com DKK0.20	12,681	0.10		<b>Chemicals: 0.27% (2016: 2.76%)</b>		
				266	Brenntag AG Class A Com NPV	13,912	0.11
				218	Covestro AG Class A Com NPV	19,075	0.16
					<b>Commercial Services: 0.14% (2016: 0.04%)</b>		
				192	Wirecard AG Class A Com NPV	17,196	0.14

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Cosmetics/Personal Care: 0.00% (2016: 0.94%)				Luxembourg: 0.03% (2016: 0.00%)		
	Electric: 0.00% (2016: 1.20%)				Machinery-Diversified: 0.03% (2016: 0.00%)		
	Electrical Components & Equipment: 0.00% (2016: 0.08%)			53	Stabilus SA Com EUR0.01	3,837	0.03
	Electronics: 0.00% (2016: 0.04%)				<b>Total Luxembourg</b>	<b>3,837</b>	<b>0.03</b>
	Food: 0.00% (2016: 0.03%)				Netherlands: 0.96% (2016: 9.35%)		
	Healthcare-Products: 0.05% (2016: 0.00%)				Beverages: 0.11% (2016: 0.09%)		
80	Draegerwerk AG & Co KGaA Pref NPV	5,629	0.05	152	Heineken NV Com EUR1.60	13,010	0.11
	Healthcare-Services: 0.00% (2016: 1.94%)				Chemicals: 0.00% (2016: 0.13%)		
	Home Furnishings: 0.04% (2016: 0.00%)				Commercial Services: 0.00% (2016: 0.04%)		
9	Rational AG Class A Com NPV	4,946	0.04		Cosmetics/Personal Care: 0.10% (2016: 1.63%)		
	Household Products/Wares: 0.28% (2016: 0.03%)			263	Unilever NV EUR0.16	12,725	0.10
332	Henkel AG & Co KGaA Com NPV	33,997	0.28		Electrical Components & Equipment: 0.12% (2016: 0.13%)		
	Insurance: 0.00% (2016: 3.51%)			258	TKH Group NV EUR0.25	14,448	0.12
	Internet: 0.18% (2016: 0.97%)				Electronics: 0.00% (2016: 3.03%)		
86	XING SE Com EUR1.00	22,575	0.18		Engineering & Construction: 0.00% (2016: 0.79%)		
	Iron/Steel: 0.00% (2016: 1.02%)				Food: 0.05% (2016: 0.00%)		
	Machinery-Diversified: 0.35% (2016: 1.76%)			148	Sligro Food Group NV Com EUR0.06	5,688	0.05
237	MAN SE Com NPV	22,363	0.18		Leisure Time: 0.05% (2016: 0.00%)		
137	Pfeiffer Vacuum Technology AG Com NPV	20,906	0.17	251	Accell Group Com EUR0.01	6,033	0.05
	Media: 0.00% (2016: 0.93%)				Metal Fabricate/Hardware: 0.00% (2016: 0.15%)		
	Metal Fabricate/Hardware: 0.00% (2016: 0.14%)				Miscellaneous Manufacturing: 0.19% (2016: 1.31%)		
	Miscellaneous Manufacturing: 0.14% (2016: 2.62%)			554	Aalberts Industries NV Com EUR0.25	23,767	0.19
271	Indus Holding AG Class A Com NPV	16,829	0.14		Oil & Gas Services: 0.19% (2016: 0.15%)		
	Packaging & Containers: 0.00% (2016: 1.01%)				Semiconductors: 0.18% (2016: 1.90%)		
	Pharmaceuticals: 0.19% (2016: 0.23%)			148	ASML Holding NV Com EUR0.09	21,845	0.18
211	Bayer AG Com NPV	22,609	0.19		Software: 0.16% (2016: 0.00%)		
	Real Estate: 0.00% (2016: 0.43%)			2,172	TomTom NV Com EUR0.20	19,709	0.16
	Retail: 0.00% (2016: 2.59%)				<b>Total Netherlands</b>	<b>117,225</b>	<b>0.96</b>
	Semiconductors: 0.14% (2016: 0.97%)				Norway: 0.64% (2016: 0.77%)		
1,033	SUESS MicroTec SE Com NPV	16,895	0.14		Auto Parts & Equipment: 0.00% (2016: 0.11%)		
	Software: 0.00% (2016: 3.98%)				Food: 0.11% (2016: 0.15%)		
	Telecommunications: 0.19% (2016: 4.04%)			985	Norway Royal Salmon ASA Com NOK1.00	13,503	0.11
1,576	Deutsche Telekom AG Com NPV	23,656	0.19		Investment Companies: 0.15% (2016: 0.00%)		
	<b>Total Germany</b>	<b>301,139</b>	<b>2.46</b>	489	Aker ASA Class A Com NOK28.00	18,156	0.15
	Japan: 0.00% (2016: 0.16%)				Media: 0.00% (2016: 0.49%)		
	Engineering & Construction: 0.00% (2016: 0.16%)				Mining: 0.19% (2016: 0.02%)		
	<b>Total Japan</b>	<b>-</b>	<b>-</b>	4,135	Norsk Hydro ASA Com NOK1.10	23,657	0.19

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### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Oil &amp; Gas: 0.19% (2016: 0.00%)</b>				<b>Mining: 0.00% (2016: 0.08%)</b>			
997	Aker BP ASA Com NOK1.00	19,740	0.16	<b>Miscellaneous Manufacturing: 0.13% (2016: 0.00%)</b>			
3,690	DNO ASA Com NOK0.25	3,647	0.03	719	Indutrade AB Class A Com SEK1.00	16,266	0.13
<b>Total Norway</b>				<b>Total Sweden</b>			
<b>Portugal: 0.00% (2016: 0.43%)</b>				<b>Switzerland: 4.76% (2016: 7.66%)</b>			
<b>Electric: 0.00% (2016: 0.43%)</b>				<b>Advertising: 0.12% (2016: 0.00%)</b>			
<b>Total Portugal</b>				38	APG SGA SA Com CHF2.60	14,475	0.12
				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.28%)</b>			
<b>Spain: 0.00% (2016: 0.83%)</b>				<b>Banks: 0.18% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.28%)</b>				57	St. Galler Kantonalbank AG Com CHF70.00	22,394	0.18
<b>Food: 0.00% (2016: 0.14%)</b>				<b>Biotechnology: 0.00% (2016: 0.23%)</b>			
<b>Gas: 0.00% (2016: 0.41%)</b>				<b>Building Materials: 0.43% (2016: 1.95%)</b>			
<b>Total Spain</b>				8	Sika AG Class B Com CHF0.60	51,929	0.43
				<b>Chemicals: 0.35% (2016: 0.88%)</b>			
<b>Sweden: 1.32% (2016: 2.88%)</b>				76	EMS-Chemie Holding AG Com CHF0.01	42,582	0.35
<b>Aerospace/Defense: 0.11% (2016: 0.18%)</b>				<b>Commercial Services: 0.00% (2016: 0.16%)</b>			
316	Saab AB Class B Com NPV	12,940	0.11	<b>Diversified Financial Services: 0.15% (2016: 0.16%)</b>			
<b>Agriculture: 0.00% (2016: 0.15%)</b>				237	Vontobel Holding AG Com CHF1.00	12,034	0.10
<b>Banks: 0.43% (2016: 0.00%)</b>				20	VZ Holding AG Class A Com CHF0.25	5,594	0.05
1,401	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	14,014	0.11	<b>Electrical Components &amp; Equipment: 0.16% (2016: 0.00%)</b>			
1,959	Swedbank AB Class A Com SEK22.00	39,409	0.32	133	Daetwyler Holding AG Com CHF0.05	20,084	0.16
<b>Cosmetics/Personal Care: 0.00% (2016: 0.16%)</b>				<b>Electronics: 0.15% (2016: 0.24%)</b>			
<b>Diversified Financial Services: 0.00% (2016: 0.02%)</b>				<b>Food: 0.45% (2016: 0.04%)</b>			
<b>Engineering &amp; Construction: 0.11% (2016: 0.15%)</b>				13	Barry Callebaut AG Com CHF7.29	20,297	0.17
774	NCC AB Class B Com SEK8.00	13,553	0.11	7	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	34,766	0.28
<b>Food: 0.00% (2016: 0.19%)</b>				<b>Hand/Machine Tools: 0.26% (2016: 0.32%)</b>			
<b>Forest Products &amp; Paper: 0.22% (2016: 0.10%)</b>				118	Schindler Holding AG Com CHF0.10	22,394	0.18
242	BillerudKorsnas AB Class A Com SEK7.38	3,483	0.03	51	Schindler Holding AG Com CHF0.10	9,535	0.08
571	Holmen AB Class B Com NPV	23,795	0.19	<b>Healthcare-Products: 0.80% (2016: 0.00%)</b>			
<b>Holding Companies-Diversified: 0.00% (2016: 0.01%)</b>				156	Lonza Group AG Com CHF1.00	34,256	0.28
<b>Home Furnishings: 0.13% (2016: 1.62%)</b>				14	Sonova Holding AG Com CHF0.05	1,874	0.02
2,235	Nobia AB Class A Com SEK0.33	15,294	0.13	32	Straumann Holding AG Com CHF0.10	20,006	0.16
<b>Investment Companies: 0.16% (2016: 0.03%)</b>				236	Tecan Group AG Com CHF0.10	40,858	0.34
729	Kinnevik AB Class B Com SEK0.10	19,690	0.16	<b>Insurance: 0.17% (2016: 1.81%)</b>			
<b>Leisure Time: 0.00% (2016: 0.08%)</b>				162	Baloise Holding AG Com CHF0.10	20,962	0.17
<b>Machinery-Diversified: 0.03% (2016: 0.11%)</b>				<b>Iron/Steel: 0.16% (2016: 0.00%)</b>			
82	Hexagon AB Class B Com EUR0.22	3,393	0.03	29,059	Schmolz + Bickenbach AG Com CHF3.50	19,607	0.16

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery–Construction &amp; Mining: 0.00% (2016: 0.16%)</b>		
	<b>Machinery–Diversified: 0.52% (2016: 0.03%)</b>		
80	Bobst Group SA Com CHF1.00	8,541	0.07
67	Bucher Industries AG Com CHF0.20	22,360	0.18
51	Komax Holding AG Com CHF0.10	13,460	0.11
1,452	OC Oerlikon Corp AG Com CHF1.00	19,842	0.16
	<b>Metal Fabricate/Hardware: 0.18% (2016: 0.00%)</b>		
117	Bossard Holding AG Class A Com CHF5.00	21,913	0.18
	<b>Miscellaneous Manufacturing: 0.16% (2016: 0.00%)</b>		
199	Sulzer AG Com CHF0.01	19,546	0.16
	<b>Pharmaceuticals: 0.19% (2016: 0.04%)</b>		
104	Roche Holding AG Com NPV	22,047	0.19
	<b>Real Estate: 0.00% (2016: 0.44%)</b>		
	<b>Retail: 0.00% (2016: 0.17%)</b>		
	<b>Software: 0.00% (2016: 0.24%)</b>		
	<b>Telecommunications: 0.48% (2016: 0.51%)</b>		
1,781	Ascom Holding AG Com CHF0.50	35,747	0.29
53	Swisscom AG Com CHF1.00	23,494	0.19
	<b>Total Switzerland</b>	<b>580,597</b>	<b>4.76</b>
	<b>United States: 0.42% (2016: 0.00%)</b>		
	<b>Aerospace/Defense: 0.03% (2016: 0.00%)</b>		
22	Raytheon Co Com USD0.01	3,527	0.03
	<b>Biotechnology: 0.03% (2016: 0.00%)</b>		
12	Regeneron Pharmaceuticals Inc Com USD0.001	3,642	0.03
	<b>Commercial Services: 0.03% (2016: 0.00%)</b>		
57	PayPal Holdings Inc Com USD0.0001	3,620	0.03
	<b>Cosmetics/Personal Care: 0.03% (2016: 0.00%)</b>		
47	Procter & Gamble Co Com NPV	3,547	0.03
	<b>Electric: 0.03% (2016: 0.00%)</b>		
46	Pinnacle West Capital Corp Com NPV	3,542	0.03
	<b>Home Builders: 0.03% (2016: 0.00%)</b>		
124	PulteGroup Inc Com USD0.01	3,549	0.03
	<b>Machinery–Diversified: 0.03% (2016: 0.00%)</b>		
16	Roper Technologies Inc Com USD0.01	3,586	0.03
	<b>Miscellaneous Manufacturing: 0.03% (2016: 0.00%)</b>		
23	Parker–Hannifin Corp Com USD0.50	3,617	0.03
	<b>Oil &amp; Gas: 0.06% (2016: 0.00%)</b>		
44	Phillips 66 Com NPV	3,600	0.03
235	Range Resources Corp Com USD0.01	3,552	0.03

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		
	<b>Packaging &amp; Containers: 0.03% (2016: 0.00%)</b>				
37	Packaging Corp of America Com USD0.01	3,680	0.03		
	<b>Pharmaceuticals: 0.03% (2016: 0.00%)</b>				
116	Pfizer Inc Com USD0.05	3,528	0.03		
	<b>Software: 0.06% (2016: 0.00%)</b>				
87	Oracle Corp Com USD0.01	3,580	0.03		
34	Red Hat Inc Com USD0.0001	3,615	0.03		
	<b>Total United States</b>	<b>50,185</b>	<b>0.42</b>		
	<b>Total equities</b>	<b>1,525,982</b>	<b>12.49</b>		
	<b>Outperformance swaps**: -0.03% (2016: 0.37%)</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	24/02/2022	19,078	0.16	
			<b>Fair value outperformance swaps gains</b>	<b>19,078</b>	<b>0.16</b>
J.P. Morgan Securities plc	EUR	30/11/2018	(21,335)	(0.17)	
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(1,671)	(0.02)	
			<b>Fair value outperformance swaps losses</b>	<b>(23,006)</b>	<b>(0.19)</b>
			<b>Fair value outperformance swaps</b>	<b>(3,928)</b>	<b>(0.03)</b>
			<b>Fair value EUR</b>		<b>% of net assets</b>
			<b>Total value of investments</b>	<b>1,522,054</b>	<b>12.46</b>
			<b>Cash and cash equivalents*</b>	<b>131</b>	<b>0.00</b>
			<b>Other net assets</b>	<b>10,697,849</b>	<b>87.54</b>
			<b>Net assets attributable to holders of redeemable participating shares</b>	<b>12,220,034</b>	<b>100.00</b>
	<b>* All cash holdings are held with The Northern Trust Company.</b>				
	<b>** These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.</b>				
	<b>*** Combined notional values of outperformance swap gains 508,746.21.</b>				
	<b>**** Combined notional values of outperformance swap losses 1,012,479.96.</b>				

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Europe 600 Optimised Utilities Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 508,746.21.

\*\*\*\* Combined notional values of outperformance swap losses 1,012,479.96.

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	4.47
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.06
Other assets.	95.47
	<b>100.00</b>

# Source Technology S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit	3	192,355,561	57,358,084
<b>Total investment income</b>		<b>192,355,561</b>	<b>57,358,084</b>
Operating expenses	4	(1,864,262)	(1,742,673)
<b>Net income</b>		<b>190,491,299</b>	<b>55,615,411</b>
<b>Profit for the financial year</b>		<b>190,491,299</b>	<b>55,615,411</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>190,491,299</b>	<b>55,615,411</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	716,988,622	565,055,601
<b>Loans and receivables</b>			
Cash and cash equivalents	5	185	115
Debtors	6	50,630,938	70,885,045
<b>Total Current Assets</b>		<b>767,619,745</b>	<b>635,940,761</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,141,514)	(6,426,883)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(50,642,660)	(72,052,061)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(54,784,174)</b>	<b>(78,478,944)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>712,835,571</b>	<b>557,461,817</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the beginning of the financial year</b>		<b>557,461,817</b>	<b>563,089,313</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		190,491,299	55,615,411
Amounts received on issue of Redeemable Shares		193,182,206	137,053,646
Amounts paid on redemption of Redeemable Shares		(228,299,751)	(198,296,553)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(35,117,545)</b>	<b>(61,242,907)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the end of the financial year</b>	<b>10</b>	<b>712,835,571</b>	<b>557,461,817</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		6,603,669,843	6,114,501,435
Purchase of investments		(6,565,532,699)	(6,052,627,353)
Management fees paid		(1,894,173)	(1,756,588)
<b>Net cash inflow from operating activities</b>		<b>36,242,971</b>	<b>60,117,494</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		193,182,206	137,053,646
Payments of redemption of Redeemable Shares		(229,425,107)	(197,171,197)
<b>Net cash outflow from financing activities</b>		<b>(36,242,901)</b>	<b>(60,117,551)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>70</b>	<b>(57)</b>
Cash and cash equivalents at beginning of the financial year		115	172
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>185</b>	<b>115</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Technology Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Technology Index represents the information technology and telecommunications services sectors of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Technology Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
4,283,835.176455	166.40	164.74	(7,128,473.09)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
4,570,712.092607	121.97	120.75	(5,575,034.66)



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 7,128,473.09 (30 November 2016: USD 5,575,034.66).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days to 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	50,630,922	-	50,630,922
Accrued expenses	-	11,738	11,738
Net assets attributable to holders of Redeemable Shares	712,835,571	-	712,835,571
<b>Total financial liabilities</b>	<b>763,466,493</b>	<b>11,738</b>	<b>763,478,231</b>

As at 30 November 2016	Less than 7 days to 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	70,885,056	-	70,885,056
Redemption of units awaiting settlement	1,125,356	-	1,125,356
Accrued expenses	-	41,649	41,649
Net assets attributable to holders of Redeemable Shares	557,461,817	-	557,461,817
<b>Total financial liabilities</b>	<b>629,472,229</b>	<b>41,649</b>	<b>629,513,878</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,141,514	-	-
<b>As at 30 November 2016</b>	<b>7 days to 1 month</b>	<b>1-3 months</b>	<b>More than 3 months</b>
Financial liabilities at fair value through profit or loss*	6,426,883	-	-

\* Derivatives settled net.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	716,551,507	-	-
- Derivatives	-	437,115	-
<b>Total assets</b>	<b>716,551,507</b>	<b>437,115</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,141,514	-
<b>Total liabilities</b>	<b>-</b>	<b>4,141,514</b>	<b>-</b>

As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	565,055,601	-	-
- Derivatives	-	-	-
<b>Total assets</b>	<b>565,055,601</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	6,426,883	-
<b>Total liabilities</b>	<b>-</b>	<b>6,426,883</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses)		
on sale of investments	198,185,463	(7,007,554)
Realised (losses)/gains on		
outperformance swaps	(25,940,494)	83,264,411
Net change in unrealised		
appreciation/(depreciation)		
on investments	17,388,108	(21,297,204)
Net change in unrealised		
appreciation on		
outperformance swaps	2,722,484	2,398,431
	<b>192,355,561</b>	<b>57,358,084</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,864,262	1,742,673
	<b>1,864,262</b>	<b>1,742,673</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company *	185	115
	<b>185</b>	<b>115</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	50,630,938	70,885,045
	<b>50,630,938</b>	<b>70,885,045</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	11,738	41,649
Purchase of securities awaiting settlement	50,630,922	70,885,056
Redemptions of Shares awaiting settlement	-	1,125,356
	<b>50,642,660</b>	<b>72,052,061</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

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### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	4,953,649	5,478,849
Issued during financial year	1,394,073	1,297,974
Redeemed during financial year	(1,690,915)	(1,823,174)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,656,807</b>	<b>4,953,649</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	712,835,571	557,461,817	563,089,313
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	153.0739	112.5356	102.7751

### 11. Collateral

The collateral for Source Technology S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Alphabet Inc Class A			
Com USD0.001	Goldman Sachs	(2,559)	(2,651,559)
eBay Inc Com USD0.001	Goldman Sachs	(53,658)	(1,860,323)
Facebook Inc Class A			
Com USD0.000006	Goldman Sachs	(17,514)	(3,103,131)
Verizon			
Communications Inc			
Com USD0.10	Goldman Sachs	(5,400)	(274,806)
			<b>(7,889,819)</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.52% (2016: 101.36%)</b> <b>Austria: 0.10% (2016: 0.00%)</b> <b>Banks: 0.00% (2016: 0.00%)</b>				<b>Denmark: 1.05% (2016: 0.00%)</b> <b>Agriculture: 0.00% (2016: 0.00%)</b>			
147	Erste Group Bank AG Class A Com NPV	6,424	0.00	12	Scandinavian Tobacco Group A/S Class A Com DKK1.00	213	0.00
206	Raiffeisen Bank International AG Com NPV	7,307	0.00	<b>Banks: 0.09% (2016: 0.00%)</b>			
<b>Iron/Steel: 0.01% (2016: 0.00%)</b>				304	Danske Bank A/S Com DKK10.00	11,377	0.00
1,814	Voestalpine AG Class A Com NPV	105,572	0.01	9,571	Jyske Bank A/S Com DKK10.00	517,981	0.07
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				14,249	Spar Nord Bank A/S Com DKK10.00	160,258	0.02
151	OMV AG Class A Com NPV	9,409	0.00	49	Sydbank A/S Com DKK10.00	1,919	0.00
<b>Packaging &amp; Containers: 0.07% (2016: 0.00%)</b>				<b>Beverages: 0.00% (2016: 0.00%)</b>			
3,217	Mayr Melnhof Karton AG Class A Com NPV	462,404	0.07	75	Royal Unibrew A/S Com DKK2.00	4,291	0.00
<b>Real Estate: 0.02% (2016: 0.00%)</b>				29	Genmab A/S Com DKK1.00	5,715	0.00
4,082	CA Immobilien Anlagen AG Class A Com NPV	122,896	0.02	<b>Biotechnology: 0.00% (2016: 0.00%)</b>			
<b>Total Austria</b>				3,294	Rockwool International A/S Class B Com DKK10.00	907,714	0.13
<b>Belgium: 0.33% (2016: 4.37%)</b> <b>Banks: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.13% (2016: 0.00%)</b>			
6	KBC Group NV Com NPV	492	0.00	<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
<b>Beverages: 0.00% (2016: 4.37%)</b> <b>Chemicals: 0.02% (2016: 0.00%)</b>				51	ISS A/S Com DKK1.00	1,932	0.00
988	Solvay SA Com EUR15.00	139,245	0.02	78	Nets A/S Com DKK1.00	2,046	0.00
<b>Electric: 0.00% (2016: 0.00%)</b>				<b>Electronics: 0.03% (2016: 0.00%)</b>			
71	Elia System Operator SA/NV Com NPV	4,182	0.00	5,451	NKT A/S Com DKK20.00	249,420	0.03
<b>Engineering &amp; Construction: 0.06% (2016: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.00%)</b>			
3,052	Cie d'Entreprises CFE Com NPV	443,055	0.06	21	Vestas Wind Systems A/S Com DKK1.00	1,346	0.00
<b>Insurance: 0.00% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.24% (2016: 0.00%)</b>			
46	Ageas Com NPV	2,264	0.00	60,291	William Demant Holding A/S Com DKK0.20	1,660,449	0.24
<b>Investment Companies: 0.25% (2016: 0.00%)</b>				<b>Insurance: 0.17% (2016: 0.00%)</b>			
16,078	Groupe Bruxelles Lambert SA Com NPV	1,732,064	0.25	84,039	Alm Brand A/S Com DKK10.00	962,685	0.14
<b>Mining: 0.00% (2016: 0.00%)</b>				8,702	Tryg A/S Com DKK5.00	211,914	0.03
27	Nyrstar NV Com NPV	193	0.00	<b>Machinery-Diversified: 0.19% (2016: 0.00%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				23,430	FLSmidth & Co A/S Com DKK20.00	1,292,053	0.19
29	UCB SA Com NPV	2,169	0.00	<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
<b>Total Belgium</b>				280	H Lundbeck A/S Com DKK5.00	14,144	0.00
<b>Canada: 0.14% (2016: 0.00%)</b> <b>Mining: 0.14% (2016: 0.00%)</b>				<b>Telecommunications: 0.20% (2016: 0.00%)</b>			
78,195	Goldcorp Inc Com NPV	988,385	0.14	59	GN Store Nord A/S Com DKK4.00	1,860	0.00
<b>Total Canada</b>				238,926	TDC A/S Com DKK1.00	1,456,899	0.20
				<b>Transportation: 0.00% (2016: 0.00%)</b>			
				35	Dfds A/S Com DKK20.00	1,893	0.00
				112	DSV A/S Com DKK1.00	8,635	0.00
				<b>Total Denmark</b>			
				<b>7,474,744 1.05</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Finland: 1.18% (2016: 3.24%)</b>				<b>Chemicals: 0.00% (2016: 6.07%)</b>			
<b>Electric: 0.84% (2016: 0.00%)</b>				21 BASF SE Com NPV		2,354	0.00
283,309 Fortum Oyj Com EUR3.40		5,972,366	0.84	108 Brenntag AG Class A Com NPV		6,735	0.00
<b>Food: 0.00% (2016: 0.00%)</b>				113 Covestro AG Class A Com NPV		11,789	0.00
39 Kesko Oyj Class B Com NPV		1,979	0.00	118 Evonik Industries AG Class A Com NPV		4,409	0.00
<b>Forest Products &amp; Paper: 0.08% (2016: 0.00%)</b>				5 Fuchs Petrolub SE Com NPV		241	0.00
37,875 Stora Enso Oyj Com NPV		580,761	0.08	13 Wacker Chemie AG Class A Com NPV		2,122	0.00
397 UPM-Kymmene Oyj Com NPV		11,971	0.00	<b>Computers: 0.06% (2016: 0.00%)</b>			
<b>Insurance: 0.00% (2016: 0.00%)</b>				4,772 Bechtle AG Class A Com NPV		407,965	0.06
120 Sampo Oyj Class A Com NPV		6,354	0.00	3 Diebold Nixdorf AG Class A Com NPV		262	0.00
<b>Iron/Steel: 0.00% (2016: 0.00%)</b>				63 Jenoptik AG Class A Com NPV		2,060	0.00
1,136 Outokumpu Oyj Com NPV		9,834	0.00	<b>Cosmetics/Personal Care: 0.34% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				20,223 Beiersdorf AG Class A Com NPV		2,411,048	0.34
47 Neste Oyj Com NPV		2,925	0.00	<b>Electric: 0.48% (2016: 3.53%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				266,462 E.ON SE Com NPV		3,087,246	0.43
199 Orion Oyj Class B EUR0.65		7,363	0.00	42 Innogy SE Com EUR2.00		1,945	0.00
<b>Real Estate: 0.00% (2016: 0.04%)</b>				16,721 RWE AG Class A Com NPV		383,793	0.05
44 Technopolis Oyj Com NPV		210	0.00	24 Uniper SE Com NPV		715	0.00
<b>Telecommunications: 0.26% (2016: 3.20%)</b>				<b>Electrical Components &amp; Equipment: 0.23% (2016: 0.00%)</b>			
13,032 Elisa Oyj Com NPV		531,113	0.08	3 Leoni AG Class A Com NPV		221	0.00
260,087 Nokia Oyj Com NPV		1,307,444	0.18	19,348 OSRAM Licht AG Class A Com NPV		1,660,780	0.23
<b>Total Finland</b>		<b>8,432,320</b>	<b>1.18</b>	<b>Engineering &amp; Construction: 0.28% (2016: 0.00%)</b>			
<b>Germany: 8.85% (2016: 60.39%)</b>				41 Fraport AG Frankfurt Airport Services Worldwide Com NPV		4,091	0.00
<b>Aerospace/Defense: 0.11% (2016: 0.00%)</b>				11,419 Hochtief AG Class A Com NPV		2,010,320	0.28
4,545 MTU Aero Engines AG Class A Com NPV		818,575	0.11	<b>Food: 0.00% (2016: 0.00%)</b>			
<b>Airlines: 0.02% (2016: 0.00%)</b>				89 Suedzucker AG Class A Com NPV		1,848	0.00
3,324 Deutsche Lufthansa AG Com NPV		114,423	0.02	<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>			
<b>Apparel: 0.73% (2016: 2.29%)</b>				545 DMG Mori AG Class A Com NPV		29,772	0.00
24,870 Adidas AG Class A Com NPV		5,195,336	0.73	<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			
<b>Auto Manufacturers: 0.00% (2016: 8.30%)</b>				38 Carl Zeiss Meditec AG Class B Com NPV		2,252	0.00
155 Porsche Automobil Holding SE Pref NPV		12,992	0.00	<b>Healthcare-Services: 0.47% (2016: 2.16%)</b>			
69 Volkswagen AG Pref NPV		14,653	0.00	46,492 Fresenius SE & Co KGaA Com NPV		3,359,899	0.47
<b>Auto Parts &amp; Equipment: 0.43% (2016: 0.00%)</b>				<b>Home Furnishings: 0.00% (2016: 0.00%)</b>			
11,614 Continental AG Class A Com NPV		3,098,480	0.43	1 Rational AG Class A Com NPV		655	0.00
38 Hella GmbH & Co KGaA Com NPV		2,337	0.00	<b>Household Products/Wares: 0.76% (2016: 1.95%)</b>			
<b>Banks: 0.00% (2016: 0.00%)</b>				2 Henkel AG & Co KGaA Com NPV		244	0.00
49 Aareal Bank AG Class A Com NPV		2,179	0.00	39,711 Henkel AG & Co KGaA Pref NPV		5,397,833	0.76
<b>Building Materials: 0.39% (2016: 0.00%)</b>							
29 Bauer AG Class A Com NPV		1,008	0.00				
26,193 HeidelbergCement AG Class A Com NPV		2,791,135	0.39				

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<b>Insurance: 0.97% (2016: 7.10%)</b>			<b>Luxembourg: 0.04% (2016: 1.85%)</b>		
23,668 Allianz SE Com NPV	5,591,900	0.78	<b>Iron/Steel: 0.00% (2016: 1.85%)</b>		
18 Hannover Rueck SE Com NPV	2,369	0.00	447 ArcelorMittal Com NPV	13,519	0.00
29 Muenchener Rueckversicherungs AG Com NPV	6,465	0.00	<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
32,697 Talanx AG Class A Com NPV	1,346,976	0.19	25 Stabilus SA Com EUR0.01	2,158	0.00
<b>Internet: 0.02% (2016: 0.00%)</b>			<b>Oil &amp; Gas Services: 0.04% (2016: 0.00%)</b>		
55 Scout24 AG Class A Com NPV	2,319	0.00	19,202 Subsea 7 SA Com USD2.00	281,437	0.04
550 XING SE Com EUR1.00	172,146	0.02	<b>Total Luxembourg</b>	<b>297,114</b>	<b>0.04</b>
<b>Iron/Steel: 0.00% (2016: 1.90%)</b>			<b>Netherlands: 1.95% (2016: 19.42%)</b>		
<b>Leisure Time: 0.00% (2016: 0.00%)</b>			<b>Banks: 0.79% (2016: 4.61%)</b>		
116 CTS Eventim AG & Co KGaA Com NPV	5,641	0.00	310,124 ING Groep NV Com EUR0.01	5,603,961	0.79
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>			<b>Beverages: 0.00% (2016: 0.00%)</b>		
7 Wacker Neuson SE Com NPV	229	0.00	125 Heineken NV Com EUR1.60	12,757	0.00
<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			<b>Chemicals: 0.18% (2016: 0.00%)</b>		
28 Kion Group AG Class A Com NPV	2,283	0.00	20,931 IMCD Group NV Com NPV	1,296,271	0.18
<b>Media: 0.00% (2016: 1.43%)</b>			<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>			4 Randstad Holding NV Com EUR0.10	247	0.00
33 Norma Group SE Com NPV	2,104	0.00	<b>Cosmetics/Personal Care: 0.13% (2016: 4.51%)</b>		
<b>Miscellaneous Manufacturing: 0.77% (2016: 4.37%)</b>			16,403 Unilever NV EUR0.16	946,320	0.13
3 Indus Holding AG Class A Com NPV	222	0.00	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>		
40,296 Siemens AG Com NPV	5,486,960	0.77	51 Philips Lighting Com EUR0.01	1,935	0.00
<b>Pharmaceuticals: 1.19% (2016: 4.44%)</b>			<b>Electronics: 0.74% (2016: 2.45%)</b>		
24,459 Bayer AG Com NPV	3,124,889	0.44	135,066 Koninklijke Philips NV Com EUR0.20	5,254,124	0.74
49,844 Merck KGaA Com NPV	5,314,959	0.75	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>		
<b>Real Estate: 0.00% (2016: 1.42%)</b>			96 Arcadis NV Com EUR0.02	2,221	0.00
475 Deutsche Wohnen SE Com NPV	21,035	0.00	<b>Food: 0.00% (2016: 3.21%)</b>		
121 TAG Immobilien AG Class A Com NPV	2,220	0.00	<b>Insurance: 0.00% (2016: 0.00%)</b>		
<b>Retail: 0.34% (2016: 0.00%)</b>			108 ASR Nederland NV Com EUR0.16	4,411	0.00
162 Ceconomy AG Class A Com NPV	2,127	0.00	<b>Media: 0.00% (2016: 0.00%)</b>		
3 Cewe Stiftung & Co KGAA Com NPV	284	0.00	211 Wolters Kluwer NV Com EUR0.12	10,950	0.00
24 Fielmann AG Class A Com NPV	2,097	0.00	<b>Metal Fabricate/Hardware: 0.04% (2016: 0.00%)</b>		
29,282 Hugo Boss AG Com NPV	2,412,235	0.34	6,015 AMG Advanced Metallurgical Group NV Com EUR0.02	268,196	0.04
<b>Semiconductors: 0.00% (2016: 2.39%)</b>			<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
<b>Software: 0.78% (2016: 5.96%)</b>			48 Aalberts Industries NV Com EUR0.25	2,455	0.00
4,497 CompuGroup Medical SE Com NPV	304,561	0.05	<b>Semiconductors: 0.00% (2016: 3.66%)</b>		
45,748 SAP SE Com NPV	5,162,933	0.73	12 ASML Holding NV Com EUR0.09	2,112	0.00
<b>Telecommunications: 0.47% (2016: 4.43%)</b>			<b>Software: 0.07% (2016: 0.00%)</b>		
10,385 Drillisch AG Class A Com NPV	793,846	0.12	47,291 TomTom NV Com EUR0.20	511,659	0.07
524,483 Telefonica Deutschland Holding AG Com NPV	2,498,968	0.35	<b>Telecommunications: 0.00% (2016: 0.98%)</b>		
<b>Transportation: 0.01% (2016: 2.65%)</b>			<b>Total Netherlands</b>	<b>13,917,619</b>	<b>1.95</b>
10 Deutsche Post AG Com NPV	476	0.01			
<b>Total Germany</b>	<b>63,101,961</b>	<b>8.85</b>			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Norway: 1.64% (2016: 0.01%)</b>				<b>Auto Manufacturers: 0.01% (2016: 0.00%)</b>			
<b>Banks: 0.00% (2016: 0.00%)</b>				1,972	Volvo AB Class B Com SEK1.20	37,670	0.01
20	SpareBank 1 SR-Bank ASA Com NOK25.00	210	0.00	<b>Banks: 0.25% (2016: 2.09%)</b>			
<b>Environmental Control: 0.00% (2016: 0.00%)</b>				18,490	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	220,533	0.03
14	Tomra Systems ASA Com NOK1.00	208	0.00	65,576	Swedbank AB Class A Com SEK22.00	1,572,921	0.22
<b>Food: 0.39% (2016: 0.01%)</b>				<b>Commercial Services: 0.36% (2016: 0.12%)</b>			
13,328	Austevoll Seafood ASA Com NOK0.50	112,544	0.02	144,125	Securitas AB Class B Com SEK1.00	2,542,177	0.36
38,122	Leroy Seafood Group ASA Com NOK1.00	209,516	0.03	<b>Cosmetics/Personal Care: 0.00% (2016: 1.34%)</b>			
240,538	Orkla ASA Com NOK1.25	2,419,961	0.34	<b>Engineering &amp; Construction: 0.30% (2016: 0.00%)</b>			
76	Salmar ASA Com NOK0.25	2,234	0.00	561	JM AB Class A Com SEK1.00	12,972	0.00
<b>Insurance: 0.05% (2016: 0.00%)</b>				84,690	NCC AB Class B Com SEK8.00	1,768,196	0.25
46,488	Storebrand ASA Com NOK5.00	372,364	0.05	36,093	Peab AB Class A Com SEK5.35	325,896	0.05
<b>Investment Companies: 0.00% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>			
46	Aker ASA Class A Com NOK28.00	2,036	0.00	12	Sandvik AB Class A Com SEK1.20	207	0.00
<b>Mining: 0.87% (2016: 0.00%)</b>				<b>Internet: 0.00% (2016: 0.00%)</b>			
907,792	Norsk Hydro ASA Com NOK1.10	6,192,664	0.87	139	Com Hem Holding AB Class A Com SEK1.00	2,088	0.00
<b>Oil &amp; Gas: 0.22% (2016: 0.00%)</b>				<b>Investment Companies: 0.18% (2016: 0.00%)</b>			
32,206	Aker BP ASA Com NOK1.00	760,302	0.11	41	Investor AB Class A Com SEK6.25	1,895	0.00
39,084	Statoil ASA Com NOK2.50	786,418	0.11	11,203	Investor AB Class B Com SEK6.25	525,471	0.07
<b>Oil &amp; Gas Services: 0.11% (2016: 0.00%)</b>				23,662	Kinnevik AB Class B Com SEK0.10	762,049	0.11
440	Aker Solutions ASA Com NOK1.08	2,188	0.00	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			
33,077	TGS Nopec Geophysical Co ASA Com NOK0.25	800,017	0.11	500	SSAB AB Class B Com SEK8.80	1,941	0.00
<b>Telecommunications: 0.00% (2016: 0.00%)</b>				<b>Leisure Time: 0.00% (2016: 0.00%)</b>			
95	Telenor ASA Com NOK6.00	2,136	0.00	94	Thule Group AB Com SEK0.01	2,078	0.00
<b>Total Norway</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>			
<b>Portugal: 0.01% (2016: 0.00%)</b>				155	Atlas Copco AB Class B Com SEK0.64	5,981	0.00
<b>Food: 0.00% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			
211	Jeronimo Martins SGPS SA Com EUR1.00	4,151	0.00	220	Husqvarna AB Class B Com SEK2.00	2,015	0.00
<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>				<b>Mining: 0.00% (2016: 0.00%)</b>			
2,347	Galp Energia SGPS SA Com EUR1.00	44,369	0.01	561	Boliden AB Class A Com SEK2.11	17,818	0.00
<b>Total Portugal</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			
<b>Singapore: 2.05% (2016: 0.00%)</b>				117	Alfa Laval AB Class A Com SEK2.84	2,777	0.00
<b>Semiconductors: 2.05% (2016: 0.00%)</b>				42	Nolato AB Class B Com SEK5.00	2,716	0.00
52,640	Broadcom Ltd Com NPV	14,630,762	2.05	<b>Real Estate: 0.18% (2016: 0.00%)</b>			
<b>Total Singapore</b>				144	Castellum AB Class A Com SEK0.50	2,343	0.00
<b>Sweden: 1.98% (2016: 3.55%)</b>				62,000	Fabege AB Class A Com SEK30.82	1,295,208	0.18
<b>Aerospace/Defense: 0.05% (2016: 0.00%)</b>				<b>Retail: 0.03% (2016: 0.00%)</b>			
7,231	Saab AB Class B Com NPV	353,049	0.05	20,683	Bilia AB Class A Com SEK2.50	194,199	0.03
<b>Agriculture: 0.11% (2016: 0.00%)</b>				<b>Telecommunications: 0.51% (2016: 0.00%)</b>			
21,050	Swedish Match AB Class A Com SEK1.98	799,672	0.11	284,563	Tele2 AB Class B Com SEK1.25	3,656,933	0.51
				<b>Total Sweden</b>			
				<b>14,108,805 1.98</b>			



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<b>Switzerland: 5.22% (2016: 5.57%)</b>			<b>Insurance: 0.11% (2016: 0.00%)</b>		
<b>Advertising: 0.00% (2016: 0.00%)</b>			2 Baloise Holding AG Com CHF0.10	309	0.00
5 APG SGA SA Com CHF2.60	2,271	0.00	9 Helvetia Holding AG Com CHF0.10	4,977	0.00
<b>Auto Parts &amp; Equipment: 0.01% (2016: 0.00%)</b>			2,360 Swiss Life Holding AG Com CHF5.10	793,597	0.11
30 Georg Fischer AG Com CHF1.00	39,534	0.01	67 Swiss Life Holding AG Class A Com CHF0.10	6,291	0.00
<b>Banks: 0.13% (2016: 0.00%)</b>			<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>		
91,043 EFG International AG Class A Com CHF0.50	927,165	0.13	414 ABB Ltd Com CHF0.12	10,620	0.00
5 St. Galler Kantonalbank AG Com CHF70.00	2,342	0.00	<b>Machinery-Diversified: 0.10% (2016: 0.00%)</b>		
2 Valiant Holding AG Com CHF0.50	218	0.00	585 Bucher Industries AG Com CHF0.20	232,791	0.03
<b>Building Materials: 0.12% (2016: 1.02%)</b>			32,386 OC Oerlikon Corp AG Com CHF1.00	527,701	0.07
1 Geberit AG Com CHF0.10	436	0.00	<b>Miscellaneous Manufacturing: 0.03% (2016: 0.00%)</b>		
106 Sika AG Class B Com CHF0.60	820,408	0.12	1,707 Sulzer AG Com CHF0.01	199,913	0.03
<b>Chemicals: 0.06% (2016: 0.00%)</b>			<b>Pharmaceuticals: 1.89% (2016: 3.57%)</b>		
163 Clariant AG Com CHF3.70	4,449	0.00	46,270 Roche Holding AG Com NPV	11,695,314	1.64
552 EMS-Chemie Holding AG Com CHF0.01	368,768	0.05	1,697 Roche Holding AG Class B Com CHF1.00	431,530	0.06
78 Gurit Holding AG Class B Com CHF50.00	83,008	0.01	10,780 Vifor Pharma AG Class A Com CHF0.01	1,360,193	0.19
<b>Commercial Services: 0.00% (2016: 0.00%)</b>			<b>Real Estate: 0.01% (2016: 0.00%)</b>		
36 Adecco Group AG Com CHF0.10	2,728	0.00	8 Intershop Holding AG Class A Com CHF10.00	3,992	0.00
<b>Computers: 0.18% (2016: 0.00%)</b>			1 Mobimo Holding AG Com CHF29.00	256	0.00
36,327 Logitech International SA Com CHF0.25	1,267,440	0.18	570 Swiss Prime Site AG Com CHF15.30	49,225	0.01
<b>Diversified Financial Services: 0.22% (2016: 0.00%)</b>			<b>Retail: 0.19% (2016: 0.00%)</b>		
136 Cembra Money Bank AG Class A Com CHF1.00	12,292	0.00	23 Cie Financiere Richemont SA Com CHF1.00	1,984	0.00
1,750 Partners Group Holding AG Class A Com CHF0.01	1,204,746	0.17	8,964 Dufry AG Com CHF5.00	1,292,634	0.19
9,916 Swissquote Group Holding SA Com CHF0.20	351,420	0.05	<b>Software: 0.02% (2016: 0.00%)</b>		
<b>Electronics: 0.23% (2016: 0.00%)</b>			878 Temenos Group AG Com CHF5.00	108,549	0.02
16 ALSO Holding AG Com CHF1.00	2,151	0.00	<b>Telecommunications: 0.02% (2016: 0.00%)</b>		
1,741 Dormakaba Holding AG Class A Com CHF0.10	1,650,666	0.23	1,846 Sunrise Communications Group AG Com NPV	167,690	0.02
1 LEM Holding SA Com CHF0.50	1,593	0.00	<b>Total Switzerland</b>	<b>37,236,360</b>	<b>5.22</b>
<b>Food: 1.79% (2016: 0.00%)</b>			<b>United States: 75.98% (2016: 2.96%)</b>		
433 Barry Callebaut AG Com CHF7.29	806,074	0.11	<b>Aerospace/Defense: 0.41% (2016: 0.15%)</b>		
97 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	574,423	0.08	20,044 Harris Corp Com USD1.00	2,896,358	0.41
133,280 Nestle SA Com CHF0.10	11,435,246	1.60	<b>Airlines: 0.28% (2016: 0.00%)</b>		
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>			31,538 United Continental Holdings Inc Com USD0.01	1,996,986	0.28
1 Schindler Holding AG Com CHF0.10	226	0.00	<b>Apparel: 0.00% (2016: 0.14%)</b>		
<b>Healthcare-Products: 0.11% (2016: 0.98%)</b>			<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.15%)</b>		
1 Lanza Group AG Com CHF1.00	262	0.00			
1,061 Straumann Holding AG Com CHF0.10	790,928	0.11			

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Banks: 1.07% (2016: 0.00%)</b>				<b>Food: 1.40% (2016: 0.02%)</b>			
18,618	City Holding Co Class C Com USD2.50	1,325,974	0.19	259,896	Darling Ingredients Inc Com USD0.01	4,665,133	0.65
39,566	Hilltop Holdings Inc Com USD0.01	984,007	0.14	31,596	Sanderson Farms Inc Com USD1.00	5,361,525	0.75
40,942	Home BancShares Inc/AR Com USD0.01	974,420	0.14	<b>Healthcare-Products: 2.65% (2016: 0.40%)</b>			
33,177	Peapack Gladstone Financial Corp Com NPV	1,168,826	0.16	159,440	Haemonetics Corp Com USD0.01	9,215,632	1.29
24,979	QCR Holdings Inc Com USD1.00	1,134,047	0.16	36,185	Integra LifeSciences Holdings Corp Com USD0.01	1,759,315	0.25
81,279	Valley National Bancorp Com NPV	967,220	0.14	31,047	Merit Medical Systems Inc Com NPV	1,348,992	0.19
11,554	Wintrust Financial Corp Com NPV	968,803	0.14	121,886	Quidel Corp Com USD0.001	4,630,449	0.65
<b>Biotechnology: 0.00% (2016: 0.37%)</b>				4,665	Thermo Fisher Scientific Inc Com USD1.00	899,225	0.13
<b>Building Materials: 0.65% (2016: 0.00%)</b>				8,621	Zimmer Biomet Holdings Inc Com USD0.01	1,009,519	0.14
92,416	Apogee Enterprises Inc Com USD0.33	4,623,572	0.65	<b>Healthcare-Services: 0.43% (2016: 0.00%)</b>			
<b>Chemicals: 1.94% (2016: 0.16%)</b>				23,457	HCA Healthcare Inc Com USD0.01	1,993,845	0.28
268,853	Chemours Co Com NPV	13,819,044	1.94	21,411	HealthSouth Corp Com USD0.01	1,069,479	0.15
<b>Commercial Services: 9.74% (2016: 0.00%)</b>				<b>Insurance: 0.60% (2016: 0.00%)</b>			
93,725	AMN Healthcare Services Inc Com USD0.01	4,704,995	0.66	4	Alleghany Corp Com USD1.00	2,339	0.00
60,621	Capella Education Co Class C Com USD0.01	5,170,971	0.73	97,622	American Equity Investment Life Holding Co Com USD1.00	3,097,546	0.43
8,369	Gartner Inc Com USD0.0005	1,011,729	0.14	18,051	AMERISAFE Inc Com USD0.01	1,185,048	0.17
274,988	HMS Holdings Corp Com USD0.01	4,545,552	0.64	<b>Internet: 9.01% (2016: 0.36%)</b>			
142,172	Korn/Ferry International Com USD0.01	6,232,820	0.87	930	Alphabet Inc Class C Com USD0.001	949,911	0.13
265,394	PayPal Holdings Inc Com USD0.0001	20,098,288	2.82	19,183	Alphabet Inc Class A Com USD0.001*	19,876,849	2.79
372,168	Total System Services Inc Com USD0.10	27,674,412	3.88	1,081	Amazon.com Inc Com USD0.01	1,272,067	0.18
<b>Computers: 3.20% (2016: 0.28%)</b>				636,481	eBay Inc Com USD0.001*	22,066,796	3.10
75,254	CACI International Inc Class A Com USD0.10	9,929,765	1.39	105,783	Facebook Inc Class A Com USD0.000006*	18,742,632	2.63
304,198	HP Inc Com USD0.01	6,525,047	0.92	11,332	VeriSign Inc Com USD0.001	1,304,313	0.18
41,389	International Business Machines Corp Com USD0.20	6,372,664	0.89	<b>Leisure Time: 0.64% (2016: 0.00%)</b>			
<b>Diversified Financial Services: 1.06% (2016: 0.00%)</b>				311,984	Callaway Golf Co Com USD0.01	4,526,888	0.64
29,284	Mastercard Inc Class A Com USD0.0001	4,406,363	0.62	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.13%)</b>			
39,817	Piper Jaffray Cos Com USD0.01	3,127,626	0.44	<b>Media: 0.00% (2016: 0.01%)</b>			
<b>Electric: 1.27% (2016: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.64% (2016: 0.00%)</b>			
74,238	El Paso Electric Co Class C Com NPV	4,521,094	0.63	109,888	Worthington Industries Inc Com NPV	4,571,341	0.64
71,217	NorthWestern Corp Com USD0.01	4,576,405	0.64	<b>Oil &amp; Gas: 0.00% (2016: 0.15%)</b>			
<b>Electrical Components &amp; Equipment: 1.09% (2016: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.19% (2016: 0.00%)</b>			
20,803	Advanced Energy Industries Inc Com USD0.001	1,559,601	0.22	142,030	Superior Energy Services Inc Com USD0.001	1,370,590	0.19
90,196	EnerSys Com USD0.01	6,231,642	0.87	<b>Packaging &amp; Containers: 0.67% (2016: 0.00%)</b>			
<b>Electronics: 3.16% (2016: 0.13%)</b>				213,720	KapStone Paper and Packaging Corp Com USD0.0001	4,750,996	0.67
174,367	Amphenol Corp Class A Com USD0.001	15,795,907	2.22	<b>Pharmaceuticals: 0.13% (2016: 0.00%)</b>			
89,366	FLIR Systems Inc Com USD0.01	4,162,668	0.58	16,860	Merck & Co Inc Com USD0.50	931,852	0.13
16,146	Rogers Corp Com USD1.00	2,601,121	0.36				

\* Asset partly pledged as collateral. Please see Note 11 for details.

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value through profit or loss			Outperformance swaps**: -0.52% (2016: -1.16%)		
Holdings	Level 1 Fair value USD	% of net assets	Counterparty	Level 2 Fair value USD	% of net assets
<b>Retail: 2.23% (2016: 0.23%)</b>					
58,218 Children's Place Inc Com USD0.10	7,737,172	1.09	Goldman Sachs International	437,115	0.06
19,567 FirstCash Inc Com USD0.01	1,318,816	0.19			
129,360 Red Robin Gourmet Burgers Inc Com USD0.001	6,778,464	0.95			
<b>Savings &amp; Loans: 0.83% (2016: 0.00%)</b>					
69,463 Dime Community Bancshares Inc Com USD0.01	1,531,659	0.21	Goldman Sachs International	(4,124,483)	(0.58)
310,049 Investors Bancorp Inc Com USD0.01	4,424,399	0.62	Morgan Stanley Capital Services LLC	(17,031)	0.00
<b>Semiconductors: 4.80% (2016: 0.00%)</b>					
469,567 Micron Technology Inc Com USD0.10	19,904,945	2.79			
147,297 Texas Instruments Inc Com USD1.00	14,330,525	2.01			
<b>Software: 22.25% (2016: 0.27%)</b>					
64,003 Activision Blizzard Inc Com USD0.000001	3,993,787	0.56			
39,751 Autodesk Inc Com USD0.01	4,360,685	0.61			
27 Citrix Systems Inc Com USD0.001	2,366	0.00			
164,419 Electronic Arts Inc Com USD0.01	17,485,961	2.46			
251,561 Fidelity National Information Services Inc Com USD0.01	23,729,749	3.33			
143,665 Fiserv Inc Com USD0.01	18,884,764	2.65			
68,554 Intuit Inc Com USD0.01	10,778,060	1.51			
206,203 Microsoft Corp Com USD0.00000625	17,356,107	2.43			
540,285 Oracle Corp Com USD0.01	26,506,382	3.72			
44,980 Red Hat Inc Com USD0.0001	5,701,665	0.80			
211,381 salesforce.com Inc Com USD0.001	22,051,266	3.09			
86,266 Synopsys Inc Com USD0.01	7,796,721	1.09			
<b>Telecommunications: 5.64% (2016: 0.01%)</b>					
236,651 Cisco Systems Inc Com USD0.001	8,827,082	1.24			
60,898 InterDigital Inc/PA Com USD0.01	4,634,338	0.65			
47,591 Motorola Solutions Inc Com USD0.01	4,478,789	0.63			
438,014 Verizon Communications Inc Com USD0.10*	22,290,532	3.12			
<b>Total United States</b>	<b>541,614,443</b>	<b>75.98</b>			
<b>Total equities</b>	<b>716,551,507</b>	<b>100.52</b>			
			<b>Unaudited Analysis of Total Assets</b>		
			Transferable securities and money market instruments admitted to official stock exchange listing.		93.35
			Transferable securities and money market instruments traded on a regulated market.		0.00
			Financial derivative instruments.		0.06
			Other assets.		6.59
					<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Technology Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 116,397,825.30.

\*\*\*\* Combined notional values of outperformance swap losses 602,381,873.31.

# Source Health Care S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	43,892,339	(4,405,378)
<b>Total investment income/(expense)</b>		<b>43,892,339</b>	<b>(4,405,378)</b>
Operating expenses	4	(624,176)	(318,566)
<b>Net income/(expense)</b>		<b>43,268,163</b>	<b>(4,723,944)</b>
<b>Profit/(loss) for the financial year</b>		<b>43,268,163</b>	<b>(4,723,944)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>43,268,163</b>	<b>(4,723,944)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	164,059,566	146,856,925
<b>Loans and receivables</b>			
Cash and cash equivalents	5	180	175
Debtors	6	30,269,538	-
<b>Total Current Assets</b>		<b>194,329,284</b>	<b>146,857,100</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(93,271)	(1,380,399)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(30,289,356)	(9,617)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(30,382,627)</b>	<b>(1,390,016)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>163,946,657</b>	<b>145,467,084</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>145,467,084</b>	<b>113,574,874</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		43,268,163	(4,723,944)
Amounts received on issue of Redeemable Shares		141,650,274	115,055,074
Amounts paid on redemption of Redeemable Shares		(166,438,864)	(78,438,920)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(24,788,590)</b>	<b>36,616,154</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>163,946,657</b>	<b>145,467,084</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,782,921,713	1,065,621,546
Purchase of investments		(2,757,519,088)	(1,101,917,465)
Management fees paid		(614,030)	(320,220)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>24,788,595</b>	<b>(36,616,139)</b>
<b>Share transactions</b>			
Proceeds from issue of Redeemable Shares		141,650,274	115,055,074
Payments of redemption of Redeemable Shares		(166,438,864)	(78,438,920)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(24,788,590)</b>	<b>36,616,154</b>
<b>Net increase in cash and cash equivalents</b>		<b>5</b>	<b>15</b>
Cash and cash equivalents at beginning of the financial year		175	160
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>180</b>	<b>175</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Health Care Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Health Care Index represents the health care sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Health Care Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
1,262,698.261460	129.85	128.56	(1,639,664.20)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index USD
1,383,029.275854	105.19	104.14	(1,454,767.00)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,639,664.20 (30 November 2016: USD 1,454,767.00).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,269,593	-	30,269,593
Accrued expenses	-	19,763	19,763
Net assets attributable to holders of Redeemable Shares	163,946,657	-	163,946,657
<b>Total financial liabilities</b>	<b>194,216,250</b>	<b>19,763</b>	<b>194,236,013</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	9,617	9,617
Net assets attributable to holders of Redeemable Shares	145,467,084	-	145,467,084
<b>Total financial liabilities</b>	<b>145,467,084</b>	<b>9,617</b>	<b>145,476,701</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	93,271	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,380,399	-	-

\* Derivatives settled net.

#### D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	163,977,237	-	-
- Derivatives	-	82,329	-
<b>Total assets</b>	<b>163,977,237</b>	<b>82,329</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	93,271	-
<b>Total liabilities</b>	<b>-</b>	<b>93,271</b>	<b>-</b>

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	146,856,925	-	-
<b>Total assets</b>	<b>146,856,925</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,380,399	-
<b>Total liabilities</b>	<b>-</b>	<b>1,380,399</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	65,576,086	5,442,109
Realised losses on outperformance swaps	(27,262,682)	(7,453,118)
Net change in unrealised appreciation/(depreciation) on investments	4,209,478	(4,474,292)
Net change in unrealised appreciation on outperformance swaps	1,369,457	2,079,923
	<b>43,892,339</b>	<b>(4,405,378)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	624,176	318,566
	<b>624,176</b>	<b>318,566</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.



## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company *	180	175
	<b>180</b>	<b>175</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	30,269,538	-
	<b>30,269,538</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	19,763	9,617
Purchase of securities awaiting settlement	30,269,593	-
	<b>30,289,356</b>	<b>9,617</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	488,497	372,746
Issued during financial year	451,754	370,600
Redeemed during financial year	(492,943)	(254,849)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>447,308</b>	<b>488,497</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	163,946,657	145,467,084	113,574,874
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	366.5185	297.7850	304.6978

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### 11. Collateral

The collateral for Source Health Care S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value
			USD
Facebook Inc Class A			
Com USD0.000006	Goldman Sachs	(2,546)	(451,100)
			<b>(451,100)</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.02% (2016: 100.96%)</b>			
<b>Austria: 0.25% (2016: 0.00%)</b>			
<b>Real Estate: 0.25% (2016: 0.00%)</b>			
13,636	CA Immobilien Anlagen AG Class A Com NPV	410,537	0.25
<b>Total Austria</b>		<b>410,537</b>	<b>0.25</b>

<b>Belgium: 1.87% (2016: 2.15%)</b>			
<b>Banks: 1.50% (2016: 0.00%)</b>			
1	Banque Nationale de Belgique Com NPV	3,451	0.00
29,994	KBC Group NV Com NPV	2,458,015	1.50
<b>Beverages: 0.10% (2016: 2.15%)</b>			
1,401	Anheuser-Busch InBev SA/NV Com NPV	161,536	0.10
<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>			
102	D'ieren SA/NV Com NPV	4,792	0.00
<b>Engineering &amp; Construction: 0.27% (2016: 0.00%)</b>			
3,015	Cie d'Entreprises CFE Com NPV	437,683	0.27
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
30	UCB SA Com NPV	2,244	0.00
<b>Semiconductors: 0.00% (2016: 0.00%)</b>			
12	Melexis NV Com NPV	1,174	0.00
<b>Transportation: 0.00% (2016: 0.00%)</b>			
95	Euronav NV Com NPV	816	0.00
<b>Total Belgium</b>		<b>3,069,711</b>	<b>1.87</b>

<b>Denmark: 2.32% (2016: 1.14%)</b>			
<b>Banks: 0.02% (2016: 0.00%)</b>			
6	Danske Bank A/S Com DKK10.00	225	0.00
22	Jyske Bank A/S Com DKK10.00	1,191	0.00
811	Sydbank A/S Com DKK10.00	31,769	0.02
<b>Beverages: 1.68% (2016: 0.00%)</b>			
48,206	Royal Unibrew A/S Com DKK2.00	2,757,961	1.68
<b>Building Materials: 0.00% (2016: 0.00%)</b>			
8	Rockwool International A/S Class B Com DKK10.00	2,205	0.00
<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
51	ISS A/S Com DKK1.00	1,932	0.00
<b>Electronics: 0.00% (2016: 0.00%)</b>			
53	NKT A/S Com DKK20.00	2,425	0.00
<b>Energy-Alternate Sources: 0.00% (2016: 0.15%)</b>			
21	Vestas Wind Systems A/S Com DKK1.00	1,346	0.00
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			
41	Per Aarsleff Holding A/S Com DKK2.00	1,192	0.00

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Healthcare-Products: 0.10% (2016: 0.00%)</b>			
5,771	William Demant Holding A/S Com DKK0.20	158,937	0.10
<b>Insurance: 0.11% (2016: 0.00%)</b>			
7,056	Tryg A/S Com DKK5.00	171,830	0.11
<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			
34	FLSmidth & Co A/S Com DKK20.00	1,875	0.00
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
39	H Lundbeck A/S Com DKK5.00	1,970	0.00
<b>Retail: 0.00% (2016: 0.51%)</b>			
<b>Telecommunications: 0.15% (2016: 0.00%)</b>			
38,958	TDC A/S Com DKK1.00	237,554	0.15
<b>Transportation: 0.26% (2016: 0.48%)</b>			
3	AP Moller - Maersk A/S Class A Com DKK1000.00	5,148	0.00
1	AP Moller - Maersk A/S Class B Com DKK1000.00	1,798	0.00
7,819	Dfds A/S Com DKK20.00	422,787	0.26
<b>Total Denmark</b>		<b>3,802,145</b>	<b>2.32</b>

<b>Finland: 1.97% (2016: 1.81%)</b>			
<b>Electric: 0.39% (2016: 0.00%)</b>			
30,509	Fortum Oyj Com EUR3.40	643,153	0.39
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>			
27	Konecranes Oyj Com EUR0.50	1,203	0.00
<b>Insurance: 0.00% (2016: 0.00%)</b>			
77	Sampo Oyj Class A Com NPV	4,077	0.00
<b>Iron/Steel: 0.25% (2016: 0.00%)</b>			
46,635	Outokumpu Oyj Com NPV	403,694	0.25
<b>Oil &amp; Gas: 0.06% (2016: 0.00%)</b>			
1,537	Neste Oyj Com NPV	95,664	0.06
<b>Pharmaceuticals: 0.21% (2016: 0.00%)</b>			
9,236	Orion Oyj Class B Com EUR0.65	341,719	0.21
<b>Real Estate: 0.88% (2016: 0.00%)</b>			
302,852	Technopolis Oyj Com NPV	1,444,422	0.88
<b>Telecommunications: 0.18% (2016: 1.81%)</b>			
7,086	Elisa Oyj Com NPV	288,787	0.18
<b>Total Finland</b>		<b>3,222,719</b>	<b>1.97</b>

<b>Germany: 9.41% (2016: 33.70%)</b>			
<b>Aerospace/Defense: 0.40% (2016: 0.00%)</b>			
3,640	MTU Aero Engines AG Class A Com NPV	655,580	0.40
<b>Airlines: 0.00% (2016: 0.00%)</b>			
6	Deutsche Lufthansa AG Com NPV	207	0.00
<b>Apparel: 0.00% (2016: 1.59%)</b>			
11	Adidas AG Class A Com NPV	2,298	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Auto Manufacturers: 0.11% (2016: 6.86%)</b>				<b>Machinery-Construction &amp; Mining: 0.50% (2016: 0.00%)</b>			
822	Volkswagen AG Pref NPV	174,558	0.11	24,899	Wacker Neuson SE Com NPV	814,054	0.50
<b>Auto Parts &amp; Equipment: 0.09% (2016: 1.63%)</b>				<b>Media: 0.00% (2016: 0.50%)</b>			
1	Continental AG Class A Com NPV	267	0.00	<b>Metal Fabricate/Hardware: 0.41% (2016: 0.00%)</b>			
1,142	Rheinmetall AG Class A Com NPV	145,562	0.09	8,148	Aurubis AG Class A Com NPV	677,154	0.41
<b>Chemicals: 0.13% (2016: 2.71%)</b>				<b>Miscellaneous Manufacturing: 0.80% (2016: 2.10%)</b>			
21	BASF SE Com NPV	2,354	0.00	9,690	Siemens AG Com NPV	1,319,452	0.80
35	Brenntag AG Class A Com NPV	2,183	0.00	<b>Pharmaceuticals: 1.29% (2016: 4.23%)</b>			
558	Covestro AG Class A Com NPV	58,216	0.04	748	Bayer AG Com NPV	95,565	0.06
58	Evonik Industries AG Class A Com NPV	2,167	0.00	18,961	Merck KGaA Com NPV	2,021,847	1.23
1,722	Symrise AG Class A Com NPV	146,621	0.09	<b>Real Estate: 0.36% (2016: 0.88%)</b>			
<b>Commercial Services: 0.00% (2016: 0.00%)</b>				13,322	Deutsche Wohnen SE Com NPV	589,950	0.36
13	Hamburger Hafen und Logistik AG Com NPV	383	0.00	18	Patrizia Immobilien AG Class A Com NPV	425	0.00
24	Sixt SE Pref NPV	1,571	0.00	<b>Retail: 1.79% (2016: 0.00%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 0.51%)</b>				30,875	Ceconomy AG Class A Com NPV	405,320	0.25
<b>Electric: 0.20% (2016: 1.67%)</b>				28,931	Fielmann AG Class A Com NPV	2,528,203	1.54
14,225	E.ON SE Com NPV	164,812	0.10	<b>Semiconductors: 0.30% (2016: 0.00%)</b>			
7,019	RWE AG Class A Com NPV	161,105	0.10	43	Elmos Semiconductor AG Class A Com NPV	1,231	0.00
71	Uniper SE Com NPV	2,116	0.00	3,278	Siltronic AG Class A Com NPV	487,784	0.30
<b>Electrical Components &amp; Equipment: 0.27% (2016: 0.00%)</b>				<b>Software: 0.10% (2016: 2.07%)</b>			
5,171	OSRAM Licht AG Class A Com NPV	443,865	0.27	1,427	SAP SE Com NPV	161,045	0.10
<b>Engineering &amp; Construction: 0.14% (2016: 0.00%)</b>				<b>Telecommunications: 0.09% (2016: 1.66%)</b>			
1,263	Hochtief AG Class A Com NPV	222,352	0.14	1,973	Drillisch AG Class A Com NPV	150,819	0.09
<b>Healthcare-Services: 0.10% (2016: 1.16%)</b>				<b>Transportation: 0.01% (2016: 1.09%)</b>			
44	Fresenius Medical Care AG & Co KGaA Com NPV	4,379	0.00	253	Deutsche Post AG Com NPV	12,033	0.01
2,270	Fresenius SE & Co KGaA Com NPV	164,049	0.10	<b>Total Germany</b>			
<b>Household Products/Wares: 0.00% (2016: 1.10%)</b>				<b>15,428,206 9.41</b>			
2	Henkel AG & Co KGaA Com NPV	244	0.00	<b>Ireland: 0.42% (2016: 0.00%)</b>			
37	Henkel AG & Co KGaA Pref NPV	5,029	0.00	<b>Healthcare-Products: 0.42% (2016: 0.00%)</b>			
<b>Insurance: 1.53% (2016: 3.93%)</b>				8,302	Medtronic PLC Com USD0.10	681,843	0.42
9,977	Allianz SE Com NPV	2,357,208	1.44	<b>Total Ireland</b>			
3,645	Talanx AG Class A Com NPV	150,158	0.09	<b>681,843 0.42</b>			
<b>Internet: 0.52% (2016: 0.00%)</b>				<b>Israel: 0.47% (2016: 0.00%)</b>			
15,624	Scout24 AG Class A Com NPV	658,731	0.40	<b>Computers: 0.47% (2016: 0.00%)</b>			
2,894	United Internet AG Com NPV	195,307	0.12	35,673	Stratasys Ltd Com ILS0.01	776,958	0.47
<b>Iron/Steel: 0.10% (2016: 0.00%)</b>				<b>Total Israel</b>			
5,909	ThyssenKrupp AG Class A Com NPV	161,978	0.10	<b>776,958 0.47</b>			
<b>Leisure Time: 0.17% (2016: 0.01%)</b>				<b>Luxembourg: 2.07% (2016: 0.00%)</b>			
15,255	TUI AG Class D Com NPV	280,024	0.17	<b>Iron/Steel: 0.10% (2016: 0.00%)</b>			
				2,824	APERAM SA Com NPV	144,604	0.09
				601	ArcelorMittal Com NPV	18,177	0.01
				<b>Oil &amp; Gas Services: 1.97% (2016: 0.00%)</b>			
				220,334	Subsea 7 SA Com USD2.00	3,229,359	1.97
				<b>Total Luxembourg</b>			
				<b>3,392,140 2.07</b>			

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<b>Netherlands: 4.03% (2016: 5.49%)</b>				<b>Investment Companies: 0.00% (2016: 0.00%)</b>			
<b>Banks: 0.81% (2016: 1.85%)</b>				<b>Mining: 0.37% (2016: 0.00%)</b>			
72,983	ING Groep NV Com EUR0.01	1,318,808	0.81	46	Aker ASA Class A Com NOK28.00	2,036	0.00
<b>Beverages: 0.00% (2016: 0.01%)</b>				<b>Oil &amp; Gas: 0.20% (2016: 0.00%)</b>			
<b>Chemicals: 0.00% (2016: 0.00%)</b>				89,335	Norsk Hydro ASA Com NOK1.10	609,415	0.37
27	Koninklijke DSM NV Com EUR1.50	2,536	0.00	<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
<b>Commercial Services: 1.44% (2016: 0.00%)</b>				13,757	Aker BP ASA Com NOK1.00	324,768	0.20
38,060	Randstad Holding NV Com EUR0.10	2,348,005	1.44	1,653	DNO ASA Com NOK0.25	1,948	0.00
<b>Cosmetics/Personal Care: 0.11% (2016: 2.12%)</b>				<b>Transportation: 0.00% (2016: 0.00%)</b>			
3,020	Unilever NV EUR0.16	174,229	0.11	190	Telenor ASA Com NOK6.00	4,272	0.00
<b>Electrical Components &amp; Equipment: 0.36% (2016: 0.00%)</b>				410	Wallenius Wilhelmsen Logistics Com NOK0.52	2,807	0.00
15,626	Philips Lighting Com EUR0.01	592,953	0.36	<b>Total Norway</b>			<b>1,288,988 0.79</b>
<b>Electronics: 0.07% (2016: 0.00%)</b>				<b>Portugal: 0.00% (2016: 0.01%)</b>			
2,850	Koninklijke Philips NV Com EUR0.20	110,866	0.07	<b>Electric: 0.00% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				1,718	EDP - Energias de Portugal SA Com EUR1.00	6,033	0.00
186	Heijmans NV EUR0.30	2,125	0.00	<b>Food: 0.00% (2016: 0.00%)</b>			
<b>Food: 0.10% (2016: 1.24%)</b>				166	Sonae SGPS SA Com EUR1.00	202	0.00
7,905	Koninklijke Ahold Delhaize NV Com EUR0.01	169,612	0.10	<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>			
26	Sligro Food Group NV Com EUR0.06	1,191	0.00	33	Altri SGPS SA Com EUR0.13	205	0.00
<b>Healthcare-Products: 0.00% (2016: 0.19%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.01%)</b>			
<b>Insurance: 0.00% (2016: 0.00%)</b>				<b>Total Portugal</b>			<b>6,440 -</b>
51	NN Group NV Com NPV	2,244	0.00	<b>Sweden: 5.55% (2016: 2.28%)</b>			
<b>Leisure Time: 0.00% (2016: 0.00%)</b>				<b>Aerospace/Defense: 0.12% (2016: 0.00%)</b>			
39	Accell Group Com EUR0.01	1,118	0.00	3,932	Saab AB Class B Com NPV	191,977	0.12
<b>Metal Fabricate/Hardware: 0.09% (2016: 0.00%)</b>				<b>Agriculture: 0.02% (2016: 0.00%)</b>			
3,259	AMG Advanced Metallurgical Group NV Com EUR0.02	145,312	0.09	839	Swedish Match AB Class A Com SEK1.98	31,873	0.02
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (2016: 0.76%)</b>			
42	Aalberts Industries NV Com EUR0.25	2,148	0.00	242	Volvo AB Class B Com SEK1.20	4,623	0.00
<b>Pharmaceuticals: 0.88% (2016: 0.08%)</b>				<b>Banks: 0.79% (2016: 0.56%)</b>			
39,567	Mylan NV Com EUR0.01	1,445,383	0.88	54,044	Swedbank AB Class A Com SEK22.00	1,296,312	0.79
<b>Semiconductors: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 0.00%)</b>			
12	ASML Holding NV Com EUR0.09	2,112	0.00	25	Investment AB Latour Class B Com NPV	307	0.00
<b>Software: 0.17% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.01%)</b>			
25,759	TomTom NV Com EUR0.20	278,697	0.17	446	Securitas AB Class B Com SEK1.00	7,867	0.00
<b>Transportation: 0.00% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.81%)</b>			
483	PostNL NV Com EUR0.08	2,142	0.00	<b>Engineering &amp; Construction: 0.10% (2016: 0.00%)</b>			
<b>Total Netherlands</b>			<b>6,599,481 4.03</b>	7,901	NCC AB Class B Com SEK8.00	164,961	0.10
<b>Norway: 0.79% (2016: 0.01%)</b>				512	Peab AB Class A Com SEK5.35	4,623	0.00
<b>Food: 0.22% (2016: 0.01%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>			
28,247	Orkla ASA Com NOK1.25	284,182	0.18	200	BillerudKorsnas AB Class A Com SEK7.38	3,432	0.00
2,026	Salmar ASA Com NOK0.25	59,560	0.04				

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<b>Home Furnishings: 0.00% (2016: 0.14%)</b>				<b>Healthcare-Products: 0.36% (2016: 0.00%)</b>			
57	Electrolux AB Class B Series B Com SEK5.00	1,901	0.00	787	Straumann Holding AG Com CHF0.10	586,673	0.36
<b>Investment Companies: 2.20% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 0.00%)</b>			
76,627	Investor AB Class B Com SEK6.25	3,594,153	2.20	17	Swiss Life Holding AG Com CHF5.10	5,717	0.00
<b>Mining: 0.00% (2016: 0.00%)</b>				<b>Investment Companies: 0.00% (2016: 0.00%)</b>			
124	Boliden AB Class A Com SEK2.11	3,938	0.00	14	Pargesa Holding SA Class B Com CHF20.00	1,205	0.00
<b>Real Estate: 2.07% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.18% (2016: 0.00%)</b>			
7,318	Fabege AB Class A Com SEK30.82	152,876	0.09	1	Komax Holding AG Com CHF0.10	315	0.00
206,141	Hufvudstaden AB Class A Com SEK5.00	3,245,244	1.98	17,610	OC Oerlikon Corp AG Com CHF1.00	286,939	0.18
<b>Telecommunications: 0.25% (2016: 0.00%)</b>				54	Zehnder Group AG Com CHF0.05	2,164	0.00
31,290	Tele2 AB Class B Com SEK1.25	402,109	0.25	<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
<b>Total Sweden</b>				18	Roche Holding AG Com NPV	4,550	0.00
				8	Roche Holding AG Class B Com CHF1.00	2,034	0.00
<b>Switzerland: 4.12% (2016: 1.10%)</b>				<b>Real Estate: 0.00% (2016: 0.00%)</b>			
<b>Advertising: 0.00% (2016: 0.00%)</b>				83	PSP Swiss Property AG Com CHF0.10	7,413	0.00
1	APG SGA SA Com CHF2.60	454	0.00	<b>Retail: 0.00% (2016: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.18% (2016: 0.00%)</b>				7	Valora Holding AG Com CHF1.00	2,383	0.00
223	Georg Fischer AG Com CHF1.00	293,866	0.18	<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
<b>Banks: 0.09% (2016: 0.00%)</b>				61	Ascom Holding AG Com CHF0.50	1,460	0.00
14,736	EFG International AG Class A Com CHF0.50	150,069	0.09	<b>Total Switzerland</b>			
<b>Building Materials: 0.16% (2016: 0.48%)</b>							
33	Sika AG Class B Com CHF0.60	255,410	0.16	<b>United States: 66.75% (2016: 53.27%)</b>			
<b>Chemicals: 0.12% (2016: 0.00%)</b>				<b>Agriculture: 0.00% (2016: 0.01%)</b>			
300	EMS-Chemie Holding AG Com CHF0.01	200,418	0.12	<b>Airlines: 2.50% (2016: 0.00%)</b>			
2	Givaudan SA Com CHF10.00	4,558	0.00	64,853	United Continental Holdings Inc Com USD0.01	4,106,492	2.50
<b>Commercial Services: 0.26% (2016: 0.62%)</b>				<b>Apparel: 0.00% (2016: 0.02%)</b>			
5,235	Adecco Group AG Com CHF0.10	396,643	0.24	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.01%)</b>			
11	SGS SA Com CHF1.00	27,244	0.02	155	Meritor Inc Com USD1.00	3,872	0.00
<b>Diversified Financial Services: 2.16% (2016: 0.00%)</b>				<b>Banks: 5.04% (2016: 0.00%)</b>			
13	Cembra Money Bank AG Class A Com CHF1.00	1,175	0.00	24	1st Source Corp Com NPV	1,235	0.00
5,145	Partners Group Holding AG Class A Com CHF0.01	3,541,952	2.16	15,677	BancorpSouth Bank Com USD2.50	521,260	0.32
20	Vontobel Holding AG Com CHF1.00	1,211	0.00	17	City Holding Co Class C Com USD2.50	1,211	0.00
<b>Electronics: 0.12% (2016: 0.00%)</b>				15,210	Columbia Banking System Inc Com NPV	701,181	0.43
224	ALSO Holding AG Com CHF1.00	30,112	0.02	22	Community Bank System Inc Com USD1.00	1,218	0.00
164	dormakaba Holding AG Class A Com CHF0.10	155,491	0.10	54,441	First Commonwealth Financial Corp Com USD1.00	822,059	0.50
<b>Food: 0.49% (2016: 0.00%)</b>				14,206	First Financial Bankshares Inc Com USD0.01	674,075	0.41
259	Barry Callebaut AG Com CHF7.29	482,155	0.30	60,779	Hilltop Holdings Inc Com USD0.01	1,511,574	0.92
53	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	313,860	0.19	17,484	Lakeland Financial Corp Com NPV	886,089	0.54
				24,779	S&T Bancorp Inc Com USD2.50	1,034,771	0.63

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
9,053	Simmons First National Corp Class A Com USD0.01	524,169	0.32		<b>Home Builders: 0.00% (2016: 1.65%)</b>		
71,598	Umpqua Holdings Corp Com NPV	1,583,032	0.97	1	NVR Inc Com USD0.01	3,475	0.00
	<b>Biotechnology: 7.88% (2016: 3.82%)</b>				<b>Insurance: 2.74% (2016: 2.18%)</b>		
13,461	Alexion Pharmaceuticals Inc Com USD0.0001	1,478,152	0.90	6,706	Alleghany Corp Com USD1.00	3,921,669	2.39
32,573	Amgen Inc Com USD0.0001	5,721,773	3.49	8,862	AMERISAFE Inc Com USD0.01	581,790	0.35
4,547	Biogen Inc Com USD0.0005	1,464,907	0.89	25	Employers Holdings Inc Com USD0.01	1,225	0.00
12,769	Gilead Sciences Inc Com USD0.001	954,866	0.58		<b>Internet: 12.41% (2016: 6.54%)</b>		
5,243	Regeneron Pharmaceuticals Inc Com USD0.001	1,897,232	1.16	7,098	Alphabet Inc Class C Com USD0.001	7,249,968	4.42
9,806	Vertex Pharmaceuticals Inc Com USD0.01	1,414,908	0.86	6,577	Amazon.com Inc Com USD0.01	7,739,485	4.72
	<b>Chemicals: 0.00% (2016: 6.49%)</b>			15,980	Facebook Inc Class A Com USD0.000006*	2,831,336	1.73
99	Chemours Co Com NPV	5,089	0.00	52,082	Sohu.com Inc Com USD0.001	2,520,248	1.54
	<b>Commercial Services: 2.33% (2016: 2.25%)</b>				<b>Lodging: 0.00% (2016: 0.02%)</b>		
50,537	PayPal Holdings Inc Com USD0.0001	3,827,167	2.33		<b>Media: 0.00% (2016: 0.13%)</b>		
	<b>Diversified Financial Services: 3.77% (2016: 4.50%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.01%)</b>		
39,249	Cowen Inc Com USD0.01	584,810	0.36		<b>Pharmaceuticals: 6.64% (2016: 0.00%)</b>		
64,975	Financial Engines Inc Com USD0.0001	1,812,803	1.11	20,962	Bristol-Myers Squibb Co Class C Com USD0.10	1,324,589	0.81
25,054	Mastercard Inc Class A Com USD0.0001	3,769,875	2.30	146,385	Merck & Co Inc Com USD0.50	8,090,699	4.94
	<b>Electric: 0.78% (2016: 0.10%)</b>			40,200	Pfizer Inc Com USD0.05	1,457,652	0.89
24,460	Unitil Corp Com NPV	1,277,790	0.78		<b>Retail: 0.01% (2016: 2.21%)</b>		
	<b>Electronics: 2.96% (2016: 0.66%)</b>			311	Caleres Inc Com USD0.01	10,151	0.01
21,100	Agilent Technologies Inc Com USD0.01	1,460,964	0.89		<b>Savings &amp; Loans: 0.59% (2016: 0.00%)</b>		
55,964	Brady Corp Class A Com USD0.01	2,188,192	1.34	56,832	Northwest Bancshares Inc Com USD0.01	962,166	0.59
16,168	PerkinElmer Inc Com USD1.00	1,191,258	0.73		<b>Software: 2.18% (2016: 12.97%)</b>		
	<b>Food: 0.00% (2016: 2.16%)</b>			33,661	Electronic Arts Inc Com USD0.01	3,579,847	2.18
	<b>Healthcare-Products: 9.99% (2016: 3.64%)</b>				<b>Telecommunications: 0.00% (2016: 1.76%)</b>		
22,679	Abbott Laboratories Com NPV	1,278,415	0.78		<b>Textiles: 0.00% (2016: 2.14%)</b>		
31,435	Boston Scientific Corp Com USD0.01	826,112	0.50		<b>Total United States</b>	<b>109,436,402</b>	<b>66.75</b>
15,440	Danaher Corp Com USD0.01	1,456,918	0.89		<b>Total equities</b>	<b>163,977,237</b>	<b>100.02</b>
14	Edwards Lifesciences Corp Com USD1.00	1,641	0.00		<b>Outperformance swaps**:</b>	<b>-0.01% (2016: -0.95%)</b>	
34,518	Hologic Inc Com USD0.01	1,440,091	0.88				
3,656	Intuitive Surgical Inc Com USD0.001	1,461,596	0.89				
8,357	ResMed Inc Com USD0.004	713,688	0.44				
19,413	Thermo Fisher Scientific Inc Com USD1.00	3,742,050	2.28				
46,605	Zimmer Biomet Holdings Inc Com USD0.01	5,457,446	3.33				
	<b>Healthcare-Services: 6.93% (2016: 0.00%)</b>						
19,379	Centene Corp Com USD0.001	1,978,402	1.21				
6,144	Cigna Corp Com USD0.25	1,300,869	0.79				
20,743	DaVita Inc Com USD0.001	1,266,568	0.77				
48,375	HCA Healthcare Inc Com USD0.01	4,111,875	2.51				
4,712	Humana Inc Com USD0.17	1,229,172	0.75				
9,321	Laboratory Corp of America Holdings Com USD0.10	1,475,235	0.90				

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	163,966,295	100.01
Cash and cash equivalents*	180	0.00
Other net liabilities	(19,818)	(0.01)
Net assets attributable to holders of redeemable participating shares	163,946,657	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Health Care Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 65,502,184.69.

\*\*\*\* Combined notional values of outperformance swap losses 95,497,940.89.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.38
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.04
Other assets.	15.58
	<b>100.00</b>



# Source Industrials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	29,127,389	14,129,653
<b>Total investment income</b>		<b>29,127,389</b>	<b>14,129,653</b>
Operating expenses	4	(521,687)	(252,130)
<b>Net income</b>		<b>28,605,702</b>	<b>13,877,523</b>
<b>Profit for the financial year</b>		<b>28,605,702</b>	<b>13,877,523</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>28,605,702</b>	<b>13,877,523</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	118,543,458	181,201,484
<b>Loans and receivables</b>			
Cash and cash equivalents	5	200	51
Debtors	6	29,551,689	16,911,971
<b>Total Current Assets</b>		<b>148,095,347</b>	<b>198,113,506</b>
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(29,565,719)	(9,641,052)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(29,565,719)</b>	<b>(9,641,052)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>118,529,628</b>	<b>188,472,454</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>188,472,454</b>	<b>76,240,156</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		28,605,702	13,877,523
Amounts received on issue of Redeemable Shares		42,014,069	138,432,998
Amounts paid on redemption of Redeemable Shares		(140,562,597)	(40,078,223)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(98,548,528)</b>	<b>98,354,775</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>118,529,628</b>	<b>188,472,454</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,057,971,997	864,198,131
Purchase of investments		(1,967,209,687)	(953,999,419)
Management fees paid		(519,131)	(248,092)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>90,243,179</b>	<b>(90,049,380)</b>
<b>Cash flows from financing activities</b>			
Proceeds from Issue of Redeemable Shares		50,319,567	130,127,500
Payments of redemption of Redeemable Shares		(140,562,597)	(40,078,223)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(90,243,030)</b>	<b>90,049,277</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>149</b>	<b>(103)</b>
Cash and cash equivalents at beginning of the financial year		51	154
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>200</b>	<b>51</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Industrials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Industrials Index represents the industrials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Industrials Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
783,252.161570	151.35	149.83	(1,185,436.48)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,481,954.915239	127.19	125.91	(1,884,839.18)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,185,436.48 (30 November 2016: USD 1,884,839.18).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	29,551,699	-	29,551,699
Accrued expenses	-	14,020	14,020
Net assets attributable to holders of Redeemable Shares	118,529,628	-	118,529,628
<b>Total financial liabilities</b>	<b>148,081,327</b>	<b>14,020</b>	<b>148,095,347</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	9,629,588	-	9,629,588
Accrued expenses	-	11,464	11,464
Net assets attributable to holders of Redeemable Shares	188,472,454	-	188,472,454
<b>Total financial liabilities</b>	<b>198,102,042</b>	<b>11,464</b>	<b>198,113,506</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017 and 30 November 2016.

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	117,171,496	-	-
- Derivatives	-	1,371,962	-
<b>Total assets</b>	<b>117,171,496</b>	<b>1,371,962</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	180,300,496	-	-
- Derivatives	-	900,988	-
<b>Total assets</b>	<b>180,300,496</b>	<b>900,988</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	55,246,945	2,461,128
Realised (losses)/gains on outperformance swaps	(30,659,983)	12,550,481
Net change in unrealised appreciation/(depreciation) on investments	4,069,453	(2,296,883)
Net change in unrealised appreciation on outperformance swaps	470,974	1,414,927
	<b>29,127,389</b>	<b>14,129,653</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	521,687	252,130
	<b>521,687</b>	<b>252,130</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	200	51
	<b>200</b>	<b>51</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	29,551,689	8,606,473
Subscriptions of Shares awaiting settlement	-	8,305,498
	<b>29,551,689</b>	<b>16,911,971</b>

## Annual Report and Audited Financial Statements 2017

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	14,020	11,464
Purchase of securities awaiting settlement	29,551,699	9,629,588
	<b>29,565,719</b>	<b>9,641,052</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined that the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributed to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	608,193	283,122
Issued during financial year	126,800	470,950
Redeemed during financial year	(412,601)	(145,879)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>322,392</b>	<b>608,193</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	118,529,628	188,472,454	76,240,156
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	367.6569	309.8892	269.2838

### 11. Collateral

The collateral for Source Industrials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Facebook Inc Class A			
Com USD0.000006	Goldman Sachs	(3,251)	(576,012)
			<b>(576,012)</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 98.85% (2016: 95.66%)</b> <b>Austria: 1.11% (2016: 0.00%)</b> <b>Oil &amp; Gas: 1.11% (2016: 0.00%)</b>				<b>Beverages: 1.36% (2016: 0.00%)</b> 28,241 Royal Unibrew A/S Com DKK2.00			
21,139	OMV AG Class A Com NPV	1,317,218	1.11	<b>Biotechnology: 0.00% (2016: 0.00%)</b> 10 Genmab A/S Com DKK1.00			
<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b> 14 Mayr Melnhof Karton AG Class A Com NPV				<b>Commercial Services: 0.00% (2016: 0.00%)</b> 47 ISS A/S Com DKK1.00			
<b>Real Estate: 0.00% (2016: 0.00%)</b> 7 CA Immobilien Anlagen AG Class A Com NPV				78 Nets A/S Com DKK1.00			
<b>Total Austria</b>				<b>Electronics: 0.02% (2016: 0.00%)</b> 518 NKT A/S Com DKK20.00			
<b>Belgium: 1.03% (2016: 4.02%)</b> <b>Banks: 0.00% (2016: 1.09%)</b> 1 Banque Nationale de Belgique Com NPV				<b>Energy-Alternate Sources: 0.00% (2016: 0.01%)</b> <b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b> 231 Per Aarsleff Holding A/S Com DKK2.00			
9	KBC Group NV Com NPV	738	0.00	<b>Home Furnishings: 0.01% (2016: 0.00%)</b> 576 Bang & Olufsen A/S Com DKK10.00			
<b>Beverages: 0.26% (2016: 2.93%)</b> 2,571 Anheuser-Busch InBev SA/NV Com NPV				<b>Insurance: 0.13% (2016: 0.00%)</b> 1,986 Alm Brand A/S Com DKK10.00			
<b>Chemicals: 0.74% (2016: 0.00%)</b> 6,249 Solvay SA Com EUR15.00				5,526 Tryg A/S Com DKK5.00			
<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b> 5 D'ieren SA/NV Com NPV				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b> 71 FLSmidth & Co A/S Com DKK20.00			
<b>Electric: 0.00% (2016: 0.00%)</b> 35 Elia System Operator SA/NV Com NPV				<b>Pharmaceuticals: 0.53% (2016: 0.00%)</b> 37 H Lundbeck A/S Com DKK5.00			
<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b> 80 Cie d'Entreprises CFE Com NPV				11,919 Novo Nordisk A/S Class B Com DKK0.20			
<b>Mining: 0.00% (2016: 0.00%)</b> 559 Nyrstar NV Com NPV				<b>Retail: 0.00% (2016: 1.20%)</b> <b>Telecommunications: 0.18% (2016: 0.00%)</b> 33,159 TDC A/S Com DKK1.00			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b> 29 UCB SA Com NPV				<b>Transportation: 0.00% (2016: 0.00%)</b> 2 AP Moller - Maersk A/S Class A Com DKK1000.00			
<b>Semiconductors: 0.02% (2016: 0.00%)</b> 188 Melexis NV Com NPV				2 AP Moller - Maersk A/S Class B Com DKK1000.00			
<b>Total Belgium</b>				31 DSV A/S Com DKK1.00			
<b>Denmark: 2.74% (2016: 1.21%)</b> <b>Agriculture: 0.00% (2016: 0.00%)</b> 12 Scandinavian Tobacco Group A/S Class A Com DKK1.00				<b>Total Denmark</b>			
<b>Banks: 0.50% (2016: 0.00%)</b> 120 Danske Bank A/S Com DKK10.00				<b>Finland: 1.96% (2016: 0.00%)</b> <b>Electric: 0.52% (2016: 0.00%)</b> 29,142 Fortum Oyj Com EUR3.40			
9,778	Jyske Bank A/S Com DKK10.00	529,184	0.45	<b>Food: 0.00% (2016: 0.00%)</b> 46 Raisio Oyj Com NPV			
1,973	Spar Nord Bank A/S Com DKK10.00	22,190	0.02	<b>Forest Products &amp; Paper: 0.82% (2016: 0.00%)</b> 62,437 Stora Enso Oyj Com NPV			
794	Sydbank A/S Com DKK10.00	31,103	0.03	402 UPM-Kymmene Oyj Com NPV			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Insurance: 0.09% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.42% (2016: 0.00%)</b>			
1,949	Sampo Oyj Class A Com NPV	103,204	0.09	28	Leoni AG Class A Com NPV	2,066	0.00
<b>Iron/Steel: 0.28% (2016: 0.00%)</b>				5,850	OSRAM Licht AG Class A Com NPV	502,148	0.42
38,677	Outokumpu Oyj Com NPV	334,806	0.28	91	Vossloh AG Class A Com NPV	4,991	0.00
<b>Leisure Time: 0.00% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.16% (2016: 0.00%)</b>			
8	Amer Sports Oyj Com NPV	211	0.00	1,075	HOCHTIEF AG Class A Com NPV	189,254	0.16
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			
19	Uponor Oyj Com NPV	370	0.00	38	Carl Zeiss Meditec AG Class B Com NPV	2,252	0.00
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Healthcare-Services: 0.25% (2016: 1.64%)</b>			
47	Neste Oyj Com NPV	2,925	0.00	4,167	Fresenius SE & Co KGaA Com NPV	301,142	0.25
<b>Pharmaceuticals: 0.25% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2016: 1.25%)</b>			
7,863	Orion Oyj Class B EUR0.65	290,920	0.25	47	Henkel AG & Co KGaA Com NPV	5,739	0.00
<b>Real Estate: 0.00% (2016: 0.00%)</b>				8	Henkel AG & Co KGaA Pref NPV	1,087	0.00
44	Technopolis Oyj Com NPV	210	0.00	<b>Insurance: 1.56% (2016: 4.41%)</b>			
<b>Total Finland 2,316,688 1.96</b>				7,824	Allianz SE Com NPV	1,848,531	1.56
<b>Germany: 11.03% (2016: 38.96%)</b>				10	Muenchener Rueckversicherungs AG Com NPV	2,229	0.00
<b>Aerospace/Defense: 0.53% (2016: 0.00%)</b>				<b>Internet: 1.31% (2016: 0.00%)</b>			
3,460	MTU Aero Engines AG Class A Com NPV	623,162	0.53	7,331	Scout24 AG Class A Com NPV	309,086	0.26
<b>Airlines: 0.43% (2016: 0.00%)</b>				3,983	XING SE Com EUR1.00	1,246,647	1.05
14,682	Deutsche Lufthansa AG Com NPV	505,401	0.43	<b>Iron/Steel: 0.26% (2016: 0.00%)</b>			
<b>Apparel: 0.50% (2016: 1.30%)</b>				10,840	Thyssenkrupp AG Class A Com NPV	297,147	0.26
46	Adidas AG Class A Com NPV	9,609	0.01	<b>Leisure Time: 0.07% (2016: 0.12%)</b>			
1,303	Puma SE Com NPV	581,058	0.49	1,470	CTS Eventim AG & Co KGaA Com NPV	71,486	0.07
<b>Auto Manufacturers: 0.37% (2016: 5.42%)</b>				125	TUI AG Class D Com NPV	2,295	0.00
1,752	Porsche Automobil Holding SE Pref NPV	146,857	0.12	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>			
1,379	Volkswagen AG Pref NPV	292,841	0.25	7	Wacker Neuson SE Com NPV	229	0.00
<b>Auto Parts &amp; Equipment: 2.43% (2016: 1.78%)</b>				<b>Media: 0.00% (2016: 0.87%)</b>			
10,808	Continental AG Class A Com NPV	2,883,448	2.43	<b>Metal Fabricate/Hardware: 0.72% (2016: 0.00%)</b>			
4	Hella GmbH & Co KGaA Com NPV	246	0.00	9,530	Aurubis AG Class A Com NPV	792,008	0.67
17	Rheinmetall AG Class A Com NPV	2,167	0.00	4,823	Kloeckner & Co SE Com NPV	56,909	0.05
<b>Chemicals: 0.01% (2016: 2.76%)</b>				<b>Miscellaneous Manufacturing: 0.26% (2016: 2.78%)</b>			
39	Brenntag AG Class A Com NPV	2,432	0.00	3	Indus Holding AG Class A Com NPV	222	0.00
167	Covestro AG Class A Com NPV	17,423	0.01	2,201	Siemens AG Com NPV	299,702	0.26
6	Evonik Industries AG Class A Com NPV	224	0.00	<b>Pharmaceuticals: 0.00% (2016: 6.78%)</b>			
5	FUCHS PETROLUB SE Com NPV	241	0.00	22	Bayer AG Com NPV	2,811	0.00
<b>Commercial Services: 0.00% (2016: 0.00%)</b>				22	Merck KGaA Com NPV	2,346	0.00
80	Evotec AG Class A Com NPV	1,176	0.00	<b>Real Estate: 0.39% (2016: 0.90%)</b>			
2	Sixt SE Pref NPV	131	0.00	10,433	Deutsche Wohnen SE Com NPV	462,014	0.39
<b>Electric: 0.71% (2016: 2.23%)</b>				132	TAG Immobilien AG Class A Com NPV	2,421	0.00
24,997	E.ON SE Com NPV	289,617	0.24	<b>Semiconductors: 0.36% (2016: 0.00%)</b>			
5	Innogy SE Com EUR2.00	232	0.00	2,792	Siltronic AG Class A Com NPV	415,464	0.36
12,883	RWE AG Class A Com NPV	295,700	0.25				
8,738	Uniper SE Com NPV	260,417	0.22				



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<b>Software: 0.29% (2016: 2.93%)</b>			
430	Nemetschek SE Com NPV	41,150	0.04
2,599	SAP SE Com NPV	293,313	0.25
<b>Telecommunications: 0.00% (2016: 2.88%)</b>			
<b>Transportation: 0.00% (2016: 0.91%)</b>			
50	Deutsche Post AG Com NPV	2,378	0.00
<b>Total Germany</b>		<b>13,069,449</b>	<b>11.03</b>
<b>Ireland: 1.06% (2016: 0.00%)</b>			
<b>Building Materials: 0.99% (2016: 0.00%)</b>			
30,995	Johnson Controls International plc Com USD0.01	1,166,652	0.99
<b>Miscellaneous Manufacturing: 0.07% (2016: 0.00%)</b>			
1,174	Eaton Corp PLC Com USD0.01	91,314	0.07
<b>Total Ireland</b>		<b>1,257,966</b>	<b>1.06</b>
<b>Luxembourg: 1.11% (2016: 2.53%)</b>			
<b>Iron/Steel: 0.72% (2016: 2.53%)</b>			
4,790	APERAM SA Com NPV	245,274	0.21
20,216	ArcelorMittal Com NPV	611,412	0.51
<b>Oil &amp; Gas Services: 0.39% (2016: 0.00%)</b>			
31,190	Subsea 7 SA Com USD2.00	457,141	0.39
<b>Total Luxembourg</b>		<b>1,313,827</b>	<b>1.11</b>
<b>Netherlands: 5.22% (2016: 12.82%)</b>			
<b>Banks: 1.19% (2016: 3.02%)</b>			
77,888	ING Groep NV Com EUR0.01	1,407,441	1.19
<b>Beverages: 0.00% (2016: 0.01%)</b>			
42	Heineken NV Com EUR1.60	4,286	0.00
<b>Chemicals: 0.00% (2016: 0.92%)</b>			
27	Koninklijke DSM NV Com EUR1.50	2,536	0.00
<b>Commercial Services: 0.29% (2016: 0.00%)</b>			
5,537	Randstad Holding NV Com EUR0.10	341,590	0.29
<b>Cosmetics/Personal Care: 1.82% (2016: 3.02%)</b>			
37,475	Unilever NV EUR0.16	2,162,002	1.82
<b>Electrical Components &amp; Equipment: 0.43% (2016: 0.00%)</b>			
13,312	Philips Lighting	505,144	0.43
<b>Electronics: 0.52% (2016: 1.47%)</b>			
15,873	Koninklijke Philips NV Com EUR0.20	617,466	0.52
<b>Food: 0.28% (2016: 2.03%)</b>			
14,929	Koninklijke Ahold Delhaize NV Com EUR0.01	320,322	0.27
175	Sligro Food Group NV Com EUR0.06	8,019	0.01

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Insurance: 0.00% (2016: 0.00%)</b>			
51	ASR Nederland NV Com EUR0.16	2,083	0.00
48	NN Group NV Com NPV	2,112	0.00
<b>Leisure Time: 0.00% (2016: 0.00%)</b>			
201	Accell Group Com EUR0.01	5,760	0.00
<b>Media: 0.43% (2016: 0.00%)</b>			
9,748	Wolters Kluwer NV Com EUR0.12	505,892	0.43
<b>Metal Fabricate/Hardware: 0.02% (2016: 0.00%)</b>			
543	AMG Advanced Metallurgical Group NV Com EUR0.02	24,211	0.02
<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			
42	Aalberts Industries NV Com EUR0.25	2,148	0.00
<b>Semiconductors: 0.00% (2016: 2.35%)</b>			
<b>Software: 0.24% (2016: 0.00%)</b>			
26,417	TomTom NV Com EUR0.20	285,816	0.24
<b>Total Netherlands</b>		<b>6,196,828</b>	<b>5.22</b>
<b>Norway: 6.12% (2016: 0.01%)</b>			
<b>Banks: 0.28% (2016: 0.00%)</b>			
721	DNB ASA Com NOK10.00	13,194	0.01
31,860	SpareBank 1 SMN Com NOK20.00	318,994	0.27
<b>Engineering &amp; Construction: 0.65% (2016: 0.00%)</b>			
412,168	Kvaerner ASA Com NOK0.34	770,663	0.65
<b>Food: 0.20% (2016: 0.01%)</b>			
12	Norway Royal Salmon ASA Com NOK1.00	196	0.00
24,063	Orkla ASA Com NOK1.25	242,089	0.20
<b>Insurance: 0.70% (2016: 0.00%)</b>			
104,027	Storebrand ASA Com NOK5.00	833,245	0.70
<b>Investment Companies: 0.00% (2016: 0.00%)</b>			
46	Aker ASA Class A Com NOK28.00	2,037	0.00
<b>Mining: 0.48% (2016: 0.00%)</b>			
83,760	Norsk Hydro ASA Com NOK1.10	571,384	0.48
<b>Oil &amp; Gas: 1.92% (2016: 0.00%)</b>			
13,177	Aker BP ASA Com NOK1.00	311,076	0.26
1,663,463	DNO ASA Com NOK0.25	1,960,497	1.66
<b>Oil &amp; Gas Services: 1.89% (2016: 0.00%)</b>			
92,256	TGS NOPEC Geophysical Co ASA Com NOK0.25	2,231,349	1.89
<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
93	Telenor ASA Com NOK6.00	2,091	0.00
<b>Total Norway</b>		<b>7,256,815</b>	<b>6.12</b>

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	<b>Portugal: 0.00% (2016: 0.01%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.03%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
106	Semapa-Sociedade de Investimento e Gestao Com NPV	2,140	0.00	394	Husqvarna AB Class B Com SEK2.00	3,610	0.00
	<b>Oil &amp; Gas: 0.00% (2016: 0.01%)</b>				<b>Mining: 0.90% (2016: 0.00%)</b>		
113	Galp Energia SGPS SA Com EUR1.00	2,136	0.00	33,254	Boliden AB Class A Com SEK2.11	1,056,202	0.90
	<b>Total Portugal</b>	<b>4,276</b>	<b>-</b>		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
	<b>Sweden: 4.75% (2016: 2.90%)</b>			9	Alfa Laval AB Class A Com SEK2.84	214	0.00
	<b>Aerospace/Defense: 0.14% (2016: 0.00%)</b>			42	Nolato AB Class B Com SEK5.00	2,716	0.00
3,349	Saab AB Class B Com NPV	163,513	0.14	88	Trelleborg AB Class B Com SEK25.00	2,122	0.00
	<b>Agriculture: 0.65% (2016: 0.00%)</b>				<b>Real Estate: 1.57% (2016: 0.00%)</b>		
20,304	Swedish Match AB Class A Com SEK1.98	771,333	0.65	113,806	Castellum AB Class A Com SEK0.50	1,851,714	1.57
	<b>Auto Manufacturers: 0.00% (2016: 1.25%)</b>				<b>Telecommunications: 0.29% (2016: 0.00%)</b>		
51	Volvo AB Class B Com SEK1.20	974	0.00	26,655	Tele2 AB Class B Com SEK1.25	342,545	0.29
	<b>Banks: 0.60% (2016: 0.68%)</b>				<b>Total Sweden</b>	<b>5,629,493</b>	<b>4.75</b>
446	Nordea Bank AB Class A Com SEK1.00	5,250	0.00		<b>Switzerland: 2.86% (2016: 3.59%)</b>		
7,548	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	90,026	0.08		<b>Advertising: 0.01% (2016: 0.00%)</b>		
25,690	Swedbank AB Class A Com SEK22.00	616,206	0.52	26	APG SGA SA Com CHF2.60	11,809	0.01
	<b>Building Materials: 0.00% (2016: 0.01%)</b>				<b>Auto Manufacturers: 0.00% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.01%)</b>			14	Autoneum Holding AG Class A Com CHF0.05	3,828	0.00
320	Securitas AB Class B Com SEK1.00	5,644	0.00		<b>Banks: 0.54% (2016: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.85%)</b>			17	Banque Cantonale Vaudoise Com CHF10.00	13,036	0.01
	<b>Engineering &amp; Construction: 0.12% (2016: 0.00%)</b>			2,758	EFG International AG Class A Com CHF0.50	28,087	0.02
6,731	NCC AB Class B Com SEK8.00	140,533	0.12	1,245	St. Galler Kantonalbank AG Com CHF70.00	583,227	0.49
22	Peab AB Class A Com SEK5.35	199	0.00	210	Valiant Holding AG Com CHF0.50	22,883	0.02
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.18% (2016: 0.00%)</b>		
124	BillerudKorsnas AB Class A Com SEK7.38	2,128	0.00	1	Geberit AG Com CHF0.10	436	0.00
5	Holmen AB Class B Com NPV	248	0.00	28	Sika AG Class B Com CHF0.60	216,712	0.18
	<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.19% (2016: 0.00%)</b>		
115	Sandvik AB Class A Com SEK1.20	1,983	0.00	77	Clariant AG Com CHF3.70	2,102	0.00
	<b>Home Furnishings: 0.00% (2016: 0.00%)</b>			276	EMS-Chemie Holding AG Com CHF0.01	184,384	0.16
114	Electrolux AB Class B Series B Com SEK5.00	3,803	0.00	1	Givaudan SA Com CHF10.00	2,279	0.00
	<b>Internet: 0.00% (2016: 0.00%)</b>			12	Gurit Holding AG Class B Com CHF50.00	12,771	0.01
146	Com Hem Holding AB Class A Com SEK1.00	2,193	0.00	66	Siegfried Holding AG Com CHF2.00	20,517	0.02
	<b>Investment Companies: 0.48% (2016: 0.01%)</b>				<b>Commercial Services: 0.14% (2016: 0.01%)</b>		
12,070	Investor AB Class B Com SEK6.25	566,138	0.48	2,193	Adecco Group AG Com CHF0.10	166,158	0.14
	<b>Iron/Steel: 0.00% (2016: 0.06%)</b>			1	SGS SA Com CHF1.00	2,477	0.00
	<b>Leisure Time: 0.00% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.04% (2016: 0.00%)</b>		
9	Thule Group AB Com SEK0.01	199	0.00	65	Partners Group Holding AG Class A Com CHF0.01	44,748	0.04
				82	Vontobel Holding AG Com CHF1.00	4,965	0.00

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<b>Electronics: 0.14% (2016: 0.00%)</b>				<b>Software: 0.00% (2016: 0.00%)</b>			
1,233	ALSO Holding AG Com CHF1.00	165,748	0.14	27	Temenos Group AG Com CHF5.00	3,338	0.00
2	LEM Holding SA Com CHF0.50	3,186	0.00	<b>Telecommunications: 0.01% (2016: 0.65%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				680	Ascom Holding AG Com CHF0.50	16,274	0.01
1	Flughafen Zurich AG Com CHF10.00	225	0.00	24	Sunrise Communications Group AG Com NPV	2,180	0.00
<b>Food: 0.58% (2016: 0.00%)</b>				<b>Total Switzerland</b>			
231	Barry Callebaut AG Com CHF7.29	430,030	0.36			<b>3,395,385</b>	<b>2.86</b>
45	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	266,485	0.22	<b>United States: 59.86% (2016: 29.61%)</b>			
24	Nestle SA Com CHF0.10	2,059	0.00	<b>Aerospace/Defense: 8.95% (2016: 1.01%)</b>			
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>				190,627	Arconic Inc Com NPV	4,691,330	3.96
11	Schindler Holding AG Com CHF0.10	2,489	0.00	233	Boeing Co Com USD5.00	64,494	0.05
1	Schindler Holding AG Com CHF0.10	223	0.00	12,538	Raytheon Co Com USD0.01	2,396,639	2.02
<b>Healthcare-Products: 0.44% (2016: 0.00%)</b>				8,956	Rockwell Collins Inc Com USD0.01	1,184,968	1.00
662	Straumann Holding AG Com CHF0.10	493,492	0.42	4,002	TransDigm Group Inc Com USD0.01	1,135,728	0.96
110	Tecan Group AG Com CHF0.10	22,707	0.02	9,409	United Technologies Corp Com USD1.00	1,142,723	0.96
<b>Insurance: 0.09% (2016: 0.67%)</b>				<b>Airlines: 3.56% (2016: 0.00%)</b>			
481	Baloise Holding AG Com CHF0.10	74,211	0.07	8,833	American Airlines Group Inc	445,978	0.38
9	Helvetia Holding AG Com CHF0.10	4,977	0.00	11,146	Delta Air Lines Inc Com USD0.0001	589,846	0.50
30	Swiss Life Holding AG Com CHF5.10	10,088	0.01	50,184	United Continental Holdings Inc Com USD0.01	3,177,651	2.68
44	Swiss Life Holding AG Class A Com CHF0.10	4,131	0.00	<b>Agriculture: 3.56% (2016: 0.01%)</b>			
35	Zurich Insurance Group AG Class A Com CHF0.10	10,593	0.01	<b>Banks: 1.19% (2016: 0.00%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>				906	City Holding Co Class C Com USD2.50	64,525	0.05
8	ABB Ltd Com CHF0.12	205	0.00	15,428	Horizon Bancorp/IN Com NPV	424,270	0.36
15	Conzzeta AG Com CHF2.00	14,940	0.02	10,923	Sandy Spring Bancorp Inc Com USD1.00	430,257	0.36
2	Interroll Holding AG Com CHF1.00	2,792	0.00	1,471	TriCo Bancshares Com NPV	61,826	0.05
85	Kardex AG Com CHF4.05	9,937	0.01	19,675	Umpqua Holdings Corp Com NPV	435,014	0.37
15,002	OC Oerlikon Corp AG Com CHF1.00	244,444	0.21	<b>Biotechnology: 0.00% (2016: 2.10%)</b>			
50	Rieter Holding AG Com CHF5.00	11,197	0.01	50	Gilead Sciences Inc Com USD0.001	3,739	0.00
60	Zehnder Group AG Com CHF0.05	2,404	0.00	<b>Building Materials: 1.38% (2016: 0.00%)</b>			
<b>Pharmaceuticals: 0.14% (2016: 2.26%)</b>				17,282	Fortune Brands Home & Security Inc Com USD0.01	1,182,434	1.00
18	Roche Holding AG Com NPV	4,550	0.00	10,431	Masco Corp Com USD1.00	447,594	0.38
641	Roche Holding AG Class B Com CHF1.00	163,000	0.14	<b>Chemicals: 0.00% (2016: 1.25%)</b>			
<b>Real Estate: 0.00% (2016: 0.00%)</b>				<b>Commercial Services: 3.42% (2016: 0.32%)</b>			
4	Intershop Holding AG Class A Com CHF10.00	1,996	0.00	8,644	PayPal Holdings Inc Com USD0.0001	654,610	0.55
6	Swiss Prime Site AG Com CHF15.30	518	0.00	20,735	Quanta Services Inc Com USD0.00001	785,857	0.66
<b>Retail: 0.11% (2016: 0.00%)</b>				20,842	Robert Half International Inc Com USD0.001	1,188,828	1.00
172	Dufry AG Com CHF5.00	24,803	0.03	8,967	United Rentals Inc Com USD0.01	1,430,057	1.21
966	Swatch Group AG Com CHF0.45	68,469	0.06	<b>Computers: 0.00% (2016: 3.61%)</b>			
39	Valora Holding AG Com CHF1.00	13,275	0.02	<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>			
				<b>Diversified Financial Services: 0.07% (2016: 3.25%)</b>			
				918	Evercore Inc Class A Class A Com USD0.01	79,728	0.07
				32	Mastercard Inc Class A Com USD0.0001	4,815	0.00

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electrical Components &amp; Equipment: 0.95% (2016: 0.00%)</b>				<b>Media: 0.00% (2016: 0.01%)</b>		
6,556	Acuity Brands Inc Com USD0.01	1,123,830	0.95		<b>Metal Fabricate/Hardware: 0.37% (2016: 0.00%)</b>		
	<b>Electronics: 0.00% (2016: 1.77%)</b>			10,508	Worthington Industries Inc Com NPV	437,133	0.37
	<b>Engineering &amp; Construction: 0.87% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.32% (2016: 0.00%)</b>		
15,687	Jacobs Engineering Group Inc Com USD1.00	1,029,538	0.87	265	3M Co Class C Com USD0.01	64,432	0.05
	<b>Environmental Control: 1.64% (2016: 0.00%)</b>			42,070	General Electric Co Class C Com USD0.06	769,460	0.65
14,746	Republic Services Inc Com USD0.01	957,605	0.81	4,349	Illinois Tool Works Inc Com USD0.01	736,068	0.62
14,907	Stericycle Inc Com USD0.01	988,483	0.83		<b>Oil &amp; Gas: 0.00% (2016: 0.01%)</b>		
	<b>Food: 1.95% (2016: 0.01%)</b>				<b>Pharmaceuticals: 3.85% (2016: 0.00%)</b>		
15,325	J&J Snack Foods Corp Com NPV	2,315,761	1.95	82,459	Merck & Co Inc Com USD0.50	4,557,509	3.85
	<b>Hand/Machine Tools: 0.43% (2016: 1.12%)</b>				<b>Real Estate: 0.08% (2016: 0.00%)</b>		
3,004	Snap-on Inc Com USD1.00	508,968	0.43	1,986	HFF Inc Class A Com USD0.01	89,648	0.08
	<b>Healthcare-Products: 3.77% (2016: 1.08%)</b>				<b>Retail: 0.00% (2016: 0.02%)</b>		
10,775	Thermo Fisher Scientific Inc Com USD1.00	2,076,989	1.75		<b>Savings &amp; Loans: 0.06% (2016: 0.00%)</b>		
20,465	Zimmer Biomet Holdings Inc Com USD0.01	2,396,452	2.02	3,563	United Financial Bancorp Inc Com NPV	66,414	0.06
	<b>Healthcare-Services: 2.25% (2016: 0.01%)</b>				<b>Semiconductors: 1.92% (2016: 0.01%)</b>		
31,439	HCA Healthcare Inc Com USD0.01	2,672,315	2.25	47,979	CEVA Inc Com USD0.001	2,279,003	1.92
	<b>Home Builders: 0.00% (2016: 1.19%)</b>				<b>Software: 1.79% (2016: 8.31%)</b>		
1	NVR Inc Com USD0.01	3,475	0.00	27	Citrix Systems Inc Com USD0.001	2,366	0.00
	<b>Insurance: 2.72% (2016: 1.08%)</b>			19,996	Electronic Arts Inc Com USD0.01	2,126,575	1.79
1,189	Alleghany Corp Com USD1.00	695,327	0.59		<b>Transportation: 2.29% (2016: 0.00%)</b>		
1,205	AMERISAFE Inc Com USD0.01	79,108	0.07	5,630	JB Hunt Transport Services Inc Com USD0.01	625,718	0.53
48,187	Employers Holdings Inc Com USD0.01	2,361,163	1.99	6,230	Norfolk Southern Corp Com USD1.00	863,665	0.73
3,779	Radian Group Inc Com USD0.001	77,432	0.07	9,954	United Parcel Service Inc Class B Com USD0.01	1,208,913	1.03
	<b>Internet: 10.29% (2016: 3.10%)</b>				<b>Total United States</b>	<b>70,948,081</b>	<b>59.86</b>
4,213	Alphabet Inc Class C Com USD0.001	4,303,200	3.63				
4,051	Amazon.com Inc Com USD0.01	4,767,014	4.02		<b>Total equities</b>	<b>117,171,496</b>	<b>98.85</b>
17,689	Facebook Inc Class A Com USD0.000006*	3,134,137	2.64				
	<b>Leisure Time: 1.05% (2016: 0.00%)</b>				<b>Outperformance swaps**: 1.16% (2016: 0.48%)</b>		
85,692	Callaway Golf Co Com USD0.01	1,243,391	1.05				
	<b>Lodging: 0.00% (2016: 0.01%)</b>						
	<b>Machinery-Construction &amp; Mining: 0.96% (2016: 0.32%)</b>						
8,067	Caterpillar Inc Com USD1.00	1,138,657	0.96				
	<b>Machinery-Diversified: 2.73% (2016: 0.00%)</b>						
6,075	Cummins Inc Com USD2.50	1,016,955	0.86				
596	Deere & Co Class C Com USD1.00	89,317	0.08				
11,021	Flowserve Corp Com USD1.25	469,274	0.40				
4,502	Roper Technologies Inc Com USD0.01	1,202,979	1.01				
6,445	Xylem Inc/NY Com NPV	446,896	0.38				

\* Asset partly pledged as collateral. Please see Note 11 for details.

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	118,543,458	100.01
Cash and cash equivalents*	200	0.00
Other net liabilities	(14,030)	(0.01)
Net assets attributable to holders of redeemable participating shares	118,529,628	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Industrials Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 114,505,035.25.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	79.12
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.93
Other assets.	19.95
	<b>100.00</b>

# Source Utilities S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	2,512,216	856,959
<b>Total investment income</b>		<b>2,512,216</b>	<b>856,959</b>
Operating expenses	4	(32,578)	(29,637)
<b>Net income</b>		<b>2,479,638</b>	<b>827,322</b>
<b>Profit for the financial year</b>		<b>2,479,638</b>	<b>827,322</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,479,638</b>	<b>827,322</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	13,524,422	10,076,306
<b>Loans and receivables</b>			
Cash and cash equivalents	5	104	93
Debtors	6	2,358,219	2,710,657
<b>Total Current Assets</b>		<b>15,882,745</b>	<b>12,787,056</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(94,239)	(262,513)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,359,393)	(2,711,340)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(2,453,632)</b>	<b>(2,973,853)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>13,429,113</b>	<b>9,813,203</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the beginning of the financial year</b>		<b>9,813,203</b>	<b>6,948,894</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		2,479,638	827,322
Amounts received on issue of Redeemable Shares		60,514,809	76,163,657
Amounts paid on redemption of Redeemable Shares		(59,378,537)	(74,126,670)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>1,136,272</b>	<b>2,036,987</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the end of the financial year</b>	<b>10</b>	<b>13,429,113</b>	<b>9,813,203</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		214,201,928	244,220,848
Purchase of investments		(215,306,108)	(246,228,281)
Management fees paid		(32,081)	(29,638)
<b>Net cash outflow from operating activities</b>		<b>(1,136,261)</b>	<b>(2,037,071)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		60,514,809	76,163,657
Payments of redemption of Redeemable Shares		(59,378,537)	(74,126,670)
<b>Net cash inflow from financing activities</b>		<b>1,136,272</b>	<b>2,036,987</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>11</b>	<b>(84)</b>
Cash and cash equivalents at beginning of the financial year		93	177
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>104</b>	<b>93</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Utilities Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Utilities Index represents the utilities sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Utilities Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
96,792.606242	138.75	137.37	(134,302.64)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
88,191.468110	111.28	110.17	(98,138.58)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 134,302.64 (30 November 2016: USD 98,138.58).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,358,241	-	2,358,241
Accrued expenses	-	1,152	1,152
Net assets attributable to holders of Redeemable Shares	13,429,113	-	13,429,113
<b>Total financial liabilities</b>	<b>15,787,354</b>	<b>1,152</b>	<b>15,788,506</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,710,685	-	2,710,685
Accrued expenses	-	655	655
Net assets attributable to holders of Redeemable Shares	9,813,203	-	9,813,203
<b>Total financial liabilities</b>	<b>12,523,888</b>	<b>655</b>	<b>12,524,543</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	94,239	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	262,513	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	13,524,422	-	-
<b>Total assets</b>	<b>13,524,422</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	94,239	-
<b>Total liabilities</b>	<b>-</b>	<b>94,239</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	10,076,306	-	-
<b>Total assets</b>	<b>10,076,306</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	262,513	-
<b>Total liabilities</b>	<b>-</b>	<b>262,513</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	4,207,306	371,961
Realised (losses)/gains outperformance swaps	(2,074,851)	695,182
Net change in unrealised appreciation/(depreciation) on investments	211,488	(141,584)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	168,273	(68,600)
	<b>2,512,216</b>	<b>856,959</b>

## 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	32,578	29,637
	<b>32,578</b>	<b>29,637</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company *	104	93
	<b>104</b>	<b>93</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	2,358,219	2,710,657
	<b>2,358,219</b>	<b>2,710,657</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	1,152	655
Purchase of securities awaiting settlement	2,358,241	2,710,685
	<b>2,359,393</b>	<b>2,711,340</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	37,126	29,499
Issued during financial year	205,045	282,850
Redeemed during financial year	(201,303)	(275,223)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>40,868</b>	<b>37,126</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	13,429,113	9,813,203	6,948,894
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	328.5973	264.3216	235.5637

### 11. Collateral

The collateral for Source Utilities S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.71% (2016: 102.69%)</b>				<b>Mining: 0.00% (2016: 0.00%)</b>		
	<b>Austria: 0.30% (2016: 0.00%)</b>			27	Nyrstar NV Com NPV	193	0.00
	<b>Banks: 0.08% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.02% (2016: 0.00%)</b>		
95	Erste Group Bank AG Class A Com NPV	4,151	0.03	29	UCB SA Com NPV	2,169	0.02
189	Raiffeisen Bank International AG Com NPV	6,704	0.05		<b>Telecommunications: 1.22% (2016: 0.00%)</b>		
	<b>Electric: 0.00% (2016: 0.00%)</b>			7,564	Orange Belgium SA Com NPV	163,919	1.22
12	EVN AG Class A Com NPV	209	0.00		<b>Total Belgium</b>	<b>273,166</b>	<b>2.03</b>
	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>						
4	Voestalpine AG Class A Com NPV	233	0.00		<b>Denmark: 4.38% (2016: 7.29%)</b>		
	<b>Machinery-Diversified: 0.10% (2016: 0.00%)</b>				<b>Agriculture: 0.27% (2016: 0.00%)</b>		
241	ANDRITZ AG Class A Com NPV	13,522	0.10	12	Scandinavian Tobacco Group A/S Class A Com DKK1.00	213	0.00
	<b>Oil &amp; Gas: 0.08% (2016: 0.00%)</b>			385	Schouw & Co AB Class C Com DKK10.00	35,683	0.27
179	OMV AG Class A Com NPV	11,154	0.08		<b>Banks: 2.68% (2016: 0.92%)</b>		
	<b>Packaging &amp; Containers: 0.02% (2016: 0.00%)</b>			5,705	Danske Bank A/S Com DKK10.00	213,514	1.59
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.02	1,845	Jyske Bank A/S Com DKK10.00	99,851	0.74
	<b>Real Estate: 0.02% (2016: 0.00%)</b>			1,199	Sydbank A/S Com DKK10.00	46,967	0.35
88	CA Immobilien Anlagen AG Class A Com NPV	2,649	0.02		<b>Beverages: 0.32% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>40,634</b>	<b>0.30</b>	758	Royal Unibrew A/S Com DKK2.00	43,367	0.32
					<b>Biotechnology: 0.04% (2016: 0.00%)</b>		
	<b>Belgium: 2.03% (2016: 8.28%)</b>			24	Genmab A/S Com DKK1.00	4,729	0.04
	<b>Banks: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.02% (2016: 0.00%)</b>		
6	KBC Group NV Com NPV	492	0.00	8	Rockwool International A/S Class B Com DKK10.00	2,205	0.02
	<b>Beverages: 0.00% (2016: 8.28%)</b>				<b>Commercial Services: 0.01% (2016: 0.00%)</b>		
	<b>Chemicals: 0.05% (2016: 0.00%)</b>			49	ISS A/S Com DKK1.00	1,856	0.01
44	Solvay SA Com EUR15.00	6,201	0.05		<b>Healthcare-Products: 0.46% (2016: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.61% (2016: 0.00%)</b>			2,239	William Demant Holding A/S Com DKK0.20	61,663	0.46
1,746	D'ieteren SA/NV Com NPV	82,035	0.61		<b>Insurance: 0.42% (2016: 0.00%)</b>		
	<b>Electric: 0.03% (2016: 0.00%)</b>			19	Alm Brand A/S Com DKK10.00	218	0.00
71	Elia System Operator SA/NV Com NPV	4,182	0.03	2,328	Tryg A/S Com DKK5.00	56,692	0.42
	<b>Electrical Components &amp; Equipment: 0.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.02% (2016: 0.00%)</b>		
42	Bekaert SA Com NPV	1,749	0.01	56	FLSmidth & Co A/S Com DKK20.00	3,088	0.02
	<b>Electronics: 0.02% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>		
20	Barco NV Com NPV	2,136	0.02	8	H Lundbeck A/S Com DKK5.00	404	0.00
	<b>Insurance: 0.03% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 4.14%)</b>		
88	Ageas Com NPV	4,332	0.03		<b>Telecommunications: 0.09% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.02% (2016: 0.00%)</b>			287	GN Store Nord A/S Com DKK4.00	9,049	0.07
2	Groupe Bruxelles Lambert SA Com NPV	215	0.00	338	TDC A/S Com DKK1.00	2,061	0.02
37	KBC Ancora Com NPV	2,254	0.02		<b>Transportation: 0.05% (2016: 2.23%)</b>		
	<b>Media: 0.02% (2016: 0.00%)</b>				AP Moller - Maersk A/S Class A Com DKK1000.00	1,716	0.01
47	Telenet Group Holding NV Com NPV	3,289	0.02	74	DSV A/S Com DKK1.00	5,705	0.04
					<b>Total Denmark</b>	<b>588,981</b>	<b>4.38</b>

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<b>Faroe Islands: 0.01% (2016: 0.00%)</b>			<b>Building Materials: 0.09% (2016: 0.00%)</b>		
<b>Food: 0.01% (2016: 0.00%)</b>			63 Bauer AG Class A Com NPV	2,190	0.02
47 Bakkafrøst P/F Com DKK1.00	1,782	0.01	534 Centrotec Sustainable AG Class A Com NPV	9,754	0.07
<b>Total Faroe Islands</b>	<b>1,782</b>	<b>0.01</b>	<b>Chemicals: 3.92% (2016: 8.14%)</b>		
<b>Finland: 0.83% (2016: 5.42%)</b>			21 BASF SE Com NPV	2,354	0.02
<b>Auto Parts &amp; Equipment: 0.03% (2016: 1.45%)</b>			97 Brenntag AG Class A Com NPV	6,049	0.05
91 Nokian Renkaat Oyj Com NPV	3,979	0.03	72 Covestro AG Class A Com NPV	7,512	0.06
<b>Electric: 0.02% (2016: 3.05%)</b>			7,008 Evonik Industries AG Class A Com NPV	261,877	1.95
120 Fortum Oyj Com EUR3.40	2,530	0.02	5 Fuchs Petrolub SE Com NPV	241	0.00
<b>Food: 0.03% (2016: 0.00%)</b>			3,047 Fuchs Petrolub SE Pref NPV	160,401	1.19
76 Kesko Oyj Class B Com NPV	3,857	0.03	1 KWS Saat SE Com EUR3.00	401	0.00
<b>Forest Products &amp; Paper: 0.30% (2016: 0.00%)</b>			535 Wacker Chemie AG Class A Com NPV	87,330	0.65
289 Stora Enso Oyj Com NPV	4,431	0.03	<b>Commercial Services: 0.06% (2016: 0.00%)</b>		
1,180 UPM-Kymmene Oyj Com NPV	35,582	0.27	290 Evotec AG Class A Com NPV	4,263	0.03
<b>Insurance: 0.02% (2016: 0.00%)</b>			136 Hamburger Hafen und Logistik AG Com NPV	4,007	0.03
46 Sampo Oyj Class A Com NPV	2,436	0.02	<b>Computers: 0.04% (2016: 0.00%)</b>		
<b>Iron/Steel: 0.01% (2016: 0.00%)</b>			3 Bechtle AG Class A Com NPV	256	0.00
183 Outokumpu Oyj Com NPV	1,584	0.01	25 Diebold Nixdorf AG Class A Com NPV	2,187	0.02
<b>Oil &amp; Gas: 0.02% (2016: 0.00%)</b>			63 Jenoptik AG Class A Com NPV	2,060	0.02
47 Neste Oyj Com NPV	2,925	0.02	<b>Cosmetics/Personal Care: 0.02% (2016: 0.00%)</b>		
<b>Pharmaceuticals: 0.01% (2016: 0.00%)</b>			19 Beiersdorf AG Class A Com NPV	2,265	0.02
43 Orion Oyj Class B Com EUR0.65	1,591	0.01	<b>Electric: 0.11% (2016: 0.00%)</b>		
<b>Real Estate: 0.39% (2016: 0.00%)</b>			5 Innogy SE Com EUR2.00	232	0.00
10,909 Technopolis Oyj Com NPV	52,029	0.39	321 RWE AG Class A Com NPV	7,368	0.05
<b>Telecommunications: 0.00% (2016: 0.92%)</b>			263 Uniper SE Com NPV	7,838	0.06
<b>Total Finland</b>	<b>110,944</b>	<b>0.83</b>	<b>Electrical Components &amp; Equipment: 0.05% (2016: 0.00%)</b>		
<b>Germany: 7.63% (2016: 29.24%)</b>			37 Leoni AG Class A Com NPV	2,730	0.02
<b>Aerospace/Defense: 0.00% (2016: 1.28%)</b>			51 OSRAM Licht AG Class A Com NPV	4,378	0.03
<b>Airlines: 0.60% (2016: 0.00%)</b>			4 Vossloh AG Class A Com NPV	219	0.00
2,351 Deutsche Lufthansa AG Com NPV	80,929	0.60	<b>Engineering &amp; Construction: 0.03% (2016: 0.00%)</b>		
<b>Apparel: 0.56% (2016: 0.00%)</b>			43 Fraport AG Frankfurt Airport Services Worldwide Com NPV	4,290	0.03
2 Adidas AG Class A Com NPV	418	0.00	<b>Food: 0.01% (2016: 0.00%)</b>		
168 Puma SE Com NPV	74,918	0.56	89 Suedzucker AG Class A Com NPV	1,848	0.01
<b>Auto Manufacturers: 0.97% (2016: 3.98%)</b>			<b>Hand/Machine Tools: 0.03% (2016: 0.00%)</b>		
421 Porsche Automobil Holding SE Pref NPV	35,289	0.26	63 DMG Mori AG Class A Com NPV	3,442	0.03
446 Volkswagen AG Pref NPV	94,711	0.71	<b>Healthcare-Products: 0.04% (2016: 0.00%)</b>		
<b>Auto Parts &amp; Equipment: 0.04% (2016: 0.05%)</b>			96 Carl Zeiss Meditec AG Class B Com NPV	5,689	0.04
12 Continental AG Class A Com NPV	3,201	0.02	3 Draegerwerk AG & Co KGaA Pref NPV	252	0.00
42 Hella GmbH & Co KGaA Com NPV	2,583	0.02	<b>Healthcare-Services: 0.02% (2016: 0.00%)</b>		
<b>Banks: 0.02% (2016: 0.00%)</b>			21 Fresenius Medical Care AG & Co KGaA Com NPV	2,090	0.02
55 Aareal Bank AG Class A Com NPV	2,446	0.02	9 Fresenius SE & Co KGaA Com NPV	650	0.00

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	<b>Home Furnishings: 0.02% (2016: 0.00%)</b>				<b>Japan: 0.00% (2016: 1.22%)</b>		
4	Rational AG Class A Com NPV	2,621	0.02		<b>Engineering &amp; Construction: 0.00% (2016: 1.22%)</b>		
	<b>Household Products/Wares: 0.13% (2016: 0.00%)</b>				<b>Total Japan</b>	-	0.00
6	Henkel AG & Co KGaA Com NPV	733	0.01		<b>Luxembourg: 0.07% (2016: 0.00%)</b>		
117	Henkel AG & Co KGaA Pref NPV	15,904	0.12		<b>Auto Parts &amp; Equipment: 0.02% (2016: 0.00%)</b>		
	<b>Insurance: 0.03% (2016: 4.07%)</b>			98	SAF-Holland SA Com EUR0.01	1,993	0.02
2	Allianz SE Com NPV	473	0.00		<b>Iron/Steel: 0.03% (2016: 0.00%)</b>		
16	Hannover Rueck SE Com NPV	2,106	0.02	145	ArcelorMittal Com NPV	4,385	0.03
9	Muenchener Rueckversicherungs AG Com NPV	2,006	0.01		<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
	<b>Internet: 0.03% (2016: 0.00%)</b>			3	Stabilus SA Com EUR0.01	259	0.00
67	United Internet AG Com NPV	4,522	0.03		<b>Oil &amp; Gas Services: 0.02% (2016: 0.00%)</b>		
	<b>Leisure Time: 0.27% (2016: 0.00%)</b>			143	Subsea 7 SA Com USD2.00	2,096	0.02
753	CTS Eventim AG & Co KGaA Com NPV	36,618	0.27		<b>Total Luxembourg</b>	8,733	0.07
9	TUI AG Class D Com NPV	165	0.00		<b>Netherlands: 2.44% (2016: 9.04%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>				<b>Banks: 0.06% (2016: 4.25%)</b>		
7	Wacker Neuson SE Com NPV	229	0.00	458	ING Groep NV Com EUR0.01	8,276	0.06
	<b>Machinery-Diversified: 0.05% (2016: 0.00%)</b>				<b>Beverages: 0.03% (2016: 0.00%)</b>		
28	Kion Group AG Class A Com NPV	2,283	0.02	41	Heineken NV Com EUR1.60	4,184	0.03
52	Koenig & Bauer AG Class A Com NPV	3,977	0.03		<b>Chemicals: 0.01% (2016: 0.00%)</b>		
	<b>Media: 0.00% (2016: 4.07%)</b>			32	IMCD Group NV Com NPV	1,982	0.01
	<b>Metal Fabricate/Hardware: 0.08% (2016: 0.00%)</b>				<b>Commercial Services: 0.03% (2016: 0.00%)</b>		
92	Aurubis AG Class A Com NPV	7,646	0.06	73	Randstad Holding NV Com EUR0.10	4,504	0.03
38	Norma Group SE Com NPV	2,422	0.02		<b>Cosmetics/Personal Care: 0.07% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.09% (2016: 4.08%)</b>			157	Unilever NV EUR0.16	9,058	0.07
91	Siemens AG Com NPV	12,391	0.09		<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.15% (2016: 3.57%)</b>			51	Philips Lighting Com EUR0.01	1,935	0.02
110	Bayer AG Com NPV	14,054	0.11		<b>Electronics: 0.10% (2016: 0.00%)</b>		
47	Merck KGaA Com NPV	5,012	0.04	325	Koninklijke Philips NV Com EUR0.20	12,643	0.10
	<b>Real Estate: 0.04% (2016: 0.00%)</b>				<b>Insurance: 0.08% (2016: 3.65%)</b>		
133	Deutsche Wohnen SE Com NPV	5,890	0.04	83	ASR Nederland NV Com EUR0.16	3,390	0.03
11	TAG Immobilien AG Class A Com NPV	202	0.00	144	NN Group NV Com NPV	6,337	0.05
	<b>Retail: 0.08% (2016: 0.00%)</b>				<b>Media: 0.08% (2016: 0.00%)</b>		
615	Ceconomy AG Class A Com NPV	8,074	0.06	211	Wolters Kluwer NV Com EUR0.12	10,950	0.08
29	Fielmann AG Class A Com NPV	2,534	0.02		<b>Metal Fabricate/Hardware: 0.42% (2016: 0.00%)</b>		
	<b>Software: 0.01% (2016: 0.00%)</b>			1,271	AMG Advanced Metallurgical Group NV Com EUR0.02	56,671	0.42
9	RIB Software SE Com NPV	206	0.00		<b>Miscellaneous Manufacturing: 0.02% (2016: 0.00%)</b>		
30	Software AG Class A Com NPV	1,645	0.01	48	Aalberts Industries NV Com EUR0.25	2,455	0.02
	<b>Transportation: 0.04% (2016: 0.00%)</b>						
100	Deutsche Post AG Com NPV	4,756	0.04				
	<b>Total Germany</b>	<b>1,025,137</b>	<b>7.63</b>				

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<b>Semiconductors: 0.03% (2016: 0.00%)</b>			<b>Agriculture: 0.06% (2016: 0.00%)</b>		
24 ASML Holding NV Com EUR0.09	4,224	0.03	228 Swedish Match AB Class A Com SEK1.98	8,662	0.06
<b>Software: 0.42% (2016: 0.00%)</b>			<b>Auto Manufacturers: 0.02% (2016: 0.00%)</b>		
5,248 TomTom NV Com EUR0.20	56,780	0.42	159 Volvo AB Class B Com SEK1.20	3,037	0.02
<b>Transportation: 1.07% (2016: 1.14%)</b>			<b>Banks: 0.75% (2016: 0.00%)</b>		
32,385 PostNL NV Com EUR0.08	143,645	1.07	164 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	1,956	0.01
<b>Total Netherlands</b>	<b>327,034</b>	<b>2.44</b>	4,124 Swedbank AB Class A Com SEK22.00	98,919	0.74
<b>Norway: 1.92% (2016: 4.72%)</b>			<b>Commercial Services: 0.59% (2016: 1.79%)</b>		
<b>Banks: 0.47% (2016: 0.00%)</b>			1,796 Loomis AB Class B Com SEK5.00	74,349	0.55
6,169 SpareBank 1 SMN Com NOK20.00	61,766	0.46	320 Securitas AB Class B Com SEK1.00	5,644	0.04
186 SpareBank 1 SR-Bank ASA Com NOK25.00	1,952	0.01	<b>Engineering &amp; Construction: 0.83% (2016: 0.49%)</b>		
<b>Chemicals: 0.01% (2016: 0.00%)</b>			154 JM AB Class A Com SEK1.00	3,561	0.03
223 Borregaard ASA Com NOK1.00	2,011	0.01	2,973 NCC AB Class B Com SEK8.00	62,072	0.46
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			4,983 Peab AB Class A Com SEK5.35	44,993	0.34
104 Kvaerner ASA Com NOK0.34	194	0.00	<b>Forest Products &amp; Paper: 0.02% (2016: 0.00%)</b>		
<b>Food: 0.74% (2016: 1.16%)</b>			124 BillerudKorsnas AB Class A Com SEK7.38	2,128	0.02
2,533 Austevoll Seafood ASA Com NOK0.50	21,389	0.16	<b>Holding Companies-Diversified: 0.02% (2016: 0.00%)</b>		
7,774 Leroy Seafood Group ASA Com NOK1.00	42,725	0.32	113 Industrivarden AB Class A Com SEK2.50	2,910	0.02
3,404 Orkla ASA Com NOK1.25	34,246	0.26	<b>Home Furnishings: 0.20% (2016: 0.00%)</b>		
<b>Investment Companies: 0.02% (2016: 0.00%)</b>			115 Electrolux AB Class B Series B Com SEK5.00	3,836	0.03
49 Aker ASA Class A Com NOK28.00	2,169	0.02	2,812 Nobia AB Class A Com SEK0.33	22,944	0.17
<b>Mining: 0.68% (2016: 3.56%)</b>			<b>Housewares: 0.00% (2016: 0.00%)</b>		
13,290 Norsk Hydro ASA Com NOK1.10	90,660	0.68	16 Duni AB Class A Com SEK1.25	215	0.00
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>			<b>Internet: 0.03% (2016: 0.00%)</b>		
9 Aker BP ASA Com NOK1.00	212	0.00	271 Com Hem Holding AB Class A Com SEK1.00	4,071	0.03
<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>			<b>Investment Companies: 1.91% (2016: 1.09%)</b>		
9 TGS-NOPEC Geophysical Co ASA Com NOK0.25	218	0.00	5,387 Investor AB Class B Com SEK6.25	252,675	1.88
<b>Telecommunications: 0.00% (2016: 0.00%)</b>			140 Kinnevik AB Class B Com SEK0.10	4,509	0.03
6 Telenor ASA Com NOK6.00	135	0.00	<b>Iron/Steel: 0.01% (2016: 0.00%)</b>		
<b>Total Norway</b>	<b>257,677</b>	<b>1.92</b>	474 SSAB AB Class B Com SEK8.80	1,841	0.01
<b>Portugal: 0.08% (2016: 0.00%)</b>			<b>Machinery-Construction &amp; Mining: 0.03% (2016: 0.00%)</b>		
<b>Food: 0.05% (2016: 0.00%)</b>			104 Atlas Copco AB Class B Com SEK0.64	4,013	0.03
342 Jeronimo Martins SGPS SA Com EUR1.00	6,728	0.05	<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
<b>Oil &amp; Gas: 0.03% (2016: 0.00%)</b>			44 Husqvarna AB Class B Com SEK2.00	403	0.00
220 Galp Energia SGPS SA Com EUR1.00	4,159	0.03	<b>Mining: 0.00% (2016: 3.32%)</b>		
<b>Total Portugal</b>	<b>10,887</b>	<b>0.08</b>	13 Boliden AB Class A Com SEK2.11	413	0.00
<b>Sweden: 9.53% (2016: 6.69%)</b>			<b>Miscellaneous Manufacturing: 0.28% (2016: 0.00%)</b>		
<b>Aerospace/Defense: 0.07% (2016: 0.00%)</b>			92 Alfa Laval AB Class A Com SEK2.84	2,184	0.02
182 Saab AB Class B Com NPV	8,886	0.07	493 Nolato AB Class B Com SEK5.00	31,885	0.24
			88 Trelleborg AB Class B Com SEK25.00	2,122	0.02

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<b>Real Estate: 4.41% (2016: 0.00%)</b>				<b>Electronics: 0.42% (2016: 0.00%)</b>			
25,712	Atrium Ljungberg AB Class B Com SEK2.50	402,620	3.00	2	ALSO Holding AG Com CHF1.00	269	0.00
9,736	Castellum AB Class A Com SEK0.50	158,412	1.18	60	Dormakaba Holding AG Class A Com CHF0.10	56,887	0.42
101	Fabege AB Class A Com SEK30.82	2,110	0.02	<b>Engineering &amp; Construction: 0.22% (2016: 0.71%)</b>			
117	Hufvudstaden AB Class A Com SEK5.00	1,842	0.01	130	Flughafen Zurich AG Com CHF10.00	29,285	0.22
1,139	Wihlborgs Fastigheter AB Class A Com SEK2.50	26,637	0.20	<b>Food: 0.10% (2016: 0.00%)</b>			
<b>Retail: 0.30% (2016: 0.00%)</b>				2	Barry Callebaut AG Com CHF7.29	3,723	0.03
4,213	Bilia AB Class A Com SEK2.50	39,557	0.30	4	Emmi AG Com CHF10.00	2,593	0.02
12	Clas Ohlson AB Class B Com SEK1.25	201	0.00	72	Nestle SA Com CHF0.10	6,178	0.05
<b>Total Sweden 1,279,607 9.53</b>				<b>Hand/Machine Tools: 0.22% (2016: 0.00%)</b>			
<b>Switzerland: 9.81% (2016: 22.78%)</b>				11	Schindler Holding AG Com CHF0.10	2,489	0.02
<b>Advertising: 0.00% (2016: 0.00%)</b>				118	Schindler Holding AG Com CHF0.10	26,305	0.20
1	APG SGA SA Com CHF2.60	454	0.00	<b>Healthcare-Products: 0.63% (2016: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.08% (2016: 0.00%)</b>				18	Lonza Group AG Com CHF1.00	4,713	0.04
8	Georg Fischer AG Com CHF1.00	10,542	0.08	381	Tecan Group AG Com CHF0.10	78,648	0.59
<b>Banks: 0.24% (2016: 0.00%)</b>				<b>Insurance: 0.78% (2016: 5.34%)</b>			
3	Banque Cantonale Vaudoise Com CHF10.00	2,301	0.02	2	Baloise Holding AG Com CHF0.10	309	0.00
2,636	EFG International AG Class A Com CHF0.50	26,845	0.20	4	Helvetia Holding AG Com CHF0.10	2,212	0.02
5	St. Galler Kantonalbank AG Com CHF70.00	2,342	0.02	281	Swiss Life Holding AG Com CHF5.10	94,492	0.70
2	Valiant Holding AG Com CHF0.50	218	0.00	89	Swiss Re AG Class A Com CHF0.10	8,357	0.06
<b>Building Materials: 1.38% (2016: 3.06%)</b>				<b>Investment Companies: 0.34% (2016: 0.00%)</b>			
1	Geberit AG Com CHF0.10	436	0.00	527	Pargesa Holding SA Class B Com CHF20.00	45,350	0.34
24	Sika AG Class B Com CHF0.60	185,753	1.38	<b>Machinery-Construction &amp; Mining: 0.38% (2016: 0.00%)</b>			
<b>Chemicals: 0.05% (2016: 2.27%)</b>				1,985	ABB Ltd Com CHF0.12	50,921	0.38
257	Clariant AG Com CHF3.70	7,014	0.05	<b>Machinery-Diversified: 0.34% (2016: 0.00%)</b>			
1	Siegfried Holding AG Com CHF2.00	311	0.00	334	Bobst Group SA Com CHF1.00	42,517	0.32
<b>Commercial Services: 0.72% (2016: 0.00%)</b>				2	Conzzeta AG Com CHF2.00	1,992	0.01
114	Adecco Group AG Com CHF0.10	8,638	0.06	3	Inficon Holding AG Com CHF5.00	1,787	0.01
36	SGS SA Com CHF1.00	89,161	0.66	<b>Pharmaceuticals: 2.02% (2016: 7.83%)</b>			
<b>Computers: 0.00% (2016: 0.00%)</b>				722	Roche Holding AG Com NPV	182,494	1.36
12	Logitech International SA Com CHF0.25	419	0.00	346	Roche Holding AG Class B Com CHF1.00	87,984	0.66
<b>Diversified Financial Services: 0.84% (2016: 2.26%)</b>				<b>Real Estate: 0.11% (2016: 1.31%)</b>			
21	Cembra Money Bank AG Class A Com CHF1.00	1,898	0.01	10	Intershop Holding AG Class A Com CHF10.00	4,990	0.04
158	Partners Group Holding AG Class A Com CHF0.01	108,771	0.81	23	PSP Swiss Property AG Com CHF0.10	2,054	0.02
93	Swissquote Group Holding SA Com CHF0.20	3,296	0.02	81	Swiss Prime Site AG Com CHF15.30	6,995	0.05
<b>Electrical Components &amp; Equipment: 0.19% (2016: 0.00%)</b>				<b>Retail: 0.66% (2016: 0.00%)</b>			
139	Daetwyler Holding AG Class B Com CHF0.05	25,027	0.19	79	Cie Financiere Richemont SA Com CHF1.00	6,814	0.05
				27	Swatch Group AG Com CHF0.45	1,914	0.01
				237	Valora Holding AG Com CHF1.00	80,673	0.60



# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Software: 0.07% (2016: 0.00%)</b>			<b>Healthcare-Services: 1.68% (2016: 0.00%)</b>		
71 Temenos Group AG Com CHF5.00	8,778	0.07	2,662 HCA Healthcare Inc Com USD0.01	226,270	1.68
<b>Telecommunications: 0.02% (2016: 0.00%)</b>			<b>Home Builders: 0.00% (2016: 0.10%)</b>		
24 Sunrise Communications Group AG Com NPV	2,180	0.02	<b>Insurance: 6.43% (2016: 0.43%)</b>		
<b>Total Switzerland</b>	<b>1,317,329</b>	<b>9.81</b>	364 Alleghany Corp Com USD1.00	212,867	1.59
<b>United States: 61.68% (2016: 8.01%)</b>			4,509 Employers Holdings Inc Com USD0.01	220,941	1.65
<b>Aerospace/Defense: 0.00% (2016: 0.48%)</b>			1,739 Navigators Group Inc Com USD0.10	89,559	0.67
<b>Airlines: 1.65% (2016: 0.00%)</b>			651 Primerica Inc Com NPV	67,704	0.50
3,489 United Continental Holdings Inc Com USD0.01	220,923	1.65	1,675 ProAssurance Corp Com USD0.01	103,600	0.77
<b>Banks: 8.99% (2016: 0.00%)</b>			2,745 Selective Insurance Group Inc Com USD2.00	167,994	1.25
2,977 Bancorpsouth Bank Com USD2.50	98,985	0.74	<b>Internet: 4.70% (2016: 2.03%)</b>		
2,394 Enterprise Financial Services Corp Com USD0.01	108,330	0.81	404 Alphabet Inc Class C Com USD0.001	412,650	3.07
9,212 First Commonwealth Financial Corp Com USD1.00	139,101	1.03	186 Amazon.com Inc Com USD0.01	218,876	1.63
3,453 International Bancshares Corp Com USD1.00	142,436	1.06	<b>Lodging: 0.00% (2016: 0.48%)</b>		
8,134 Park Sterling Corp Com USD0.01	104,685	0.78	<b>Media: 0.00% (2016: 0.52%)</b>		
8,189 Sandy Spring Bancorp Inc Com USD1.00	322,565	2.40	<b>Oil &amp; Gas: 0.00% (2016: 0.34%)</b>		
2,004 Synovus Financial Corp Com USD1.00	99,459	0.74	<b>Pharmaceuticals: 3.21% (2016: 0.00%)</b>		
3,527 United Community Banks Inc/GA Com USD1.00	101,366	0.75	7,806 Merck & Co Inc Com USD0.50	431,438	3.21
1,470 Westamerica Bancorporation Com NPV	90,890	0.68	<b>Real Estate: 0.00% (2016: 0.42%)</b>		
<b>Commercial Services: 0.00% (2016: 0.71%)</b>			<b>Savings &amp; Loans: 1.62% (2016: 0.00%)</b>		
<b>Electric: 25.16% (2016: 0.34%)</b>			5,161 Dime Community Bancshares Inc Com USD0.01	113,800	0.85
5,140 Ameren Corp Com USD0.01	328,754	2.45	5,788 Northfield Bancorp Inc Com USD0.01	102,680	0.77
1,246 CMS Energy Corp Com USD0.01	62,175	0.46	<b>Software: 1.97% (2016: 1.71%)</b>		
3,703 Consolidated Edison Inc Com USD0.10	329,715	2.45	27 Citrix Systems Inc Com USD0.001	2,366	0.02
2,813 DTE Energy Co Com NPV	325,098	2.42	1,878 Electronic Arts Inc Com USD0.01	199,725	1.49
3,597 Duke Energy Corp Com USD0.001	320,780	2.39	484 MSCI Inc Com USD0.01	62,291	0.46
3,956 Edison International Com NPV	321,504	2.39	<b>Total United States</b>	<b>8,282,511</b>	<b>61.68</b>
7,489 Exelon Corp Com NPV	312,366	2.33	<b>Total equities</b>	<b>13,524,422</b>	<b>100.71</b>
2,075 NextEra Energy Inc Com USD0.01	327,933	2.44	<b>Outperformance swaps**: -0.71% (2016: -2.68%)</b>		
694 Pinnacle West Capital Corp Com NPV	63,716	0.47			
4,726 WEC Energy Group Inc Com USD0.01	328,410	2.45	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
12,771 Xcel Energy Inc Com USD2.50	659,111	4.91	Morgan Stanley Capital Services LLC	USD	24/02/2022
<b>Electronics: 0.00% (2016: 0.45%)</b>			Goldman Sachs International	USD	10/12/2021
<b>Gas: 4.92% (2016: 0.00%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(94,239)</b>	<b>(0.71)</b>
12,047 NiSource Inc Com USD0.01	331,654	2.47	<b>Fair value outperformance swaps</b>	<b>(94,239)</b>	<b>(0.71)</b>
2,722 Sempra Energy Com NPV	329,335	2.45			
<b>Healthcare-Products: 1.35% (2016: 0.00%)</b>					
743 Thermo Fisher Scientific Inc Com USD1.00	143,221	1.07			
318 Zimmer Biomet Holdings Inc Com USD0.01	37,238	0.28			

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	13,430,183	100.00
Cash and cash equivalents*	104	0.00
Other net liabilities	(1,174)	0.00
Net assets attributable to holders of redeemable participating shares	13,429,113	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Utilities Index Net TR.

\*\*\* Combined notional values of outperformance swap losses 13,343,234.95.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.15
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	14.85
	<b>100.00</b>

# Source Materials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,642,581	1,388,765
<b>Total investment income</b>		<b>1,642,581</b>	<b>1,388,765</b>
Operating expenses	4	(24,919)	(25,094)
<b>Net income</b>		<b>1,617,662</b>	<b>1,363,671</b>
<b>Profit for the financial year</b>		<b>1,617,662</b>	<b>1,363,671</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,617,662</b>	<b>1,363,671</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	6,911,760	8,236,321
<b>Loans and receivables</b>			
Cash and cash equivalents	5	160	85
Debtors	6	2,161	-
<b>Total Current Assets</b>		<b>6,914,081</b>	<b>8,236,406</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(9,529)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,910)	(1,136)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(12,439)</b>	<b>(1,136)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>6,901,642</b>	<b>8,235,270</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>8,235,270</b>	<b>7,457,727</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,617,662	1,363,671
Amounts received on issue of Redeemable Shares		38,618,007	37,173,920
Amounts paid on redemption of Redeemable Shares		(41,569,297)	(37,760,048)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(2,951,290)</b>	<b>(586,128)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>6,901,642</b>	<b>8,235,270</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		184,934,214	177,642,464
Purchase of investments		(181,957,546)	(177,031,269)
Management fees paid		(25,303)	(25,091)
<b>Net cash inflow from operating activities</b>		<b>2,951,365</b>	<b>586,104</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		38,618,007	37,173,920
Payments of redemption of Redeemable Shares		(41,569,297)	(37,760,048)
<b>Net outflow from financing activities</b>		<b>(2,951,290)</b>	<b>(586,128)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>75</b>	<b>(24)</b>
Cash and cash equivalents at beginning of the financial year		85	109
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>160</b>	<b>85</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Materials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Materials Index represents the materials sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Materials Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
44,608.992516	154.73	153.18	(69,023.94)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
64,675.862821	127.35	126.08	(82,364.06)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 69,023.94 (30 November 2016: USD 82,364.06).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	2,158	-	2,158
Accrued expenses	-	752	752
Net assets attributable to holders of Redeemable Shares	6,901,642	-	6,901,642
<b>Total financial liabilities</b>	<b>6,903,800</b>	<b>752</b>	<b>6,904,552</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,136	1,136
Net assets attributable to holders of Redeemable Shares	8,235,270	-	8,235,270
<b>Total financial liabilities</b>	<b>8,235,270</b>	<b>1,136</b>	<b>8,236,406</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,529	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position at 30 November 2016.

#### D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	6,911,760	-	-
<b>Total assets</b>	<b>6,911,760</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	9,529	-
<b>Total liabilities</b>	<b>-</b>	<b>9,529</b>	<b>-</b>

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	8,146,184	-	-
- Derivatives	-	90,137	-
<b>Total assets</b>	<b>8,146,184</b>	<b>90,137</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	3,044,649	918,424
Realised (losses)/gains on outperformance swaps	(1,442,219)	343,153
Net change in unrealised appreciation/(depreciation) on investments	139,817	(71,891)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(99,666)	199,079
	<b>1,642,581</b>	<b>1,388,765</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	24,919	25,094
	<b>24,919</b>	<b>25,094</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	160	85
	<b>160</b>	<b>85</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	2,161	-
	<b>2,161</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	752	1,136
Purchase of securities awaiting settlement	2,158	-
	<b>2,910</b>	<b>1,136</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	31,919	32,064
Issued during financial year	137,222	157,000
Redeemed during financial year	(147,059)	(157,145)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>22,082</b>	<b>31,919</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	6,901,642	8,235,270	7,457,727
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	312.5461	258.0053	232.5888



## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source Materials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.15% (2016: 98.92%)</b>				<b>Semiconductors: 0.27% (2016: 0.00%)</b>		
	<b>Austria: 0.24% (2016: 0.90%)</b>			188	Melexis NV Com NPV	18,401	0.27
	<b>Banks: 0.10% (2016: 0.00%)</b>				<b>Telecommunications: 0.11% (2016: 0.00%)</b>		
46	Erste Group Bank AG Class A Com NPV	2,010	0.03	353	Orange Belgium SA Com NPV	7,650	0.11
139	Raiffeisen Bank International AG Com NPV	4,931	0.07		<b>Transportation: 0.03% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.04% (2016: 0.00%)</b>			42	Oesterreichische Post AG Class A Com NPV	1,898	0.03
44	Voestalpine AG Class A Com NPV	2,561	0.04		<b>Total Belgium</b>	<b>106,194</b>	<b>1.54</b>
	<b>Machinery-Diversified: 0.03% (2016: 0.00%)</b>				<b>Denmark: 4.42% (2016: 7.30%)</b>		
34	ANDRITZ AG Class A Com NPV	1,908	0.03		<b>Agriculture: 0.52% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.03% (2016: 0.00%)</b>			12	Scandinavian Tobacco Group A/S Class A Com DKK1.00	213	0.00
35	OMV AG Class A Com NPV	2,181	0.03	385	Schouw & Co AB Class C Com DKK10.00	35,683	0.52
	<b>Real Estate: 0.04% (2016: 0.00%)</b>				<b>Banks: 1.88% (2016: 1.29%)</b>		
90	CA Immobilien Anlagen AG Class A Com NPV	2,710	0.04	241	Danske Bank A/S Com DKK10.00	9,020	0.13
	<b>Semiconductors: 0.00% (2016: 0.90%)</b>			1,288	Jyske Bank A/S Com DKK10.00	69,706	1.01
	<b>Total Austria</b>	<b>16,301</b>	<b>0.24</b>	213	Spar Nord Bank A/S Com DKK10.00	2,396	0.03
	<b>Belgium: 1.54% (2016: 7.80%)</b>			1,258	Sydbank A/S Com DKK10.00	49,278	0.71
	<b>Banks: 0.01% (2016: 0.00%)</b>				<b>Beverages: 0.57% (2016: 0.00%)</b>		
6	KBC Group NV Com NPV	492	0.01	683	Royal Unibrew A/S Com DKK2.00	39,076	0.57
	<b>Beverages: 0.00% (2016: 7.80%)</b>				<b>Biotechnology: 0.03% (2016: 0.00%)</b>		
	<b>Chemicals: 0.28% (2016: 0.00%)</b>			10	Genmab A/S Com DKK1.00	1,971	0.03
2	Solvay SA Com EUR15.00	282	0.00		<b>Commercial Services: 0.07% (2016: 0.00%)</b>		
408	Tessenderlo Group SA Com NPV	19,089	0.28	126	ISS A/S Com DKK1.00	4,772	0.07
	<b>Electric: 0.03% (2016: 0.00%)</b>				<b>Energy-Alternate Sources: 0.02% (2016: 0.00%)</b>		
31	Elia System Operator SA/NV Com NPV	1,826	0.03	22	Vestas Wind Systems A/S Com DKK1.00	1,411	0.02
	<b>Electrical Components &amp; Equipment: 0.03% (2016: 0.00%)</b>				<b>Home Furnishings: 0.05% (2016: 0.00%)</b>		
58	Bekaert SA Com NPV	2,415	0.03	140	Bang & Olufsen A/S Com DKK10.00	3,207	0.05
	<b>Engineering &amp; Construction: 0.03% (2016: 0.00%)</b>				<b>Insurance: 0.34% (2016: 0.00%)</b>		
14	Cie d'Entreprises CFE Com NPV	2,032	0.03	2,038	Alm Brand A/S Com DKK10.00	23,346	0.34
	<b>Holding Companies-Diversified: 0.03% (2016: 0.00%)</b>				<b>Internet: 0.03% (2016: 0.00%)</b>		
12	Ackermans & van Haaren NV Com NPV	2,100	0.03	6	XING SE Com EUR1.00	1,878	0.03
	<b>Insurance: 0.61% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.07% (2016: 0.00%)</b>		
859	Ageas Com NPV	42,285	0.61	103	H Lundbeck A/S Com DKK5.00	5,203	0.07
	<b>Investment Companies: 0.00% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 3.96%)</b>		
2	Groupe Bruxelles Lambert SA Com NPV	215	0.00		<b>Telecommunications: 0.11% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.04% (2016: 0.00%)</b>			62	GN Store Nord A/S Com DKK4.00	1,955	0.03
663	AGFA-Gevaert NV Com NPV	3,021	0.04	971	TDC A/S Com DKK1.00	5,921	0.08
	<b>Pharmaceuticals: 0.07% (2016: 0.00%)</b>				<b>Transportation: 0.73% (2016: 2.05%)</b>		
60	UCB SA Com NPV	4,488	0.07	918	Dfds A/S Com DKK20.00	49,638	0.72
				6	DSV A/S Com DKK1.00	463	0.01
					<b>Total Denmark</b>	<b>305,137</b>	<b>4.42</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Finland: 0.38% (2016: 4.56%)</b>			40	Brenntag AG Class A Com NPV	2,494	0.04
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.91%)</b>			3	Covestro AG Class A Com NPV	313	0.00
	<b>Commercial Services: 0.08% (2016: 0.00%)</b>			64	Evonik Industries AG Class A Com NPV	2,392	0.03
212	Nets A/S Com DKK1.00	5,560	0.08	5	Fuchs Petrolub SE Com NPV	241	0.00
	<b>Computers: 0.04% (2016: 0.00%)</b>			38	Fuchs Petrolub SE Pref NPV	2,000	0.03
96	Tieto Oyj Com NPV	3,009	0.04	16	Wacker Chemie AG Class A Com NPV	2,612	0.04
	<b>Electric: 0.04% (2016: 0.00%)</b>				<b>Computers: 0.03% (2016: 0.00%)</b>		
129	Fortum Oyj Com EUR3.40	2,719	0.04	24	Diebold Nixdorf AG Class A Com NPV	2,100	0.03
	<b>Food: 0.06% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.03% (2016: 0.00%)</b>		
76	Kesko Oyj Class B Com NPV	3,857	0.06	19	Beiersdorf AG Class A Com NPV	2,265	0.03
	<b>Forest Products &amp; Paper: 0.06% (2016: 0.00%)</b>				<b>Electric: 0.10% (2016: 0.00%)</b>		
150	Stora Enso Oyj Com NPV	2,300	0.03	99	Innogy SE Com EUR2.00	4,584	0.07
67	UPM-Kymmene Oyj Com NPV	2,020	0.03	90	RWE AG Class A Com NPV	2,066	0.03
	<b>Insurance: 0.03% (2016: 0.00%)</b>			4	Uniper SE Com NPV	119	0.00
33	Sampo Oyj Class A Com NPV	1,747	0.03		<b>Electrical Components &amp; Equipment: 0.03% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			31	Leoni AG Class A Com NPV	2,288	0.03
23	Outokumpu Oyj Com NPV	199	0.00	4	Vossloh AG Class A Com NPV	219	0.00
	<b>Leisure Time: 0.00% (2016: 0.91%)</b>				<b>Engineering &amp; Construction: 0.03% (2016: 0.00%)</b>		
	<b>Real Estate: 0.07% (2016: 0.00%)</b>			20	Fraport AG Frankfurt Airport Services Worldwide Com NPV	1,996	0.03
1,059	Technopolis Oyj Com NPV	5,051	0.07		<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 1.74%)</b>			4	Carl Zeiss Meditec AG Class B Com NPV	237	0.00
	<b>Total Finland</b>	<b>26,462</b>	<b>0.38</b>		<b>Healthcare-Services: 0.01% (2016: 0.00%)</b>		
	<b>Germany: 3.45% (2016: 19.27%)</b>			6	Fresenius SE & Co KGaA Com NPV	434	0.01
	<b>Aerospace/Defense: 0.05% (2016: 0.00%)</b>			3	Rhoen-Klinikum AG Class A Com NPV	105	0.00
19	MTU Aero Engines AG Class A Com NPV	3,422	0.05		<b>Household Products/Wares: 0.11% (2016: 0.00%)</b>		
	<b>Airlines: 0.04% (2016: 0.00%)</b>			60	Henkel AG & Co KGaA Com NPV	7,326	0.11
89	Deutsche Lufthansa AG Com NPV	3,064	0.04		<b>Insurance: 0.16% (2016: 7.72%)</b>		
	<b>Apparel: 0.01% (2016: 0.00%)</b>			20	Allianz SE Com NPV	4,725	0.07
2	Adidas AG Class A Com NPV	418	0.01	17	Hannover Rueck SE Com NPV	2,238	0.03
	<b>Auto Manufacturers: 0.05% (2016: 0.00%)</b>			10	Muenchener Rueckversicherungs AG Com NPV	2,229	0.03
6	Porsche Automobil Holding SE Pref NPV	503	0.01	49	Talanx AG Class A Com NPV	2,019	0.03
12	Volkswagen AG Pref NPV	2,548	0.04		<b>Internet: 0.00% (2016: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.15% (2016: 1.94%)</b>			5	Scout24 AG Class A Com NPV	211	0.00
30	Continental AG Class A Com NPV	8,004	0.12		<b>Leisure Time: 0.00% (2016: 0.00%)</b>		
127	Schaeffler AG Class A Pref NPV	2,219	0.03	5	CTS Eventim AG & Co KGaA Com NPV	243	0.00
	<b>Banks: 0.03% (2016: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>		
40	Aareal Bank AG Class A Com NPV	1,779	0.03	7	Wacker Neuson SE Com NPV	229	0.00
	<b>Building Materials: 0.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.06% (2016: 0.00%)</b>		
21	Centrotec Sustainable AG Class A Com NPV	384	0.01	51	Jungheinrich AG Pref NPV	2,285	0.03
	<b>Chemicals: 0.17% (2016: 5.71%)</b>			25	Kion Group AG Class A Com NPV	2,038	0.03
21	BASF SE Com NPV	2,354	0.03				

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	<b>Metal Fabricate/Hardware: 0.07% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.04% (2016: 0.00%)</b>		
156	Kloekner & Co SE Com NPV	1,841	0.03	46	Neste Oyj Com NPV	2,863	0.04
38	Norma Group SE Com NPV	2,422	0.04		<b>Oil &amp; Gas Services: 0.05% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2016: 3.90%)</b>			212	Subsea 7 SA Com USD2.00	3,107	0.05
3	Indus Holding AG Class A Com NPV	222	0.00		<b>Telecommunications: 0.00% (2016: 0.99%)</b>		
4	Siemens AG Com NPV	545	0.01		<b>Total Luxembourg</b>	<b>11,765</b>	<b>0.17</b>
	<b>Pharmaceuticals: 1.90% (2016: 0.00%)</b>				<b>Netherlands: 1.84% (2016: 6.45%)</b>		
8	Bayer AG Com NPV	1,022	0.01		<b>Chemicals: 0.07% (2016: 0.00%)</b>		
23	Merck KGaA Com NPV	2,453	0.04	33	IMCD Group NV Com NPV	2,044	0.03
1,010	Vifor Pharma AG Class A Com CHF0.01	127,439	1.85	27	Koninklijke DSM NV Com EUR1.50	2,536	0.04
	<b>Real Estate: 0.16% (2016: 0.00%)</b>				<b>Commercial Services: 0.03% (2016: 0.00%)</b>		
124	Deutsche Wohnen SE Com NPV	5,491	0.08	37	Randstad Holding NV Com EUR0.10	2,283	0.03
304	TAG Immobilien AG Class A Com NPV	5,577	0.08		<b>Cosmetics/Personal Care: 0.04% (2016: 0.00%)</b>		
	<b>Retail: 0.03% (2016: 0.00%)</b>			44	Unilever NV EUR0.16	2,538	0.04
171	Ceconomy AG Class A Com NPV	2,245	0.03		<b>Electronics: 0.03% (2016: 0.00%)</b>		
3	Cewe Stiftung & Co KGAA Com NPV	284	0.00	56	Koninklijke Philips NV Com EUR0.20	2,178	0.03
	<b>Semiconductors: 0.13% (2016: 0.00%)</b>				<b>Insurance: 0.03% (2016: 5.07%)</b>		
460	Aixtron SE Com NPV	6,760	0.10	51	NN Group NV Com NPV	2,244	0.03
15	Siltronic AG Class A Com NPV	2,232	0.03		<b>Iron/Steel: 0.07% (2016: 0.00%)</b>		
	<b>Software: 0.05% (2016: 0.00%)</b>			152	ArcelorMittal Com NPV	4,597	0.07
26	Nemetschek SE Com NPV	2,488	0.05		<b>Media: 0.06% (2016: 0.00%)</b>		
	<b>Transportation: 0.03% (2016: 0.00%)</b>			77	Wolters Kluwer NV Com EUR0.12	3,996	0.06
50	Deutsche Post AG Com NPV	2,378	0.03		<b>Metal Fabricate/Hardware: 0.73% (2016: 0.00%)</b>		
	<b>Total Germany</b>	<b>238,102</b>	<b>3.45</b>	1,134	AMG Advanced Metallurgical Group NV Com EUR0.02	50,563	0.73
	<b>Israel: 0.00% (2016: 0.06%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.03%)</b>		
	<b>Software: 0.00% (2016: 0.06%)</b>				<b>Software: 0.75% (2016: 0.00%)</b>		
	<b>Total Israel</b>	-	-	4,804	TomTom NV Com EUR0.20	51,976	0.75
	<b>Japan: 0.00% (2016: 1.50%)</b>				<b>Transportation: 0.03% (2016: 1.35%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 1.50%)</b>			464	PostNL NV Com EUR0.08	2,058	0.03
	<b>Total Japan</b>	-	-		<b>Total Netherlands</b>	<b>127,013</b>	<b>1.84</b>
	<b>Luxembourg: 0.17% (2016: 3.07%)</b>				<b>Norway: 0.57% (2016: 1.71%)</b>		
	<b>Auto Parts &amp; Equipment: 0.07% (2016: 0.00%)</b>				<b>Banks: 0.12% (2016: 0.18%)</b>		
225	SAF-Holland SA Com EUR0.01	4,577	0.07	102	DNB ASA Com NOK10.00	1,867	0.03
	<b>Iron/Steel: 0.00% (2016: 1.05%)</b>			122	ING Groep NV Com EUR0.01	2,205	0.03
	<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			224	SpareBank 1 SMN Com NOK20.00	2,243	0.03
3	Stabilus SA Com EUR0.01	259	0.00	186	SpareBank 1 SR-Bank ASA Com NOK25.00	1,952	0.03
	<b>Media: 0.01% (2016: 1.03%)</b>				<b>Chemicals: 0.02% (2016: 0.00%)</b>		
12	RTL Group SA Com NPV	959	0.01	186	Borregaard ASA Com NOK1.00	1,677	0.02
					<b>Environmental Control: 0.00% (2016: 0.00%)</b>		
				14	Tomra Systems ASA Com NOK1.00	208	0.00

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<b>Food: 0.04% (2016: 1.53%)</b>			<b>Forest Products &amp; Paper: 0.06% (2016: 0.00%)</b>		
83 Salmar ASA Com NOK0.25	2,440	0.04	126 BillerudKorsnas AB Class A Com SEK7.38	2,162	0.03
<b>Mining: 0.03% (2016: 0.00%)</b>			43 Holmen AB Class B Com NPV	2,137	0.03
308 Norsk Hydro ASA Com NOK1.10	2,101	0.03	<b>Hand/Machine Tools: 0.32% (2016: 0.00%)</b>		
<b>Oil &amp; Gas: 0.36% (2016: 0.00%)</b>			1,275 Sandvik AB Class A Com SEK1.20	21,984	0.32
976 Aker BP ASA Com NOK1.00	23,041	0.33	<b>Holding Companies-Diversified: 0.03% (2016: 0.00%)</b>		
1,636 DNO ASA Com NOK0.25	1,928	0.03	87 Industrivarden AB Class C Com SEK2.50	2,130	0.03
<b>Total Norway</b>	<b>39,662</b>	<b>0.57</b>	<b>Home Furnishings: 0.02% (2016: 0.00%)</b>		
<b>Portugal: 0.11% (2016: 0.00%)</b>			193 Nobia AB Class A Com SEK0.33	1,575	0.02
<b>Commercial Services: 0.02% (2016: 0.00%)</b>			<b>Investment Companies: 0.46% (2016: 1.79%)</b>		
328 CTT-Correios de Portugal SA Com EUR0.17	1,271	0.02	89 Investor AB Class B Com SEK6.25	4,175	0.06
<b>Electric: 0.03% (2016: 0.00%)</b>			848 Kinnevik AB Class B Com SEK0.10	27,310	0.40
617 EDP - Energias de Portugal SA Com EUR1.00	2,167	0.03	<b>Iron/Steel: 0.03% (2016: 0.00%)</b>		
<b>Food: 0.03% (2016: 0.00%)</b>			474 SSAB AB Class B Com SEK8.80	1,841	0.03
100 Jeronimo Martins SGPS SA Com EUR1.00	1,967	0.03	<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
<b>Oil &amp; Gas Services: 0.03% (2016: 0.00%)</b>			22 Husqvarna AB Class B Com SEK2.00	202	0.00
408 Aker Solutions ASA Com NOK1.08	2,029	0.03	<b>Mining: 0.60% (2016: 1.94%)</b>		
<b>Total Portugal</b>	<b>7,434</b>	<b>0.11</b>	1,300 Boliden AB Class A Com SEK2.11	41,290	0.60
<b>Sweden: 4.31% (2016: 14.45%)</b>			<b>Miscellaneous Manufacturing: 0.03% (2016: 1.36%)</b>		
<b>Aerospace/Defense: 0.04% (2016: 1.15%)</b>			9 Alfa Laval AB Class A Com SEK2.84	214	0.00
54 Saab AB Class B Com NPV	2,637	0.04	88 Trelleborg AB Class B Com SEK25.00	2,122	0.03
<b>Agriculture: 0.39% (2016: 2.28%)</b>			<b>Real Estate: 0.16% (2016: 1.98%)</b>		
710 Swedish Match AB Class A Com SEK1.98	26,972	0.39	13 Atrium Ljungberg AB Class B Com SEK2.50	204	0.00
<b>Apparel: 0.01% (2016: 0.00%)</b>			141 Castellum AB Class A Com SEK0.50	2,294	0.03
63 New Wave Group AB Class B Com SEK3.00	406	0.01	106 Faberge AB Class A Com SEK30.82	2,214	0.03
<b>Auto Manufacturers: 0.07% (2016: 0.88%)</b>			167 Fastighets AB Balder Class B Com SEK1.00	4,322	0.06
246 Volvo AB Class B Com SEK1.20	4,699	0.07	171 Hufvudstaden AB Class A Com SEK5.00	2,692	0.04
<b>Banks: 0.68% (2016: 0.00%)</b>			<b>Total Sweden</b>	<b>297,426</b>	<b>4.31</b>
1,952 Swedbank AB Class A Com SEK22.00	46,820	0.68	<b>Switzerland: 12.77% (2016: 21.63%)</b>		
<b>Commercial Services: 0.64% (2016: 0.00%)</b>			<b>Auto Parts &amp; Equipment: 0.10% (2016: 0.00%)</b>		
53 Loomis AB Class B Com SEK5.00	2,194	0.03	5 Georg Fischer AG Com CHF1.00	6,589	0.10
2,384 Securitas AB Class B Com SEK1.00	42,050	0.61	<b>Banks: 1.62% (2016: 0.00%)</b>		
<b>Cosmetics/Personal Care: 0.00% (2016: 3.07%)</b>			30 Banque Cantonale Vaudoise Com CHF10.00	23,005	0.33
<b>Engineering &amp; Construction: 0.68% (2016: 0.00%)</b>			8,740 EFG International AG Class A Com CHF0.50	89,007	1.29
113 JM AB Class A Com SEK1.00	2,613	0.04	2 Valiant Holding AG Com CHF0.50	218	0.00
2,005 NCC AB Class B Com SEK8.00	41,861	0.61	<b>Building Materials: 0.44% (2016: 3.53%)</b>		
88 Skanska AB Class B Com NPV	1,939	0.03	548 LafargeHolcim Ltd Com CHF2.00	30,024	0.44
<b>Food: 0.09% (2016: 0.00%)</b>			<b>Chemicals: 1.26% (2016: 6.19%)</b>		
5,240 Sonae SGPS SA Com EUR1.00	6,367	0.09	97 EMS-Chemie Holding AG Com CHF0.01	64,802	0.94
			72 Siegfried Holding AG Com CHF2.00	22,382	0.32

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<b>Commercial Services: 0.04% (2016: 0.00%)</b>				<b>Pharmaceuticals: 1.45% (2016: 0.00%)</b>			
32	Adecco Group AG Com CHF0.10	2,425	0.04	257	Roche Holding AG Class B Com CHF1.00	65,353	0.95
<b>Computers: 0.32% (2016: 0.00%)</b>				137	Roche Holding AG Com NPV	34,628	0.50
633	Logitech International SA Com CHF0.25	22,085	0.32	<b>Real Estate: 0.06% (2016: 1.84%)</b>			
<b>Diversified Financial Services: 0.31% (2016: 2.83%)</b>				1	Mobimo Holding AG Com CHF29.00	255	0.00
3	Partners Group Holding AG Class A Com CHF0.01	2,065	0.03	23	PSP Swiss Property AG Com CHF0.10	2,054	0.03
314	Vontobel Holding AG Com CHF1.00	19,010	0.28	25	Swiss Prime Site AG Com CHF15.30	2,159	0.03
<b>Engineering &amp; Construction: 0.09% (2016: 0.00%)</b>				<b>Retail: 0.60% (2016: 0.00%)</b>			
29	Flughafen Zurich AG Com CHF10.00	6,533	0.09	46	Cie Financiere Richemont SA Com CHF1.00	3,968	0.06
<b>Food: 1.02% (2016: 0.00%)</b>				109	Valora Holding AG Com CHF1.00	37,103	0.54
1	Barry Callebaut AG Com CHF7.29	1,862	0.03	<b>Software: 0.04% (2016: 1.94%)</b>			
6	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	35,530	0.51	23	Temenos Group AG Com CHF5.00	2,844	0.04
388	Nestle SA Com CHF0.10	33,290	0.48	<b>Telecommunications: 0.43% (2016: 0.00%)</b>			
<b>Hand/Machine Tools: 0.06% (2016: 0.07%)</b>				1,200	Ascom Holding AG Com CHF0.50	28,718	0.43
18	Schindler Holding AG Com CHF0.10	4,073	0.06	<b>Total Switzerland</b>			
<b>Healthcare-Products: 0.50% (2016: 0.00%)</b>				<b>881,059 12.77</b>			
8	Lonza Group AG Com CHF1.00	2,095	0.03	<b>United States: 70.35% (2016: 10.22%)</b>			
13	Straumann Holding AG Com CHF0.10	9,691	0.14	<b>Airlines: 1.28% (2016: 0.00%)</b>			
110	Tecan Group AG Com CHF0.10	22,707	0.33	1,394	United Continental Holdings Inc Com USD0.01	88,268	1.28
<b>Insurance: 1.04% (2016: 5.23%)</b>				<b>Banks: 9.51% (2016: 0.00%)</b>			
435	Baloise Holding AG Com CHF0.10	67,114	0.97	7,170	Bancorpsouth Bank Com USD2.50	238,403	3.45
4	Helvetia Holding AG Com CHF0.10	2,212	0.03	1,222	City Holding Co Class C Com USD2.50	87,031	1.26
2	Swiss Life Holding AG Com CHF5.10	673	0.01	4,305	Community Bank System Inc Com USD1.00	238,411	3.45
21	Swiss Life Holding AG Class A Com CHF0.10	1,972	0.03	2,634	Peapack Gladstone Financial Corp Com NPV	92,796	1.35
<b>Investment Companies: 0.59% (2016: 0.00%)</b>				<b>Biotechnology: 0.00% (2016: 1.81%)</b>			
477	Pargesa Holding SA Class B Com CHF20.00	41,047	0.59	<b>Chemicals: 27.87% (2016: 0.00%)</b>			
<b>Iron/Steel: 0.04% (2016: 0.00%)</b>				1,417	Air Products & Chemicals Inc Com USD1.00	231,028	3.35
3,773	Schmolz + Bickenbach AG Com CHF3.50	3,035	0.04	1,674	Albemarle Corp Com USD0.01	224,852	3.26
<b>Machinery-Construction &amp; Mining: 0.03% (2016: 0.00%)</b>				4,327	Chemours Co Com NPV	222,408	3.22
85	ABB Ltd Com CHF0.12	2,180	0.03	2,509	Eastman Chemical Co	231,756	3.36
<b>Machinery-Diversified: 2.12% (2016: 0.00%)</b>				1,216	FMC Corp Com USD0.10	114,790	1.66
357	Bobst Group SA Com CHF1.00	45,445	0.66	2,928	International Flavors & Fragrances Inc Com USD0.13	455,128	6.60
133	Bucher Industries AG Com CHF0.20	52,925	0.77	3,747	Monsanto Co Class C Com USD0.01	443,420	6.42
15	Conzzeta AG Com CHF2.00	14,940	0.22	<b>Commercial Services: 3.38% (2016: 0.58%)</b>			
30	Inficon Holding AG Com CHF5.00	17,873	0.26	1,717	Ecolab Inc Com USD1.00	233,375	3.38
902	OC Oerlikon Corp AG Com CHF1.00	14,697	0.21	<b>Computers: 0.00% (2016: 0.12%)</b>			
<b>Mining: 0.00% (2016: 0.00%)</b>				<b>Electric: 0.00% (2016: 0.38%)</b>			
27	Nyrstar NV Com NPV	193	0.00	<b>Electronics: 0.00% (2016: 0.13%)</b>			
<b>Miscellaneous Manufacturing: 0.61% (2016: 0.00%)</b>				<b>Environmental Control: 0.00% (2016: 0.27%)</b>			
361	Sulzer AG Com CHF0.01	42,278	0.61	<b>Healthcare-Products: 0.00% (2016: 0.33%)</b>			
				<b>Healthcare-Services: 1.34% (2016: 0.15%)</b>			
				1,086	HCA Healthcare Inc Com USD0.01	92,310	1.34

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair value through profit or loss			Outperformance swaps**: -0.14% (2016: 1.09%)		
Holdings	Level 1 Fair value USD	% of net assets	Counterparty	Level 2 Fair value USD	% of net assets
<b>Insurance: 5.65% (2016: 0.00%)</b>					
141 Alleghany Corp Com USD1.00	82,457	1.19	Goldman Sachs International	(2,493)	(0.04)
2,966 AMERISAFE Inc Com USD0.01	194,718	2.82	Morgan Stanley Capital Services LLC	(7,036)	(0.10)
2,310 Employers Holdings Inc Com USD0.01	113,190	1.64			
<b>Internet: 1.39% (2016: 2.38%)</b>			<b>Fair value outperformance swaps losses (9,529) (0.14)</b>		
43 Alphabet Inc Class C Com USD0.001	43,920	0.64			
3 Alphabet Inc Class A Com USD0.001	3,109	0.05			
41 Amazon.com Inc Com USD0.01	48,247	0.70			
<b>Iron/Steel: 6.62% (2016: 0.00%)</b>			<b>Fair value outperformance swaps (9,529) (0.14)</b>		
7,940 Nucor Corp Com USD0.40	456,550	6.62			
<b>Media: 0.00% (2016: 1.12%)</b>					
<b>Packaging &amp; Containers: 6.84% (2016: 0.00%)</b>					
3,980 Packaging Corp of America Com USD0.01	472,028	6.84			
<b>Pharmaceuticals: 0.60% (2016: 0.00%)</b>					
745 Merck & Co Inc Com USD0.50	41,175	0.60			
<b>Real Estate: 1.24% (2016: 0.44%)</b>					
1,895 HFF Inc Class A Com USD0.01	85,540	1.24			
<b>Retail: 0.00% (2016: 0.13%)</b>					
24 Bilia AB Class A Com SEK2.50	225	0.00			
<b>Savings &amp; Loans: 4.04% (2016: 0.00%)</b>					
12,514 Northwest Bancshares Inc Com USD0.01	211,862	3.07			
3,590 United Financial Bancorp Inc Com NPV	66,918	0.97			
<b>Software: 0.59% (2016: 2.38%)</b>					
27 Citrix Systems Inc Com USD0.001	2,366	0.03			
366 Electronic Arts Inc Com USD0.01	38,924	0.56			
<b>Total United States</b>	<b>4,855,205</b>	<b>70.35</b>			
<b>Total equities</b>					<b>% of total assets</b>
	<b>6,911,760</b>	<b>100.15</b>			
			<b>Unaudited Analysis of Total Net Assets</b>		
			Transferable securities and money market instruments admitted to official stock exchange listing.		99.97
			Transferable securities and money market instruments traded on a regulated market.		0.00
			Financial derivative instruments.		0.00
			Other assets.		0.03
					<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company, London Branch.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Materials Index Net TR.

\*\*\* Combined notional values of outperformance swap losses 6,791,026.23.

# Source Consumer Discretionary S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	27,874,978	4,561,733
<b>Total investment income</b>		<b>27,874,978</b>	<b>4,561,733</b>
Operating expenses	4	(486,015)	(736,983)
<b>Net income</b>		<b>27,388,963</b>	<b>3,824,750</b>
<b>Profit for the financial year</b>		<b>27,388,963</b>	<b>3,824,750</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>27,388,963</b>	<b>3,824,750</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	138,934,657	165,859,636
<b>Loans and receivables</b>			
Cash and cash equivalents	5	144	60
Debtors	6	49,753,272	23,425,267
<b>Total Current Assets</b>		<b>188,688,073</b>	<b>189,284,963</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,423,959)	(1,006,812)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(49,769,846)	(23,437,627)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(51,193,805)</b>	<b>(24,444,439)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>137,494,268</b>	<b>164,840,524</b>

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>164,840,524</b>	<b>294,076,937</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		27,388,963	3,824,750
Amounts received on issue of Redeemable Shares		78,282,684	40,422,950
Amounts paid on redemption of Redeemable Shares		(133,017,903)	(173,484,113)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(54,735,219)</b>	<b>(133,061,163)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>137,494,268</b>	<b>164,840,524</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,646,226,801	2,942,344,914
Purchase of investments		(1,591,009,666)	(2,808,524,445)
Management fees paid		(481,832)	(759,387)
<b>Net cash inflow from operating activities</b>		<b>54,735,303</b>	<b>133,061,082</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		78,282,684	40,422,950
Payments of redemption of Redeemable Shares		(133,017,903)	(173,484,113)
<b>Net cash outflow from financing activities</b>		<b>(54,735,219)</b>	<b>(133,061,163)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>84</b>	<b>(81)</b>
Cash and cash equivalents at beginning of the financial year		60	141
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>144</b>	<b>60</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Discretionary Index represents the consumer discretionary sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year to 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,026,008.803329	134.03	132.68	(1,375,108.30)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,474,718.684895	111.79	110.67	(1,648,529.03)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,375,108.30 (30 November 2016: USD 1,648,529.03).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	49,753,285	-	49,753,285
Accrued expenses	-	16,561	16,561
Net assets attributable to holders of Redeemable Shares	137,494,268	-	137,494,268
<b>Total financial liabilities</b>	<b>187,247,553</b>	<b>16,561</b>	<b>187,264,114</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	23,425,249	-	23,425,249
Accrued expenses	-	12,378	12,378
Net assets attributable to holders of Redeemable Shares	164,840,524	-	164,840,524
<b>Total financial liabilities</b>	<b>188,265,773</b>	<b>12,378</b>	<b>188,278,151</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,423,959	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,006,812	-	-

\* Derivatives settled net.

#### D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	138,892,692	-	-
- Derivatives	-	41,965	-
<b>Total assets</b>	<b>138,892,692</b>	<b>41,965</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,423,959	-
<b>Total liabilities</b>	<b>-</b>	<b>1,423,959</b>	<b>-</b>

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	165,859,636	-	-
<b>Total assets</b>	<b>165,859,636</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,006,812	-
<b>Total liabilities</b>	<b>-</b>	<b>1,006,812</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	55,976,304	(5,769,367)
Realised (losses)/gains on outperformance swaps	(29,059,952)	9,420,967
Net change in unrealised appreciation/(depreciation) investments	1,333,808	(5,755,789)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(375,182)	6,665,922
	<b>27,874,978</b>	<b>4,561,733</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	486,015	736,983
	<b>486,015</b>	<b>736,983</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	144	60
	<b>144</b>	<b>60</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	49,753,272	23,425,267
	<b>49,753,272</b>	<b>23,425,267</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	16,561	12,378
Purchase of securities awaiting settlement	49,753,285	23,425,249
	<b>49,769,846</b>	<b>23,437,627</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
-------------------------------	--	--

#### Number of Redeemable Shares Issued and Fully Paid

Balance at beginning of financial year	636,336	1,162,689
Issued during financial year	273,799	167,577
Redeemed during financial year	(466,113)	(693,930)

#### Total number of Redeemable Shares in issue at end of financial year

**444,022**      **636,336**

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
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#### Total Net Asset Value

Class A			
Redeemable Shares	137,494,268	164,840,524	294,076,937

#### Dealing Net Asset Value per Redeemable Share

Class A			
Redeemable Shares	309.6564	259.0464	252.9283

### 11. Collateral

The collateral for Source Consumer Discretionary S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

## Annual Report and Audited Financial Statements 2017

### 11. Collateral (continued)

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

		Fair Value	
	Counterparty	Holding	USD
Dollar Tree Inc Com			
USD0.01	Goldman Sachs	(21,637)	(2,223,418)
			<b>(2,223,418)</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 101.02% (2016: 100.63%)</b>				<b>Beverages: 0.00% (2016: 0.00%)</b>			
<b>Austria: 0.01% (2016: 0.00%)</b>				38	Royal Unibrew A/S Com DKK2.00	2,174	0.00
<b>Banks: 0.01% (2016: 0.00%)</b>				<b>Biotechnology: 0.01% (2016: 0.00%)</b>			
189	Erste Group Bank AG Class A Com NPV	8,259	0.01	43	Genmab A/S Com DKK1.00	8,474	0.01
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 0.00%)</b>			
37	OMV AG Class A Com NPV	2,306	0.00	8	Rockwool International A/S Class B Com DKK10.00	2,205	0.00
<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.00	175	ISS A/S Com DKK1.00	6,628	0.00
<b>Real Estate: 0.00% (2016: 0.00%)</b>				78	Nets A/S Com DKK1.00	2,046	0.00
70	CA Immobilien Anlagen AG Class A Com NPV	2,108	0.00	<b>Electronics: 0.04% (2016: 0.00%)</b>			
<b>Total Austria</b>				1,111	NKT A/S Com DKK20.00	50,836	0.04
<b>Belgium: 0.53% (2016: 3.27%)</b>				<b>Healthcare-Products: 0.20% (2016: 0.00%)</b>			
<b>Banks: 0.33% (2016: 0.00%)</b>				9,651	William Demant Holding A/S Com DKK0.20	265,794	0.20
1	Banque Nationale de Belgique Com NPV	3,452	0.00	<b>Machinery-Diversified: 0.13% (2016: 0.00%)</b>			
5,456	KBC Group NV Com NPV	447,120	0.34	3,153	FLSmidth & Co A/S Com DKK20.00	173,873	0.13
<b>Beverages: 0.00% (2016: 3.27%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
<b>Chemicals: 0.19% (2016: 0.00%)</b>				6	H Lundbeck A/S Com DKK5.00	303	0.00
25,774	Recticel SA Com NPV	251,569	0.18	<b>Telecommunications: 0.01% (2016: 0.00%)</b>			
96	Solvay SA Com EUR15.00	13,530	0.01	276	GN Store Nord A/S Com DKK4.00	8,702	0.01
<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>				<b>Transportation: 0.04% (2016: 0.00%)</b>			
64	D'ieteren SA/NV Com NPV	3,007	0.00	3	AP Moller - Maersk A/S Class A Com DKK1000.00	5,148	0.00
<b>Electric: 0.00% (2016: 0.00%)</b>				4	AP Moller - Maersk A/S Class B Com DKK1000.00	7,190	0.01
35	Elia System Operator SA/NV Com NPV	2,062	0.00	35	Dfds A/S Com DKK20.00	1,893	0.00
<b>Mining: 0.00% (2016: 0.00%)</b>				641	DSV A/S Com DKK1.00	49,417	0.03
541	Nyrstar NV Com NPV	3,859	0.00	<b>Total Denmark</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				<b>Finland: 1.78% (2016: 0.73%)</b>			
29	UCB SA Com NPV	2,169	0.00	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.00%)</b>			
<b>Total Belgium</b>				45	Nokian Renkaat Oyj Com NPV	1,968	0.00
<b>Canada: 1.54% (2016: 0.00%)</b>				<b>Chemicals: 0.00% (2016: 0.00%)</b>			
<b>Mining: 0.84% (2016: 0.00%)</b>				128	Kemira Oyj Com NPV	1,665	0.00
76,103	Pan American Silver Corp Com NPV	1,152,199	0.84	<b>Electric: 0.54% (2016: 0.73%)</b>			
<b>Transportation: 0.70% (2016: 0.00%)</b>				35,420	Fortum Oyj Com EUR3.40	746,680	0.55
5,509	Canadian Pacific Railway Ltd Com NPV	965,066	0.70	<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>			
<b>Total Canada</b>				13	Stora Enso Oyj Com NPV	199	0.00
<b>Denmark: 0.62% (2016: 0.00%)</b>				<b>Insurance: 0.13% (2016: 0.00%)</b>			
<b>Banks: 0.19% (2016: 0.00%)</b>				3,418	Sampo Oyj Class A Com NPV	180,991	0.13
111	Danske Bank A/S Com DKK10.00	4,154	0.00	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			
1,934	Jyske Bank A/S Com DKK10.00	104,668	0.08	558	Outokumpu Oyj Com NPV	4,830	0.00
9,751	Spar Nord Bank A/S Com DKK10.00	109,669	0.08				
1,133	Sydbank A/S Com DKK10.00	44,382	0.03				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.65% (2016: 0.00%)</b>			61,489	RWE AG Class A Com NPV	1,411,341	1.03
47,701	Valmet Oyj Com NPV	880,445	0.65	142	Uniper SE Com NPV	4,232	0.00
	<b>Miscellaneous Manufacturing: 0.45% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>		
31,591	Uponor Oyj Com NPV	614,357	0.45	38	Carl Zeiss Meditec AG Class B Com NPV	2,252	0.00
	<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Healthcare-Services: 1.79% (2016: 1.91%)</b>		
4	Neste Oyj Com NPV	249	0.00	33,989	Fresenius SE & Co KGaA Com NPV	2,456,328	1.79
	<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				<b>Home Furnishings: 0.00% (2016: 0.00%)</b>		
98	Orion Oyj Class B EURO.65	3,626	0.00	4	Rational AG Class A Com NPV	2,621	0.00
	<b>Real Estate: 0.00% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.00% (2016: 0.00%)</b>		
44	Technopolis Oyj Com NPV	210	0.00	2	Henkel AG & Co KGaA Com NPV	244	0.00
	<b>Transportation: 0.00% (2016: 0.00%)</b>			2	Henkel AG & Co KGaA Pref NPV	272	0.00
95	Cargotec Oyj Class B Com NPV	5,451	0.00		<b>Insurance: 0.15% (2016: 5.34%)</b>		
	<b>Total Finland</b>	<b>2,440,671</b>	<b>1.78</b>	46	Allianz SE Com NPV	10,868	0.01
	<b>Germany: 13.26% (2016: 40.44%)</b>			35	Hannover Rueck SE Com NPV	4,607	0.00
	<b>Airlines: 0.64% (2016: 0.00%)</b>			20	Muenchener Rueckversicherungs AG Com NPV	4,458	0.00
25,795	Deutsche Lufthansa AG Com NPV	887,945	0.65	4,729	Talanx AG Class A Com NPV	194,814	0.14
	<b>Apparel: 1.11% (2016: 0.00%)</b>				<b>Internet: 0.00% (2016: 0.00%)</b>		
7,284	Adidas AG Class A Com NPV	1,521,626	1.11	32	United Internet AG Com NPV	2,160	0.00
6	Puma SE Com NPV	2,676	0.00	8	XING SE Com EUR1.00	2,504	0.00
	<b>Auto Manufacturers: 0.12% (2016: 5.46%)</b>				<b>Leisure Time: 0.53% (2016: 0.00%)</b>		
1,670	Bayerische Motoren Werke AG Class A Com EUR1.00	168,617	0.12	39,692	TUI AG Class D Com NPV	728,595	0.53
28	Porsche Automobil Holding SE Pref NPV	2,347	0.00		<b>Media: 0.07% (2016: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 1.72% (2016: 0.00%)</b>			1,248	Axel Springer SE Com EUR1.00	98,673	0.07
8,869	Continental AG Class A Com NPV	2,366,146	1.72		<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>		
38	Hella GmbH & Co KGaA Com NPV	2,337	0.00	100	Aurubis AG Class A Com NPV	8,311	0.01
	<b>Banks: 0.00% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.78% (2016: 3.31%)</b>		
149	Aareal Bank AG Class A Com NPV	6,626	0.00	7,868	Siemens AG Com NPV	1,071,357	0.78
	<b>Building Materials: 0.15% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.36% (2016: 6.65%)</b>		
1,916	HeidelbergCement AG Class A Com NPV	204,170	0.15	4	Bayer AG Com NPV	511	0.00
	<b>Chemicals: 0.76% (2016: 5.13%)</b>			4,665	Merck KGaA Com NPV	497,438	0.36
21	BASF SE Com NPV	2,354	0.00		<b>Real Estate: 0.51% (2016: 1.08%)</b>		
6	Brenntag AG Class A Com NPV	374	0.00	15,888	Deutsche Wohnen SE Com NPV	703,582	0.51
46	Covestro AG Class A Com NPV	4,799	0.01		<b>Retail: 0.45% (2016: 0.00%)</b>		
58	Evonik Industries AG Class A Com NPV	2,167	0.00	322	Ceconomy AG Class A Com NPV	4,227	0.00
21,008	Fuchs Petrolub SE Com NPV	1,011,725	0.75	6,493	Cewe Stiftung & Co KGAA Com NPV	614,864	0.45
13	Wacker Chemie AG Class A Com NPV	2,122	0.00		<b>Semiconductors: 0.43% (2016: 2.33%)</b>		
	<b>Computers: 0.01% (2016: 0.00%)</b>			3,976	Siltronic AG Class A Com NPV	591,650	0.43
114	Diebold Nixdorf AG Class A Com NPV	9,974	0.01		<b>Software: 0.83% (2016: 3.28%)</b>		
	<b>Electric: 2.06% (2016: 2.63%)</b>			13,548	CompuGroup Medical SE Com NPV	917,545	0.67
121,811	E.ON SE Com NPV	1,411,310	1.03	1,918	SAP SE Com NPV	216,458	0.16
5	Innogy SE Com EUR2.00	232	0.00		<b>Telecommunications: 0.46% (2016: 3.32%)</b>		
				8,357	Drillisch AG Class A Com NPV	638,822	0.46



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<b>Transportation: 0.31% (2016: 0.00%)</b>				<b>Norway: 1.81% (2016: 0.74%)</b>			
9,048	Deutsche Post AG Com NPV	430,348	0.31	<b>Banks: 0.00% (2016: 0.00%)</b>			
<b>Total Germany</b>				186	SpareBank 1 SR-Bank ASA Com NOK25.00	1,952	0.00
<b>Luxembourg: 1.45% (2016: 3.03%)</b>				<b>Food: 0.03% (2016: 0.01%)</b>			
<b>Iron/Steel: 1.23% (2016: 3.03%)</b>				7,774	Leroy Seafood Group ASA Com NOK1.00	42,726	0.03
3,269	APERAM SA Com NPV	167,391	0.12	13	Norway Royal Salmon ASA Com NOK1.00	213	0.00
50,169	ArcelorMittal Com NPV	1,517,309	1.11	<b>Insurance: 0.06% (2016: 0.00%)</b>			
<b>Machinery-Diversified: 0.02% (2016: 0.00%)</b>				9,480	Storebrand ASA Com NOK5.00	75,934	0.06
394	Stabilus SA Com EUR0.01	34,013	0.02	<b>Mining: 0.45% (2016: 0.73%)</b>			
<b>Oil &amp; Gas Services: 0.20% (2016: 0.00%)</b>				90,502	Norsk Hydro ASA Com NOK1.10	617,375	0.45
19,190	Subsea 7 SA Com USD2.00	281,260	0.20	<b>Oil &amp; Gas: 0.20% (2016: 0.00%)</b>			
<b>Total Luxembourg</b>				1,471	DNO ASA Com NOK0.25	1,734	0.00
<b>Netherlands: 2.36% (2016: 14.98%)</b>				13,326	Statoil ASA Com NOK2.50	268,136	0.20
<b>Banks: 0.21% (2016: 3.37%)</b>				<b>Oil &amp; Gas Services: 1.07% (2016: 0.00%)</b>			
15,675	ING Groep NV Com EUR0.01	283,248	0.21	60,999	TGS NOPEC Geophysical Co ASA Com NOK0.25	1,475,352	1.07
<b>Beverages: 0.07% (2016: 0.00%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
952	Heineken NV Com EUR1.60	97,155	0.07	95	Telenor ASA Com NOK6.00	2,135	0.00
<b>Chemicals: 0.00% (2016: 1.11%)</b>				<b>Total Norway</b>			
27	Koninklijke DSM NV Com EUR1.50	2,536	0.00	<b>Panama: 0.65% (2016: 0.00%)</b>			
<b>Commercial Services: 0.00% (2016: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.65% (2016: 0.00%)</b>			
68	Randstad Holding NV Com EUR0.10	4,195	0.00	123,031	McDermott International Inc Com USD1.00	893,204	0.65
<b>Cosmetics/Personal Care: 0.73% (2016: 3.38%)</b>				<b>Total Panama</b>			
17,449	Unilever NV EUR0.16	1,006,665	0.73	<b>Portugal: 0.01% (2016: 0.01%)</b>			
<b>Electronics: 0.44% (2016: 1.86%)</b>				<b>Food: 0.00% (2016: 0.00%)</b>			
15,596	Koninklijke Philips NV Com EUR0.20	606,691	0.44	3,268	Sonae SGPS SA Com EUR1.00	3,971	0.00
<b>Food: 0.00% (2016: 2.44%)</b>				<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>			
<b>Insurance: 0.53% (2016: 0.00%)</b>				106	Semapa-Sociedade de Investimento e Gestao Com NPV	2,140	0.00
51	ASR Nederland NV Com EUR0.16	2,083	0.00	<b>Oil &amp; Gas: 0.01% (2016: 0.01%)</b>			
16,573	NN Group NV Com NPV	729,273	0.53	272	Galp Energia SGPS SA Com EUR1.00	5,141	0.01
<b>Metal Fabricate/Hardware: 0.04% (2016: 0.00%)</b>				<b>Total Portugal</b>			
1,271	AMG Advanced Metallurgical Group NV Com EUR0.02	56,671	0.04	<b>Sweden: 1.88% (2016: 4.28%)</b>			
<b>Miscellaneous Manufacturing: 0.26% (2016: 0.00%)</b>				<b>Aerospace/Defense: 0.05% (2016: 0.00%)</b>			
6,929	Aalberts Industries NV Com EUR0.25	354,431	0.26	1,474	Saab AB Class B Com NPV	71,967	0.05
<b>Semiconductors: 0.00% (2016: 2.82%)</b>				<b>Agriculture: 0.17% (2016: 0.00%)</b>			
<b>Software: 0.08% (2016: 0.00%)</b>				6,055	Swedish Match AB Class A Com SEK1.98	230,025	0.17
9,644	TomTom NV Com EUR0.20	104,342	0.08	<b>Auto Manufacturers: 0.04% (2016: 1.55%)</b>			
<b>Transportation: 0.00% (2016: 0.00%)</b>				42	Volvo AB Class A Com SEK1.20	806	0.00
285	PostNL NV Com EUR0.08	1,263	0.00	2,932	Volvo AB Class B Com SEK1.20	56,009	0.04
<b>Total Netherlands</b>							
<b>3,248,553 2.36</b>							

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<b>Banks: 0.30% (2016: 1.59%)</b>				<b>Telecommunications: 0.38% (2016: 0.00%)</b>			
3,587	Nordea Bank AB Class A Com SEK1.00	42,223	0.03	40,593	Tele2 AB Class B Com SEK1.25	521,662	0.38
8,375	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	99,890	0.07	<b>Total Sweden 2,591,158 1.88</b>			
11,179	Swedbank AB Class A Com SEK22.00	268,142	0.20	<b>Switzerland: 7.70% (2016: 5.97%)</b>			
<b>Commercial Services: 0.00% (2016: 0.01%)</b>				<b>Advertising: 0.00% (2016: 0.00%)</b>			
64	Securitas AB Class B Com SEK1.00	1,129	0.00	5	APG SGA SA Com CHF2.60	2,271	0.00
<b>Cosmetics/Personal Care: 0.00% (2016: 1.13%)</b>				<b>Banks: 1.50% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.41% (2016: 0.00%)</b>				1,851	Banque Cantonale Vaudoise Com CHF10.00	1,419,424	1.03
5	JM AB Class A Com SEK1.00	116	0.00	3,008	EFG International AG Class A Com CHF0.50	30,633	0.02
13,214	NCC AB Class B Com SEK8.00	275,888	0.20	5	St. Galler Kantonalbank AG Com CHF70.00	2,342	0.00
31,779	Peab AB Class A Com SEK5.35	286,943	0.21	5,619	Valiant Holding AG Com CHF0.50	612,285	0.45
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>				<b>Building Materials: 0.66% (2016: 0.00%)</b>			
12	Sandvik AB Class A Com SEK1.20	207	0.00	1	Geberit AG Com CHF0.10	436	0.00
<b>Holding Companies-Diversified: 0.00% (2016: 0.00%)</b>				118	Sika AG Class B Com CHF0.60	913,285	0.66
131	Industrivarden AB Class C Com SEK2.50	3,207	0.00	<b>Chemicals: 2.28% (2016: 0.00%)</b>			
<b>Home Furnishings: 0.00% (2016: 0.00%)</b>				112	EMS-Chemie Holding AG Com CHF0.01	74,823	0.05
57	Electrolux AB Class B Series B Com SEK5.00	1,901	0.00	1	Givaudan SA Com CHF10.00	2,279	0.00
<b>Internet: 0.01% (2016: 0.00%)</b>				9,869	Siegfried Holding AG Com CHF2.00	3,067,888	2.23
921	Com Hem Holding AB Class A Com SEK1.00	13,836	0.01	<b>Commercial Services: 0.26% (2016: 0.00%)</b>			
<b>Investment Companies: 0.25% (2016: 0.00%)</b>				1,833	Adecco Group AG Com CHF0.10	138,882	0.10
5	Investor AB Class A Com SEK6.25	231	0.00	89	SGS SA Com CHF1.00	220,427	0.16
7,311	Investor AB Class B Com SEK6.25	342,919	0.25	<b>Diversified Financial Services: 0.10% (2016: 0.00%)</b>			
62	Kinnevik AB Class B Com SEK0.10	1,997	0.00	203	Partners Group Holding AG Class A Com CHF0.01	139,751	0.10
<b>Iron/Steel: 0.07% (2016: 0.00%)</b>				<b>Electronics: 0.19% (2016: 0.00%)</b>			
23,021	SSAB AB Class B Com SEK8.80	89,389	0.07	16	ALSO Holding AG Com CHF1.00	2,151	0.00
<b>Leisure Time: 0.00% (2016: 0.00%)</b>				270	dormakaba Holding AG Class A Com CHF0.10	255,991	0.19
94	Thule Group AB Com SEK0.01	2,078	0.00	<b>Food: 0.19% (2016: 0.00%)</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>				76	Barry Callebaut AG Com CHF7.29	141,482	0.10
153	Atlas Copco AB Class B Com SEK0.64	5,904	0.00	20	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	118,438	0.09
<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.02% (2016: 0.00%)</b>			
22	Husqvarna AB Class B Com SEK2.00	202	0.00	93	Schindler Holding AG Com CHF0.10	21,045	0.02
<b>Miscellaneous Manufacturing: 0.03% (2016: 0.00%)</b>				1	Schindler Holding AG Com CHF0.10	223	0.00
536	Nolato AB Class B Com SEK5.00	34,666	0.03	<b>Healthcare-Products: 0.23% (2016: 0.00%)</b>			
80	Trelleborg AB Class B Com SEK25.00	1,930	0.00	428	Straumann Holding AG Com CHF0.10	319,055	0.23
<b>Real Estate: 0.14% (2016: 0.00%)</b>				<b>Insurance: 0.36% (2016: 0.00%)</b>			
9,494	Fabege AB Class A Com SEK30.82	198,334	0.14	1,999	Baloise Holding AG Com CHF0.10	308,415	0.22
<b>Retail: 0.03% (2016: 0.00%)</b>				305	Helvetia Holding AG Com CHF0.10	168,659	0.12
4,213	Bilia AB Class A Com SEK2.50	39,557	0.03	11	Swiss Life Holding AG Com CHF5.10	3,699	0.00
				67	Swiss Life Holding AG Class A Com CHF0.10	6,291	0.01

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6	Zurich Insurance Group AG Class A Com CHF0.10	1,816	0.01	<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.30%)</b>			
<b>Investment Companies: 0.03% (2016: 0.00%)</b>				<b>Banks: 4.69% (2016: 0.16%)</b>			
437	Pargesa Holding SA Class B Com CHF20.00	37,605	0.03	5,614	Bankia SA Com EUR1.00	278,454	0.20
<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>				22,193	Bancorpsouth Bank Com USD2.50	737,917	0.54
416	ABB Ltd Com CHF0.12	10,672	0.01	15,281	City Holding Co Class C Com USD2.50	1,088,313	0.79
<b>Machinery-Diversified: 0.08% (2016: 0.00%)</b>				15,957	Columbia Banking System Inc Com NPV	735,618	0.53
2	Interroll Holding AG Com CHF1.00	2,792	0.00	31,450	Community Bank System Inc Com USD1.00	1,741,701	1.27
6,604	OC Oerlikon Corp AG Com CHF1.00	107,606	0.08	12,169	CVB Financial Corp Com NPV	299,236	0.22
<b>Miscellaneous Manufacturing: 0.03% (2016: 0.00%)</b>				5,660	Enterprise Financial Services Corp Com USD0.01	256,115	0.19
348	Sulzer AG Com CHF0.01	40,756	0.03	8,347	Lakeland Financial Corp Com NPV	423,026	0.31
<b>Pharmaceuticals: 1.17% (2016: 5.97%)</b>				8,191	Simmons First National Corp Class A Com USD0.01	474,259	0.34
6,016	Roche Holding AG Com NPV	1,520,618	1.11	9,811	TriCo Bancshares Com NPV	412,356	0.30
346	Roche Holding AG Class B Com CHF1.00	87,984	0.06	<b>Biotechnology: 0.00% (2016: 1.32%)</b>			
<b>Real Estate: 0.44% (2016: 0.00%)</b>				24	Gilead Sciences Inc Com USD0.001	1,795	0.00
5	Intershop Holding AG Class A Com CHF10.00	2,495	0.00	<b>Building Materials: 0.78% (2016: 0.00%)</b>			
1,278	Mobimo Holding AG Com CHF29.00	327,651	0.24	17,819	Simpson Manufacturing Co Inc Com USD0.01	1,068,605	0.78
3,045	PSP Swiss Property AG Com CHF0.10	271,955	0.20	<b>Chemicals: 0.38% (2016: 1.09%)</b>			
3	Swiss Prime Site AG Com CHF15.30	259	0.00	10,287	Chemours Co Com NPV	528,752	0.38
<b>Retail: 0.03% (2016: 0.00%)</b>				<b>Commercial Services: 0.82% (2016: 0.03%)</b>			
5	Swatch Group AG Class B Com CHF2.25	1,827	0.00	26,364	FTI Consulting Inc Com USD0.01	1,133,916	0.82
112	Valora Holding AG Com CHF1.00	38,124	0.03	<b>Computers: 0.00% (2016: 3.42%)</b>			
<b>Software: 0.06% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.82% (2016: 0.10%)</b>			
649	Temenos Group AG Com CHF5.00	80,237	0.06	75,254	Cowen Inc Com USD0.01	1,121,285	0.82
<b>Telecommunications: 0.06% (2016: 0.00%)</b>				<b>Electric: 1.55% (2016: 1.81%)</b>			
113	Ascom Holding AG Com CHF0.50	2,704	0.00	10,935	Idacorp Inc Com NPV	1,080,487	0.79
898	Sunrise Communications Group AG Com NPV	81,573	0.06	23,127	PNM Resources Inc Com NPV	1,052,279	0.76
7	Swisscom AG Com CHF1.00	3,700	0.00	<b>Electronics: 0.53% (2016: 0.00%)</b>			
<b>Total Switzerland</b>				11,219	Itron Inc Com NPV	723,065	0.53
				<b>Food: 0.00% (2016: 0.01%)</b>			
				<b>Gas: 0.00% (2016: 0.97%)</b>			
				<b>Healthcare-Products: 2.88% (2016: 1.64%)</b>			
<b>United States: 67.42% (2016: 27.18%)</b>				26,732	Natus Medical Inc Com USD0.001	1,070,617	0.78
<b>Aerospace/Defense: 0.86% (2016: 1.10%)</b>				7,095	Thermo Fisher Scientific Inc Com USD1.00	1,367,632	0.99
9,522	Curtiss-Wright Corp Com USD1.00	1,182,632	0.86	13,015	Zimmer Biomet Holdings Inc Com USD0.01	1,524,057	1.11
<b>Agriculture: 0.00% (2016: 0.01%)</b>				<b>Healthcare-Services: 1.07% (2016: 0.02%)</b>			
<b>Airlines: 2.02% (2016: 0.00%)</b>				17,284	HCA Healthcare Inc Com USD0.01	1,469,140	1.07
43,961	United Continental Holdings Inc Com USD0.01	2,783,611	2.02	<b>Home Builders: 2.79% (2016: 0.02%)</b>			
<b>Apparel: 3.08% (2016: 0.00%)</b>				2	NVR Inc Com USD0.01	6,950	0.00
44,581	Ralph Lauren Corp Com USD0.01	4,241,882	3.08	112,484	PulteGroup Inc Com USD0.01	3,839,079	2.79
<b>Auto Manufacturers: 5.88% (2016: 0.00%)</b>				<b>Home Furnishings: 1.62% (2016: 0.00%)</b>			
645,628	Ford Motor Co Class C Com USD0.01	8,083,263	5.88	13,234	Whirlpool Corp Com USD1.00	2,230,855	1.62

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Insurance: 1.48% (2016: 1.09%)			
1,997	Alleghany Corp Com USD1.00	1,167,846	0.85
13,168	AMERISAFE Inc Com USD0.01	864,479	0.63
Internet: 4.76% (2016: 3.57%)			
1,507	Alphabet Inc Class C Com USD0.001	1,539,265	1.12
1	Alphabet Inc Class A Com USD0.001	1,036	0.00
1,237	Amazon.com Inc Com USD0.01	1,455,640	1.06
18,912	Netflix Inc Com USD0.001	3,547,513	2.58
Lodging: 1.19% (2016: 0.01%)			
10,327	Wynn Resorts Ltd Com USD0.01	1,632,492	1.19
Machinery-Construction & Mining: 0.00% (2016: 1.09%)			
Machinery-Diversified: 1.09% (2016: 0.00%)			
12,714	Alamo Group Inc Com USD0.10	1,499,616	1.09
Mining: 0.81% (2016: 0.00%)			
84,529	Century Aluminum Co Com USD0.01	1,120,009	0.81
Oil & Gas: 0.00% (2016: 0.77%)			
Packaging & Containers: 0.55% (2016: 0.00%)			
13,744	Greif Inc Class A Com NPV	750,010	0.55
Pharmaceuticals: 1.03% (2016: 0.00%)			
25,522	Merck & Co Inc Com USD0.50	1,410,601	1.03
Real Estate: 0.54% (2016: 0.01%)			
16,576	HFF Inc Class A Com USD0.01	748,241	0.54
Retail: 18.70% (2016: 1.61%)			
28,350	Advance Auto Parts Inc Com USD0.0001	2,863,350	2.08
6,261	AutoZone Inc Com USD0.01	4,299,804	3.13
63,035	CarMax Inc Com USD0.50	4,343,742	3.16
77,866	Dollar Tree Inc Com USD0.01*	8,001,510	5.82
50,022	Tiffany & Co Class C Com USD0.01	4,727,079	3.44
21,564	Tractor Supply Co Com USD0.008	1,471,527	1.07
Semiconductors: 1.25% (2016: 0.01%)			
17,792	Cabot Microelectronics Corp Com USD0.001	1,713,725	1.25
Software: 0.99% (2016: 3.85%)			
27	Citrix Systems Inc Com USD0.001	2,366	0.00
12,744	Electronic Arts Inc Com USD0.01	1,355,324	0.99
Telecommunications: 2.42% (2016: 0.00%)			
83,274	General Communication Inc Class A Com NPV	3,323,465	2.42
Textiles: 0.20% (2016: 0.00%)			
952	Mohawk Industries Inc Com USD0.01	269,045	0.20
* Asset partly pledged as collateral. Please see Note 11 for details.			

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	
Toys/Games/Hobbies: 2.64% (2016: 0.00%)				
39,070	Hasbro Inc Com USD0.50	3,634,290	2.64	
Transportation: 0.00% (2016: 1.17%)				
Total United States		92,698,872	67.42	
Total equities		138,892,692	101.02	
Outperformance swaps**: -1.01% (2016: -0.62%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	41,965	0.03
Fair value outperformance swaps gains			41,965	0.03
Goldman Sachs International	USD	24/02/2022	(1,276,223)	(0.93)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(147,736)	(0.11)
Fair value outperformance swaps losses			(1,423,959)	(1.04)
Fair value outperformance swaps			(1,381,994)	(1.01)
Total value of investments			137,510,698	100.01
Cash and cash equivalents*			144	0.00
Other net liabilities			(16,574)	(0.01)
Net assets attributable to holders of redeemable participating shares			137,494,268	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Discretionary Index Net TR.				
*** Combined notional values of outperformance swap gains 12,627,171.26.				
**** Combined notional values of outperformance swap losses 121,140,122.55.				
Unaudited Analysis of Total Net Assets				% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing.				73.61
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.02
Other assets.				26.37
				100.00

# Source Energy S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(13,278,186)	10,832,608
<b>Total investment (expense)/income</b>		<b>(13,278,186)</b>	<b>10,832,608</b>
Operating expenses	4	(443,576)	(332,222)
<b>Net (expense)/income</b>		<b>(13,721,762)</b>	<b>10,500,386</b>
<b>(Loss)/profit for the financial year</b>		<b>(13,721,762)</b>	<b>10,500,386</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(13,721,762)</b>	<b>10,500,386</b>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	103,636,434	161,238,987
<b>Loans and receivables</b>			
Cash and cash equivalents	5	320	160
Debtors	6	35,022,881	-
<b>Total Current Assets</b>		<b>138,659,635</b>	<b>161,239,147</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(486,820)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(35,036,583)	(11,370)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(35,523,403)</b>	<b>(11,370)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>103,136,232</b>	<b>161,227,777</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>161,227,777</b>	<b>149,173,962</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(13,721,762)	10,500,386
Amounts received on issue of Redeemable Shares		133,724,359	96,662,138
Amounts paid on redemption of Redeemable Shares		(178,094,142)	(95,108,709)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(44,369,783)</b>	<b>1,553,429</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>103,136,232</b>	<b>161,227,777</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,304,611,056	2,651,895,240
Purchase of investments		(2,259,799,730)	(2,653,112,132)
Management fees paid		(441,383)	(336,532)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>44,369,943</b>	<b>(1,553,424)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		133,724,359	96,662,138
Payments of redemption of Redeemable Shares		(178,094,142)	(95,108,709)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(44,369,783)</b>	<b>1,553,429</b>
<b>Net increase in cash and cash equivalents</b>		<b>160</b>	<b>5</b>
Cash and cash equivalents at beginning of the financial year		160	155
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>320</b>	<b>160</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Energy Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Energy Index represents the energy sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Energy Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
862,954.336114	119.53	118.34	(1,031,497.95)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
1,289,789.362069	125.01	123.76	(1,612,391.48)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 1,031,497.95 (30 November 2016: USD 1,612,391.48).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	35,023,020	-	35,023,020
Accrued expenses	-	13,563	13,563
Net assets attributable to holders of Redeemable Shares	103,136,232	-	103,136,232
<b>Total financial liabilities</b>	<b>138,159,252</b>	<b>13,563</b>	<b>138,172,815</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	11,370	11,370
Net assets attributable to holders of Redeemable Shares	161,227,777	-	161,227,777
<b>Total financial liabilities</b>	<b>161,227,777</b>	<b>11,370</b>	<b>161,239,147</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	486,820	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	103,531,971	-	-
- Derivatives	-	104,463	-
<b>Total assets</b>	<b>103,531,971</b>	<b>104,463</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	486,820	-
<b>Total liabilities</b>	<b>-</b>	<b>486,820</b>	<b>-</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	156,390,684	-	-
- Derivatives	-	4,848,303	-
<b>Total assets</b>	<b>156,390,684</b>	<b>4,848,303</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	47,525,762	(243,327)
Realised (losses)/gains on outperformance swaps	(57,753,968)	4,755,636
Net change in unrealised appreciation/(depreciation) on investments	2,180,680	(4,644,004)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(5,230,660)	10,964,303
	<b>(13,278,186)</b>	<b>10,832,608</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	443,576	332,222
	<b>443,576</b>	<b>332,222</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	320	160
	<b>320</b>	<b>160</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	35,022,881	-
	<b>35,022,881</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	13,563	11,370
Purchase of securities awaiting settlement	35,023,020	-
	<b>35,036,583</b>	<b>11,370</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	433,903	450,292
Issued during financial year	373,391	288,764
Redeemed during financial year	(516,131)	(305,153)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>291,163</b>	<b>433,903</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	103,136,232	161,227,777	149,173,962
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	354.2216	371.5756	331.2827

### 11. Collateral

The collateral for Source Energy S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

## Annual Report and Audited Financial Statements 2017

### 11. Collateral (continued)

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International.

		Fair Value	
	Counterparty	Holding	USD
Newfield Exploration Co			
Class C Com USD0.01	Goldman Sachs	(44,358)	(1,371,993)
Marathon Oil Corp Com			
USD1.00	Goldman Sachs	(36,461)	(541,081)
			<b>(1,913,074)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.38% (2016: 97.00%)</b>				<b>Semiconductors: 0.02% (2016: 0.00%)</b>		
	<b>Austria: 0.02% (2016: 0.02%)</b>			188	Melexis NV Com NPV	18,401	0.02
	<b>Banks: 0.01% (2016: 0.02%)</b>				<b>Telecommunications: 0.00% (2016: 0.01%)</b>		
141	Erste Group Bank AG Class A Com NPV	6,162	0.01		<b>Total Belgium</b>	<b>1,027,381</b>	<b>1.00</b>
62	Raiffeisen Bank International AG Com NPV	2,199	0.00		<b>Denmark: 3.25% (2016: 0.01%)</b>		
	<b>Building Materials: 0.00% (2016: 0.00%)</b>				<b>Agriculture: 0.02% (2016: 0.00%)</b>		
95	Wienerberger AG Class A Com NPV	2,161	0.00	1,130	Scandinavian Tobacco Group A/S Class A Com DKK1.00	20,095	0.02
	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			19	Schouw & Co AB Class C Com DKK10.00	1,761	0.00
4	Voestalpine AG Class A Com NPV	233	0.00		<b>Banks: 0.60% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>			57	Danske Bank A/S Com DKK10.00	2,133	0.00
132	OMV AG Class A Com NPV	8,225	0.01	4,677	Jyske Bank A/S Com DKK10.00	253,119	0.25
	<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>			30,993	Spar Nord Bank A/S Com DKK10.00	348,576	0.34
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.00	145	Sydbank A/S Com DKK10.00	5,680	0.01
	<b>Real Estate: 0.00% (2016: 0.00%)</b>				<b>Beverages: 0.00% (2016: 0.00%)</b>		
7	CA Immobilien Anlagen AG Class A Com NPV	211	0.00	77	Royal Unibrew A/S Com DKK2.00	4,405	0.00
	<b>Total Austria</b>	<b>21,203</b>	<b>0.02</b>		<b>Biotechnology: 1.01% (2016: 0.00%)</b>		
	<b>Belgium: 1.00% (2016: 2.07%)</b>			5,272	Genmab A/S Com DKK1.00	1,038,909	1.01
	<b>Banks: 0.00% (2016: 2.06%)</b>				<b>Building Materials: 0.00% (2016: 0.00%)</b>		
1	Banque Nationale de Belgique Com NPV	3,452	0.00	8	Rockwool International A/S Class B Com DKK10.00	2,205	0.00
6	KBC Group NV Com NPV	492	0.00		<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
	<b>Chemicals: 0.01% (2016: 0.00%)</b>			78	Nets A/S Com DKK1.00	2,046	0.00
44	Solvay SA Com EUR15.00	6,201	0.01		<b>Electronics: 0.02% (2016: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>			487	NKT A/S Com DKK20.00	22,284	0.02
5	D'ieteren SA/NV Com NPV	235	0.00		<b>Energy-Alternate Sources: 0.00% (2016: 0.01%)</b>		
	<b>Electric: 0.00% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
35	Elia System Operator SA/NV Com NPV	2,062	0.00	231	Per Aarsleff Holding A/S Com DKK2.00	6,717	0.01
	<b>Electronics: 0.21% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>		
2,028	Barco NV Com NPV	216,612	0.21	75	William Demant Holding A/S Com DKK0.20	2,066	0.00
	<b>Insurance: 0.01% (2016: 0.00%)</b>				<b>Home Furnishings: 0.22% (2016: 0.00%)</b>		
134	Ageas Com NPV	6,596	0.01	9,971	Bang & Olufsen A/S Com DKK10.00	228,440	0.22
	<b>Investment Companies: 0.00% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 0.00%)</b>		
2	Groupe Bruxelles Lambert SA Com NPV	216	0.00	19	Alm Brand A/S Com DKK10.00	218	0.00
	<b>Mining: 0.00% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.01% (2016: 0.00%)</b>		
537	Nyrstar NV Com NPV	3,831	0.00	184	H Lundbeck A/S Com DKK5.00	9,295	0.01
	<b>Miscellaneous Manufacturing: 0.47% (2016: 0.00%)</b>				<b>Telecommunications: 0.49% (2016: 0.00%)</b>		
105,936	AGFA-Gevaert NV Com NPV	482,768	0.47	8,586	GN Store Nord A/S Com DKK4.00	270,715	0.26
	<b>Pharmaceuticals: 0.28% (2016: 0.00%)</b>			38,287	TDC A/S Com DKK1.00	233,463	0.23
3,830	UCB SA Com NPV	286,515	0.28				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Transportation: 0.87% (2016: 0.00%)</b>			<b>Auto Parts &amp; Equipment: 0.12% (2016: 0.00%)</b>		
2 AP Moller - Maersk A/S Class A Com DKK1000.00	3,432	0.00	462 Continental AG Class A Com NPV	123,256	0.12
3 AP Moller - Maersk A/S Class B Com DKK1000.00	5,393	0.01	38 Hella GmbH & Co KGaA Com NPV	2,337	0.00
442 Dfds A/S Com DKK20.00	23,900	0.02	<b>Banks: 0.01% (2016: 0.00%)</b>		
11,252 DSV A/S Com DKK1.00	867,466	0.84	102 Aareal Bank AG Class A Com NPV	4,536	0.01
<b>Total Denmark</b>	<b>3,352,318</b>	<b>3.25</b>	<b>Chemicals: 0.40% (2016: 3.69%)</b>		
<b>Finland: 1.98% (2016: 0.00%)</b>			265 BASF SE Com NPV	29,702	0.03
<b>Commercial Services: 0.03% (2016: 0.00%)</b>			304 Brenntag AG Class A Com NPV	18,957	0.02
3,749 Ramirent Oyj Com NPV	33,526	0.03	72 Covestro AG Class A Com NPV	7,512	0.01
<b>Electric: 0.98% (2016: 0.00%)</b>			70 Evonik Industries AG Class A Com NPV	2,616	0.00
47,986 Fortum Oyj Com EUR3.40	1,011,581	0.98	2,141 Wacker Chemie AG Class A Com NPV	349,481	0.34
<b>Forest Products &amp; Paper: 0.58% (2016: 0.00%)</b>			<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
38,165 Stora Enso Oyj Com NPV	585,208	0.57	145 Evotec AG Class A Com NPV	2,132	0.00
259 UPM-Kymmene Oyj Com NPV	7,810	0.01	135 Hamburger Hafen und Logistik AG Com NPV	3,978	0.00
<b>Insurance: 0.01% (2016: 0.00%)</b>			<b>Computers: 0.24% (2016: 0.00%)</b>		
159 Sampo Oyj Class A Com NPV	8,420	0.01	2,555 Bechtle AG Class A Com NPV	218,431	0.21
<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			370 Diebold Nixdorf AG Class A Com NPV	32,373	0.03
439 Outokumpu Oyj Com NPV	3,800	0.00	63 Jenoptik AG Class A Com NPV	2,060	0.00
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>			<b>Electric: 0.11% (2016: 2.87%)</b>		
47 Neste Oyj Com NPV	2,925	0.00	182 Innogy SE Com EUR2.00	8,427	0.01
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			3,289 Uniper SE Com NPV	98,021	0.10
49 Orion Oyj Class B EUR0.65	1,813	0.00	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>		
<b>Real Estate: 0.00% (2016: 0.00%)</b>			31 Leoni AG Class A Com NPV	2,288	0.00
44 Technopolis Oyj Com NPV	210	0.00	27 OSRAM Licht AG Class A Com NPV	2,318	0.00
<b>Telecommunications: 0.35% (2016: 0.00%)</b>			<b>Healthcare-Products: 0.21% (2016: 0.00%)</b>		
8,981 Elisa Oyj Com NPV	366,016	0.35	3,572 Carl Zeiss Meditec AG Class B Com NPV	211,676	0.21
<b>Transportation: 0.03% (2016: 0.00%)</b>			<b>Healthcare-Services: 0.52% (2016: 1.54%)</b>		
283 Cargotec Oyj Class B Com NPV	16,241	0.03	7,436 Fresenius SE & Co KGaA Com NPV	537,387	0.52
<b>Total Finland</b>	<b>2,037,550</b>	<b>1.98</b>	<b>Home Furnishings: 0.00% (2016: 0.00%)</b>		
<b>Germany: 7.08% (2016: 47.95%)</b>			4 Rational AG Class A Com NPV	2,621	0.00
<b>Aerospace/Defense: 0.97% (2016: 0.00%)</b>			<b>Household Products/Wares: 0.00% (2016: 1.84%)</b>		
5,555 MTU Aero Engines AG Class A Com NPV	1,000,480	0.97	2 Henkel AG & Co KGaA Com NPV	244	0.00
<b>Airlines: 0.03% (2016: 0.00%)</b>			15 Henkel AG & Co KGaA Pref NPV	2,039	0.00
1,009 Deutsche Lufthansa AG Com NPV	34,733	0.03	<b>Insurance: 0.35% (2016: 3.64%)</b>		
<b>Apparel: 0.01% (2016: 2.21%)</b>			1,426 Allianz SE Com NPV	336,913	0.33
2 Adidas AG Class A Com NPV	418	0.00	18 Hannover Rueck SE Com NPV	2,369	0.00
20 Puma SE Com NPV	8,919	0.01	76 Muenchener Rueckversicherungs AG Com NPV	16,941	0.02
<b>Auto Manufacturers: 1.21% (2016: 7.18%)</b>			<b>Internet: 0.84% (2016: 0.00%)</b>		
6,545 Porsche Automobil Holding SE Pref NPV	548,616	0.53	12,844 United Internet AG Com NPV	866,803	0.84
3,337 Volkswagen AG Class A Com NPV	692,125	0.67	<b>Iron/Steel: 0.00% (2016: 1.38%)</b>		
48 Volkswagen AG Pref NPV	10,193	0.01	<b>Leisure Time: 0.03% (2016: 0.00%)</b>		
			537 CTS Eventim AG & Co KGaA Com NPV	26,114	0.03

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>				<b>Netherlands: 1.38% (2016: 20.05%)</b>		
76	Wacker Neuson SE Com NPV	2,485	0.00	18,631	ING Groep NV Com EUR0.01	336,663	0.33
	<b>Machinery-Diversified: 0.00% (2016: 0.02%)</b>				<b>Banks: 0.33% (2016: 3.88%)</b>		
26	KION Group AG Class A Com NPV	2,120	0.00	3,050	Heineken Holding NV Com EUR1.60	294,461	0.29
	<b>Media: 0.30% (2016: 0.81%)</b>			105	Heineken NV Com EUR1.60	10,716	0.01
3,957	Axel Springer SE Com EUR1.00	312,859	0.30		<b>Beverages: 0.30% (2016: 0.01%)</b>		
	<b>Miscellaneous Manufacturing: 0.01% (2016: 3.66%)</b>				<b>Chemicals: 0.00% (2016: 2.22%)</b>		
68	Siemens AG Com NPV	9,259	0.01	4	Randstad Holding NV Com EUR0.10	247	0.00
	<b>Pharmaceuticals: 0.04% (2016: 8.77%)</b>				<b>Commercial Services: 0.00% (2016: 1.11%)</b>		
141	Bayer AG Com NPV	18,014	0.02		<b>Cosmetics/Personal Care: 0.21% (2016: 3.74%)</b>		
198	Merck KGaA Com NPV	21,113	0.02	3,691	Unilever NV EUR0.16	212,941	0.21
	<b>Real Estate: 0.69% (2016: 1.40%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>		
15,937	Deutsche Wohnen SE Com NPV	705,752	0.69	102	Philips Lighting Com EUR0.01	3,871	0.00
132	TAG Immobilien AG Class A Com NPV	2,421	0.00		<b>Electronics: 0.01% (2016: 2.05%)</b>		
	<b>Retail: 0.00% (2016: 0.00%)</b>			200	Koninklijke Philips NV Com EUR0.20	7,780	0.01
322	Ceconomy AG Class A Com NPV	4,227	0.00		<b>Food: 0.01% (2016: 2.50%)</b>		
	<b>Semiconductors: 0.02% (2016: 1.64%)</b>			148	Sligro Food Group NV Com EUR0.06	6,782	0.01
206	Aixtron SE Com NPV	3,027	0.00		<b>Insurance: 0.01% (2016: 0.00%)</b>		
98	Siltronic AG Class A Com NPV	14,583	0.02	51	ASR Nederland NV Com EUR0.16	2,083	0.00
	<b>Software: 0.00% (2016: 3.59%)</b>			246	NN Group NV Com NPV	10,825	0.01
19	SAP SE Com NPV	2,144	0.00		<b>Media: 0.13% (2016: 0.95%)</b>		
	<b>Telecommunications: 0.66% (2016: 3.71%)</b>			2,611	Wolters Kluwer NV Com EUR0.12	135,503	0.13
8,952	Drillisch AG Class A Com NPV	684,305	0.66		<b>Metal Fabricate/Hardware: 0.02% (2016: 0.00%)</b>		
	<b>Transportation: 0.31% (2016: 0.00%)</b>			484	AMG Advanced Metallurgical Group NV Com EUR0.02	21,581	0.02
6,644	Deutsche Post AG Com NPV	316,008	0.31		<b>Semiconductors: 0.00% (2016: 1.93%)</b>		
	<b>Total Germany</b>	<b>7,305,333</b>	<b>7.08</b>	27	ASML Holding NV Com EUR0.09	4,752	-
	<b>Israel: 0.08% (2016: 0.00%)</b>				<b>Software: 0.36% (2016: 0.00%)</b>		
	<b>Computers: 0.08% (2016: 0.00%)</b>			34,634	TomTom NV Com EUR0.20	374,719	0.36
3,621	Stratasys Ltd Com ILS0.01	78,865	0.08		<b>Telecommunications: 0.00% (2016: 1.66%)</b>		
	<b>Total Israel</b>	<b>78,865</b>	<b>0.08</b>		<b>Transportation: 0.00% (2016: 0.00%)</b>		
	<b>Luxembourg: 0.01% (2016: 0.03%)</b>			80	PostNL NV Com EUR0.08	355	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.00%)</b>				<b>Total Netherlands</b>	<b>1,423,279</b>	<b>1.38</b>
10	SAF-Holland SA Com EUR0.01	203	0.00		<b>Norway: 2.49% (2016: 0.05%)</b>		
	<b>Iron/Steel: 0.01% (2016: 0.00%)</b>				<b>Banks: 0.11% (2016: 0.03%)</b>		
448	ArcelorMittal Com NPV	13,549	0.01	5,807	DNB ASA Com NOK10.00	106,266	0.11
	<b>Machinery-Diversified: 0.00% (2016: 0.03%)</b>			200	SpareBank 1 SMN Com NOK20.00	2,002	0.00
25	Stabilus SA Com EUR0.01	2,158	0.00	186	SpareBank 1 SR-Bank ASA Com NOK25.00	1,952	0.00
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.29% (2016: 0.00%)</b>		
268	Subsea 7 SA Com USD2.00	3,928	0.00	33,244	Borregaard ASA Com NOK1.00	299,766	0.29
	<b>Total Luxembourg</b>	<b>19,838</b>	<b>0.01</b>		<b>Food: 0.00% (2016: 0.02%)</b>		
					<b>Insurance: 0.21% (2016: 0.00%)</b>		
				27,020	Storebrand ASA Com NOK5.00	216,427	0.21

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<b>Mining: 0.92% (2016: 0.00%)</b>			<b>Home Furnishings: 0.01% (2016: 0.00%)</b>		
139,226 Norsk Hydro ASA Com NOK1.10	949,755	0.92	116 Electrolux AB Class B Series B Com SEK5.00	3,869	0.01
<b>Oil &amp; Gas: 0.96% (2016: 0.00%)</b>			<b>Housewares: 0.43% (2016: 0.00%)</b>		
1,306 DNO ASA Com NOK0.25	1,539	0.00	32,660 Duni AB Class A Com SEK1.25	438,918	0.43
49,238 Statoil ASA Com NOK2.50	990,729	0.96	<b>Internet: 0.00% (2016: 0.00%)</b>		
<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>			271 Com Hem Holding AB Class A Com SEK1.00	4,071	0.00
9 TGS NOPEC Geophysical Co ASA Com NOK0.25	218	0.00	<b>Investment Companies: 0.00% (2016: 0.01%)</b>		
<b>Total Norway</b>	<b>2,568,654</b>	<b>2.49</b>	51 Investor AB Class B Com SEK6.25	2,392	0.00
<b>Portugal: 0.04% (2016: 0.00%)</b>			62 Kinnevik AB Class B Com SEK0.10	1,997	0.00
<b>Commercial Services: 0.00% (2016: 0.00%)</b>			<b>Iron/Steel: 0.00% (2016: 0.01%)</b>		
351 CTT-Correios de Portugal SA Com EUR0.17	1,360	0.00	500 SSAB AB Class B Com SEK8.80	1,941	0.00
<b>Food: 0.00% (2016: 0.00%)</b>			<b>Leisure Time: 0.00% (2016: 0.00%)</b>		
933 Sonae SGPS SA Com EUR1.00	1,134	0.00	94 Thule Group AB Com SEK0.01	2,078	0.00
<b>Oil &amp; Gas: 0.04% (2016: 0.00%)</b>			<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>		
1,918 Galp Energia SGPS SA Com EUR1.00	36,259	0.04	257 Atlas Copco AB Class B Com SEK0.64	9,917	0.01
<b>Telecommunications: 0.00% (2016: 0.00%)</b>			<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
305 Pharol SGPS SA Com EUR0.03	113	0.00	198 Husqvarna AB Class B Com SEK2.00	1,814	0.00
<b>Total Portugal</b>	<b>38,866</b>	<b>0.04</b>	<b>Mining: 0.00% (2016: 0.02%)</b>		
<b>Sweden: 3.80% (2016: 5.41%)</b>			13 Boliden AB Class A Com SEK2.11	413	0.00
<b>Aerospace/Defense: 0.24% (2016: 0.00%)</b>			<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
4,983 Saab AB Class B Com NPV	243,292	0.24	9 Alfa Laval AB Class A Com SEK2.84	214	0.00
<b>Agriculture: 0.65% (2016: 0.00%)</b>			<b>Retail: 0.01% (2016: 0.00%)</b>		
17,627 Swedish Match AB Class A Com SEK1.98	669,635	0.65	1,079 Bilia AB Class A Com SEK2.50	10,131	0.01
<b>Auto Manufacturers: 0.01% (2016: 1.78%)</b>			<b>Telecommunications: 0.49% (2016: 1.97%)</b>		
142 Volvo AB Class A Com SEK1.20	2,724	0.00	39,654 Tele2 AB Class B Com SEK1.25	509,596	0.49
343 Volvo AB Class B Com SEK1.20	6,552	0.01	<b>Total Sweden</b>	<b>3,924,629</b>	<b>3.80</b>
<b>Banks: 1.95% (2016: 0.29%)</b>			<b>Switzerland: 9.64% (2016: 6.99%)</b>		
83,532 Swedbank AB Class A Com SEK22.00	2,003,617	1.95	<b>Auto Manufacturers: 0.00% (2016: 0.00%)</b>		
<b>Cosmetics/Personal Care: 0.00% (2016: 1.33%)</b>			2 Autoneum Holding AG Class A Com CHF0.05	547	0.00
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			<b>Auto Parts &amp; Equipment: 0.38% (2016: 0.00%)</b>		
64 JM AB Class A Com SEK1.00	1,480	0.00	300 Georg Fischer AG Com CHF1.00	395,336	0.38
10 NCC AB Class B Com SEK8.00	209	0.00	<b>Banks: 0.00% (2016: 0.00%)</b>		
423 Peab AB Class A Com SEK5.35	3,819	0.00	225 EFG International AG Class A Com CHF0.50	2,291	0.00
<b>Food: 0.00% (2016: 0.00%)</b>			5 St. Galler Kantonalbank AG Com CHF70.00	2,342	0.00
592 Cloetta AB Class B Com SEK5.00	1,982	0.00	<b>Building Materials: 0.98% (2016: 0.05%)</b>		
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>			1 Geberit AG Com CHF0.10	436	0.00
12 Sandvik AB Class A Com SEK1.20	207	0.00	130 Sika AG Class B Com CHF0.60	1,006,161	0.98
<b>Holding Companies-Diversified: 0.00% (2016: 0.00%)</b>					
80 Industrivarden AB Class C Com SEK2.50	1,958	0.00			
70 Industrivarden AB Class A Com SEK2.50	1,803	0.00			

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<b>Chemicals: 0.29% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.02% (2016: 0.00%)</b>			
447	EMS-Chemie Holding AG Com CHF0.01	298,622	0.29	2	Interroll Holding AG Com CHF1.00	2,792	0.00
1	Givaudan SA Com CHF10.00	2,279	0.00	22,318	OC Oerlikon Corp AG Com CHF1.00	363,652	0.35
<b>Commercial Services: 2.08% (2016: 1.21%)</b>				84	Zehnder Group AG Com CHF0.05	3,366	0.00
14,791	Adecco Group AG Com CHF0.10	1,120,679	1.09	<b>Pharmaceuticals: 0.02% (2016: 3.67%)</b>			
413	SGS SA Com CHF1.00	1,022,879	0.99	186	Sulzer AG Com CHF0.01	21,783	0.02
<b>Diversified Financial Services: 0.83% (2016: 0.00%)</b>				<b>Real Estate: 0.35% (2016: 0.06%)</b>			
22	Cembra Money Bank AG Class A Com CHF1.00	1,988	0.00	9	Roche Holding AG Com NPV	2,275	0.00
1,222	Partners Group Holding AG Class A Com CHF0.01	841,257	0.82	87	Roche Holding AG Class B Com CHF1.00	22,123	0.02
5	Vontobel Holding AG Com CHF1.00	303	0.00	<b>Retail: 0.27% (2016: 0.00%)</b>			
17	VZ Holding AG Class A Com CHF0.25	5,670	0.01	8	Intershop Holding AG Class A Com CHF10.00	3,992	0.00
<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.00%)</b>				23	PSP Swiss Property AG Com CHF0.10	2,054	0.00
125	Daetwyler Holding AG Class B Com CHF0.05	22,506	0.02	4,175	Swiss Prime Site AG Com CHF15.30	360,548	0.35
<b>Electronics: 0.03% (2016: 0.00%)</b>				<b>Software: 0.26% (2016: 0.01%)</b>			
258	ALSO Holding AG Com CHF1.00	34,682	0.03	663	Cie Financiere Richemont SA Com CHF1.00	57,188	0.06
<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				3,112	Swatch Group AG Com CHF0.45	220,577	0.21
1	Flughafen Zurich AG Com CHF10.00	225	0.00	7	Valora Holding AG Com CHF1.00	2,383	0.00
<b>Food: 1.60% (2016: 0.00%)</b>				<b>Telecommunications: 0.28% (2016: 0.00%)</b>			
12,714	Aryzta AG Class A Com CHF0.02	425,850	0.41	667	Ascom Holding AG Com CHF0.50	15,963	0.02
439	Barry Callebaut AG Com CHF7.29	817,243	0.79	2,891	Sunrise Communications Group AG Com NPV	262,617	0.26
67	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	396,767	0.39	<b>Total Switzerland</b>			
73	Nestle SA Com CHF0.10	6,263	0.01				<b>9,944,422 9.64</b>
<b>Healthcare-Products: 0.72% (2016: 1.09%)</b>				<b>United States: 69.61% (2016: 14.42%)</b>			
9	Lonza Group AG Com CHF1.00	2,356	0.00	<b>Aerospace/Defense: 0.00% (2016: 0.63%)</b>			
988	Straumann Holding AG Com CHF0.10	736,510	0.72	<b>Airlines: 0.64% (2016: 0.00%)</b>			
10	Tecan Group AG Com CHF0.10	2,064	0.00	10,447	United Continental Holdings Inc Com USD0.01	661,504	0.64
<b>Insurance: 1.01% (2016: 0.89%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.01%)</b>			
9	Helvetia Holding AG Com CHF0.10	4,977	0.01	<b>Banks: 8.56% (2016: 0.00%)</b>			
3,005	Swiss Life Holding AG Com CHF5.10	1,010,490	0.98	48,287	Columbia Banking System Inc Com NPV	2,226,031	2.16
77	Zurich Insurance Group AG Class A Com CHF0.10	23,305	0.02	13,442	Community Bank System Inc Com USD1.00	744,418	0.72
<b>Investment Companies: 0.10% (2016: 0.00%)</b>				64,098	First Commonwealth Financial Corp Com USD1.00	967,880	0.94
1,214	Pargesa Holding SA Class B Com CHF20.00	104,469	0.10	371	First Interstate BancSystem Inc Class A Com NPV	14,729	0.01
<b>Iron/Steel: 0.01% (2016: 0.00%)</b>				26,024	Home BancShares Inc/AR Com USD0.01	619,371	0.60
6,192	Schmolz + Bickenbach AG Com CHF3.50	4,982	0.01	24,867	S&T Bancorp Inc Com USD2.50	1,038,446	1.01
<b>Machinery-Diversified: 0.39% (2016: 0.01%)</b>				88,528	Umpqua Holdings Corp Com NPV	1,957,354	1.90
176	Bobst Group SA Com CHF1.00	22,404	0.02	51,837	Valley National Bancorp Com NPV	616,860	0.60
56	Bucher Industries AG Com CHF0.20	22,284	0.02	322	Westamerica Bancorporation Com NPV	19,909	0.02
				7,431	Wintrust Financial Corp Com NPV	623,089	0.60



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<b>Biotechnology: 0.01% (2016: 0.65%)</b>			22,563 Pioneer Natural Resources Co Class C Com USD0.01	3,520,731	3.41
76 Gilead Sciences Inc Com USD0.001	5,683	0.01	84,572 Range Resources Corp Com USD0.01	1,523,987	1.48
<b>Chemicals: 6.60% (2016: 0.00%)</b>			<b>Oil &amp; Gas Services: 3.31% (2016: 0.00%)</b>		
132,500 Chemours Co Com NPV	6,810,500	6.60	114,756 Baker Hughes a GE Co Class C Com USD0.0001	3,411,696	3.31
<b>Commercial Services: 0.00% (2016: 0.78%)</b>			<b>Pharmaceuticals: 0.63% (2016: 2.35%)</b>		
26 PayPal Holdings Inc Com USD0.0001	1,969	0.00	11,669 Merck & Co Inc Com USD0.50	644,946	0.63
<b>Computers: 0.00% (2016: 0.49%)</b>			<b>Real Estate: 0.06% (2016: 0.00%)</b>		
<b>Diversified Financial Services: 0.00% (2016: 0.20%)</b>			1,456 HFF Inc Class A Com USD0.01	65,724	0.06
5 Mastercard Inc Class A Com USD0.0001	752	0.00	<b>Retail: 0.15% (2016: 0.00%)</b>		
<b>Electric: 0.00% (2016: 0.49%)</b>			2,454 Caleres Inc Com USD0.01	80,099	0.08
<b>Electronics: 0.00% (2016: 1.01%)</b>			1,048 FirstCash Inc Com USD0.01	70,635	0.07
<b>Gas: 0.00% (2016: 0.48%)</b>			<b>Savings &amp; Loans: 1.19% (2016: 0.00%)</b>		
<b>Hand/Machine Tools: 0.00% (2016: 1.21%)</b>			71,170 Northwest Bancshares Inc Com USD0.01	1,204,908	1.17
<b>Healthcare-Products: 1.27% (2016: 0.63%)</b>			1,006 United Financial Bancorp Inc Com NPV	18,752	0.02
3,184 Thermo Fisher Scientific Inc Com USD1.00	613,748	0.60	<b>Software: 1.16% (2016: 1.99%)</b>		
5,929 Zimmer Biomet Holdings Inc Com USD0.01	694,286	0.67	11,250 Electronic Arts Inc Com USD0.01	1,196,438	1.16
<b>Healthcare-Services: 1.32% (2016: 0.01%)</b>			<b>Telecommunications: 0.00% (2016: 0.01%)</b>		
16,062 HCA Healthcare Inc Com USD0.01	1,365,270	1.32	<b>Transportation: 0.00% (2016: 1.02%)</b>		
<b>Home Builders: 0.01% (2016: 0.01%)</b>			<b>Total United States</b>	<b>71,789,633</b>	<b>69.61</b>
2 NVR Inc Com USD0.01	6,950	0.01			
<b>Insurance: 2.47% (2016: 0.00%)</b>			<b>Total equities</b>	<b>103,531,971</b>	<b>100.38</b>
612 Alleghany Corp Com USD1.00	357,898	0.35			
68,361 American Equity Investment Life Holding Co Com USD1.00	2,169,095	2.10	<b>Outperformance swaps**: -0.37% (2016: 3.01%)</b>		
371 Navigators Group Inc Com USD0.10	19,107	0.02			
<b>Internet: 4.22% (2016: 1.34%)</b>			<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
668 Alphabet Inc Class C Com USD0.001	682,302	0.66	Goldman Sachs International	USD	24/02/2022
544 Amazon.com Inc Com USD0.01	640,152	0.62	Morgan Stanley Capital Services LLC	USD	10/12/2021
62,749 Sohu.com Inc Com USD0.001	3,036,424	2.94	<b>Fair value outperformance swaps gains</b>	<b>104,463</b>	<b>0.10</b>
<b>Lodging: 0.00% (2016: 0.01%)</b>					
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.62%)</b>			Goldman Sachs International	USD	24/02/2022
<b>Oil &amp; Gas: 38.01% (2016: 0.48%)</b>			<b>Fair value outperformance swaps losses</b>	<b>(486,820)</b>	<b>(0.47)</b>
117,939 Cabot Oil & Gas Corp Com USD0.10	3,414,334	3.31			
24,770 Cimarex Energy Co Class C Com USD0.01	2,876,045	2.79	<b>Fair value outperformance swaps</b>	<b>(382,357)</b>	<b>(0.37)</b>
69,235 ConocoPhillips Com USD0.01	3,522,677	3.42			
92,161 Devon Energy Corp Com USD0.10	3,550,963	3.44			
222 EOG Resources Inc Com USD0.01	22,715	0.02			
59,335 EQT Corp Com NPV	3,536,366	3.43			
447,842 Marathon Oil Corp Com USD1.00*	6,645,975	6.44			
113,025 Newfield Exploration Co Class C Com USD0.01*	3,495,863	3.39			
135,180 Noble Energy Inc Com USD0.01	3,555,234	3.45			
36,263 Phillips 66 Com NPV	3,537,818	3.43			

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value USD	% of net assets
Total value of investments	103,149,614	100.01
Cash and cash equivalents*	320	0.00
Other net liabilities	(13,702)	(0.01)
Net assets attributable to holders of redeemable participating shares	103,136,232	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Energy Index Net TR.

\*\*\* Combined notional values of outperformance swap gains 17,697,568.22.

\*\*\* Combined notional values of outperformance swap losses 86,340,499.95.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	74.67
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.08
Other assets.	25.25
	<b>100.00</b>

# Source Consumer Staples S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	5,336,408	1,003,801
<b>Total investment income</b>		<b>5,336,408</b>	<b>1,003,801</b>
Operating expenses	4	(125,478)	(109,676)
<b>Net income</b>		<b>5,210,930</b>	<b>894,125</b>
<b>Profit for the financial year</b>		<b>5,210,930</b>	<b>894,125</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>5,210,930</b>	<b>894,125</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	45,725,005	37,338,853
<b>Loans and receivables</b>			
Cash and cash equivalents	5	209	114
Debtors	6	11,380,264	8,268,377
<b>Total Current Assets</b>		<b>57,105,478</b>	<b>45,607,344</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(230,769)	(524,015)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(13,085,025)	(6,675,131)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(13,315,794)</b>	<b>(7,199,146)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>43,789,684</b>	<b>38,408,198</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>38,408,198</b>	<b>31,194,128</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		5,210,930	894,125
Amounts received on issue of Redeemable Shares		54,984,242	66,083,549
Amounts paid on redemption of Redeemable Shares		(54,813,686)	(59,763,604)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>170,556</b>	<b>6,319,945</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>43,789,684</b>	<b>38,408,198</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		536,641,801	528,546,612
Purchase of investments		(539,984,866)	(533,160,585)
Management fees paid		(122,550)	(110,277)
<b>Net cash outflow from operating activities</b>		<b>(3,465,615)</b>	<b>(4,724,250)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		56,580,071	64,487,720
Payments of redemption of Redeemable Shares		(53,114,361)	(59,763,604)
<b>Net cash inflow from financing activities</b>		<b>3,465,710</b>	<b>4,724,116</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>95</b>	<b>(134)</b>
Cash and cash equivalents at beginning of the financial year		114	248
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>209</b>	<b>114</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Consumer Staples Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Consumer Staples Index represents the consumer staples sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Consumer Staples Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
350,749.756954	124.85	123.60	(437,900.55)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
351,000.460642	109.43	108.34	(384,106.82)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 437,900.55 (30 November 2016: USD 384,106.82).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	11,380,288	-	11,380,288
Redemption of units awaiting settlement	1,699,325	-	1,699,325
Accrued expenses	-	5,412	5,412
Net assets attributable to holders of Redeemable Shares	43,789,684	-	43,789,684
<b>Total financial liabilities</b>	<b>56,869,297</b>	<b>5,412</b>	<b>56,874,709</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,672,647	-	6,672,647
Accrued expenses	-	2,484	2,484
Net assets attributable to holders of Redeemable Shares	38,408,198	-	38,408,198
<b>Total financial liabilities</b>	<b>45,080,845</b>	<b>2,484</b>	<b>45,083,329</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	230,769	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	524,015	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,725,005	-	-
<b>Total assets</b>	<b>45,725,005</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	230,769	-
<b>Total liabilities</b>	<b>-</b>	<b>230,769</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November			
2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	37,338,853	-	-
<b>Total assets</b>	<b>37,338,853</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	524,015	-
<b>Total liabilities</b>	<b>-</b>	<b>524,015</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	13,286,564	3,256,199
Realised losses on outperformance swaps	(8,621,023)	(2,308,703)
Net change in unrealised appreciation on investments	377,621	78,303
Net change in unrealised appreciation/(depreciation) on outperformance swaps	293,246	(21,998)
	<b>5,336,408</b>	<b>1,003,801</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	125,478	109,676
	<b>125,478</b>	<b>109,676</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	209	114
	<b>209</b>	<b>114</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	11,380,264	6,672,548
Subscriptions of Shares awaiting settlement	-	1,595,829
	<b>11,380,264</b>	<b>8,268,377</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	5,412	2,484
Purchase of securities awaiting settlement	11,380,288	6,672,647
Redemptions of Shares awaiting settlement	1,699,325	-
	<b>13,085,025</b>	<b>6,675,131</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	113,119	95,779
Issued during financial year	147,134	186,667
Redeemed during financial year	(146,870)	(169,327)
<b>Total number of Redeemable Shares in issue at end of financial year</b>		
	<b>113,383</b>	<b>113,119</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	43,789,684	38,408,198	31,194,128
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	386.2103	339.5380	325.6886

### 11. Collateral

The collateral for Source Consumer Staples S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.



## Annual Report and Audited Financial Statements 2017

### 11. Collateral (continued)

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

			<b>Fair Value</b>
	<b>Counterparty</b>	<b>Holding</b>	<b>USD</b>
Hershey Co Com			
USD1.00	Goldman Sachs	(4,898)	(543,335)
			<b>(543,335)</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 104.42% (2016: 97.21%)</b>				<b>Telecommunications: 0.02% (2016: 0.00%)</b>			
<b>Austria: 1.00% (2016: 0.00%)</b>				394	Orange Belgium SA Com NPV	8,538	0.02
<b>Banks: 0.02% (2016: 0.00%)</b>				<b>Total Belgium</b>			
96	Erste Group Bank AG Class A Com NPV	4,195	0.01	<b>Denmark: 2.68% (2016: 2.28%)</b>			
81	Raiffeisen Bank International AG Com NPV	2,873	0.01	<b>Agriculture: 0.09% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 0.07% (2016: 0.00%)</b>				12	Scandinavian Tobacco Group A/S Class A Com DKK1.00	213	0.00
485	OMV AG Class A Com NPV	30,221	0.07	404	Schouw & Co AB Class C Com DKK10.00	37,444	0.09
<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>				<b>Banks: 0.47% (2016: 0.00%)</b>			
2	Mayr Melnhof Karton AG Class A Com NPV	288	0.00	801	Danske Bank A/S Com DKK10.00	29,978	0.07
<b>Real Estate: 0.91% (2016: 0.00%)</b>				3,043	Jyske Bank A/S Com DKK10.00	164,687	0.38
13,179	CA Immobilien Anlagen AG Class A Com NPV	396,778	0.91	173	Sydbank A/S Com DKK10.00	6,777	0.02
<b>Total Austria</b>				<b>Beverages: 0.70% (2016: 0.00%)</b>			
<b>Belgium: 2.08% (2016: 3.24%)</b>				2,256	Carlsberg A/S Class B Com DKK20.00	267,646	0.61
<b>Banks: 0.01% (2016: 0.40%)</b>				683	Royal Unibrew A/S Com DKK2.00	39,076	0.09
1	Banque Nationale de Belgique Com NPV	3,452	0.01	<b>Biotechnology: 0.00% (2016: 0.00%)</b>			
9	KBC Group NV Com NPV	738	0.00	9	Genmab A/S Com DKK1.00	1,774	0.00
<b>Beverages: 0.62% (2016: 2.84%)</b>				<b>Building Materials: 0.10% (2016: 0.00%)</b>			
2,360	Anheuser-Busch InBev SA/NV Com NPV	272,109	0.62	165	Rockwool International A/S Class B Com DKK10.00	45,468	0.10
<b>Chemicals: 0.38% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
1,187	Solvay SA Com EUR15.00	167,291	0.38	49	ISS A/S Com DKK1.00	1,856	0.00
<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>				<b>Electronics: 0.12% (2016: 0.00%)</b>			
5	D'ieteren SA/NV Com NPV	235	0.00	1,111	NKT A/S Com DKK20.00	50,836	0.12
<b>Electric: 0.00% (2016: 0.00%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.00%)</b>			
35	Elia System Operator SA/NV Com NPV	2,062	0.00	21	Vestas Wind Systems A/S Com DKK1.00	1,346	0.00
<b>Electronics: 0.01% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.01% (2016: 0.00%)</b>			
28	Barco NV Com NPV	2,991	0.01	85	William Demant Holding A/S Com DKK0.20	2,341	0.01
<b>Engineering &amp; Construction: 0.63% (2016: 0.00%)</b>				<b>Home Furnishings: 0.01% (2016: 0.00%)</b>			
1,914	Cie d'Entreprises CFE Com NPV	277,853	0.63	98	Bang & Olufsen A/S Com DKK10.00	2,245	0.01
<b>Investment Companies: 0.02% (2016: 0.00%)</b>				<b>Insurance: 0.15% (2016: 0.00%)</b>			
22	Groupe Bruxelles Lambert SA Com NPV	2,370	0.01	19	Alm Brand A/S Com DKK10.00	218	0.00
37	KBC Ancora Com NPV	2,254	0.01	2,655	Tryg A/S Com DKK5.00	64,655	0.15
<b>Mining: 0.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.28% (2016: 0.00%)</b>			
573	Nyrstar NV Com NPV	4,088	0.01	2,263	FLSmidth & Co A/S Com DKK20.00	124,794	0.28
<b>Miscellaneous Manufacturing: 0.35% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.02% (2016: 0.00%)</b>			
33,467	AGFA-Gevaert NV Com NPV	152,515	0.35	1	ALK-Abello A/S Com DKK10.00	145	0.00
<b>Pharmaceuticals: 0.03% (2016: 0.00%)</b>				175	H Lundbeck A/S Com DKK5.00	8,840	0.02
169	UCB SA Com NPV	12,643	0.03	<b>Retail: 0.00% (2016: 1.53%)</b>			
<b>Semiconductors: 0.00% (2016: 0.00%)</b>				<b>Telecommunications: 0.01% (2016: 0.00%)</b>			
7	Melexis NV Com NPV	685	0.00	67	GN Store Nord A/S Com DKK4.00	2,113	0.00
				373	TDC A/S Com DKK1.00	2,274	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Transportation: 0.72% (2016: 0.75%)</b>				<b>Banks: 0.01% (2016: 0.00%)</b>			
2	AP Moller - Maersk A/S Class A Com DKK1000.00	3,432	0.01	52	Aareal Bank AG Class A Com NPV	2,312	0.01
2	AP Moller - Maersk A/S Class B Com DKK1000.00	3,595	0.01	<b>Chemicals: 0.13% (2016: 2.87%)</b>			
847	Dfds A/S Com DKK20.00	45,799	0.10	83	Brenntag AG Class A Com NPV	5,176	0.01
3,424	DSV A/S Com DKK1.00	263,971	0.60	3	Covestro AG Class A Com NPV	313	0.00
<b>Total Denmark</b>				1,454	Evonik Industries AG Class A Com NPV	54,333	0.12
				5	FUCHS PETROLUB SE Com NPV	241	0.00
				13	Wacker Chemie AG Class A Com NPV	2,122	0.00
<b>Finland: 1.32% (2016: 0.00%)</b>				<b>Commercial Services: 0.01% (2016: 0.00%)</b>			
<b>Electric: 0.01% (2016: 0.00%)</b>				210	Hamburger Hafen und Logistik AG Com NPV	6,187	0.01
110	Fortum Oyj Com EUR3.40	2,319	0.00	<b>Computers: 0.01% (2016: 0.00%)</b>			
<b>Food: 0.24% (2016: 0.00%)</b>				57	Bechtle AG Class A Com NPV	4,873	0.01
24,433	Raisio Oyj Com NPV	106,334	0.24	<b>Cosmetics/Personal Care: 0.00% (2016: 0.69%)</b>			
<b>Forest Products &amp; Paper: 0.01% (2016: 0.00%)</b>				<b>Electric: 1.72% (2016: 2.72%)</b>			
290	Stora Enso Oyj Com NPV	4,447	0.01	23,679	E.ON SE Com NPV	274,346	0.63
<b>Insurance: 0.61% (2016: 0.00%)</b>				55	Innogy SE Com EUR2.00	2,547	0.01
5,056	Sampo Oyj Class A Com NPV	267,727	0.61	12,244	RWE AG Class A Com NPV	281,033	0.64
<b>Iron/Steel: 0.34% (2016: 0.00%)</b>				11,000	RWE AG Pref NPV	194,180	0.44
17,064	Outokumpu Oyj Com NPV	147,714	0.34	16	Uniper SE Com NPV	477	0.00
<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>				<b>Electrical Components &amp; Equipment: 0.02% (2016: 0.00%)</b>			
47	Neste Oyj Com NPV	2,925	0.01	99	Leoni AG Class A Com NPV	7,306	0.02
<b>Pharmaceuticals: 0.10% (2016: 0.00%)</b>				25	OSRAM Licht AG Class A Com NPV	2,146	0.00
59	Oriola Oyj Class B Com NPV	205	0.00	8	Vossloh AG Class A Com NPV	439	0.00
1,178	Orion Oyj Class B EUR0.65	43,584	0.10	<b>Engineering &amp; Construction: 0.19% (2016: 0.00%)</b>			
<b>Real Estate: 0.01% (2016: 0.00%)</b>				473	HOCHTIEF AG Class A Com NPV	83,272	0.19
680	Technopolis Oyj Com NPV	3,243	0.01	<b>Healthcare-Products: 0.01% (2016: 0.00%)</b>			
<b>Total Finland</b>				38	Carl Zeiss Meditec AG Class B Com NPV	2,252	0.01
				3	Draegerwerk AG & Co KGaA Pref NPV	252	0.00
<b>Germany: 10.37% (2016: 35.22%)</b>				<b>Healthcare-Services: 1.17% (2016: 1.94%)</b>			
<b>Aerospace/Defense: 0.01% (2016: 0.00%)</b>				576	Fresenius SE & Co KGaA Com NPV	41,627	0.10
14	MTU Aero Engines AG Class A Com NPV	2,521	0.01	13,414	RHOEN-KLINIKUM AG Class A Com NPV	467,590	1.07
<b>Airlines: 0.16% (2016: 0.00%)</b>				<b>Home Furnishings: 0.15% (2016: 0.00%)</b>			
1,990	Deutsche Lufthansa AG Com NPV	68,502	0.16	101	Rational AG Class A Com NPV	66,187	0.15
<b>Apparel: 0.29% (2016: 1.77%)</b>				<b>Household Products/Wares: 0.63% (2016: 1.53%)</b>			
562	Adidas AG Class A Com NPV	117,402	0.27	2	Henkel AG & Co KGaA Com NPV	244	0.00
15	Puma SE Com NPV	6,689	0.02	2,030	Henkel AG & Co KGaA Pref NPV	275,934	0.63
<b>Auto Manufacturers: 0.03% (2016: 2.84%)</b>				<b>Insurance: 0.66% (2016: 2.85%)</b>			
64	Porsche Automobil Holding SE Pref NPV	5,365	0.01	36	Allianz SE Com NPV	8,506	0.02
34	Volkswagen AG Pref NPV	7,220	0.02	18	Hannover Rueck SE Com NPV	2,369	0.01
<b>Auto Parts &amp; Equipment: 2.71% (2016: 0.00%)</b>				1,230	Muenchener Rueckversicherungs AG Com NPV	274,179	0.63
2,472	Continental AG Class A Com NPV	659,501	1.51				
4	Hella GmbH & Co KGaA Com NPV	246	0.00				
1,318	Rheinmetall AG Class A Com NPV	167,995	0.38				
20,440	Schaeffler AG Class A Pref NPV	357,166	0.82				

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<b>Internet: 0.01% (2016: 0.00%)</b>				<b>Oil &amp; Gas Services: 0.39% (2016: 0.00%)</b>			
39	United Internet AG Com NPV	2,632	0.01	11,688	Subsea 7 SA Com USD2.00	171,307	0.39
7	Zooplus AG Class A Com NPV	1,208	0.00	<b>Total Luxembourg</b>			
<b>Leisure Time: 0.00% (2016: 0.00%)</b>				<b>173,504 0.40</b>			
118	TUI AG Class D Com NPV	2,166	0.00	<b>Netherlands: 1.63% (2016: 11.99%)</b>			
<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>				<b>Banks: 1.18% (2016: 2.91%)</b>			
83	Wacker Neuson SE Com NPV	2,714	0.01	28,664	ING Groep NV Com EUR0.01	517,960	1.18
<b>Media: 0.14% (2016: 1.06%)</b>				<b>Beverages: 0.02% (2016: 0.00%)</b>			
780	Axel Springer SE Com EUR1.00	61,671	0.14	83	Heineken NV Com EUR1.60	8,470	0.02
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.01% (2016: 1.13%)</b>			
33	Norma Group SE Com NPV	2,104	0.00	37	IMCD Group NV Com NPV	2,291	0.01
<b>Miscellaneous Manufacturing: 0.37% (2016: 2.85%)</b>				<b>Commercial Services: 0.01% (2016: 0.00%)</b>			
10	Indus Holding AG Class A Com NPV	740	0.00	39	Randstad Holding NV Com EUR0.10	2,406	0.01
1,198	Siemens AG Com NPV	163,127	0.37	<b>Cosmetics/Personal Care: 0.04% (2016: 2.93%)</b>			
<b>Pharmaceuticals: 0.07% (2016: 5.77%)</b>				266	Unilever NV EUR0.16	15,346	0.04
157	Bayer AG Com NPV	20,058	0.05	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>			
64	Merck KGaA Com NPV	6,824	0.02	51	Philips Lighting Com EUR0.01	1,935	0.00
<b>Real Estate: 0.63% (2016: 1.09%)</b>				<b>Electronics: 0.01% (2016: 1.89%)</b>			
6,143	Deutsche Wohnen SE Com NPV	272,036	0.62	104	Koninklijke Philips NV Com EUR0.20	4,046	0.01
428	TAG Immobilien AG Class A Com NPV	7,851	0.01	<b>Food: 0.00% (2016: 2.47%)</b>			
<b>Retail: 0.00% (2016: 0.00%)</b>				<b>Insurance: 0.01% (2016: 0.66%)</b>			
176	CECONOMY AG Class A Com NPV	2,310	0.00	72	NN Group NV Com NPV	3,168	0.01
3	Fielmann AG Class A Com NPV	262	0.00	<b>Media: 0.01% (2016: 0.00%)</b>			
<b>Semiconductors: 0.04% (2016: 1.52%)</b>				84	Wolters Kluwer NV Com EUR0.12	4,359	0.01
231	AIXTRON SE Com NPV	3,395	0.01	<b>Metal Fabricate/Hardware: 0.13% (2016: 0.00%)</b>			
100	Siltronic AG Class A Com NPV	14,881	0.03	1,271	AMG Advanced Metallurgical Group NV Com EUR0.02	56,671	0.13
<b>Software: 0.56% (2016: 2.84%)</b>				<b>Semiconductors: 0.00% (2016: 0.00%)</b>			
3	CompuGroup Medical SE Com NPV	203	0.00	12	ASML Holding NV Com EUR0.09	2,112	0.00
2,071	Nemetschek SE Com NPV	198,191	0.45	<b>Software: 0.21% (2016: 0.00%)</b>			
421	SAP SE Com NPV	47,512	0.11	8,708	TomTom NV Com EUR0.20	94,215	0.21
<b>Telecommunications: 0.00% (2016: 2.88%)</b>				<b>Transportation: 0.00% (2016: 0.00%)</b>			
<b>Transportation: 0.63% (2016: 0.00%)</b>				483	PostNL NV Com EUR0.08	2,142	0.00
5,836	Deutsche Post AG Com NPV	277,577	0.63	<b>Total Netherlands</b>			
<b>Total Germany</b>				<b>715,121 1.63</b>			
<b>4,540,512 10.37</b>				<b>Norway: 1.01% (2016: 0.04%)</b>			
<b>Israel: 0.72% (2016: 0.00%)</b>				<b>Banks: 0.03% (2016: 0.00%)</b>			
<b>Computers: 0.72% (2016: 0.00%)</b>				615	DNB ASA Com NOK10.00	11,254	0.03
14,434	Stratasys Ltd Com ILS0.01	314,373	0.72	<b>Chemicals: 0.01% (2016: 0.00%)</b>			
<b>Total Israel</b>				406	Borregaard ASA Com NOK1.00	3,661	0.01
<b>314,373 0.72</b>				<b>Food: 0.54% (2016: 0.04%)</b>			
<b>Luxembourg: 0.40% (2016: 0.00%)</b>				216	Austevoll Seafood ASA Com NOK0.50	1,824	0.00
<b>Auto Parts &amp; Equipment: 0.01% (2016: 0.00%)</b>				25	Norway Royal Salmon ASA Com NOK1.00	409	0.00
108	SAF-Holland SA Com EUR0.01	2,197	0.01	10,593	Orkla ASA Com NOK1.25	106,572	0.25
				4,332	Salmar ASA Com NOK0.25	127,351	0.29

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<b>Investment Companies: 0.01% (2016: 0.00%)</b>				<b>Holding Companies-Diversified: 0.01% (2016: 0.00%)</b>			
95	Aker ASA Class A Com NOK28.00	4,206	0.01	153	Industrivarden AB Class C Com SEK2.50	3,745	0.01
<b>Oil &amp; Gas: 0.40% (2016: 0.00%)</b>				8	Industrivarden AB Class A Com SEK2.50	206	0.00
7,422	Aker BP ASA Com NOK1.00	175,215	0.40	<b>Home Furnishings: 0.01% (2016: 0.00%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>				115	Electrolux AB Class B Series B Com SEK5.00	3,836	0.01
408	Aker Solutions ASA Com NOK1.08	2,029	0.00	<b>Housewares: 2.46% (2016: 0.00%)</b>			
<b>Telecommunications: 0.01% (2016: 0.00%)</b>				80,105	Duni AB Class A Com SEK1.25	1,076,532	2.46
283	Telenor ASA Com NOK6.00	6,363	0.01	<b>Internet: 0.01% (2016: 0.00%)</b>			
<b>Transportation: 0.01% (2016: 0.00%)</b>				271	Com Hem Holding AB Class A Com SEK1.00	4,071	0.01
442	Wallenius Wilhelmsen Logistics Com NOK0.52	3,026	0.01	<b>Investment Companies: 0.40% (2016: 2.04%)</b>			
<b>Total Norway</b>				13	Investor AB Class A Com SEK6.25	601	0.00
<b>Portugal: 0.01% (2016: 1.37%)</b>				2,114	Investor AB Class B Com SEK6.25	99,156	0.22
<b>Food: 0.01% (2016: 0.00%)</b>				2,439	Kinnevik AB Class B Com SEK0.10	78,550	0.18
11	Jeronimo Martins SGPS SA Com EUR1.00	216	0.00	<b>Iron/Steel: 0.01% (2016: 0.00%)</b>			
3,549	Sonae SGPS SA Com EUR1.00	4,312	0.01	974	SSAB AB Class B Com SEK8.80	3,782	0.01
<b>Oil &amp; Gas: 0.00% (2016: 1.37%)</b>				<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>			
<b>Total Portugal</b>				102	Atlas Copco AB Class B Com SEK0.64	3,936	0.01
<b>Singapore: 2.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			
<b>Electronics: 2.01% (2016: 0.00%)</b>				22	Husqvarna AB Class B Com SEK2.00	202	0.00
48,848	Flex Ltd Com NPV	882,683	2.01	<b>Mining: 0.07% (2016: 0.94%)</b>			
<b>Total Singapore</b>				973	Boliden AB Class A Com SEK2.11	30,904	0.07
<b>Sweden: 7.20% (2016: 5.55%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			
<b>Aerospace/Defense: 0.16% (2016: 0.00%)</b>				9	Alfa Laval AB Class A Com SEK2.84	214	0.00
1,474	Saab AB Class B Com NPV	71,967	0.16	16	Trelleborg AB Class B Com SEK25.00	386	0.00
<b>Agriculture: 1.12% (2016: 0.00%)</b>				<b>Real Estate: 1.09% (2016: 0.00%)</b>			
12,931	Swedish Match AB Class A Com SEK1.98	491,238	1.12	1,283	Castellum AB Class A Com SEK0.50	20,875	0.05
<b>Auto Manufacturers: 0.62% (2016: 0.95%)</b>				118	Fabege AB Class A Com SEK30.82	2,465	0.01
14,117	Volvo AB Class B Com SEK1.20	269,671	0.62	28,760	Hufvudstaden AB Class A Com SEK5.00	452,764	1.03
<b>Banks: 0.49% (2016: 1.62%)</b>				<b>Telecommunications: 0.35% (2016: 0.00%)</b>			
943	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,247	0.03	11,735	Tele2 AB Class B Com SEK1.25	150,807	0.35
8,486	Swedbank AB Class A Com SEK22.00	203,547	0.46	<b>Total Sweden</b>			
<b>Commercial Services: 0.02% (2016: 0.00%)</b>				<b>Switzerland: 9.49% (2016: 7.22%)</b>			
384	Securitas AB Class B Com SEK1.00	6,773	0.02	<b>Banks: 0.15% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.15% (2016: 0.00%)</b>				28	Banque Cantonale Vaudoise Com CHF10.00	21,472	0.05
92	JM AB Class A Com SEK1.00	2,127	0.00	4,420	EFG International AG Class A Com CHF0.50	45,013	0.10
2,963	NCC AB Class B Com SEK8.00	61,863	0.14	<b>Building Materials: 0.88% (2016: 0.78%)</b>			
204	Peab AB Class A Com SEK5.35	1,842	0.00	50	Sika AG Class B Com CHF0.60	386,985	0.88
269	Skanska AB Class B Com NPV	5,926	0.01				
<b>Hand/Machine Tools: 0.22% (2016: 0.00%)</b>							
5,528	Sandvik AB Class A Com SEK1.20	95,318	0.22				

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<b>Chemicals: 0.19% (2016: 0.66%)</b>				<b>Investment Companies: 0.18% (2016: 0.00%)</b>			
163	Clariant AG Com CHF3.70	4,449	0.01	905	Pargesa Holding SA Class B Com CHF20.00	77,878	0.18
114	EMS-Chemie Holding AG Com CHF0.01	76,159	0.17	<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>			
1	Givaudan SA Com CHF10.00	2,279	0.01	242	ABB Ltd Com CHF0.12	6,208	0.01
1	Siegfried Holding AG Com CHF2.00	311	0.00	<b>Machinery-Diversified: 0.44% (2016: 0.00%)</b>			
<b>Commercial Services: 0.95% (2016: 0.04%)</b>				334	Bobst Group SA Com CHF1.00	42,517	0.10
3,249	Adecco Group AG Com CHF0.10	246,169	0.56	119	Bucher Industries AG Com CHF0.20	47,354	0.11
69	SGS SA Com CHF1.00	170,893	0.39	4	Burckhardt Compression Holding AG Com CHF2.50	1,224	0.00
<b>Computers: 0.29% (2016: 0.45%)</b>				2	Conzetta AG Com CHF2.00	1,992	0.00
3,590	Logitech International SA Com CHF0.25	125,254	0.29	2	Interroll Holding AG Com CHF1.00	2,792	0.01
<b>Diversified Financial Services: 0.55% (2016: 0.00%)</b>				5,820	OC Oerlikon Corp AG Com CHF1.00	94,832	0.22
43	Cembra Money Bank AG Class A Com CHF1.00	3,886	0.01	<b>Miscellaneous Manufacturing: 0.09% (2016: 0.00%)</b>			
342	Partners Group Holding AG Class A Com CHF0.01	235,442	0.54	348	Sulzer AG Com CHF0.01	40,756	0.09
<b>Electrical Components &amp; Equipment: 0.06% (2016: 0.00%)</b>				<b>Pharmaceuticals: 1.76% (2016: 4.47%)</b>			
139	Daetwyler Holding AG Class B Com CHF0.05	25,027	0.06	2,178	Roche Holding AG Com NPV	550,516	1.26
<b>Electronics: 0.00% (2016: 0.00%)</b>				346	Roche Holding AG Class B Com CHF1.00	87,984	0.20
1	Dormakaba Holding AG Class A Com CHF0.10	948	0.00	1,048	Vifor Pharma AG Class A Com CHF0.01	132,234	0.30
<b>Engineering &amp; Construction: 0.16% (2016: 0.00%)</b>				<b>Real Estate: 0.45% (2016: 0.00%)</b>			
314	Flughafen Zurich AG Com CHF10.00	70,734	0.16	202	Intershop Holding AG Class A Com CHF10.00	100,799	0.23
<b>Food: 0.47% (2016: 0.00%)</b>				184	PSP Swiss Property AG Com CHF0.10	16,433	0.03
56	Barry Callebaut AG Com CHF7.29	104,250	0.24	957	Swiss Prime Site AG Com CHF15.30	82,645	0.19
16	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	94,750	0.22	<b>Retail: 0.41% (2016: 0.00%)</b>			
48	Nestle SA Com CHF0.10	4,118	0.01	12	Dufry AG Com CHF5.00	1,730	0.00
<b>Hand/Machine Tools: 0.00% (2016: 0.00%)</b>				1,056	Swatch Group AG Com CHF0.45	74,849	0.17
1	Schindler Holding AG Com CHF0.10	226	0.00	318	Valora Holding AG Com CHF1.00	108,245	0.24
1	Schindler Holding AG Com CHF0.10	223	0.00	<b>Software: 0.01% (2016: 0.00%)</b>			
<b>Healthcare-Products: 1.20% (2016: 0.00%)</b>				19	Temenos Group AG Com CHF5.00	2,349	0.01
975	Lonza Group AG Com CHF1.00	255,280	0.58	<b>Telecommunications: 0.15% (2016: 0.00%)</b>			
389	Sonova Holding AG Com CHF0.05	62,077	0.14	689	Sunrise Communications Group AG Com NPV	62,589	0.15
254	Straumann Holding AG Com CHF0.10	189,346	0.43	<b>Total Switzerland</b>			
106	Tecan Group AG Com CHF0.10	21,881	0.05	<b>4,157,972 9.49</b>			
<b>Insurance: 1.09% (2016: 0.82%)</b>				<b>United States: 64.50% (2016: 30.30%)</b>			
1,189	Baloise Holding AG Com CHF0.10	183,445	0.42	<b>Aerospace/Defense: 0.00% (2016: 2.86%)</b>			
9	Helvetia Holding AG Com CHF0.10	4,977	0.01	<b>Agriculture: 0.75% (2016: 0.00%)</b>			
827	Swiss Life Holding AG Com CHF5.10	278,095	0.64	3,206	Philip Morris International Inc Com NPV	329,417	0.75
89	Swiss Life Holding AG Class A Com CHF0.10	8,357	0.02	<b>Airlines: 1.21% (2016: 0.00%)</b>			
				8,389	United Continental Holdings Inc Com USD0.01	531,191	1.21

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<b>Apparel: 0.00% (2016: 1.42%)</b>				<b>Food: 20.78% (2016: 0.00%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.02%)</b>				17,726	Campbell Soup Co Class C Com USD0.04	873,892	2.00
<b>Banks: 9.94% (2016: 0.00%)</b>				40,310	Conagra Brands Inc Com USD5.00	1,504,772	3.43
4,001	1st Source Corp Com NPV	205,851	0.47	39,642	General Mills Inc Com USD0.10	2,242,152	5.12
4,554	Bankia SA Com EUR1.00	225,878	0.52	11,648	Hershey Co Com USD1.00*	1,292,113	2.95
9,822	CenterState Bank Corp Com USD0.01	266,471	0.61	8,197	JM Smucker Co Com NPV	956,344	2.18
3,603	City Holding Co Class C Com USD2.50	256,606	0.59	21,870	McCormick & Co Inc/MD Com NPV	2,234,677	5.10
6,728	Columbia Banking System Inc Com NPV	310,161	0.71	<b>Gas: 0.00% (2016: 1.35%)</b>			
6,176	Community Bank System Inc Com USD1.00	342,027	0.78	<b>Hand/Machine Tools: 0.00% (2016: 1.39%)</b>			
7,368	CVB Financial Corp Com NPV	181,179	0.41	<b>Healthcare-Products: 2.41% (2016: 1.03%)</b>			
1,645	Enterprise Financial Services Corp Com USD0.01	74,436	0.17	3,104	Thermo Fisher Scientific Inc Com USD1.00	598,327	1.37
20,192	First Commonwealth Financial Corp Com USD1.00	304,899	0.70	3,872	Zimmer Biomet Holdings Inc Com USD0.01	453,411	1.04
12,726	Hilltop Holdings Inc Com USD0.01	316,496	0.72	<b>Healthcare-Services: 1.24% (2016: 0.50%)</b>			
8,659	Horizon Bancorp/IN Com NPV	238,123	0.54	6,364	HCA Healthcare Inc Com USD0.01	540,940	1.24
2,816	International Bancshares Corp Com USD1.00	116,160	0.27	<b>Home Builders: 0.02% (2016: 0.03%)</b>			
6,756	Lakeland Financial Corp Com NPV	342,394	0.78	2	NVR Inc Com USD0.01	6,950	0.02
6,297	S&T Bancorp Inc Com USD2.50	262,963	0.60	<b>Insurance: 1.72% (2016: 0.03%)</b>			
10,537	Sandy Spring Bancorp Inc Com USD1.00	415,052	0.95	13	Alleghany Corp Com USD1.00	7,602	0.02
14,284	Umpqua Holdings Corp Com NPV	315,819	0.72	3,600	Employers Holdings Inc Com USD0.01	176,400	0.40
2,839	Westamerica Bancorporation Com NPV	175,535	0.40	8,403	Horace Mann Educators Corp Com USD0.001	392,420	0.90
<b>Beverages: 2.87% (2016: 0.00%)</b>				3,437	Navigators Group Inc Com USD0.10	177,006	0.40
20,062	Monster Beverage Corp Com NPV	1,257,286	2.87	<b>Internet: 3.47% (2016: 5.38%)</b>			
<b>Biotechnology: 0.01% (2016: 1.61%)</b>				969	Alphabet Inc Class C Com USD0.001	989,746	2.26
47	Gilead Sciences Inc Com USD0.001	3,515	0.01	453	Amazon.com Inc Com USD0.01	533,068	1.21
<b>Chemicals: 1.55% (2016: 0.00%)</b>				<b>Lodging: 0.00% (2016: 0.03%)</b>			
13,181	Chemours Co Com NPV	677,503	1.55	<b>Media: 0.00% (2016: 0.74%)</b>			
<b>Commercial Services: 0.01% (2016: 3.13%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 1.19%)</b>			
32	PayPal Holdings Inc Com USD0.0001	2,423	0.01	<b>Pharmaceuticals: 1.15% (2016: 0.00%)</b>			
<b>Computers: 0.00% (2016: 4.05%)</b>				9,086	Merck & Co Inc Com USD0.50	502,183	1.15
<b>Cosmetics/Personal Care: 8.86% (2016: 0.00%)</b>				<b>Real Estate: 0.53% (2016: 0.00%)</b>			
17,874	Colgate-Palmolive Co Class C Com USD1.00	1,294,971	2.95	5,181	HFF Inc Class A Com USD0.01	233,870	0.53
28,801	Procter & Gamble Co Com NPV	2,591,802	5.91	<b>Retail: 3.07% (2016: 0.54%)</b>			
<b>Diversified Financial Services: 1.75% (2016: 1.41%)</b>				17,536	CVS Health Corp Com USD0.01	1,343,258	3.07
15,926	Cowen Inc Com USD0.01	237,297	0.54	<b>Savings &amp; Loans: 0.98% (2016: 0.00%)</b>			
2,056	Evercore Inc Class A Class A Com USD0.01	178,564	0.41	8,236	Dime Community Bancshares Inc Com USD0.01	181,604	0.41
12,402	Financial Engines Inc Com USD0.0001	346,016	0.79	14,645	Northwest Bancshares Inc Com USD0.01	247,940	0.57
26	Mastercard Inc Class A Com USD0.0001	3,912	0.01	<b>Software: 2.18% (2016: 2.26%)</b>			
<b>Electronics: 0.00% (2016: 1.33%)</b>				27	Citrix Systems Inc Com USD0.001	2,366	0.01
				8,939	Electronic Arts Inc Com USD0.01	950,663	2.17
				<b>Total United States</b>		<b>28,245,651</b>	<b>64.50</b>
				<b>Total equities</b>		<b>45,725,005</b>	<b>104.42</b>

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

Outperformance swaps**: -0.53% (2016: -1.36%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	(217,133)	(0.50)
Morgan Stanley Capital Services LLC	USD	10/12/2021	(13,636)	(0.03)
<b>Fair value outperformance swaps losses</b>			<b>(230,769)</b>	<b>(0.53)</b>
<b>Fair value outperformance swaps</b>			<b>(230,769)</b>	<b>(0.53)</b>
			Fair value USD	% of net assets
<b>Total value of investments</b>			<b>45,494,236</b>	<b>103.89</b>
<b>Cash and cash equivalents*</b>			<b>209</b>	<b>0.00</b>
<b>Other net assets</b>			<b>(1,704,761)</b>	<b>(3.89)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>43,789,684</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the S&P Select Sector Capped 20% Consumer Staples Net TR Index.				
*** Combined notional values of outperformance swap losses 44,577,449.92.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				80.07
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				19.93
				<b>100.00</b>



# Source Financials S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	153,520,876	82,441,306
<b>Total investment income</b>		<b>153,520,876</b>	<b>82,441,306</b>
Operating expense	4	(2,106,259)	(1,988,005)
<b>Net income</b>		<b>151,414,617</b>	<b>80,453,301</b>
<b>Profit for the financial year</b>		<b>151,414,617</b>	<b>80,453,301</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>151,414,617</b>	<b>80,453,301</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	560,274,708	715,958,630
<b>Loans and receivables</b>			
Cash and cash equivalents	5	123	125
Debtors	6	78,764,065	31,686,637
<b>Total Current Assets</b>		<b>639,038,896</b>	<b>747,645,392</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(345,434)	-
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(32,248,541)	(32,963,878)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(32,593,975)</b>	<b>(32,963,878)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>606,444,921</b>	<b>714,681,514</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>714,681,514</b>	<b>801,498,891</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		151,414,617	80,453,301
Amounts received on issue of Redeemable Shares		561,662,858	328,344,580
Amounts paid on redemption of Redeemable Shares		(821,314,068)	(495,615,258)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(259,651,210)</b>	<b>(167,270,678)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>606,444,921</b>	<b>714,681,514</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		13,444,715,695	7,618,117,445
Purchase of investments		(13,135,165,570)	(7,450,056,646)
Management fees paid		(2,145,098)	(2,015,059)
<b>Net cash inflow from operating activities</b>		<b>307,405,027</b>	<b>166,045,740</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		515,133,934	328,344,580
Payments of redemption of Redeemable Shares		(822,538,963)	(494,390,363)
<b>Net cash outflow from financing activities</b>		<b>(307,405,029)</b>	<b>(166,045,783)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(2)</b>	<b>(43)</b>
Cash and cash equivalents at beginning of the financial year		125	168
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>123</b>	<b>125</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P Select Sector Capped 20% Financials Index Net TR) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The S&P Select Sector Capped 20% Financials Index represents the financial sector of the S&P 500 Index. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the S&P Select Sector Capped 20% Financials Index Net TR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
3,915,210.999663	154.90	153.35	(6,064,583.53)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
5,729,696.379543	124.74	123.49	(7,147,337.86)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,064,583.53 (30 November 2016: USD 7,147,337.86).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	32,235,109	-	32,235,109
Accrued expenses	-	13,432	13,432
Net assets attributable to holders of Redeemable Shares	606,444,921	-	606,444,921
<b>Total financial liabilities</b>	<b>638,680,030</b>	<b>13,432</b>	<b>638,693,462</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	31,686,712	-	31,686,712
Redemption of units awaiting settlement	1,224,895	-	1,224,895
Accrued expenses	-	52,271	52,271
Net assets attributable to holders of Redeemable Shares	714,681,514	-	714,681,514
<b>Total financial liabilities</b>	<b>747,593,121</b>	<b>52,271</b>	<b>747,645,392</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	345,434	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position at 30 November 2016.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets held for trading:			
- Equity securities	560,186,053	-	-
- Derivatives	-	88,655	-
<b>Total assets</b>	<b>560,186,053</b>	<b>88,655</b>	<b>-</b>
<b>Liabilities</b>			
Financial liabilities held for trading:			
- Derivatives	-	345,434	-
<b>Total liabilities</b>	<b>-</b>	<b>345,434</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	703,896,052	-	-
- Derivatives	-	12,062,578	-
<b>Total assets</b>	<b>703,896,052</b>	<b>12,062,578</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	204,768,851	30,267,499
Realised (losses)/gains on outperformance swaps	(46,689,799)	50,258,326
Net change in unrealised appreciation/(depreciation) on investments	7,761,181	(18,435,470)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(12,319,357)	20,350,951
	<b>153,520,876</b>	<b>82,441,306</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	2,106,259	1,988,005
	<b>2,106,259</b>	<b>1,988,005</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	123	125
	<b>123</b>	<b>125</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	32,235,141	31,686,637
Subscriptions of Shares awaiting settlement	46,528,924	-
	<b>78,764,065</b>	<b>31,686,637</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	13,432	52,271
Purchase of securities awaiting settlement	32,235,109	31,686,712
Redemptions of Shares awaiting settlement	-	1,224,895
	<b>32,248,541</b>	<b>32,963,878</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	4,667,708	6,013,729
Issued during financial year	3,324,380	2,441,458
Redeemed during financial year	(4,792,818)	(3,787,479)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>3,199,270</b>	<b>4,667,708</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	606,444,921	714,681,514	801,498,891
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	189.5573	153.1119	133.2782

### 11. Collateral

The collateral for Source Financials S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 92.37% (2016: 98.49%)</b>				<b>Holding Companies-Diversified: 0.00% (2016: 0.08%)</b>		
	<b>Austria: 0.00% (2016: 0.75%)</b>				<b>Home Furnishings: 0.00% (2016: 0.01%)</b>		
	<b>Building Materials: 0.00% (2016: 0.01%)</b>			264	Bang & Olufsen A/S Com DKK10.00	6,048	0.00
	<b>Machinery-Diversified: 0.00% (2016: 0.68%)</b>				<b>Insurance: 0.00% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.06%)</b>			537	Alm Brand A/S Com DKK10.00	6,151	0.00
<b>Total Austria</b>		-	-		<b>Pharmaceuticals: 0.00% (2016: 1.49%)</b>		
	<b>Belgium: 6.53% (2016: 5.05%)</b>			1	ALK-Abello A/S Com DKK10.00	145	0.00
	<b>Banks: 6.51% (2016: 1.57%)</b>				<b>Retail: 0.00% (2016: 0.01%)</b>		
481,991	KBC Group NV Com NPV	39,499,267	6.51		<b>Software: 0.00% (2016: 0.03%)</b>		
	<b>Chemicals: 0.00% (2016: 0.14%)</b>				<b>Telecommunications: 0.00% (2016: 0.02%)</b>		
99	Tessenderlo Group SA Com NPV	4,632	0.00		<b>Transportation: 0.00% (2016: 0.00%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>			2	AP Moller - Maersk A/S Class A Com DKK1000.00	3,432	0.00
340	D'ieren SA/NV Com NPV	15,975	0.00	114	Dfds A/S Com DKK20.00	6,164	0.00
	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			<b>Total Denmark</b>		<b>92,092</b>	<b>0.01</b>
42	Cie d'Entreprises CFE Com NPV	6,097	0.00		<b>Finland: 0.00% (2016: 1.00%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.00% (2016: 0.00%)</b>		
1	Sofina SA Com NPV	154	0.00	42	Tikkurila Oyj Com NPV	913	0.00
	<b>Insurance: 0.00% (2016: 3.27%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.07%)</b>			101	Uponor Oyj Com NPV	1,964	0.00
	<b>Semiconductors: 0.01% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.74%)</b>		
249	Melexis NV Com NPV	24,372	0.01		<b>Packaging &amp; Containers: 0.00% (2016: 0.12%)</b>		
	<b>Transportation: 0.00% (2016: 0.00%)</b>			254	Metsa Board Oyj Com EUR1.70	1,976	0.00
2,432	Euronav NV Com NPV	20,905	0.01		<b>Real Estate: 0.00% (2016: 0.14%)</b>		
<b>Total Belgium</b>		<b>39,571,402</b>	<b>6.53</b>	<b>Total Finland</b>		<b>4,853</b>	<b>-</b>
	<b>Denmark: 0.01% (2016: 2.34%)</b>				<b>Germany: 2.71% (2016: 13.64%)</b>		
	<b>Agriculture: 0.00% (2016: 0.00%)</b>				<b>Agriculture: 0.00% (2016: 0.00%)</b>		
66	Schouw & Co AB Class C Com DKK10.00	6,117	0.00	2	BayWa AG Com NPV	76	0.00
	<b>Banks: 0.00% (2016: 0.25%)</b>				<b>Apparel: 0.00% (2016: 0.43%)</b>		
37	Jyske Bank A/S Com DKK10.00	2,002	0.00		<b>Auto Manufacturers: 0.00% (2016: 2.09%)</b>		
	<b>Beverages: 0.00% (2016: 0.00%)</b>			1	Bayerische Motoren Werke AG Class A Com EUR1.00	101	0.00
109	Royal Unibrew A/S Com DKK2.00	6,236	0.00	12	Volkswagen AG Pref NPV	2,548	0.00
	<b>Building Materials: 0.00% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.00%)</b>		
23	Rockwool International A/S Class B Com DKK10.00	6,338	0.00	128	Schaeffler AG Class A Pref NPV	2,237	0.00
	<b>Electronics: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.00% (2016: 1.17%)</b>		
943	NKT A/S Com DKK20.00	43,149	0.01	1	BASF SE Com NPV	112	0.00
	<b>Energy-Alternate Sources: 0.00% (2016: 0.45%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			543	Hamburger Hafen und Logistik AG Com NPV	15,998	0.00
217	Per Aarsleff Holding A/S Com DKK2.00	6,310	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electric: 0.00% (2016: 0.57%)</b>				<b>Luxembourg: 0.00% (2016: 0.07%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.02%)</b>		
14	Leoni AG Class A Com NPV	1,033	0.00		<b>Media: 0.00% (2016: 0.05%)</b>		
115	OSRAM Licht AG Class A Com NPV	9,871	0.00		<b>Total Luxembourg</b>	-	-
287	Vossloh AG Class A Com NPV	15,741	0.00		<b>Netherlands: 0.01% (2016: 9.21%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.11%)</b>				<b>Banks: 0.00% (2016: 1.81%)</b>		
	<b>Healthcare-Services: 0.00% (2016: 0.17%)</b>				<b>Chemicals: 0.00% (2016: 4.63%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 0.35%)</b>				<b>Commercial Services: 0.00% (2016: 0.31%)</b>		
	<b>Insurance: 0.00% (2016: 1.23%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.76%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.29%)</b>				<b>Electronics: 0.00% (2016: 0.39%)</b>		
	<b>Leisure Time: 0.00% (2016: 0.23%)</b>				<b>Food: 0.00% (2016: 0.81%)</b>		
296	TUI AG Class D Com NPV	5,433	0.00	133	Sligro Food Group NV Com EUR0.06	6,094	0.00
	<b>Machinery-Diversified: 0.00% (2016: 0.11%)</b>				<b>Leisure Time: 0.00% (2016: 0.00%)</b>		
1	Duerr AG Class A Com NPV	126	0.00	568	Accell Group Com EUR0.01	16,278	0.00
	<b>Media: 0.00% (2016: 0.37%)</b>				<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 2.71% (2016: 0.75%)</b>			103	AMG Advanced Metallurgical Group NV Com EUR0.02	4,593	0.00
120,249	Siemens AG Com NPV	16,373,870	2.71		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.43%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 3.71%)</b>				<b>Software: 0.01% (2016: 0.00%)</b>		
1	Merck KGaA Com NPV	107	0.00	4,394	TomTom NV Com EUR0.20	47,540	0.01
	<b>Real Estate: 0.00% (2016: 0.25%)</b>				<b>Transportation: 0.00% (2016: 0.00%)</b>		
	<b>Semiconductors: 0.00% (2016: 0.34%)</b>			84	PostNL NV Com EUR0.08	372	0.00
	<b>Software: 0.00% (2016: 0.73%)</b>				<b>Telecommunications: 0.00% (2016: 0.07%)</b>		
9	RIB Software SE Com NPV	206	0.00		<b>Total Netherlands</b>	74,877	0.01
	<b>Telecommunications: 0.00% (2016: 0.74%)</b>				<b>Norway: 0.02% (2016: 1.42%)</b>		
	<b>Total Germany</b>	16,427,459	2.71		<b>Banks: 0.00% (2016: 0.20%)</b>		
	<b>Ireland: 0.03% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.92%)</b>		
	<b>Insurance: 0.03% (2016: 0.00%)</b>			923	Norway Royal Salmon ASA Com NOK1.00	15,087	0.00
1,092	Willis Towers Watson PLC Com USD0.000304635	175,594	0.03		<b>Insurance: 0.01% (2016: 0.04%)</b>		
	<b>Total Ireland</b>	175,594	0.03	5,250	Storebrand ASA Com NOK5.00	42,052	0.01
	<b>Israel: 0.00% (2016: 0.00%)</b>				<b>Mining: 0.01% (2016: 0.00%)</b>		
	<b>Computers: 0.00% (2016: 0.00%)</b>			5,779	Norsk Hydro ASA Com NOK1.10	39,422	0.01
1,125	Stratasys Ltd Com ILS0.01	24,503	0.00		<b>Oil &amp; Gas: 0.00% (2016: 0.26%)</b>		
	<b>Total Israel</b>	24,503	-	1,653	DNO ASA Com NOK0.25	1,948	0.00
	<b>Japan: 0.00% (2016: 9.98%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>		
	<b>Airlines: 0.00% (2016: 2.08%)</b>			95	Telenor ASA Com NOK6.00	2,136	0.00
	<b>Banks: 0.00% (2016: 2.74%)</b>				<b>Total Norway</b>	100,645	0.02
	<b>Cosmetics/Personal Care: 0.00% (2016: 2.72%)</b>				<b>Portugal: 0.00% (2016: 0.32%)</b>		
	<b>Telecommunications: 0.00% (2016: 2.44%)</b>				<b>Commercial Services: 0.00% (2016: 0.13%)</b>		
	<b>Total Japan</b>	-	-	2,550	CTT-Correios de Portugal SA Com EUR0.17	9,882	0.00



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.19%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.00%)</b>		
33	Altri SGPS SA Com EUR0.13	205	0.00	5	Georg Fischer AG Com CHF1.00	6,589	0.00
	<b>Total Portugal</b>	<b>10,087</b>	<b>-</b>		<b>Banks: 0.00% (2016: 0.04%)</b>		
	<b>Singapore: 0.05% (2016: 0.00%)</b>			8	Banque Cantonale Vaudoise Com CHF10.00	6,135	0.00
	<b>Electronics: 0.05% (2016: 0.00%)</b>			615	EFG International AG Class A Com CHF0.50	6,263	0.00
15,940	Flex Ltd Com NPV	288,036	0.05	12	St. Galler Kantonalbank AG Com CHF70.00	5,621	0.00
	<b>Total Singapore</b>	<b>288,036</b>	<b>0.05</b>		<b>Building Materials: 0.01% (2016: 0.00%)</b>		
	<b>Sweden: 0.03% (2016: 4.23%)</b>			1	Geberit AG Com CHF0.10	436	0.00
	<b>Aerospace/Defense: 0.01% (2016: 0.06%)</b>			8	Sika AG Class B Com CHF0.60	61,918	0.01
869	Saab AB Class B Com NPV	42,428	0.01		<b>Chemicals: 0.01% (2016: 0.10%)</b>		
	<b>Auto Manufacturers: 0.00% (2016: 0.33%)</b>			66	EMS-Chemie Holding AG Com CHF0.01	44,092	0.01
119	Volvo AB Class B Com SEK1.20	2,273	0.00	4	Givaudan SA Com CHF10.00	9,117	0.00
	<b>Banks: 0.00% (2016: 2.19%)</b>				<b>Commercial Services: 0.00% (2016: 0.29%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.66%)</b>			1	SGS SA Com CHF1.00	2,477	0.00
2	Loomis AB Class B Com SEK5.00	83	0.00		<b>Computers: 0.01% (2016: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.08%)</b>			1,181	Logitech International SA Com CHF0.25	41,205	0.01
	<b>Engineering &amp; Construction: 0.00% (2016: 0.35%)</b>				<b>Diversified Financial Services: 0.01% (2016: 0.14%)</b>		
95	JM AB Class A Com SEK1.00	2,197	0.00	23	Cembra Money Bank AG Class A Com CHF1.00	2,079	0.00
1,706	Peab AB Class A Com SEK5.35	15,404	0.00	67	Partners Group Holding AG Class A Com CHF0.01	46,125	0.01
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.00%)</b>			271	Vontobel Holding AG Com CHF1.00	16,407	0.00
8	Holmen AB Class B Com NPV	398	0.00	3	VZ Holding AG Class A Com CHF0.25	1,001	0.00
	<b>Holding Companies-Diversified: 0.00% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.06%)</b>		
75	Industrivarden AB Class A Com SEK2.50	1,931	0.00	185	Flughafen Zurich AG Com CHF10.00	41,674	0.01
	<b>Home Furnishings: 0.00% (2016: 0.02%)</b>			32	Implenia AG Com CHF1.02	2,086	0.00
	<b>Investment Companies: 0.01% (2016: 0.12%)</b>				<b>Food: 0.02% (2016: 0.74%)</b>		
341	Investor AB Class A Com SEK6.25	15,757	0.00	8	Barry Callebaut AG Com CHF7.29	14,893	0.00
41	Investor AB Class B Com SEK6.25	1,923	0.00	8	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	47,375	0.01
1,302	Kinnevik AB Class B Com SEK0.10	41,932	0.01	481	Nestle SA Com CHF0.10	41,269	0.01
	<b>Leisure Time: 0.00% (2016: 0.31%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.21%)</b>		
10	Thule Group AB Com SEK0.01	221	0.00	9	Schindler Holding AG Com CHF0.10	2,037	0.00
	<b>Real Estate: 0.01% (2016: 0.11%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.01%)</b>		
1,994	Fabege AB Class A Com SEK30.82	41,656	0.01	1	Straumann Holding AG Com CHF0.10	745	0.00
	<b>Total Sweden</b>	<b>166,203</b>	<b>0.03</b>		<b>Insurance: 0.03% (2016: 0.28%)</b>		
	<b>Switzerland: 0.29% (2016: 3.19%)</b>			26	Baloise Holding AG Com CHF0.10	4,011	0.00
	<b>Auto Manufacturers: 0.00% (2016: 0.00%)</b>			910	Chubb Ltd Com CHF24.15	138,420	0.02
1	Autoneum Holding AG Class A Com CHF0.05	273	0.00	76	Helvetia Holding AG Com CHF0.10	42,027	0.01
					<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
				16	Bucher Industries AG Com CHF0.20	6,367	0.00
				8	Interroll Holding AG Com CHF1.00	11,170	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
1	Komax Holding AG Com CHF0.10	315	0.00	34,702	Independent Bank Group Inc Com USD0.01	2,390,968	0.39
417	Zehnder Group AG Com CHF0.05	16,711	0.00	1,133	PNC Financial Services Group Inc Com USD5.00	159,254	0.03
	<b>Miscellaneous Manufacturing: 0.01% (2016: 0.00%)</b>			2,810	TriCo Bancshares Com NPV	118,104	0.02
355	Sulzer AG Com CHF0.01	41,575	0.01	2,804	US Bancorp Com USD0.01	154,641	0.03
	<b>Pharmaceuticals: 0.03% (2016: 1.32%)</b>			3,091	Zions Bancorporation Com NPV	153,159	0.03
167	Roche Holding AG Com NPV	42,211	0.01		<b>Biotechnology: 5.52% (2016: 3.29%)</b>		
214	Roche Holding AG Class B Com CHF1.00	54,418	0.01	178	Gilead Sciences Inc Com USD0.001	13,311	0.00
667	Vifor Pharma AG Class A Com CHF0.01	84,160	0.01	232,113	Vertex Pharmaceuticals Inc Com USD0.01	33,491,585	5.52
	<b>Retail: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.05% (2016: 0.24%)</b>		
124	Dufry AG Com CHF5.00	17,881	0.00	5,594	Chemours Co Com NPV	287,532	0.05
1	Swatch Group AG Class B Com CHF2.25	365	0.00		<b>Commercial Services: 3.55% (2016: 1.60%)</b>		
	<b>Software: 0.15% (2016: 0.00%)</b>			282,551	PayPal Holdings Inc Com USD0.0001	21,397,587	3.53
7,212	Temenos Group AG Com CHF5.00	891,631	0.15	896	S&P Global Inc Com USD1.00	148,270	0.02
	<b>Telecommunications: 0.00% (2016: 0.00%)</b>				<b>Computers: 3.93% (2016: 0.92%)</b>		
692	Ascom Holding AG Com CHF0.50	16,561	0.00	2	Apple Inc Com USD0.00001	344	0.00
6	Swisscom AG Com CHF1.00	3,171	0.00	1,019,322	HP Inc Com USD0.01	21,864,457	3.61
	<b>Transportation: 0.00% (2016: 0.00%)</b>			30,173	Leidos Holdings Inc Com USD0.0001	1,918,098	0.32
1	Panalpina Welttransport Holding AG Com CHF0.10	147	0.00		<b>Diversified Financial Services: 5.71% (2016: 1.00%)</b>		
	<b>Total Switzerland</b>	<b>1,770,958</b>	<b>0.29</b>	31	Ameriprise Financial Inc Com USD0.01	5,060	0.00
	<b>United Kingdom: 0.01% (2016: 0.00%)</b>			1,315	Charles Schwab Corp Com USD0.01	64,159	0.01
	<b>Insurance: 0.01% (2016: 0.00%)</b>			3,525	Franklin Resources Inc Com USD0.10	152,809	0.03
583	Aon PLC Com USD0.01	81,748	0.01	94,858	Mastercard Inc Class A Com USD0.0001	14,273,283	2.35
	<b>Total United Kingdom</b>	<b>81,748</b>	<b>0.01</b>	2,223	Nasdaq Inc Com USD0.01	175,973	0.03
	<b>United States: 82.68% (2016: 47.29%)</b>			177,289	Visa Inc Class A Com USD0.0001	19,960,969	3.29
	<b>Aerospace/Defense: 1.39% (2016: 3.33%)</b>				<b>Electric: 2.71% (2016: 0.00%)</b>		
30,480	Boeing Co Com USD5.00	8,436,864	1.39	75,477	Otter Tail Corp Com USD5.00	3,645,539	0.60
	<b>Agriculture: 1.03% (2016: 0.00%)</b>			235,547	PG&E Corp Com NPV	12,776,069	2.11
60,652	Philip Morris International Inc Com NPV	6,231,993	1.03		<b>Electronics: 0.48% (2016: 2.21%)</b>		
	<b>Airlines: 0.01% (2016: 0.00%)</b>			73,946	Brady Corp Class A Com USD0.01	2,891,289	0.48
567	United Continental Holdings Inc Com USD0.01	35,902	0.01		<b>Engineering &amp; Construction: 0.94% (2016: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 2.35% (2016: 0.00%)</b>			30,445	Comfort Systems USA Inc Com USD0.01	1,307,613	0.22
493,421	Meritor Inc Com USD1.00	12,325,657	2.03	53,894	EMCOR Group Inc Com USD0.01	4,353,018	0.72
59,484	Tower International Inc Com USD0.01	1,915,385	0.32		<b>Food: 2.62% (2016: 0.00%)</b>		
	<b>Banks: 0.56% (2016: 3.22%)</b>			292,647	Lamb Weston Holdings Inc Com USD1.00	15,911,217	2.62
531	Bancorpsouth Bank Com USD2.50	17,656	0.00		<b>Hand/Machine Tools: 0.00% (2016: 1.02%)</b>		
1,082	BB&T Corp Com USD5.00	53,472	0.01	99,480	Thermo Fisher Scientific Inc Com USD1.00	19,175,765	3.16
1,681	Citizens Financial Group Inc Com USD0.01	68,417	0.01	186,981	Zimmer Biomet Holdings Inc Com USD0.01	21,895,475	3.61
1,777	City Holding Co Class C Com USD2.50	126,558	0.02		<b>Healthcare-Products: 6.77% (2016: 5.34%)</b>		
640	Comerica Inc Com USD5.00	53,318	0.01	92,774	Aetna Inc Com USD0.01	16,716,019	2.76
2,834	Fifth Third Bancorp Com NPV	86,465	0.01	54,487	HCA Healthcare Inc Com USD0.01	4,631,395	0.76
				127,362	Laboratory Corp of America Holdings Com USD0.10	20,157,584	3.32



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### Schedule of investments (continued)

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	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	87.66
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	12.33
	<b>100.00</b>

# Source RDX UCITS ETF

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### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Operating income	3	549,208	772,879
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(165,230)	3,276,242
<b>Total investment income</b>		<b>383,978</b>	<b>4,049,121</b>
Operating expenses	5	(150,014)	(115,652)
<b>Net income</b>		<b>233,964</b>	<b>3,933,469</b>
<b>Finance costs</b>			
Distributions	6	(549,208)	(772,879)
<b>(Loss)/profit for the financial year</b>		<b>(315,244)</b>	<b>3,160,590</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(315,244)</b>	<b>3,160,590</b>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	17,878,175	18,250,224
<b>Loans and receivables</b>			
Cash and cash equivalents	7	2,010	32,510
Debtors		5,971,414	-
<b>Total Current Assets</b>		<b>23,851,599</b>	<b>18,282,734</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(424,135)	(10,876)
<b>Other financial liabilities</b>			
Distributions to Redeemable Participating Shareholders payable	11	(11,370)	(32,364)
Creditors (amounts falling due within one year)	9	(5,962,549)	(8,733)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,398,054)</b>	<b>(51,973)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,453,545</b>	<b>18,230,761</b>

The accompanying notes form an integral part of the Financial Statements.

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## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>18,230,761</b>	<b>17,954,013</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(315,244)	3,160,590
Amounts received on issue of Redeemable Shares		109,749,890	9,467,323
Amounts paid on redemption of Redeemable Shares		(110,211,862)	(12,351,165)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(461,972)</b>	<b>(2,883,842)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>13</b>	<b>17,453,545</b>	<b>18,230,761</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		484,908,549	211,445,603
Purchase of investments		(484,303,997)	(208,446,173)
Operating income received	3	549,208	772,879
Management fees paid		(152,086)	(115,566)
<b>Net cash inflow from operating activities</b>		<b>1,001,674</b>	<b>3,656,743</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(570,202)	(994,587)
Proceeds from issue of Redeemable Shares		109,749,890	9,467,323
Payments of redemption of Redeemable Shares		(110,211,862)	(12,351,165)
<b>Net cash outflow from financing activities</b>		<b>(1,032,174)</b>	<b>(3,878,429)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(30,500)</b>	<b>(221,686)</b>
Cash and cash equivalents at beginning of the financial year		32,510	254,196
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>2,010</b>	<b>32,510</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the Russian Depository Price Return Index) (less fees, expenses and transaction costs). Dividends may be payable in respect of Class A Shares.

The Reference Index reflects in real-time the movement of the most actively traded shares and depositary receipts of Russian companies, which are traded on the London Stock Exchange (hereinafter referred to as LSE). The purpose of the RDX is to mirror the development of prices of the most liquid blue chip stocks. RDX is a capitalization-weighted price index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (Russian Depository Price Return Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
13,050.363986	1,337.45	1,324.08	(174,542.09)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
15,044.121742	1,212.40	1,200.28	(182,394.93)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 174,542.09 (30 November 2016: USD 182,394.93).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,962,232	-	5,962,232
Accrued expenses	-	317	317
Net assets attributable to holders of Redeemable Shares	17,453,545	-	17,453,545
<b>Total financial liabilities</b>	<b>23,415,777</b>	<b>317</b>	<b>23,416,094</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,343	-	6,343
Accrued expenses	-	2,390	2,390
Net assets attributable to holders of Redeemable Shares	18,230,761	-	18,230,761
<b>Total financial liabilities</b>	<b>18,237,104</b>	<b>2,390</b>	<b>18,239,494</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	424,135	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,876	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,878,175	-	-
<b>Total assets</b>	<b>17,878,175</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	424,135	-
<b>Total liabilities</b>	<b>-</b>	<b>424,135</b>	<b>-</b>



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### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	18,206,384	-	-
- Derivatives	-	43,840	-
<b>Total assets</b>	<b>18,206,384</b>	<b>43,840</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	10,876	-
<b>Total liabilities</b>	<b>-</b>	<b>10,876</b>	<b>-</b>

The Fund did not hold any level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between level 1 and level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as level 1 and all outperformance swaps as level 2.

### 3. Operating income

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Swap income	549,208	772,879
	<b>549,208</b>	<b>772,879</b>

### 4. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	7,427,111	914,260
Realised (losses)/gains on outperformance swaps*	(7,141,383)	1,271,359
Net change in realised appreciation/(depreciation) on investments	6,140	(119,440)
Net change in realised (depreciation)/appreciation on outperformance swaps	(457,098)	1,210,063
	<b>(165,230)</b>	<b>3,276,242</b>

\* Realised losses on outperformance swaps include an amount of USD 128,075 relating to swap fees (30 November 2016: USD 100,433).

### 5. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	150,014	115,652
	<b>150,014</b>	<b>115,652</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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### 6. Distributions

The following distributions were declared during the financial year ended 30 November 2017:

Date	Amount USD
23 March 2017	52,045
23 March 2017	76,335
23 March 2017	785
23 March 2017	8,284
22 June 2017	2,627
22 June 2017	9,946
22 June 2017	8,302
28 September 2017	78,891
28 September 2017	8,474
28 September 2017	11,238
28 September 2017	5,786
28 September 2017	34,433
28 September 2017	16,665
28 September 2017	37,961
28 September 2017	65,381
28 September 2017	4,876
28 September 2017	3,462
28 September 2017	112,347
6 October 2017	611
17 October 2017	8,725
28 November 2017	2,034
	<b>549,208</b>

\* This amount represents a top-up distribution to previously declared dividends as disclosed in the financial year end 30 November 2017 Financial Statements and arises due to confirmed rates being higher than those originally estimated.

The following distributions were declared during the financial year ended 30 November 2016:

Date	Amount USD
23 December 2015	6,416
23 December 2015	173,232
23 December 2015	10,006
23 December 2015	64,419
24 March 2016	87,462
24 March 2016	6,006
24 March 2016	6,130
24 March 2016	6,066
23 June 2016	2,142
23 June 2016	9,931
23 June 2016	691
23 June 2016	681
22 September 2016	107,119
22 September 2016	213,685
22 September 2016	23,310
22 September 2016	23,221
12 October 2016	567
21 October 2016	16,297
3 November 2016	861
15 November 2016	7,747
17 November 2016	6,890
	<b>772,879</b>

The amounts outstanding at 30 November 2017 and 30 November 2016 are disclosed in the Statement of Financial Position on page 513.

### 7. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	2,010	32,510
	<b>2,010</b>	<b>32,510</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 8. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	5,971,414	-
	<b>5,971,414</b>	<b>-</b>

### 9. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	317	2,390
Purchase of securities awaiting settlement	5,962,232	6,343
	<b>5,962,549</b>	<b>8,733</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 10. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show a breakdown of the swap income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2017	Country	Currency	Operating income
Swap Income	Russia	USD	549,208

30 November 2016	Country	Currency	Operating income
Swap Income	Russia	USD	772,879

### 11. Distributions payable

	As at 30 November 2017 USD	As at 30 November 2016 USD
Distributions to Redeemable Participating Shareholder payable	11,370	32,364
	<b>11,370</b>	<b>32,364</b>

### 12. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	163,292	189,029
Issued during financial year	928,019	94,358
Redeemed during financial year	(947,875)	(120,095)

#### Total number of

#### Redeemable Shares in issue

<b>at end of financial year</b>	<b>143,436</b>	<b>163,292</b>
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### 13. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
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#### Total net asset value

#### Class A

Redeemable Shares	17,453,545	18,230,761	17,954,013
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#### Dealing Net Asset Value

#### per Redeemable Share

#### Class A

Redeemable Shares	121.6818	111.6452	94.9802
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## Annual Report and Audited Financial Statements 2017

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### 14. Collateral

The collateral for Source RDX UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 102.43% (2016: 99.87%)</b>				<b>Biotechnology: 3.01% (2016: 0.08%)</b>			
<b>Austria: 2.77% (2016: 3.91%)</b>				2,667	Genmab A/S Com DKK1.00	525,564	3.01
<b>Banks: 0.29% (2016: 0.27%)</b>				<b>Building Materials: 0.00% (2016: 1.09%)</b>			
619	Erste Group Bank AG Class A Com NPV	27,050	0.15	<b>Electronics: 1.17% (2016: 0.00%)</b>			
705	Raiffeisen Bank International AG Com NPV	25,008	0.14	4,446	NKT A/S Com DKK20.00	203,435	1.17
<b>Building Materials: 1.75% (2016: 0.00%)</b>				<b>Healthcare-Products: 1.37% (2016: 0.00%)</b>			
13,385	Wienerberger AG Class A Com NPV	304,509	1.75	8,658	William Demant Holding A/S Com DKK0.20	238,446	1.37
<b>Insurance: 0.09% (2016: 0.00%)</b>				<b>Insurance: 1.56% (2016: 0.00%)</b>			
525	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	15,493	0.09	1,246	Alm Brand A/S Com DKK10.00	14,273	0.08
<b>Iron/Steel: 0.64% (2016: 0.00%)</b>				10,585	Tryg A/S Com DKK5.00	257,770	1.48
1,919	Voestalpine AG Class A Com NPV	111,683	0.64	<b>Home Furnishings: 0.00% (2016: 0.12%)</b>			
<b>Semiconductors: 0.00% (2016: 1.44%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.38%)</b>			
<b>Telecommunications: 0.00% (2016: 2.20%)</b>				<b>Pharmaceuticals: 0.08% (2016: 0.00%)</b>			
<b>Total Austria</b>		<b>483,743</b>	<b>2.77</b>	297	H Lundbeck A/S Com DKK5.00	15,003	0.08
<b>Belgium: 1.81% (2016: 1.09%)</b>				<b>Telecommunications: 2.04% (2016: 0.08%)</b>			
<b>Banks: 0.09% (2016: 0.00%)</b>				58,393	TDC A/S Com DKK1.00	356,063	2.04
188	KBC Group NV Com NPV	15,407	0.09	<b>Transportation: 3.96% (2016: 0.59%)</b>			
<b>Chemicals: 0.77% (2016: 0.00%)</b>				3,388	Dfds A/S Com DKK20.00	183,195	1.04
284	Solvay SA Com EUR15.00	40,026	0.23	6,620	DSV A/S Com DKK1.00	510,365	2.92
2,032	Tessenderlo Group SA Com NPV	95,073	0.54	<b>Total Denmark</b>		<b>3,276,916</b>	<b>18.78</b>
<b>Electronics: 0.15% (2016: 0.00%)</b>				<b>Egypt: 0.00% (2016: 2.00%)</b>			
245	Barco NV Com NPV	26,169	0.15	<b>Banks: 0.00% (2016: 2.00%)</b>			
<b>Holding Companies-Diversified: 0.09% (2016: 0.54%)</b>				<b>Total Egypt</b>		-	-
88	Ackermans & van Haaren NV Com NPV	15,398	0.09	<b>Finland: 0.46% (2016: 5.89%)</b>			
<b>Insurance: 0.00% (2016: 0.16%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.64%)</b>			
<b>Investment Companies: 0.00% (2016: 0.18%)</b>				<b>Electric: 0.00% (2016: 0.48%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.21%)</b>				<b>Food: 0.00% (2016: 0.55%)</b>			
<b>Telecommunications: 0.71% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 0.11% (2016: 0.05%)</b>			
5,712	Orange Belgium SA Com NPV	123,785	0.71	634	UPM-Kymmene Oyj Com NPV	19,118	0.11
<b>Total Belgium</b>		<b>315,858</b>	<b>1.81</b>	<b>Insurance: 0.09% (2016: 0.46%)</b>			
<b>Denmark: 18.78% (2016: 3.42%)</b>				292	Sampo Oyj Class A Com NPV	15,462	0.09
<b>Agriculture: 0.91% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.16% (2016: 0.00%)</b>			
852	Scandinavian Tobacco Group A/S Class A Com DKK1.00	15,152	0.09	1,500	Valmet Oyj Com NPV	27,686	0.16
1,540	Schouw & Co AB Class C Com DKK10.00	142,732	0.82	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.19%)</b>			
<b>Banks: 3.78% (2016: 1.08%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.23%)</b>			
401	Danske Bank A/S Com DKK10.00	15,008	0.09	<b>Packaging &amp; Containers: 0.00% (2016: 1.65%)</b>			
7,736	Jyske Bank A/S Com DKK10.00	418,671	2.40	<b>Pharmaceuticals: 0.00% (2016: 0.63%)</b>			
2,253	Spar Nord Bank A/S Com DKK10.00	25,339	0.15	<b>Telecommunications: 0.10% (2016: 0.01%)</b>			
5,091	Sydbank A/S Com DKK10.00	199,425	1.14	433	Elisa Oyj Com NPV	17,647	0.10
<b>Beverages: 0.90% (2016: 0.00%)</b>				<b>Total Finland</b>		<b>79,913</b>	<b>0.46</b>
2,735	Royal Unibrew A/S Com DKK2.00	156,475	0.90				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Germany: 10.76% (2016: 16.64%)</b>				<b>Internet: 1.05% (2016: 2.05%)</b>		
	<b>Aerospace/Defense: 0.09% (2016: 0.22%)</b>			526	Scout24 AG Class A Com NPV	22,177	0.13
88	MTU Aero Engines AG Class A Com NPV	15,849	0.09	1,283	United Internet AG Com NPV	86,586	0.50
	<b>Apparel: 0.08% (2016: 0.25%)</b>			232	XING SE Com EUR1.00	72,614	0.42
68	Adidas AG Class A Com NPV	14,205	0.08		<b>Machinery-Construction &amp; Mining: 0.08% (2016: 0.00%)</b>		
	<b>Auto Manufacturers: 0.30% (2016: 0.74%)</b>			452	Wacker Neuson SE Com NPV	14,778	0.08
417	Porsche Automobil Holding SE Pref NPV	34,954	0.20		<b>Machinery-Diversified: 0.00% (2016: 0.47%)</b>		
80	Volkswagen AG Pref NPV	16,989	0.10		<b>Media: 0.00% (2016: 1.36%)</b>		
	<b>Auto Parts &amp; Equipment: 1.22% (2016: 1.57%)</b>				<b>Metal Fabricate/Hardware: 0.11% (2016: 0.00%)</b>		
1,664	Rheinmetall AG Class A Com NPV	212,097	1.22	1,582	Kloekner & Co SE Com NPV	18,667	0.11
	<b>Banks: 0.43% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 0.09% (2016: 0.24%)</b>		
1,707	Aareal Bank AG Class A Com NPV	75,908	0.43	112	Siemens AG Com NPV	15,251	0.09
	<b>Biotechnology: 0.00% (2016: 0.05%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.18%)</b>		
	<b>Building Materials: 0.09% (2016: 0.19%)</b>				<b>Pharmaceuticals: 0.50% (2016: 0.63%)</b>		
429	Bauer AG Class A Com NPV	14,916	0.09	153	Bayer AG Com NPV	19,547	0.11
	<b>Chemicals: 1.72% (2016: 0.72%)</b>			639	Merck KGaA Com NPV	68,138	0.39
722	Brenntag AG Class A Com NPV	45,024	0.26		<b>Real Estate: 0.00% (2016: 0.32%)</b>		
253	Covestro AG Class A Com NPV	26,396	0.15		<b>Retail: 0.00% (2016: 0.22%)</b>		
4,358	Evonik Industries AG Class A Com NPV	162,851	0.93		<b>Semiconductors: 0.00% (2016: 0.08%)</b>		
485	Fuchs Petrolub SE Com NPV	23,357	0.13		<b>Software: 1.11% (2016: 0.12%)</b>		
109	KWS Saat SE Com EUR3.00	43,740	0.25	2,033	Nemetschek SE Com NPV	194,554	1.11
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.01%)</b>				<b>Telecommunications: 1.16% (2016: 2.56%)</b>		
	<b>Electric: 0.65% (2016: 0.15%)</b>			11,396	Deutsche Telekom AG Com NPV	203,956	1.16
594	RWE AG Class A Com NPV	13,634	0.08		<b>Transportation: 0.08% (2016: 0.00%)</b>		
4,711	RWE AG Pref NPV	83,162	0.48	320	Deutsche Post AG Com NPV	15,220	0.08
536	Uniper SE Com NPV	15,974	0.09		<b>Total Germany</b>	<b>1,877,195</b>	<b>10.76</b>
	<b>Electrical Components &amp; Equipment: 0.15% (2016: 0.17%)</b>				<b>Japan: 0.00% (2016: 1.41%)</b>		
343	Leoni AG Class A Com NPV	25,311	0.15		<b>Engineering &amp; Construction: 0.00% (2016: 1.41%)</b>		
	<b>Energy-Alternate Sources: 0.00% (2016: 0.13%)</b>				<b>Total Japan</b>	-	-
	<b>Engineering &amp; Construction: 0.15% (2016: 0.69%)</b>				<b>Kazakhstan: 0.00% (2016: 1.42%)</b>		
263	Fraport AG Frankfurt Airport Services Worldwide Com NPV	26,241	0.15		<b>Oil &amp; Gas: 0.00% (2016: 1.42%)</b>		
	<b>Healthcare-Services: 0.18% (2016: 1.71%)</b>				<b>Total Kazakhstan</b>	-	-
154	Fresenius Medical Care AG & Co KGaA Com NPV	15,327	0.09		<b>Luxembourg: 1.17% (2016: 2.02%)</b>		
207	Fresenius SE & Co KGaA Com NPV	14,960	0.09		<b>Auto Parts &amp; Equipment: 1.00% (2016: 0.00%)</b>		
	<b>Home Furnishings: 1.13% (2016: 0.78%)</b>			8,598	SAF-Holland SA Com EURO.01	174,896	1.00
300	Rational AG Class A Com NPV	196,595	1.13		<b>Iron/Steel: 0.09% (2016: 0.00%)</b>		
	<b>Household Products/Wares: 0.00% (2016: 0.44%)</b>			505	ArcelorMittal Com NPV	15,273	0.09
	<b>Insurance: 0.39% (2016: 0.59%)</b>						
404	Hannover Rueck SE Com NPV	53,181	0.30				
365	Talanx AG Class A Com NPV	15,036	0.09				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Media: 0.00% (2016: 2.02%)</b>		
	<b>Oil &amp; Gas Services: 0.08% (2016: 0.00%)</b>		
1,001	Subsea 7 SA Com USD2.00	14,671	0.08
	<b>Total Luxembourg</b>	<b>204,840</b>	<b>1.17</b>
	<b>Netherlands: 8.04% (2016: 20.64%)</b>		
	<b>Banks: 0.09% (2016: 0.00%)</b>		
812	ING Groep NV Com EUR0.01	14,673	0.09
	<b>Beverages: 0.09% (2016: 0.01%)</b>		
152	Heineken NV Com EUR1.60	15,512	0.09
	<b>Chemicals: 0.00% (2016: 5.59%)</b>		
	<b>Commercial Services: 0.00% (2016: 1.83%)</b>		
	<b>Cosmetics/Personal Care: 0.22% (2016: 0.00%)</b>		
657	Unilever NV EUR0.16	37,904	0.22
	<b>Electrical Components &amp; Equipment: 0.12% (2016: 0.44%)</b>		
307	TKH Group NV EUR0.25	20,499	0.12
	<b>Electronics: 0.21% (2016: 0.00%)</b>		
949	Koninklijke Philips NV Com EUR0.20	36,916	0.21
	<b>Engineering &amp; Construction: 0.00% (2016: 0.97%)</b>		
	<b>Food: 0.05% (2016: 3.32%)</b>		
296	Corbion NV Com EUR0.25	9,580	0.05
	<b>Insurance: 0.09% (2016: 4.79%)</b>		
371	ASR Nederland NV Com EUR0.16	15,151	0.09
	<b>Media: 0.09% (2016: 1.16%)</b>		
309	Wolters Kluwer NV Com EUR0.12	16,036	0.09
	<b>Metal Fabricate/Hardware: 1.25% (2016: 0.51%)</b>		
4,902	AMG Advanced Metallurgical Group NV Com EUR0.02	218,570	1.25
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.68%)</b>		
	<b>Pharmaceuticals: 1.78% (2016: 0.00%)</b>		
8,475	Mylan NV Com EUR0.01	309,592	1.78
	<b>Semiconductors: 0.00% (2016: 1.34%)</b>		
	<b>Software: 2.39% (2016: 0.00%)</b>		
38,576	TomTom NV Com EUR0.20	417,369	2.39
	<b>Transportation: 1.66% (2016: 0.00%)</b>		
65,467	PostNL NV Com EUR0.08	290,382	1.66
	<b>Total Netherlands</b>	<b>1,402,184</b>	<b>8.04</b>
	<b>Norway: 11.15% (2016: 2.16%)</b>		
	<b>Banks: 1.29% (2016: 0.00%)</b>		
10,648	DNB ASA Com NOK10.00	194,855	1.12
2,910	SpareBank 1 SR-Bank ASA Com NOK25.00	30,540	0.17
	<b>Engineering &amp; Construction: 0.08% (2016: 0.00%)</b>		
1,399	Veidekke ASA Com NOK0.50	14,218	0.08
	<b>Food: 2.61% (2016: 0.00%)</b>		
31,097	Leroy Seafood Group ASA Com NOK1.00	170,907	0.98
28,347	Orkla ASA Com NOK1.25	285,188	1.63
	<b>Insurance: 1.74% (2016: 0.00%)</b>		
37,922	Storebrand ASA Com NOK5.00	303,751	1.74
	<b>Investment Companies: 0.00% (2016: 2.07%)</b>		
	<b>Mining: 2.90% (2016: 0.09%)</b>		
74,116	Norsk Hydro ASA Com NOK1.10	505,595	2.90
	<b>Oil &amp; Gas: 2.50% (2016: 0.00%)</b>		
21,696	Statoil ASA Com NOK2.50	436,550	2.50
	<b>Telecommunications: 0.03% (2016: 0.00%)</b>		
266	Telenor ASA Com NOK6.00	5,981	0.03
	<b>Total Norway</b>	<b>1,947,585</b>	<b>11.15</b>
	<b>Portugal: 0.12% (2016: 0.00%)</b>		
	<b>Food: 0.12% (2016: 0.00%)</b>		
1,034	Jeronimo Martins SGPS SA Com EUR1.00	20,343	0.12
	<b>Total Portugal</b>	<b>20,343</b>	<b>0.12</b>
	<b>Russian Federation: 0.00% (2016: 4.78%)</b>		
	<b>Oil &amp; Gas: 0.00% (2016: 4.78%)</b>		
	<b>Total Russian Federation</b>	<b>-</b>	<b>-</b>
	<b>Spain: 1.57% (2016: 0.00%)</b>		
	<b>Electric: 1.57% (2016: 0.00%)</b>		
33,644	EDP Renovaveis SA Com EUR5.00	274,791	1.57
	<b>Total Spain</b>	<b>274,791</b>	<b>1.57</b>
	<b>Sweden: 11.51% (2016: 15.45%)</b>		
	<b>Aerospace/Defense: 1.65% (2016: 0.00%)</b>		
5,899	Saab AB Class B Com NPV	288,015	1.65
	<b>Agriculture: 0.00% (2016: 1.38%)</b>		
	<b>Auto Manufacturers: 0.32% (2016: 0.37%)</b>		
1,466	Volvo AB Class A Com SEK1.20	28,128	0.16
1,443	Volvo AB Class B Com SEK1.20	27,565	0.16
	<b>Banks: 5.85% (2016: 3.53%)</b>		
960	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	11,450	0.07
42,091	Swedbank AB Class A Com SEK22.00	1,009,604	5.78

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Cosmetics/Personal Care: 0.00% (2016: 3.35%)</b>				<b>Diversified Financial Services: 1.28% (2016: 2.41%)</b>		
	<b>Engineering &amp; Construction: 0.07% (2016: 0.08%)</b>			1,989	Cembra Money Bank AG Class A Com CHF1.00	179,769	1.03
539	JM AB Class A Com SEK1.00	12,463	0.07	37	Partners Group Holding AG Class A Com CHF0.01	25,472	0.15
	<b>Forest Products &amp; Paper: 0.69% (2016: 0.00%)</b>			489	Swissquote Group Holding SA Com CHF0.20	17,330	0.10
2,439	Holmen AB Class B Com NPV	121,190	0.69		<b>Electronics: 1.48% (2016: 0.00%)</b>		
	<b>Holding Companies-Diversified: 0.17% (2016: 0.00%)</b>			243	Dormakaba Holding AG Class A Com CHF0.10	230,392	1.32
612	Industrivarden AB Class C Com SEK2.50	14,981	0.09	18	LEM Holding SA Com CHF0.50	28,669	0.16
551	Industrivarden AB Class A Com SEK2.50	14,188	0.08		<b>Engineering &amp; Construction: 0.00% (2016: 1.30%)</b>		
	<b>Home Furnishings: 0.08% (2016: 2.36%)</b>				<b>Food: 5.66% (2016: 0.00%)</b>		
428	Electrolux AB Class B Series B Com SEK5.00	14,277	0.08	277	Barry Callebaut AG Com CHF7.29	515,664	2.95
	<b>Internet: 0.00% (2016: 2.17%)</b>			80	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	473,751	2.71
	<b>Investment Companies: 1.89% (2016: 1.74%)</b>				<b>Hand/Machine Tools: 0.83% (2016: 0.24%)</b>		
5,240	Investor AB Class B Com SEK6.25	245,780	1.41	649	Schindler Holding AG Com CHF0.10	144,678	0.83
2,582	Kinnevik AB Class B Com SEK0.10	83,155	0.48		<b>Healthcare-Products: 3.02% (2016: 0.68%)</b>		
	<b>Iron/Steel: 0.10% (2016: 0.08%)</b>			72	Lonza Group AG Com CHF1.00	18,851	0.11
4,577	SSAB AB Class B Com SEK8.80	17,772	0.10	681	Straumann Holding AG Com CHF0.10	507,655	2.91
	<b>Lodging: 0.00% (2016: 0.07%)</b>				<b>Insurance: 0.16% (2016: 2.63%)</b>		
	<b>Mining: 0.46% (2016: 0.14%)</b>			95	Baloise Holding AG Com CHF0.10	14,657	0.08
2,517	Boliden AB Class A Com SEK2.11	79,944	0.46	44	Swiss Life Holding AG Com CHF5.10	14,796	0.08
	<b>Pharmaceuticals: 0.00% (2016: 0.18%)</b>				<b>Investment Companies: 0.86% (2016: 0.82%)</b>		
	<b>Real Estate: 0.23% (2016: 0.00%)</b>			1,750	Pargesa Holding SA Class B Com CHF20.00	150,593	0.86
605	Fabege AB Class A Com SEK30.82	12,639	0.07		<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.26%)</b>		
1,793	Hufvudstaden AB Class A Com SEK5.00	28,227	0.16		<b>Machinery-Diversified: 5.06% (2016: 0.00%)</b>		
<b>Total Sweden</b>		<b>2,009,378</b>	<b>11.51</b>	1,339	Bobst Group SA Com CHF1.00	170,452	0.98
	<b>Switzerland: 28.27% (2016: 18.96%)</b>			707	Bucher Industries AG Com CHF0.20	281,338	1.61
	<b>Auto Parts &amp; Equipment: 2.64% (2016: 0.00%)</b>			26,418	OC Oerlikon Corp AG Com CHF1.00	430,458	2.47
349	Georg Fischer AG Com CHF1.00	459,907	2.64		<b>Pharmaceuticals: 2.02% (2016: 1.72%)</b>		
	<b>Banks: 1.60% (2016: 0.08%)</b>			1,384	Roche Holding AG Class B Com CHF1.00	351,937	2.02
25,958	EFG International AG Class A Com CHF0.50	264,352	1.51		<b>Real Estate: 0.13% (2016: 4.16%)</b>		
33	St. Galler Kantonalbank AG Com CHF70.00	15,459	0.09	16	Intershop Holding AG Class A Com CHF10.00	7,984	0.05
	<b>Building Materials: 0.00% (2016: 0.37%)</b>			163	Swiss Prime Site AG Com CHF15.30	14,076	0.08
	<b>Chemicals: 1.81% (2016: 1.39%)</b>				<b>Retail: 0.86% (2016: 1.41%)</b>		
585	Clariant AG Com CHF3.70	15,966	0.09	439	Valora Holding AG Com CHF1.00	149,433	0.86
450	EMS-Chemie Holding AG Com CHF0.01	300,626	1.72		<b>Software: 0.00% (2016: 1.41%)</b>		
	<b>Commercial Services: 0.86% (2016: 0.00%)</b>				<b>Telecommunications: 0.00% (2016: 0.08%)</b>		
193	Adecco Group AG Com CHF0.10	14,623	0.08	<b>Total Switzerland</b>		<b>4,935,107</b>	<b>28.27</b>
55	SGS SA Com CHF1.00	136,219	0.78				



## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

[illegible]

# Source MSCI Emerging Markets UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	64,131,930	8,844,381
<b>Total investment income</b>		<b>64,131,930</b>	<b>8,844,381</b>
Operating expenses	4	(730,463)	(567,989)
<b>Net income</b>		<b>63,401,467</b>	<b>8,276,392</b>
<b>Profit for the financial year</b>		<b>63,401,467</b>	<b>8,276,392</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>63,401,467</b>	<b>8,276,392</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	458,613,640	136,452,232
<b>Loans and receivables</b>			
Cash and cash equivalents	5	143	176
Debtors	6	36,971,089	-
<b>Total Current Assets</b>		<b>495,584,872</b>	<b>136,452,408</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(10,558,504)	(295,672)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(27,224,153)	(39,301)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(37,782,657)</b>	<b>(334,973)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>457,802,215</b>	<b>136,117,435</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the beginning of the financial year</b>		<b>136,117,435</b>	<b>158,665,188</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		63,401,467	8,276,392
Amounts received on issue of Redeemable Shares		263,296,630	127,796,259
Amounts paid on redemption of Redeemable Shares		(5,013,317)	(158,620,404)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>258,283,313</b>	<b>(30,824,145)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at the end of the financial year</b>	<b>10</b>	<b>457,802,215</b>	<b>136,117,435</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,100,549,714	1,014,814,210
Purchase of investments		(2,340,197,000)	(983,422,903)
Management fees paid		(702,846)	(567,155)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(240,350,132)</b>	<b>30,824,152</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		245,363,416	127,796,259
Payments of redemption of Redeemable Shares		(5,013,317)	(158,620,404)
<b>Net inflow/(outflow) from financing activities</b>		<b>240,350,099</b>	<b>(30,824,145)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(33)</b>	<b>7</b>
Cash and cash equivalents at beginning of the financial year		176	169
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>143</b>	<b>176</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the MSCI Emerging Markets Net TR Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Reference Index provides a representation of 10 industry sectors in 22 emerging markets with 770 constituents.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Emerging Markets Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
909,561,734,419	503.39	498.35	(4,578,606.43)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
359,249,756,603	379.00	375.21	(1,361,567.36)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,578,606.43 (30 November 2016: USD 1,361,567.36).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	27,171,621	-	27,171,621
Accrued expenses	-	52,532	52,532
Net assets attributable to holders of Redeemable Shares	457,802,215	-	457,802,215
<b>Total financial liabilities</b>	<b>484,973,836</b>	<b>52,532</b>	<b>485,026,368</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,386	-	14,386
Accrued expenses	-	24,915	24,915
Net assets attributable to holders of Redeemable Shares	136,117,435	-	136,117,435
<b>Total financial liabilities</b>	<b>136,131,821</b>	<b>24,915</b>	<b>136,156,736</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,558,504	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	295,672	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	458,613,640	-	-
<b>Total assets</b>	<b>458,613,640</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	10,558,504	-
<b>Total liabilities</b>	<b>-</b>	<b>10,558,504</b>	<b>-</b>

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	136,288,276	-	-
- Derivatives	-	163,956	-
<b>Total assets</b>	<b>136,288,276</b>	<b>163,956</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	295,672	-
<b>Total liabilities</b>	<b>-</b>	<b>295,672</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	46,496,620	7,884,544
Realised gains/(losses) on outperformance swaps*	3,421,613	(566,879)
Net change in realised appreciation/(depreciation) on investments	24,640,485	(4,605,698)
Net change in realised (depreciation)/appreciation on outperformance swaps	(10,426,788)	6,132,414
	<b>64,131,930</b>	<b>8,844,381</b>

\* Realised losses on outperformance swaps include an amount of USD 634,434, relating to swap fees. (30 November 2016: USD 515,691).

## 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	730,463	567,989
	<b>730,463</b>	<b>567,989</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	143	176
	<b>143</b>	<b>176</b>

\* Cash held is unsegregated.

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### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	19,037,875	-
Subscriptions of Shares awaiting settlement	17,933,214	-
	<b>36,971,089</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	52,532	24,915
Purchase of securities awaiting settlement	27,171,621	14,386
	<b>27,224,153</b>	<b>39,301</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	3,841,751	4,819,180
Issued during financial year	6,083,638	3,544,180
Redeemed during financial year	(145,000)	(4,521,609)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>9,780,389</b>	<b>3,841,751</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	457,802,215	136,117,435	158,665,188
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	46.8082	35.4311	32.9237

### 11. Collateral

The collateral for Source MSCI Emerging Markets UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 100.17% (2016: 100.12%)</b>				<b>Biotechnology: 0.05% (2016: 0.00%)</b>		
	<b>Austria: 0.14% (2016: 0.11%)</b>			1,172	Genmab A/S Com DKK1.00	230,956	0.05
	<b>Banks: 0.01% (2016: 0.09%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 0.04%)</b>		
397	Erste Group Bank AG Class A Com NPV	17,349	0.01		<b>Insurance: 0.00% (2016: 0.00%)</b>		
579	Raiffeisen Bank International AG Com NPV	20,538	0.00	1,426	Alm Brand A/S Com DKK10.00	16,335	0.00
	<b>Building Materials: 0.00% (2016: 0.02%)</b>				<b>Pharmaceuticals: 0.98% (2016: 0.01%)</b>		
	<b>Iron/Steel: 0.05% (2016: 0.00%)</b>			274	H Lundbeck A/S Com DKK5.00	13,841	0.00
3,871	Voestalpine AG Class A Com NPV	225,287	0.05	85,954	Novo Nordisk A/S Class B Com DKK0.20	4,445,255	0.98
	<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.15%)</b>		
263	OMV AG Class A Com NPV	16,388	0.00		<b>Telecommunications: 0.00% (2016: 0.12%)</b>		
	<b>Transportation: 0.08% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.08%)</b>		
7,819	Oesterreichische Post AG Class A Com NPV	353,341	0.08	207	DSV A/S Com DKK1.00	15,959	0.00
	<b>Total Austria</b>	<b>632,903</b>	<b>0.14</b>		<b>Total Denmark</b>	<b>4,768,664</b>	<b>1.04</b>
	<b>Belgium: 2.30% (2016: 1.92%)</b>				<b>Finland: 8.99% (2016: 18.99%)</b>		
	<b>Banks: 0.52% (2016: 1.16%)</b>				<b>Auto Parts &amp; Equipment: 0.56% (2016: 3.08%)</b>		
28,720	KBC Group NV Com NPV	2,353,610	0.52	59,136	Nokian Renkaat Oyj Com NPV	2,585,631	0.56
	<b>Beverages: 0.95% (2016: 0.00%)</b>				<b>Computers: 0.00% (2016: 2.25%)</b>		
37,916	Anheuser-Busch InBev SA/NV Com NPV	4,371,724	0.95		<b>Electric: 0.00% (2016: 2.64%)</b>		
	<b>Chemicals: 0.01% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.94%)</b>		
157	Solvay SA Com EUR15.00	22,127	0.01		<b>Forest Products &amp; Paper: 2.70% (2016: 0.13%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.00%)</b>			454,500	Stora Enso Oyj Com NPV	6,969,131	1.52
312	D'ieteren SA/NV Com NPV	14,659	0.00	178,366	UPM-Kymmene Oyj Com NPV	5,378,543	1.18
	<b>Electronics: 0.01% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.07% (2016: 0.00%)</b>		
446	Barco NV Com NPV	47,637	0.01	7,185	Konecranes Oyj Com EUR0.50	320,236	0.07
	<b>Holding Companies-Diversified: 0.00% (2016: 0.01%)</b>				<b>Insurance: 1.13% (2016: 2.78%)</b>		
98	Sofina SA Com NPV	15,103	0.00	97,986	Sampo Oyj Class A Com NPV	5,188,581	1.13
	<b>Insurance: 0.77% (2016: 0.20%)</b>				<b>Leisure Time: 0.00% (2016: 0.01%)</b>		
71,494	Ageas Com NPV	3,519,376	0.77		<b>Machinery-Diversified: 1.43% (2016: 0.00%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.20%)</b>			178,260	Metso Oyj Com NPV	6,302,058	1.38
	<b>Media: 0.00% (2016: 0.01%)</b>			12,911	Valmet Oyj Com NPV	238,306	0.05
	<b>Pharmaceuticals: 0.01% (2016: 0.19%)</b>				<b>Miscellaneous Manufacturing: 0.13% (2016: 0.00%)</b>		
213	UCB SA Com NPV	15,934	0.01	29,546	Uponor Oyj Com NPV	574,588	0.13
	<b>Telecommunications: 0.03% (2016: 0.14%)</b>				<b>Oil &amp; Gas: 2.30% (2016: 2.03%)</b>		
5,817	Orange Belgium SA Com NPV	126,060	0.03	168,657	Neste Oyj Com NPV	10,497,325	2.30
	<b>Transportation: 0.00% (2016: 0.01%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 2.58%)</b>		
	<b>Total Belgium</b>	<b>10,486,230</b>	<b>2.30</b>		<b>Pharmaceuticals: 0.00% (2016: 1.12%)</b>		
	<b>Denmark: 1.04% (2016: 0.47%)</b>				<b>Telecommunications: 0.67% (2016: 1.43%)</b>		
	<b>Agriculture: 0.01% (2016: 0.00%)</b>			613,940	Nokia Oyj Com NPV	3,086,244	0.67
852	Scandinavian Tobacco Group A/S Class A Com DKK1.00	15,152	0.01		<b>Total Finland</b>	<b>41,140,643</b>	<b>8.99</b>
	<b>Banks: 0.00% (2016: 0.07%)</b>						
1,343	Spar Nord Bank A/S Com DKK10.00	15,105	0.00				
410	Sydbank A/S Com DKK10.00	16,061	0.00				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Germany: 50.25% (2016: 60.99%)</b>				<b>Healthcare-Services: 2.68% (2016: 3.71%)</b>			
<b>Aerospace/Defense: 0.00% (2016: 2.68%)</b>				169,149	Fresenius SE & Co KGaA Com NPV	12,224,117	2.67
97	MTU Aero Engines AG Class A Com NPV	17,470	0.00	692	Rhoen-Klinikum AG Class A Com NPV	24,122	0.01
<b>Airlines: 0.60% (2016: 0.00%)</b>				<b>Home Furnishings: 0.00% (2016: 0.01%)</b>			
79,140	Deutsche Lufthansa AG Com NPV	2,724,248	0.60	<b>Household Products/Wares: 0.53% (2016: 0.68%)</b>			
<b>Apparel: 0.98% (2016: 2.23%)</b>				133	Henkel AG & Co KGaA Com NPV	16,239	0.00
21,546	Adidas AG Class A Com NPV	4,500,953	0.98	17,814	Henkel AG & Co KGaA Pref NPV	2,421,420	0.53
<b>Auto Manufacturers: 7.61% (2016: 5.84%)</b>				<b>Insurance: 5.77% (2016: 4.50%)</b>			
47,760	Bayerische Motoren Werke AG Class A Com EUR1.00	4,822,241	1.05	34,908	Allianz SE Com NPV	8,247,509	1.80
202,615	Daimler AG Com NPV	16,795,198	3.67	73,135	Hannover Rueck SE Com NPV	9,627,158	2.10
62,254	Volkswagen AG Pref NPV	13,220,106	2.89	38,318	Muenchener Rueckversicherungs AG Com NPV	8,541,459	1.87
<b>Auto Parts &amp; Equipment: 1.83% (2016: 1.41%)</b>				<b>Internet: 0.01% (2016: 0.88%)</b>			
10,550	Continental AG Class A Com NPV	2,814,617	0.61	419	Scout24 AG Class A Com NPV	17,666	0.00
318,878	Schaeffler AG Class A Pref NPV	5,572,039	1.22	241	United Internet AG Com NPV	16,264	0.00
<b>Banks: 0.00% (2016: 0.00%)</b>				<b>Iron/Steel: 0.61% (2016: 0.07%)</b>			
1,006	Deutsche Pfandbriefbank AG Class A Com NPV	15,575	0.00	102,054	Thyssenkrupp AG Class A Com NPV	2,797,517	0.61
<b>Biotechnology: 0.00% (2016: 2.21%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>			
<b>Building Materials: 2.02% (2016: 0.86%)</b>				452	Wacker Neuson SE Com NPV	14,778	0.00
86,664	HeidelbergCement AG Class A Com NPV	9,234,944	2.02	<b>Machinery-Diversified: 1.29% (2016: 2.44%)</b>			
<b>Chemicals: 6.03% (2016: 9.48%)</b>				47,477	MAN SE Com NPV	5,341,644	1.17
153,788	BASF SE Com NPV	17,236,698	3.77	2,930	Pfeiffer Vacuum Technology AG Com NPV	533,121	0.12
44,100	Covestro AG Class A Com NPV	4,600,981	1.01	<b>Media: 0.00% (2016: 0.93%)</b>			
152,233	Evonik Industries AG Class A Com NPV	5,688,681	1.24	<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>			
69	KWS Saat SE Com EUR3.00	27,689	0.01	315	Aurubis AG Class A Com NPV	26,179	0.01
<b>Computers: 0.06% (2016: 0.00%)</b>				1,165	Kloekner & Co SE Com NPV	13,746	0.00
293	Bechtle AG Class A Com NPV	25,049	0.01	<b>Miscellaneous Manufacturing: 4.29% (2016: 3.24%)</b>			
6,870	Jenoptik AG Class A Com NPV	224,691	0.05	144,140	Siemens AG Com NPV	19,627,021	4.29
<b>Cosmetics/Personal Care: 0.46% (2016: 0.88%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.21%)</b>			
17,739	Beiersdorf AG Class A Com NPV	2,114,898	0.46	<b>Pharmaceuticals: 3.74% (2016: 0.91%)</b>			
<b>Electric: 3.51% (2016: 0.20%)</b>				104,953	Bayer AG Com NPV	13,408,827	2.93
1,181,203	E.ON SE Com NPV	13,685,495	2.99	34,801	Merck KGaA Com NPV	3,710,895	0.81
3,822	Innogy SE Com EUR2.00	176,977	0.04	<b>Real Estate: 0.00% (2016: 2.56%)</b>			
95,053	RWE AG Class A Com NPV	2,181,727	0.48	399	Deutsche Wohnen SE Com NPV	17,669	0.00
524	Uniper SE Com NPV	15,617	0.00	1,368	DIC Asset AG Class A Com NPV	17,527	0.00
<b>Electrical Components &amp; Equipment: 1.80% (2016: 2.73%)</b>				907	TAG Immobilien AG Class A Com NPV	16,638	0.00
507	Leoni AG Class A Com NPV	37,414	0.01	<b>Retail: 0.05% (2016: 3.77%)</b>			
93,570	OSRAM Licht AG Class A Com NPV	8,031,794	1.75	11,765	Takkt AG Class A Com NPV	251,592	0.05
3,451	Vossloh AG Class A Com NPV	189,281	0.04	<b>Semiconductors: 0.98% (2016: 0.47%)</b>			
<b>Energy-Alternate Sources: 0.00% (2016: 0.01%)</b>				155,267	Infineon Technologies AG Class A Com NPV	4,295,076	0.94
<b>Food: 0.00% (2016: 2.82%)</b>				8,658	SUESS MicroTec SE Com NPV	168,839	0.04
<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>							
278	Carl Zeiss Meditec AG Class B Com NPV	16,474	0.00				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Software: 3.48% (2016: 2.63%)</b>			
141,038	SAP SE Com NPV	15,916,975	3.48
<b>Telecommunications: 1.20% (2016: 2.63%)</b>			
307,756	Deutsche Telekom AG Com NPV	5,507,963	1.20
<b>Transportation: 0.72% (2016: 0.00%)</b>			
68,811	Deutsche Post AG Com NPV	3,272,847	0.72
<b>Total Germany</b>		<b>230,045,665</b>	<b>50.25</b>
<b>Japan: 0.00% (2016: 0.36%)</b>			
<b>Engineering &amp; Construction: 0.00% (2016: 0.36%)</b>			
<b>Total Japan</b>		-	-
<b>Luxembourg: 1.10% (2016: 0.32%)</b>			
<b>Iron/Steel: 1.10% (2016: 0.00%)</b>			
166,166	ArcelorMittal Com NPV	5,025,517	1.10
<b>Media: 0.00% (2016: 0.32%)</b>			
<b>Total Luxembourg</b>		<b>5,025,517</b>	<b>1.10</b>
<b>Netherlands: 16.85% (2016: 2.34%)</b>			
<b>Banks: 1.70% (2016: 0.11%)</b>			
429,981	ING Groep NV Com EUR0.01	7,769,784	1.70
<b>Beverages: 1.32% (2016: 0.20%)</b>			
59,185	Heineken NV Com EUR1.60	6,040,021	1.32
<b>Chemicals: 2.77% (2016: 0.00%)</b>			
134,864	Koninklijke DSM NV Com EUR1.50	12,668,225	2.77
<b>Commercial Services: 0.00% (2016: 0.01%)</b>			
254	Randstad Holding NV Com EUR0.10	15,670	0.00
<b>Cosmetics/Personal Care: 1.33% (2016: 0.00%)</b>			
105,228	Unilever NV EUR0.16	6,070,799	1.33
<b>Electronics: 2.70% (2016: 0.19%)</b>			
317,276	Koninklijke Philips NV Com EUR0.20	12,342,170	2.70
<b>Engineering &amp; Construction: 0.88% (2016: 0.00%)</b>			
109,207	Boskalis Westminster Com EUR0.01	4,046,368	0.88
<b>Food: 2.45% (2016: 0.00%)</b>			
523,444	Koninklijke Ahold Delhaize NV Com EUR0.01	11,231,192	2.45
<b>Insurance: 0.00% (2016: 1.38%)</b>			
443	NN Group NV Com NPV	19,494	0.00
<b>Semiconductors: 3.70% (2016: 0.11%)</b>			
96,340	ASML Holding NV Com EUR0.09	16,954,960	3.70
<b>Telecommunications: 0.00% (2016: 0.01%)</b>			
<b>Transportation: 0.00% (2016: 0.33%)</b>			
<b>Total Netherlands</b>		<b>77,158,683</b>	<b>16.85</b>

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Norway: 0.10% (2016: 0.47%)</b>			
<b>Auto Parts &amp; Equipment: 0.04% (2016: 0.00%)</b>			
132,681	Kongsberg Automotive ASA Com NOK0.50	167,257	0.04
<b>Banks: 0.00% (2016: 0.00%)</b>			
961	DNB ASA Com NOK10.00	17,586	0.00
1,675	SpareBank 1 SMN Com NOK20.00	16,771	0.00
<b>Environmental Control: 0.00% (2016: 0.01%)</b>			
<b>Food: 0.00% (2016: 0.46%)</b>			
619	Salmar ASA Com NOK0.25	18,197	0.00
<b>Insurance: 0.06% (2016: 0.00%)</b>			
14,578	Gjensidige Forsikring ASA Com NOK2.00	265,190	0.06
<b>Total Norway</b>		<b>485,001</b>	<b>0.10</b>
<b>Portugal: 0.00% (2016: 0.07%)</b>			
<b>Commercial Services: 0.00% (2016: 0.04%)</b>			
<b>Electric: 0.00% (2016: 0.00%)</b>			
5,079	EDP – Energias de Portugal SA Com EUR1.00	17,835	0.00
<b>Telecommunications: 0.00% (2016: 0.03%)</b>			
<b>Total Portugal</b>		<b>17,835</b>	<b>-</b>
<b>Spain: 0.10% (2016: 0.22%)</b>			
<b>Banks: 0.05% (2016: 0.12%)</b>			
118,700	Banco de Sabadell SA Com EUR0.13	239,189	0.05
<b>Electric: 0.05% (2016: 0.00%)</b>			
26,736	EDP Renovaveis SA Com EUR5.00	218,369	0.05
<b>Software: 0.00% (2016: 0.10%)</b>			
<b>Total Spain</b>		<b>457,558</b>	<b>0.10</b>
<b>Sweden: 1.29% (2016: 5.04%)</b>			
<b>Aerospace/Defense: 0.00% (2016: 0.29%)</b>			
<b>Agriculture: 0.03% (2016: 0.69%)</b>			
4,198	Swedish Match AB Class A Com SEK1.98	159,479	0.03
<b>Auto Manufacturers: 0.06% (2016: 0.00%)</b>			
15,247	Volvo AB Class B Com SEK1.20	291,257	0.06
<b>Banks: 0.46% (2016: 0.01%)</b>			
1,512	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	18,034	0.00
88,144	Swedbank AB Class A Com SEK22.00	2,114,242	0.46
<b>Commercial Services: 0.00% (2016: 0.12%)</b>			
<b>Cosmetics/Personal Care: 0.00% (2016: 1.08%)</b>			
<b>Electronics: 0.05% (2016: 0.10%)</b>			
11,126	Assa Abloy AB Class B Com SEK1.00	226,553	0.05

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<b>Engineering &amp; Construction: 0.01% (2016: 0.14%)</b> 769 JM AB Class A Com SEK1.00 17,781 0.00 597 NCC AB Class B Com SEK8.00 12,464 0.00 2,519 Peab AB Class A Com SEK5.35 22,745 0.01				<b>Computers: 0.00% (2016: 0.10%)</b> <b>Diversified Financial Services: 0.47% (2016: 0.80%)</b> 36,690 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex 2,159,664 0.47 22 Partners Group Holding AG Class A Com CHF0.01 15,145 0.00			
<b>Forest Products &amp; Paper: 0.00% (2016: 0.08%)</b> <b>Hand/Machine Tools: 0.26% (2016: 0.11%)</b> 68,564 Sandvik AB Class A Com SEK1.20 1,182,230 0.26				<b>Electronics: 0.00% (2016: 0.37%)</b> 8 LEM Holding SA Com CHF0.50 12,742 0.00			
<b>Home Furnishings: 0.01% (2016: 0.09%)</b> 3,325 Nobia AB Class A Com SEK0.33 27,130 0.01				<b>Food: 3.07% (2016: 0.14%)</b> 164,028 Nestle SA Com CHF0.10 14,073,384 3.07			
<b>Investment Companies: 0.01% (2016: 0.48%)</b> 485 Investor AB Class B Com SEK6.25 22,749 0.01 461 Kinnevik AB Class B Com SEK0.10 14,847 0.00				<b>Hand/Machine Tools: 0.19% (2016: 0.13%)</b> 1,190 Schindler Holding AG Com CHF0.10 269,278 0.06 2,582 Schindler Holding AG Com CHF0.10 575,589 0.13			
<b>Iron/Steel: 0.05% (2016: 0.00%)</b> 52,736 SSAB AB Class B Com SEK8.80 204,769 0.05				<b>Healthcare-Products: 0.00% (2016: 0.64%)</b> 57 Lonza Group AG Com CHF1.00 14,924 0.00 20 Straumann Holding AG Com CHF0.10 14,909 0.00			
<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b> 1,932 Husqvarna AB Class B Com SEK2.00 17,700 0.00				<b>Insurance: 2.01% (2016: 1.77%)</b> 1,088 Baloise Holding AG Com CHF0.10 167,862 0.04 896 Swiss Life Holding AG Com CHF5.10 301,298 0.07			
<b>Mining: 0.00% (2016: 1.14%)</b> 514 Boliden AB Class A Com SEK2.11 16,325 0.00				46,534 Swiss Re AG Class A Com CHF0.10 4,369,301 0.95 14,344 Zurich Insurance Group AG Class A Com CHF0.10 4,341,399 0.95			
<b>Miscellaneous Manufacturing: 0.04% (2016: 0.00%)</b> 648 Indutrade AB Class A Com SEK1.00 17,479 0.00 6,877 Trelleborg AB Class B Com SEK25.00 165,861 0.04				<b>Machinery-Construction &amp; Mining: 0.92% (2016: 0.00%)</b> 164,844 ABB Ltd Com CHF0.12 4,228,749 0.92			
<b>Pharmaceuticals: 0.27% (2016: 0.00%)</b> 87,898 Swedish Orphan Biovitrum AB Class A Com SEK0.55 1,216,067 0.27				<b>Machinery-Diversified: 0.19% (2016: 0.00%)</b> 2,315 Bobst Group SA Com CHF1.00 294,694 0.06 1,450 Bucher Industries AG Com CHF0.20 577,002 0.13			
<b>Real Estate: 0.03% (2016: 0.71%)</b> 8,922 Hufvudstaden AB Class A Com SEK5.00 140,458 0.03				<b>Pharmaceuticals: 5.20% (2016: 2.66%)</b> 106,679 Novartis AG Com CHF0.50 9,147,484 2.00 57,900 Roche Holding AG Com NPV 14,634,941 3.20			
<b>Telecommunications: 0.01% (2016: 0.00%)</b> 2,048 Tele2 AB Class B Com SEK1.25 26,319 0.01				<b>Real Estate: 0.06% (2016: 0.52%)</b> 2,603 PSP Swiss Property AG Com CHF0.10 232,479 0.06 172 Swiss Prime Site AG Com CHF15.30 14,854 0.00			
<b>Total Sweden 5,914,489 1.29</b>				<b>Retail: 0.78% (2016: 0.00%)</b> 41,538 Cie Financiere Richemont SA Com CHF1.00 3,582,941 0.78			
<b>Switzerland: 14.04% (2016: 8.82%)</b> <b>Banks: 0.00% (2016: 0.00%)</b> 31 St. Galler Kantonalbank AG Com CHF70.00 14,522 0.00				<b>Telecommunications: 0.07% (2016: 0.31%)</b> 521 Swisscom AG Com CHF1.00 275,369 0.07			
<b>Building Materials: 0.85% (2016: 0.25%)</b> 64,952 LafargeHolcim Ltd Com CHF2.00 3,558,651 0.78 42 Sika AG Class B Com CHF0.60 325,067 0.07				<b>Transportation: 0.13% (2016: 0.08%)</b> 3,288 Kuehne + Nagel International AG Com CHF1.00 578,610 0.13			
<b>Chemicals: 0.00% (2016: 0.90%)</b> 579 Clariant AG Com CHF3.70 15,802 0.00				<b>Total Switzerland 64,282,236 14.04</b>			
<b>Commercial Services: 0.10% (2016: 0.15%)</b> 198 Adecco Group AG Com CHF0.10 15,002 0.00 190 SGS SA Com CHF1.00 470,574 0.10				<b>United States: 3.97% (2016: 0.00%)</b> <b>Aerospace/Defense: 0.20% (2016: 0.00%)</b> 4,896 Raytheon Co Com USD0.01 935,870 0.20			

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
<b>Beverages: 0.20% (2016: 0.00%)</b>				<b>Total value of investments</b>	<b>448,055,136</b>	<b>97.87</b>
4,156	Constellation Brands Inc Class A Com USD0.01	904,304	0.20	<b>Cash and cash equivalent*</b>	<b>143</b>	<b>0.00</b>
<b>Biotechnology: 0.19% (2016: 0.00%)</b>				<b>Other net assets</b>	<b>9,746,936</b>	<b>2.13</b>
6,159	Vertex Pharmaceuticals Inc Com USD0.01	888,682	0.19	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>457,802,215</b>	<b>100.00</b>
<b>Environmental Control: 0.21% (2016: 0.00%)</b>				* All cash holdings are held with The Northern Trust Company.		
14,603	Republic Services Inc Com USD0.01	948,319	0.21	** These outperformance swaps track the MSCI Emerging Markets Net TR Index.		
<b>Gas: 0.20% (2016: 0.00%)</b>				*** Combined notional values of outperformance swap losses 456,329,297.19		
7,660	Sempra Energy Com NPV	926,783	0.20			
<b>Healthcare-Products: 0.20% (2016: 0.00%)</b>						
4,718	Thermo Fisher Scientific Inc Com USD1.00	909,442	0.20			
<b>Internet: 1.93% (2016: 0.00%)</b>						
3,588	Alphabet Inc Class A Com USD0.001	3,717,778	0.81			
28,970	Facebook Inc Class A Com USD0.000006	5,132,906	1.12			
<b>Media: 0.21% (2016: 0.00%)</b>						
10,271	Time Warner Inc Com USD0.01	939,899	0.21			
<b>Retail: 0.42% (2016: 0.00%)</b>						
14,136	Tractor Supply Co Com USD0.008	964,641	0.21			
11,496	Yum! Brands Inc Com NPV	959,571	0.21			
<b>Transportation: 0.21% (2016: 0.00%)</b>						
7,987	United Parcel Service Inc Class B Com USD0.01	970,021	0.21			
<b>Total United States</b>		<b>18,198,216</b>	<b>3.97</b>			
<b>Total equities</b>		<b>458,613,640</b>	<b>100.17</b>			
<b>Outperformance swaps**: -2.30% (2016:-0.09%)</b>						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Deutsche Bank AG (London branch)	USD	25/05/2018	(5,322,887)	(1.16)		
Goldman Sachs International	USD	24/02/2022	(4,887,162)	(1.07)		
J.P. Morgan Securities plc	USD	30/11/2018	(250,948)	(0.05)		
Morgan Stanley Capital Services LLC	USD	10/12/2021	(97,507)	(0.02)		
<b>Fair value outperformance swaps losses</b>			<b>(10,558,504)</b>	<b>(2.30)</b>		
<b>Fair value outperformance swaps</b>			<b>(10,558,504)</b>	<b>(2.30)</b>		

# Source S&P 500 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	576,749,170	175,739,792
<b>Total investment income</b>		<b>576,749,170</b>	<b>175,739,792</b>
Operating expenses	4	(1,409,937)	(1,283,123)
<b>Net income</b>		<b>575,339,233</b>	<b>174,456,669</b>
<b>Finance costs</b>			
Distributions	5	(2,269,958)	(1,382,184)
<b>Profit for the financial year</b>		<b>573,069,275</b>	<b>173,074,485</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>573,069,275</b>	<b>173,074,485</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	2,749,570,716	2,695,424,378
<b>Loans and receivables</b>			
Cash and cash equivalents	6	486	357
Debtors	7	69,380,832	45,080,943
<b>Total Current Assets</b>		<b>2,818,952,034</b>	<b>2,740,505,678</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(9,042)	(12,338,969)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(69,425,513)	(39,156,244)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(69,434,555)</b>	<b>(51,495,213)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,749,517,479</b>	<b>2,689,010,465</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>2,689,010,465</b>	<b>2,552,548,095</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		573,069,275	173,074,485
Amounts received on issue of Redeemable Shares		1,016,304,410	1,193,925,550
Amounts paid on redemption of Redeemable Shares		(1,528,866,671)	(1,230,537,665)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(512,562,261)</b>	<b>(36,612,115)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>2,749,517,479</b>	<b>2,689,010,465</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		47,269,893,730	30,212,413,805
Purchase of investments		(46,770,284,121)	(30,188,685,844)
Management fees paid		(1,410,520)	(1,297,670)
<b>Net cash inflow from operating activities</b>		<b>498,199,089</b>	<b>22,430,291</b>
<b>Cash flows from financing activities</b>			
Distributions paid	5	(2,269,958)	(1,382,184)
Proceeds from issue of Redeemable Shares		1,022,273,751	1,206,355,588
Payments of redemption of Redeemable Shares		(1,518,201,392)	(1,227,403,874)
<b>Net cash outflow from financing activities</b>		<b>(498,197,599)</b>	<b>(22,430,470)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,490</b>	<b>(179)</b>
Cash and cash equivalents at beginning of the financial year		357	299
Exchange (losses)/gains on cash and cash equivalents		(1,361)	237
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>486</b>	<b>357</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the S&P 500 Net TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is an index of listed equities which focuses on the Large cap segment of the US market. It includes 500 US companies with a market capitalisation greater than USD 5 billion and listed on the NYSE or one of the NASDAQ exchanges. Index constituents are selected by the index committee using a series of rules as guidelines.

On 8 December 2014, the Fund launched a Euro Hedged share class. The Reference Index is the S&P 500 Euro Hedged Total Return (Net) Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2017. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement 2017	Monetary impact of a 1% downward movement of the index
928,901.236145	2,566.45	2,540.78	USD (23,839,748.62) <sup>1</sup>
81,118.343539	2,566.45	2,540.78	USD (2,081,858.48) <sup>2</sup>
59,022.864392	2,236.58	2,214.22	EUR (1,320,094.76) <sup>3</sup>

<sup>1</sup> S&P 500 Net TR Index – Index of Class A.

<sup>2</sup> S&P 500 Net TR Index – Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Index – Index of the EUR Hedged share class.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,202,300.498811	2,095.05	2,074.09	USD (25,188,736.49) <sup>1</sup>
42,523.271098	2,095.05	2,074.09	USD (890,881.66) <sup>2</sup>
41,052.606885	1,862.13	1,843.51	EUR (764,453.73) <sup>3</sup>

<sup>1</sup> S&P 500 Net TR Index – Index of Class A.

<sup>2</sup> S&P 500 Net TR Index – Index of Class B.

<sup>3</sup> S&P 500 Euro Hedged Net TR Index – Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged Share Class is not subject to currency risk arising from its different denomination currency to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

#### C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,694,737	-	53,694,737
Redemption of units awaiting settlement	15,694,618	-	15,694,618
Accrued expenses	-	36,158	36,158
Net assets attributable to holders of Redeemable Shares	2,749,517,479	-	2,749,517,479
<b>Total financial liabilities</b>	<b>2,818,906,834</b>	<b>36,158</b>	<b>2,818,942,992</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	34,090,164	-	34,090,164
Redemption of units awaiting settlement	5,029,339	-	5,029,339
Accrued expenses	-	36,741	36,741
Net assets attributable to holders of Redeemable Shares	2,689,010,465	-	2,689,010,465
<b>Total financial liabilities</b>	<b>2,728,129,968</b>	<b>36,741</b>	<b>2,728,166,709</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	9,042	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	12,338,969	-	-

\* Derivatives settled net.

#### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,742,540,527	-	-
- Derivatives	-	7,030,189	-
<b>Total assets</b>	<b>2,742,540,527</b>	<b>7,030,189</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	9,042	-
<b>Total liabilities</b>	<b>-</b>	<b>9,042</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,690,724,908	-	-
- Derivatives	-	4,699,470	-
<b>Total assets</b>	<b>2,690,724,908</b>	<b>4,699,470</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	12,338,969	-
<b>Total liabilities</b>	<b>-</b>	<b>12,338,969</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	812,087,443	107,438,502
Realised (losses)/gains on outperformance swaps	(277,969,642)	84,026,932
Net currency gains	14,138,106	1,219,162
Net change in realised appreciation/(depreciation) on investments	13,893,683	(16,456,896)
Net change in realised appreciation/(depreciation) on outperformance swaps	14,599,580	(487,908)
	<b>576,749,170</b>	<b>175,739,792</b>

\* Realised losses on outperformance swaps include an amount of USD 184,952 relating to swap fees (30 November 2016: Nil).

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,409,937	1,283,123
	<b>1,409,937</b>	<b>1,283,123</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Distributions

The following distributions were declared during the financial year ended 30 November 2017.

Date	Amount USD
20 April 2017	2,269,958
	<b>2,269,958</b>

The following distributions were declared during the financial year ended 30 November 2016.

Date	Amount USD
20 April 2016	1,382,184
	<b>1,382,184</b>

This is the payment of the dividend income to the Authorised Participant.

## 6. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	486	357
	<b>486</b>	<b>357</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	69,380,832	39,111,602
Subscriptions of Shares awaiting settlement	-	5,969,341
	<b>69,380,832</b>	<b>45,080,943</b>

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### 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	36,158	36,741
Purchase of securities awaiting settlement	53,694,737	34,090,164
Redemptions of Shares awaiting settlement	15,694,618	5,029,339
	<b>69,425,513</b>	<b>39,156,244</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There is no dividend income for the financial year ended 30 November 2017 (30 November 2016: nil).

### 10. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Class A Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	6,624,822	6,746,446
Issued during financial year	2,032,009	3,146,139
Redeemed during financial year	(3,535,923)	(3,267,763)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>5,120,908</b>	<b>6,624,822</b>

Redeemable Shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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<b>Number of EUR Hedged Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	4,207,000	5,404,000
Issued during financial year	4,044,253	1,520,000
Redeemed during financial year	(2,190,241)	(2,717,000)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>6,061,012</b>	<b>4,207,000</b>

Redeemable Shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
-------------------------------	--	--

<b>Number of Class B - Distributing Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	4,327,909	3,692,135
Issued during financial year	4,452,243	1,949,041
Redeemed during financial year	(370,000)	(1,313,267)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>8,410,152</b>	<b>4,327,909</b>

### 11. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	2,383,945,617	2,518,842,334	2,382,887,392
Class B Distributing			
Redeemable Shares	208,182,036	89,085,267	71,818,457
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	465.5318	380.2128	353.2063
Class B Distributing			
Redeemable Shares	24.7537	20.5839	19.4517

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### 11. Net asset value (continued)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	131,999,575	76,435,509	92,640,482
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	21.7785	18.1686	17.1429

### 12. Collateral

The collateral for Source S&P 500 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.75% (2016: 100.07%)</b> <b>Austria: 0.00% (2016: 0.21%)</b> <b>Banks: 0.00% (2016: 0.05%)</b> 67 Raiffeisen Bank International AG Com NPV 2,377 0.00 <b>Building Materials: 0.00% (2016: 0.16%)</b> <b>Machinery-Diversified: 0.00% (2016: 0.00%)</b> 34 ANDRITZ AG Class A Com NPV 1,908 0.00 <b>Total Austria 4,285 0.00</b>				<b>Banks: 0.13% (2016: 2.21%)</b> 47,486 Danske Bank A/S Com DKK10.00 1,777,197 0.07 1,105 Jyske Bank A/S Com DKK10.00 59,802 0.00 148,900 Spar Nord Bank A/S Com DKK10.00 1,674,669 0.06 1,186 Sydbank A/S Com DKK10.00 46,458 0.00 <b>Beverages: 0.00% (2016: 0.00%)</b> 453 Carlsberg A/S Class B Com DKK20.00 53,743 0.00 683 Royal Unibrew A/S Com DKK2.00 39,076 0.00 <b>Biotechnology: 0.01% (2016: 0.00%)</b> 565 Genmab A/S Com DKK1.00 111,339 0.01 <b>Building Materials: 0.00% (2016: 0.08%)</b> 8 Rockwool International A/S Class B Com DKK10.00 2,205 0.00 <b>Commercial Services: 0.00% (2016: 0.28%)</b> 175 ISS A/S Com DKK1.00 6,628 0.00 <b>Energy-Alternate Sources: 0.00% (2016: 0.14%)</b> 227 Vestas Wind Systems A/S Com DKK1.00 14,554 0.00 <b>Healthcare-Products: 0.10% (2016: 0.00%)</b> 98,787 William Demant Holding A/S Com DKK0.20 2,720,651 0.10 <b>Holding Companies-Diversified: 0.00% (2016: 0.02%)</b> <b>Insurance: 0.00% (2016: 0.17%)</b> 2,266 Tryg A/S Com DKK5.00 55,182 0.00 <b>Machinery-Diversified: 0.10% (2016: 0.01%)</b> 51,419 FLSmidth & Co A/S Com DKK20.00 2,835,513 0.10 <b>Pharmaceuticals: 0.28% (2016: 0.16%)</b> 149,291 Novo Nordisk A/S Class B Com DKK0.20 7,720,835 0.28 <b>Retail: 0.00% (2016: 1.07%)</b> <b>Telecommunications: 0.09% (2016: 0.57%)</b> 411,852 TDC A/S Com DKK1.00 2,511,349 0.09 <b>Transportation: 0.01% (2016: 0.08%)</b> 2,973 DSV A/S Com DKK1.00 229,202 0.01 <b>Total Denmark 19,894,086 0.72</b>			
<b>Belgium: 0.65% (2016: 2.97%)</b> <b>Banks: 0.00% (2016: 0.03%)</b> <b>Beverages: 0.21% (2016: 2.26%)</b> 48,912 Anheuser-Busch InBev SA/NV Com NPV 5,639,566 0.21 <b>Chemicals: 0.11% (2016: 0.04%)</b> 21,414 Solvay SA Com EUR15.00 3,017,999 0.11 366 Tessenderlo Group SA Com NPV 17,124 0.00 <b>Electric: 0.00% (2016: 0.00%)</b> 35 Elia System Operator SA/NV Com NPV 2,062 0.00 <b>Holding Companies-Diversified: 0.00% (2016: 0.01%)</b> <b>Insurance: 0.15% (2016: 0.27%)</b> 85,009 Ageas Com NPV 4,184,670 0.15 <b>Investment Companies: 0.16% (2016: 0.08%)</b> 2 Groupe Bruxelles Lambert SA Com NPV 215 0.00 73,945 KBC Ancora Com NPV 4,504,520 0.16 <b>Miscellaneous Manufacturing: 0.00% (2016: 0.21%)</b> <b>Pharmaceuticals: 0.02% (2016: 0.02%)</b> 8,636 UCB SA Com NPV 646,042 0.02 <b>Semiconductors: 0.00% (2016: 0.00%)</b> 188 Melexis NV Com NPV 18,401 0.00 <b>Transportation: 0.00% (2016: 0.05%)</b> <b>Total Belgium 18,030,599 0.65</b>				<b>Finland: 2.15% (2016: 3.97%)</b> <b>Auto Parts &amp; Equipment: 0.13% (2016: 0.07%)</b> 78,789 Nokian Renkaat OYJ Com NPV 3,444,931 0.13 <b>Computers: 0.00% (2016: 0.01%)</b> <b>Electric: 0.18% (2016: 0.21%)</b> 237,016 Fortum OYJ Com EUR3.40 4,996,475 0.18 <b>Food: 0.00% (2016: 0.15%)</b> 952 Kesko OYJ Class B Com NPV 48,310 0.00			
<b>Canada: 0.33% (2016: 0.00%)</b> <b>Retail: 0.33% (2016: 0.00%)</b> 142,618 Restaurant Brands International Inc Com NPV 8,940,722 0.33 <b>Total Canada 8,940,722 0.33</b>							
<b>Denmark: 0.72% (2016: 4.79%)</b> <b>Agriculture: 0.00% (2016: 0.00%)</b> 385 Schouw & Co AB Class C Com DKK10.00 35,683 0.00							

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Forest Products &amp; Paper: 0.70% (2016: 1.85%)</b>				<b>Biotechnology: 0.13% (2016: 0.04%)</b>		
203,499	Stora Enso OYJ Com NPV	3,120,376	0.11	36,637	MorphoSys AG Class A Com NPV	3,464,588	0.13
532,994	UPM-Kymmene OYJ Com NPV	16,072,188	0.59		<b>Building Materials: 0.43% (2016: 0.07%)</b>		
	<b>Hand/Machine Tools: 0.08% (2016: 0.00%)</b>			102,483	Bauer AG Class A Com NPV	3,563,224	0.13
45,923	Konecranes OYJ Com EUR0.50	2,046,790	0.08	77,315	HeidelbergCement AG Class A Com NPV	8,238,717	0.30
	<b>Insurance: 0.19% (2016: 0.06%)</b>				<b>Chemicals: 1.55% (2016: 2.83%)</b>		
100,169	Sampo Oyj Class A Com NPV	5,304,177	0.19	115,591	BASF SE Com NPV	12,955,549	0.47
	<b>Machinery-Diversified: 0.21% (2016: 0.00%)</b>			212,173	Brenntag AG Class A Com NPV	13,231,088	0.48
1	Kone OYJ Class B Com NPV	51	0.00	39,239	Covestro AG Class A Com NPV	4,093,829	0.15
160,974	Metso OYJ Com NPV	5,690,945	0.21	213,823	Evonik Industries AG Class A Com NPV	7,990,191	0.29
4,732	Valmet OYJ Com NPV	87,341	0.00	20,663	Symrise AG Class A Com NPV	1,759,366	0.06
	<b>Media: 0.00% (2016: 0.01%)</b>			15,937	Wacker Chemie AG Class A Com NPV	2,601,440	0.10
	<b>Oil &amp; Gas: 0.23% (2016: 0.14%)</b>				<b>Commercial Services: 0.07% (2016: 0.00%)</b>		
102,056	Neste Oyj Com NPV	6,352,036	0.23	506	Amadeus Fire AG Class A Com NPV	46,203	0.00
	<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>			67,861	Hamburger Hafen und Logistik AG Com NPV	1,999,386	0.07
	<b>Pharmaceuticals: 0.03% (2016: 0.15%)</b>				<b>Computers: 0.00% (2016: 0.00%)</b>		
19,562	Orion Oyj Class B EUR0.65	723,767	0.03	1,160	Diebold Nixdorf AG Class A Com NPV	101,494	0.00
	<b>Real Estate: 0.05% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.10% (2016: 0.04%)</b>		
302,764	Technopolis OYJ Com NPV	1,444,003	0.05	23,996	Beiersdorf AG Class A Com NPV	2,860,879	0.10
	<b>Telecommunications: 0.35% (2016: 1.30%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.03%)</b>		
197,225	Elisa OYJ Com NPV	8,037,811	0.28		<b>Electric: 1.27% (2016: 1.21%)</b>		
353,061	Nokia OYJ Com NPV	1,774,819	0.07	844,002	E.ON SE Com NPV	9,778,665	0.36
	<b>Transportation: 0.00% (2016: 0.01%)</b>			482,175	RWE AG Class A Com NPV	11,067,239	0.40
	<b>Total Finland</b>	<b>59,144,020</b>	<b>2.15</b>	122,250	RWE AG Pref NPV	2,158,048	0.08
				392,841	Uniper SE Com NPV	11,707,758	0.43
	<b>Germany: 10.03% (2016: 37.03%)</b>				<b>Electrical Components &amp; Equipment: 0.13% (2016: 0.11%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.12%)</b>			41,904	OSRAM Licht AG Class A Com NPV	3,596,928	0.13
15	MTU Aero Engines AG Class A Com NPV	2,701	0.00	1,349	Vossloh AG Class A Com NPV	73,990	0.00
	<b>Airlines: 0.11% (2016: 0.00%)</b>				<b>Electronics: 0.00% (2016: 0.03%)</b>		
86,912	Deutsche Lufthansa AG Com NPV	2,991,785	0.11		<b>Engineering &amp; Construction: 0.14% (2016: 0.09%)</b>		
	<b>Apparel: 0.23% (2016: 1.60%)</b>			21,167	Hochtief AG Class A Com NPV	3,726,460	0.14
30,440	Adidas AG Class A Com NPV	6,358,914	0.23		<b>Food: 0.00% (2016: 0.01%)</b>		
128	Puma SE Com NPV	57,080	0.00		<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>		
	<b>Auto Manufacturers: 1.25% (2016: 6.42%)</b>			1,019	Draegerwerk AG & Co KGaA Class A Com NPV	73,410	0.00
30,528	Bayerische Motoren Werke AG Class A Com EUR1.00	3,082,360	0.11		<b>Healthcare-Services: 0.48% (2016: 1.69%)</b>		
222,410	Daimler AG Com NPV	18,436,056	0.67	48,120	Fresenius Medical Care AG & Co KGaA Com NPV	4,789,167	0.17
705	Porsche Automobil Holding SE Pref NPV	59,095	0.00	118,099	Fresenius SE & Co KGaA Com NPV	8,534,822	0.31
60,335	Volkswagen AG Pref NPV	12,812,598	0.47				
	<b>Auto Parts &amp; Equipment: 0.17% (2016: 1.05%)</b>						
17,356	Continental AG Class A Com NPV	4,630,381	0.17				

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		Level 1	% of			Level 1	% of
Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets	Holdings	Financial assets at fair value through profit or loss	Fair value USD	net assets
	Home Furnishings: 0.00% (2016: 0.03%)				Ireland: 1.18% (2016: 0.00%)		
	Household Products/Wares: 0.23% (2016: 1.23%)				Auto Parts & Equipment: 0.34% (2016: 0.00%)		
47,037	Henkel AG & Co KGaA Pref NPV	6,393,643	0.23	118,144	Adient PLC Com USD0.001	9,245,949	0.34
	Insurance: 0.42% (2016: 4.42%)				Building Materials: 0.43% (2016: 0.00%)		
13,150	Allianz SE Com NPV	3,106,876	0.11	313,336	Johnson Controls International PLC Com USD0.01	11,793,967	0.43
17	Hannover Rueck SE Com NPV	2,238	0.00		Insurance: 0.41% (2016: 0.00%)		
26,548	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	5,917,813	0.22	71,516	Willis Towers Watson PLC Com USD0.000304635	11,499,773	0.41
61,095	Talanx AG Class A Com NPV	2,516,851	0.09		Total Ireland	32,539,689	1.18
	Internet: 0.50% (2016: 0.02%)				Israel: 0.00% (2016: 0.01%)		
122,838	Rocket Internet SE Com NPV	2,929,320	0.11		Computers: 0.00% (2016: 0.01%)		
244,877	Scout24 AG Class A Com NPV	10,324,380	0.38		Total Israel	-	-
551	XING SE Com EUR1.00	172,458	0.01		Japan: 0.00% (2016: 4.93%)		
	Iron/Steel: 0.50% (2016: 0.80%)				Auto Manufacturers: 0.00% (2016: 1.18%)		
	Leisure Time: 0.04% (2016: 0.09%)				Banks: 0.00% (2016: 0.79%)		
20,847	CTS Eventim AG & Co KGaA Com NPV	1,013,789	0.04		Cosmetics/Personal Care: 0.00% (2016: 1.17%)		
3,375	TUI AG Class D Com NPV	61,952	0.00		Engineering & Construction: 0.00% (2016: 0.01%)		
	Machinery-Diversified: 0.00% (2016: 0.07%)				Machinery-Construction & Mining: 0.00% (2016: 0.95%)		
844	MAN SE Com NPV	94,959	0.00		Machinery-Diversified: 0.00% (2016: 0.83%)		
	Media: 0.06% (2016: 0.41%)				Total Japan	-	-
50,394	ProSiebenSat.1 Media SE Com NPV	1,605,534	0.06		Luxembourg: 0.12% (2016: 0.09%)		
	Metal Fabricate/Hardware: 0.00% (2016: 0.03%)				Iron/Steel: 0.00% (2016: 0.01%)		
	Miscellaneous Manufacturing: 0.38% (2016: 2.33%)			225	ArcelorMittal Com NPV	6,805	0.00
77,706	Siemens AG Com NPV	10,580,946	0.38		Machinery-Diversified: 0.00% (2016: 0.00%)		
	Packaging & Containers: 0.00% (2016: 0.04%)			1,141	Stabilus SA Com EUR0.01	98,498	0.00
	Pharmaceuticals: 0.69% (2016: 3.50%)				Media: 0.00% (2016: 0.08%)		
147,984	Bayer AG Com NPV	18,906,490	0.69		Oil & Gas Services: 0.12% (2016: 0.00%)		
	Real Estate: 0.25% (2016: 0.96%)			219,060	Subsea 7 SA Com USD2.00	3,210,686	0.12
154,610	Deutsche Wohnen SE Com NPV	6,846,731	0.25		Total Luxembourg	3,315,989	0.12
	Retail: 0.05% (2016: 0.11%)				Netherlands: 2.43% (2016: 8.54%)		
14,989	Hugo Boss AG Com NPV	1,234,786	0.05		Banks: 0.24% (2016: 2.42%)		
	Semiconductors: 0.23% (2016: 0.96%)			363,565	ING Groep NV Com EUR0.01	6,569,646	0.24
75,458	Infineon Technologies AG Class A Com NPV	2,087,360	0.08		Beverages: 0.00% (2016: 0.02%)		
27,526	Siltronic AG Class A Com NPV	4,096,014	0.15		Chemicals: 0.24% (2016: 0.15%)		
	Software: 0.63% (2016: 2.68%)			69,102	Koninklijke DSM NV Com EUR1.50	6,490,984	0.24
153,704	SAP SE Com NPV	17,346,415	0.63				
	Telecommunications: 0.21% (2016: 2.62%)						
326,585	Deutsche Telekom AG Com NPV	5,844,951	0.21				
	Transportation: 0.28% (2016: 1.39%)						
160,955	Deutsche Post AG Com NPV	7,655,480	0.28				
	Total Germany	275,582,397	10.03				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Commercial Services: 0.18% (2016: 0.22%)</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
80,765	Randstad Holding NV Com EUR0.10	4,982,571	0.18	190	Telenor ASA Com NOK6.00	4,272	0.00
<b>Cosmetics/Personal Care: 0.00% (2016: 2.52%)</b>				<b>Total Norway</b>			
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.04%)</b>							
<b>Electronics: 0.31% (2016: 1.65%)</b>				<b>Portugal: 0.00% (2016: 0.02%)</b>			
221,777	Koninklijke Philips NV Com EUR0.20	8,627,221	0.31	<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>			
<b>Engineering &amp; Construction: 0.24% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.00%)</b>			
98	Arcadis NV Com EUR0.02	2,267	0.00	913	Jeronimo Martins SGPS SA Com EUR1.00	17,962	0.00
181,283	Boskalis Westminster Com EUR0.01	6,716,951	0.24	<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>			
<b>Food: 0.45% (2016: 0.34%)</b>				113	Galp Energia SGPS SA Com EUR1.00	2,136	0.00
578,033	Koninklijke Ahold Delhaize NV Com EUR0.01	12,402,477	0.45	<b>Total Portugal</b>			
<b>Insurance: 0.27% (2016: 0.01%)</b>							
184,288	ASR Nederland NV Com EUR0.16	7,525,951	0.27	<b>Spain: 0.00% (2016: 0.65%)</b>			
<b>Media: 0.00% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 0.24%)</b>			
42	Wolters Kluwer NV Com EUR0.12	2,180	0.00	11,159	Bankia SA Com EUR1.00	53,701	0.00
<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>				<b>Electric: 0.00% (2016: 0.18%)</b>			
722	AMG Advanced Metallurgical Group NV Com EUR0.02	32,192	0.00	<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.09%)</b>			
<b>Oil &amp; Gas Services: 0.00% (2016: 0.01%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.10%)</b>			
<b>Retail: 0.00% (2016: 0.02%)</b>				<b>Software: 0.00% (2016: 0.04%)</b>			
<b>Semiconductors: 0.50% (2016: 1.14%)</b>				<b>Total Spain</b>			
34,743	ASM International NV Com EUR0.04	2,405,599	0.10				
62,770	ASML Holding NV Com EUR0.09	11,046,950	0.40	<b>Sweden: 0.52% (2016: 7.00%)</b>			
<b>Total Netherlands</b>				<b>Aerospace/Defense: 0.00% (2016: 0.08%)</b>			
				<b>Agriculture: 0.00% (2016: 0.01%)</b>			
<b>Norway: 0.35% (2016: 0.23%)</b>				58	Swedish Match AB Class A Com SEK1.98	2,203	0.00
<b>Banks: 0.01% (2016: 0.17%)</b>				<b>Auto Manufacturers: 0.00% (2016: 1.12%)</b>			
27,561	SpareBank 1 SR-Bank ASA Com NOK25.00	289,250	0.01	3,000	Volvo AB Class B Com SEK1.20	57,308	0.00
<b>Environmental Control: 0.03% (2016: 0.00%)</b>				<b>Banks: 0.07% (2016: 2.23%)</b>			
49,058	Tomra Systems ASA Com NOK1.00	727,903	0.03	695	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	8,289	0.00
<b>Food: 0.21% (2016: 0.01%)</b>				3,081	Svenska Handelsbanken AB Class A Com NPV	42,293	0.00
347,404	Leroy Seafood Group ASA Com NOK1.00	1,909,313	0.07	73,914	Swedbank AB Class A Com SEK22.00	1,772,918	0.07
380,083	Orkla ASA Com NOK1.25	3,823,870	0.14	<b>Building Materials: 0.00% (2016: 0.15%)</b>			
69	Salmor ASA Com NOK0.25	2,028	0.00	<b>Commercial Services: 0.00% (2016: 0.67%)</b>			
<b>Insurance: 0.00% (2016: 0.05%)</b>				50	Loomis AB Class B Com SEK5.00	2,070	0.00
7,341	Storebrand ASA Com NOK5.00	58,801	0.00	<b>Cosmetics/Personal Care: 0.00% (2016: 0.18%)</b>			
<b>Mining: 0.10% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.17% (2016: 0.68%)</b>			
393,413	Norsk Hydro ASA Com NOK1.10	2,683,736	0.10	132,428	NCC AB Class B Com SEK8.00	2,764,892	0.10
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				204,117	Peab AB Class A Com SEK5.35	1,843,040	0.07
2,480	Aker BP ASA Com NOK1.00	58,546	0.00				
2,959	DNO ASA Com NOK0.25	3,487	0.00				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Food: 0.00% (2016: 0.05%)</b>				<b>Chemicals: 0.08% (2016: 0.19%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.16%)</b>			4,307	Clariant AG Com CHF3.70	117,550	0.00
	<b>Holding Companies-Diversified: 0.00% (2016: 0.03%)</b>			2,718	EMS-Chemie Holding AG Com CHF0.01	1,815,783	0.07
725	Industriavarden AB Class C Com SEK2.50	17,747	0.00	424	Siegfried Holding AG Com CHF2.00	131,805	0.01
	<b>Home Furnishings: 0.00% (2016: 0.05%)</b>				<b>Commercial Services: 0.07% (2016: 0.10%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.54%)</b>			32	Adecco Group AG Com CHF0.10	2,425	0.00
67	Kinnevik AB Class B Com SEK0.10	2,158	0.00	792	SGS SA Com CHF1.00	1,961,550	0.07
	<b>Iron/Steel: 0.00% (2016: 0.23%)</b>				<b>Computers: 0.00% (2016: 0.17%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.02% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.00% (2016: 0.63%)</b>		
16,007	Atlas Copco AB Class B Com SEK0.64	617,696	0.02	490	Cembra Money Bank AG Class A Com CHF1.00	44,287	0.00
	<b>Machinery-Diversified: 0.00% (2016: 0.09%)</b>				<b>Electronics: 0.17% (2016: 0.00%)</b>		
1,010	Husqvarna AB Class B Com SEK2.00	9,253	0.00	13,978	ALSO Holding AG Com CHF1.00	1,879,013	0.07
8,239	Boliden AB Class A Com SEK2.11	261,684	0.01	2,724	Dormakaba Holding AG Class A Com CHF0.10	2,582,661	0.09
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			192	LEM Holding SA Com CHF0.50	305,808	0.01
42	Nolato AB Class B Com SEK5.00	2,716	0.00		<b>Engineering &amp; Construction: 0.00% (2016: 0.20%)</b>		
4,203	Tethys Oil AB Class A Com SEK0.17	31,520	0.00	13	Flughafen Zurich AG Com CHF10.00	2,928	0.00
	<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>				<b>Food: 0.10% (2016: 0.18%)</b>		
92,154	Fabege AB Class A Com SEK30.82	1,925,139	0.07	1,401	Barry Callebaut AG Com CHF7.29	2,608,104	0.10
381,766	Tele2 AB Class B Com SEK1.25	4,906,094	0.18	1,104	Nestle SA Com CHF0.10	94,722	0.00
	<b>Telecommunications: 0.18% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.01% (2016: 0.20%)</b>		
	<b>Total Sweden 14,267,020 0.52</b>			236	Schindler Holding AG Com CHF0.10	53,403	0.00
	<b>Switzerland: 2.77% (2016: 9.14%)</b>			553	Schindler Holding AG Com CHF0.10	123,277	0.01
	<b>Advertising: 0.03% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.01%)</b>		
1,583	APG SGA SA Com CHF2.60	718,996	0.03	223	Lonza Group AG Com CHF1.00	58,387	0.00
	<b>Auto Manufacturers: 0.01% (2016: 0.00%)</b>			12	Straumann Holding AG Com CHF0.10	8,945	0.00
457	Autoneum Holding AG Class A Com CHF0.05	124,960	0.01	110	Tecan Group AG Com CHF0.10	22,707	0.00
	<b>Auto Parts &amp; Equipment: 0.27% (2016: 0.06%)</b>				<b>Insurance: 0.64% (2016: 2.00%)</b>		
5,634	Georg Fischer AG Com CHF1.00	7,424,407	0.27	51,568	Baloise Holding AG Com CHF0.10	7,956,161	0.29
	<b>Banks: 0.00% (2016: 0.06%)</b>			3,135	Helvetia Holding AG Com CHF0.10	1,733,596	0.06
30	Banque Cantonale Vaudoise Com CHF10.00	23,005	0.00	23,294	Swiss Life Holding AG Com CHF5.10	7,833,065	0.29
3,378	EFG International AG Class A Com CHF0.50	34,401	0.00	304	Swiss Life Holding AG Class A Com CHF0.10	28,544	0.00
	<b>Building Materials: 0.31% (2016: 0.52%)</b>			173	Vaudoise Assurances Holding SA Com CHF25.00	91,614	0.00
206	Geberit AG Com CHF0.10	89,747	0.00	145	Zurich Insurance Group AG Class A Com CHF0.10	43,887	0.00
194	LafargeHolcim Ltd Com CHF2.00	10,629	0.00		<b>Investment Companies: 0.00% (2016: 0.00%)</b>		
1,099	Sika AG Class B Com CHF0.60	8,505,932	0.31	452	Pargesa Holding SA Class B Com CHF20.00	38,896	0.00
					<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>		
				88	ABB Ltd Com CHF0.12	2,257	0.00

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.09% (2016: 0.00%)</b>				<b>Banks: 1.39% (2016: 0.05%)</b>		
357	Bobst Group SA Com CHF1.00	45,445	0.00	4,146	1st Source Corp Com NPV	213,312	0.01
5,471	Bucher Industries AG Com CHF0.20	2,177,090	0.08	2,644	Comerica Inc Com USD5.00	220,272	0.01
30	Inficon Holding AG Com CHF5.00	17,873	0.00	3,925	Community Bank System Inc Com USD1.00	217,367	0.01
640	Rieter Holding AG Com CHF5.00	143,323	0.01	767,424	Fifth Third Bancorp Com NPV	23,414,106	0.85
	<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>			3,403	First Financial Bankshares Inc Com USD0.01	161,472	0.01
273	Bossard Holding AG Class A Com CHF5.00	60,969	0.00	138,487	#N/A	2,247,644	0.08
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			82,733	Lakeland Bancorp Inc Com NPV	1,729,120	0.06
361	Sulzer AG Com CHF0.01	42,278	0.00	42,522	SVB Financial Group Com USD0.001	9,679,708	0.35
	<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>			3,662	TriCo Bancshares Com NPV	153,914	0.01
13,221	Transocean Ltd Com CHF0.10	136,390	0.01		<b>Beverages: 1.84% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.86% (2016: 4.41%)</b>			232,039	Constellation Brands Inc Class A Com USD0.01	50,489,366	1.84
62,203	Roche Holding AG Com NPV	15,722,577	0.57		<b>Biotechnology: 7.27% (2016: 0.90%)</b>		
331	Roche Holding AG Class B Com CHF1.00	84,170	0.00	218,620	Alexion Pharmaceuticals Inc Com USD0.0001	24,006,662	0.87
61,764	Vifor Pharma AG Class A Com CHF0.01	7,793,227	0.29	1,225	Amgen Inc Com USD0.0001	215,184	0.01
	<b>Real Estate: 0.01% (2016: 0.23%)</b>			33,836	Biogen Inc Com USD0.0005	10,900,944	0.40
266	Allreal Holding AG Com CHF50.00	44,914	0.00	163,633	Celgene Corp Com USD0.01	16,499,115	0.60
1,520	PSP Swiss Property AG Com CHF0.10	135,754	0.01	563,723	Gilead Sciences Inc Com USD0.001	42,155,206	1.53
	<b>Retail: 0.11% (2016: 0.00%)</b>			55,456	Illumina Inc Com USD0.01	12,756,544	0.46
42,788	Swatch Group AG Com CHF0.45	3,032,787	0.11	39,667	Regeneron Pharmaceuticals Inc Com USD0.001	14,353,901	0.52
109	Valora Holding AG Com CHF1.00	37,103	0.00	548,068	Vertex Pharmaceuticals Inc Com USD0.01	79,080,732	2.88
	<b>Telecommunications: 0.00% (2016: 0.09%)</b>				<b>Building Materials: 1.97% (2016: 0.00%)</b>		
680	Ascom Holding AG Com CHF0.50	16,274	0.00	1,000,000	Masco Corp Com USD1.00	42,910,000	1.56
661	Sunrise Communications Group AG Com NPV	60,045	0.00	128,364	Owens Corning Com USD0.001	11,340,959	0.41
190	Swisscom AG Com CHF1.00	100,423	0.00		<b>Chemicals: 1.68% (2016: 0.96%)</b>		
	<b>Transportation: 0.00% (2016: 0.09%)</b>			1,526	Albemarle Corp Com USD0.01	204,972	0.01
<b>Total Switzerland</b>	<b>76,124,094</b>	<b>2.77</b>		607,388	Huntsman Corp Com USD0.01	19,412,120	0.71
	<b>United States: 78.50% (2016: 20.49%)</b>			85,431	Minerals Technologies Inc Com USD0.10	6,189,476	0.23
	<b>Aerospace/Defense: 3.25% (2016: 0.00%)</b>			90,857	Monsanto Co Class C Com USD0.01	10,752,017	0.39
202,820	Boeing Co Com USD5.00	56,140,576	2.04	127,526	WR Grace & Co Class C Com USD0.01	9,348,931	0.34
116,914	Raytheon Co Com USD0.01	22,348,111	0.81		<b>Commercial Services: 1.55% (2016: 0.90%)</b>		
131,555	Spirit AeroSystems Holdings Inc Class A Com USD0.01	11,083,509	0.40	562,874	PayPal Holdings Inc Com USD0.0001	42,626,448	1.55
	<b>Agriculture: 1.22% (2016: 0.00%)</b>				<b>Computers: 3.30% (2016: 2.85%)</b>		
326,098	Philip Morris International Inc Com NPV	33,506,570	1.22	244,325	Apple Inc Com USD0.00001	41,987,251	1.53
	<b>Airlines: 0.19% (2016: 0.00%)</b>			2,923	CSRA Inc Com USD0.001	84,562	0.00
81,710	United Continental Holdings Inc Com USD0.01	5,173,877	0.19	2,003,885	HP Inc Com USD0.01	42,983,333	1.56
	<b>Auto Parts &amp; Equipment: 0.46% (2016: 0.00%)</b>			89,966	Leidos Holdings Inc Com USD0.0001	5,719,139	0.21
77,094	Meritor Inc Com USD1.00	1,925,808	0.07		<b>Diversified Financial Services: 3.15% (2016: 0.18%)</b>		
59,484	Tower International Inc Com USD0.01	1,915,385	0.07	222,845	Eaton Vance Corp Com USD0.00390625	12,318,872	0.45
66,537	Visteon Corp Com NPV	8,762,258	0.32	223,898	Mastercard Inc Class A Com USD0.0001	33,689,933	1.23
				157,193	Nasdaq Inc Com USD0.01	12,443,398	0.45
				247,960	Visa Inc Class A Com USD0.0001	27,917,816	1.02

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## Schedule of investments (continued)

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Electric: 1.90% (2016: 0.00%)</b>			<b>Internet: 11.51% (2016: 2.34%)</b>		
149,778 Duke Energy Corp Com USD0.001	13,357,202	0.49	61,174 Alphabet Inc Class C Com USD0.001	62,483,735	2.27
2,573 Edison International Com NPV	209,108	0.01	52,843 Alphabet Inc Class A Com USD0.001	54,754,331	1.99
31,117 Otter Tail Corp Com USD5.00	1,502,951	0.05	35,574 Amazon.com Inc Com USD0.01	41,861,705	1.52
680,339 PG&E Corp Com NPV	36,901,588	1.34	558,208 eBay Inc Com USD0.001	19,353,071	0.70
3,816 Unifit Corp Com NPV	199,348	0.01	501,221 Facebook Inc Class A Com USD0.000006	88,806,337	3.23
<b>Electrical Components &amp; Equipment: 0.36% (2016: 0.00%)</b>			277,094 IAC/InterActiveCorp Com USD0.001	35,265,754	1.28
142,518 EnerSys Com USD0.01	9,846,569	0.36	297,457 Sohu.com Inc Com USD0.001	14,393,944	0.52
<b>Electronics: 1.60% (2016: 0.05%)</b>			<b>Iron/Steel: 0.01% (2016: 0.01%)</b>		
80,685 Brady Corp Class A Com USD0.01	3,154,784	0.11	3,723 Nucor Corp Com USD0.40	214,073	0.01
144,235 Itron Inc Com NPV	9,295,946	0.34	<b>Leisure Time: 0.07% (2016: 0.00%)</b>		
83,939 Synnex Corp Com USD0.001	11,432,492	0.42	26,880 Johnson Outdoors Inc Class A Com USD0.05	1,966,003	0.07
260,722 Woodward Inc Com USD0.00292	20,166,847	0.73	<b>Lodging: 0.00% (2016: 0.24%)</b>		
<b>Engineering &amp; Construction: 0.15% (2016: 0.00%)</b>			<b>Machinery-Diversified: 0.49% (2016: 0.00%)</b>		
93,307 Comfort Systems USA Inc Com USD0.01	4,007,536	0.15	Applied Industrial Technologies Inc Com NPV	4,195,760	0.15
<b>Food: 1.08% (2016: 1.32%)</b>			63,003 Deere & Co Class C Com USD1.00	9,441,630	0.34
292,429 Lamb Weston Holdings Inc Com USD1.00	15,899,365	0.58	<b>Media: 1.38% (2016: 0.88%)</b>		
235,089 Pinnacle Foods Inc Com USD0.01	13,689,232	0.50	416,671 Comcast Corp Class A Com USD0.01	15,641,829	0.57
<b>Gas: 0.35% (2016: 0.10%)</b>			242,927 Time Warner Inc Com USD0.01	22,230,250	0.81
214,626 New Jersey Resources Corp Com USD2.50	9,572,320	0.35	<b>Metal Fabricate/Hardware: 0.06% (2016: 0.00%)</b>		
<b>Healthcare-Products: 3.99% (2016: 0.77%)</b>			51,080 Global Brass & Copper Holdings Inc Com USD0.01	1,767,368	0.06
30,479 Intuitive Surgical Inc Com USD0.001	12,184,895	0.44	<b>Mining: 3.18% (2016: 0.00%)</b>		
168,589 Luminex Corp Com USD0.001	3,601,061	0.13	1,636,978 Alcoa Corp Com USD0.01	67,950,957	2.47
176,633 Thermo Fisher Scientific Inc Com USD1.00	34,047,777	1.24	586,852 US Silica Holdings Inc Com USD0.01	19,465,881	0.71
512,670 Zimmer Biomet Holdings Inc Com USD0.01	60,033,657	2.18	<b>Miscellaneous Manufacturing: 1.15% (2016: 0.00%)</b>		
<b>Healthcare-Services: 2.45% (2016: 0.00%)</b>			55,415 3M Co Class C Com USD0.01	13,473,603	0.49
219,422 Aetna Inc Com USD0.01	39,535,456	1.44	96,860 Federal Signal Corp Com USD1.00	2,082,490	0.08
54,867 HCA Healthcare Inc Com USD0.01	4,663,695	0.17	870,011 General Electric Co Class C Com USD0.06	15,912,501	0.58
145,504 Laboratory Corp of America Holdings Com USD0.10	23,028,918	0.84	<b>Oil &amp; Gas: 2.18% (2016: 0.96%)</b>		
<b>Home Builders: 0.08% (2016: 0.57%)</b>			497,000 Anadarko Petroleum Corp Com USD0.10	23,900,730	0.87
607 NVR Inc Com USD0.01	2,109,325	0.08	196,238 ConocoPhillips Com USD0.01	9,984,589	0.36
<b>Home Furnishings: 0.16% (2016: 0.00%)</b>			291,282 Delek US Holdings Inc Com USD0.01	9,676,388	0.35
152,858 Ethan Allen Interiors Inc Com USD0.01	4,494,025	0.16	2,613,756 Southwestern Energy Co Class C Com USD0.01	16,623,488	0.60
<b>Housewares: 0.44% (2016: 0.00%)</b>			<b>Oil &amp; Gas Services: 0.19% (2016: 0.00%)</b>		
191,765 Tupperware Brands Corp Com USD0.01	12,104,207	0.44	353,608 Bristow Group Inc Com USD0.01	5,148,532	0.19
<b>Insurance: 2.28% (2016: 0.00%)</b>			<b>Pharmaceuticals: 4.64% (2016: 0.65%)</b>		
3,527 Alleghany Corp Com USD1.00	2,062,590	0.08	226,760 AbbVie Inc Com USD0.01	21,977,579	0.80
90,329 American Financial Group Inc/OH Com NPV	9,489,965	0.35	245,658 Bristol-Myers Squibb Co Class C Com USD0.10	15,523,129	0.56
307,132 Progressive Corp Com USD1.00	16,333,280	0.59	1,404,346 Merck & Co Inc Com USD0.50	77,618,203	2.82
748,059 Radian Group Inc Com USD0.001	15,327,729	0.56	347,741 Pfizer Inc Com USD0.05	12,609,089	0.46
119,404 Reinsurance Group of America Inc Com USD0.01	19,349,418	0.70			

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Retail: 1.18% (2016: 2.05%)</b>			
54,625	Domino's Pizza Inc Com USD0.01	10,168,990	0.37
150,934	Lowe's Cos Inc Com USD0.50	12,583,368	0.46
191,482	Texas Roadhouse Inc Com USD0.001	9,778,986	0.35
<b>Savings &amp; Loans: 0.20% (2016: 0.00%)</b>			
6,374	Dime Community Bancshares Inc Com USD0.01	140,547	0.01
202,984	Sterling Bancorp/DE Com USD0.01	5,145,644	0.19
<b>Semiconductors: 1.71% (2016: 1.79%)</b>			
732	Cabot Microelectronics Corp Com USD0.001	70,506	0.00
557,874	Cypress Semiconductor Corp Com USD0.01	8,931,563	0.32
405,616	MKS Instruments Inc Com NPV	38,249,589	1.39
<b>Software: 7.16% (2016: 2.92%)</b>			
143,974	Activision Blizzard Inc Com USD0.000001	8,983,978	0.33
124,869	Axiom Corp Com USD0.10	3,402,680	0.12
174,810	Citrix Systems Inc Com USD0.001	15,318,600	0.56
627,498	Electronic Arts Inc Com USD0.01	66,734,412	2.43
186,169	Fidelity National Information Services Inc Com USD0.01	17,561,322	0.64
1,344	Intuit Inc Com USD0.01	211,304	0.01
220,815	Microsoft Corp Com USD0.00000625	18,585,999	0.67
301,868	Oracle Corp Com USD0.01	14,809,644	0.54
1,622	Red Hat Inc Com USD0.0001	205,605	0.01
457,095	Take-Two Interactive Software Inc Com USD0.01	50,988,947	1.85
<b>Telecommunications: 0.97% (2016: 0.00%)</b>			
385,768	Cisco Systems Inc Com USD0.001	14,389,146	0.52
162,117	InterDigital Inc/PA Com USD0.01	12,337,104	0.45
<b>Transportation: 0.19% (2016: 0.00%)</b>			
139,200	ArcBest Corp Com USD0.01	5,268,720	0.19
<b>Water: 0.12% (2016: 0.00%)</b>			
55,241	American States Water Co Class C Com NPV	3,186,853	0.12
<b>Total United States</b>		<b>2,158,257,632</b>	<b>78.50</b>
<b>Total equities</b>		<b>2,742,540,527</b>	<b>99.75</b>

### Source S&P 500 UCITS ETF

Outperformance swaps \*\*: 0.19% (USD -0.25%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Deutsche Bank AG (London branch)	USD	25/05/2018	183,835	0.01
Goldman Sachs International	USD	24/02/2022	3,294,081	0.12
J.P. Morgan Securities plc	USD	30/11/2018	21,798	0.00
Morgan Stanley Capital Services LLC	USD	10/12/2021	1,292,050	0.05
Societe Generale	USD	28/02/2018	329,735	0.01
<b>Fair value outperformance swaps gains</b>			<b>5,121,499</b>	<b>0.19</b>
<b>Fair value outperformance swaps</b>			<b>5,121,499</b>	<b>0.19</b>

### Source S&P 500 UCITS ETF - EUR Hedged

Outperformance swaps \*\*\*: 0.05% (USD -0.03%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Deutsche Bank AG (London branch)	EUR	25/05/2018	677,919	0.02
J.P. Morgan Securities plc	EUR	25/05/2018	23,554	0.00
Societe Generale	EUR	25/05/2018	833,542	0.03
<b>Fair value outperformance swaps gains</b>			<b>1,535,015</b>	<b>0.05</b>
<b>Fair value outperformance swaps</b>			<b>1,535,015</b>	<b>0.05</b>

### Source S&P 500 UCITS ETF Class B

Outperformance swaps \*\*: 0.01% (USD -0.01%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Morgan Stanley Capital Services LLC	USD	10/12/2021	373,675	0.01
<b>Fair value outperformance swaps gains</b>			<b>373,675</b>	<b>0.01</b>
<b>Fair value outperformance swaps losses</b>			<b>(9,042)</b>	<b>0.00</b>
<b>Fair value outperformance swaps</b>			<b>364,633</b>	<b>0.01</b>

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### Schedule of investments (continued)

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	Fair value USD	% of net assets
Total value of investments	2,749,561,674	100.00
Cash and cash equivalents*	486	0.00
Other net liabilities	(44,681)	0.00
Net assets attributable to holders of redeemable participating shares	2,749,517,479	100.00

\*All cash holdings are held with The Northern Trust Company..

\*\* These outperformance swaps track the S&P 500 Net TR Index or a version of the S&P 500 Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.

\*\*\* These outperformance swaps track the S&P 500 Euro Hedged Net TR Index.

\*\*\*\* Combined notional values of outperformance swap gains  
2,695,055,198.36

\*\*\*\* Combined notional values of outperformance swap losses 5,237,210.13.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.29
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	2.46
	<b>100.00</b>

# Source Man GLG Europe Plus UCITS ETF

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### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(9,314,523)
<b>Total investment expense</b>		<b>(9,314,523)</b>
Operating expenses	4	(487,750)
<b>Net expense</b>		<b>(9,802,273)</b>
<b>Finance costs</b>		
<b>Loss for the financial period</b>		<b>(9,802,273)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(9,802,273)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

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### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>109,867,517</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(9,802,273)
Amounts received on issue of Redeemable Shares		3,058,358
Amounts paid on redemption of Redeemable Shares		(103,123,602)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(100,065,244)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		763,048,224
Purchase of investments		(662,453,657)
Management fees paid		(529,581)
<b>Net cash inflow from operating activities</b>		<b>100,064,986</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		3,058,358
Payments of redemption of Redeemable Shares		(103,123,602)
<b>Net cash outflow from financing activities</b>		<b>(100,065,244)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(258)</b>
Cash and cash equivalents at the beginning of the financial period		258
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

For the financial year ended 30 November 2017

### General information

#### Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP.

The Fund returns the Reference Strategy performance less fees and expenses on each Dealing Day. The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager had appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to European equities. The Reference Strategy aims to deliver outperformance to the European equities markets. The Reference Strategy is calculated daily by Markit Equities Limited.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro, and the Fund was valued in Euro.

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 21 September 2016, therefore there is no financial risk.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised losses on sale of investments	(2,830,789)
Realised losses on outperformance swaps	(2,720,065)
Net change in unrealised depreciation on investments	(4,640,127)
Net change in unrealised appreciation on outperformance swaps	876,458
	<b>(9,314,523)</b>

### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	487,750
	<b>487,750</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The following table shows the breakdown of the dividend income.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.



## Annual Report and Audited Financial Statements 2017

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	705,954
Issued during financial period	21,847
Redeemed during financial period	(727,801)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As the Fund terminated on 21 September 2016 no Schedule of investments has been included.

# Source EURO STOXX Optimised Banks UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	96,803,022	(62,880,612)
<b>Total investment income/(expense)</b>		<b>96,803,022</b>	<b>(62,880,612)</b>
Operating expenses	4	(1,479,751)	(694,785)
<b>Net income/(expense)</b>		<b>95,323,271</b>	<b>(63,575,397)</b>
<b>Profit/(loss) for the financial year</b>		<b>95,323,271</b>	<b>(63,575,397)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>95,323,271</b>	<b>(63,575,397)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	652,874,878	289,177,749
<b>Loans and receivables</b>			
Cash and cash equivalents	5	227	177
Debtors	6	74,235,865	16,036,124
<b>Total Current Assets</b>		<b>727,110,970</b>	<b>305,214,050</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(3,429,615)	(265,106)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(74,273,180)	(15,780,471)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(77,702,795)</b>	<b>(16,045,577)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>649,408,175</b>	<b>289,168,473</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>289,168,473</b>	<b>301,952,741</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		95,323,271	(63,575,397)
Amounts received on issue of Redeemable Shares		1,001,323,006	1,008,407,187
Amounts paid on redemption of Redeemable Shares		(736,406,575)	(957,616,058)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>264,916,431</b>	<b>50,791,129</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>649,408,175</b>	<b>289,168,473</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		9,128,409,059	3,258,775,880
Purchase of investments		(9,400,899,733)	(3,304,890,483)
Management fees paid		(1,461,395)	(688,043)
<b>Net cash outflow from operating activities</b>		<b>(273,952,069)</b>	<b>(46,802,646)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		1,011,469,785	1,002,287,827
Payments of redemption of Redeemable Shares		(737,517,666)	(956,504,967)
<b>Net cash inflow from financing activities</b>		<b>273,952,119</b>	<b>45,782,860</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>50</b>	<b>(1,019,786)</b>
Cash and cash equivalents at beginning of the financial year		177	1,019,963
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>227</b>	<b>177</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the EURO STOXX® Optimised Bank EUR Index (Net Return)) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It is a subset of the EURO STOXX® Banks index which comprises the Eurozone subset of the STOXX® Europe 600 Banks index. The EURO STOXX® Optimised Banks Index comprises financial services companies which are selected from the STOXX® Europe 600 index by applying certain filters including a liquidity factor and a capping of 20%, 15% or 10% depending on the number of components in the index. The free float market capitalisation, liquidity factors (to ensure relevant components have a sufficiently liquid trading market) and cap factors (ensuring no component constitutes part of the Reference Index above a pre-determined percentage level) are reviewed quarterly. The Reference Index is comprised of certain financial services components of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the EURO STOXX® Optimised Bank EUR Index (Net Return)) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
857,636.754265	757.25	749.68	(6,494,454.32)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
498,891.373917	579.66	573.86	(2,891,873.74)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 6,494,454.32 (30 November 2016: EUR 2,891,873.74).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	74,235,923	-	74,235,923
Accrued expenses	-	37,257	37,257
Net assets attributable to holders of Redeemable Shares	649,408,175	-	649,408,175
<b>Total financial liabilities</b>	<b>723,644,098</b>	<b>37,257</b>	<b>723,681,355</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	14,650,479	-	14,650,479
Redemption of units awaiting settlement	1,111,091	-	1,111,091
Accrued expenses	-	18,901	18,901
Net assets attributable to holders of Redeemable Shares	289,168,473	-	289,168,473
<b>Total financial liabilities</b>	<b>304,930,043</b>	<b>18,901</b>	<b>304,948,944</b>

The tables overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in Euro.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	3,429,615	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	265,106	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	652,874,878	-	-
<b>Total assets</b>	<b>652,874,878</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	- 3,429,615	-	-
<b>Total liabilities</b>	<b>- 3,429,615</b>	-	-

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	284,899,446	-	-
- Derivatives	- 4,278,303	-	-
<b>Total assets</b>	<b>284,899,446</b>	<b>4,278,303</b>	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	- 265,106	-	-
<b>Total liabilities</b>	<b>- 265,106</b>	-	-

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	80,039,240	(7,292,659)
Realised gains/(losses) on outperformance swaps	26,903,521	(55,451,805)
Net change in unrealised depreciation on investments	(2,696,927)	(5,962,728)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(7,442,812)	5,826,580
	<b>96,803,022</b>	<b>(62,880,612)</b>

## Annual Report and Audited Financial Statements 2017

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	1,479,751	694,785
	<b>1,479,751</b>	<b>694,785</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	227	177
	<b>227</b>	<b>177</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	74,235,865	5,889,345
Subscriptions of Shares awaiting settlement	-	10,146,779
	<b>74,235,865</b>	<b>16,036,124</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	37,257	18,901
Purchase of securities awaiting settlement	74,235,923	14,650,479
Redemptions of Shares awaiting settlement	-	1,111,091
	<b>74,273,180</b>	<b>15,780,471</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	5,075,001	4,123,582
Issued during financial year	14,019,758	18,424,610
Redeemed during financial year	(10,344,111)	(17,473,191)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>8,750,648</b>	<b>5,075,001</b>

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

Counterparty	Holding	Fair Value USD
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(5,145)
		(764,533)
		<b>(764,533)</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	649,408,175	289,168,473	301,952,741
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	74.2126	56.9790	73.2258

### 11. Collateral

The collateral for Source EURO STOXX Optimised Banks UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.



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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.54% (2016: 98.52%)</b>				<b>Retail: 0.00% (2016: 2.57%)</b>		
	<b>Austria: 0.45% (2016: 0.67%)</b>				<b>Telecommunications: 0.15% (2016: 0.19%)</b>		
	<b>Banks: 0.00% (2016: 0.66%)</b>			185,864	TDC A/S Com DKK1.00	950,511	0.15
	<b>Machinery-Diversified: 0.00% (2016: 0.01%)</b>				<b>Transportation: 0.54% (2016: 0.77%)</b>		
	<b>Oil &amp; Gas: 0.18% (2016: 0.00%)</b>			77,421	Dfds A/S Com DKK20.00	3,510,960	0.54
22,499	OMV AG Class A Com NPV	1,175,798	0.18	205	DSV A/S Com DKK1.00	13,255	0.00
	<b>Transportation: 0.27% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>10,613,116</b>	<b>1.63</b>
46,407	Oesterreichische Post AG Class A Com NPV	1,758,825	0.27		<b>Finland: 4.21% (2016: 5.43%)</b>		
	<b>Total Austria</b>	<b>2,934,623</b>	<b>0.45</b>		<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.09%)</b>		
	<b>Belgium: 3.40% (2016: 4.43%)</b>				<b>Commercial Services: 0.00% (2016: 0.09%)</b>		
	<b>Banks: 0.00% (2016: 1.70%)</b>				<b>Computers: 0.05% (2016: 0.00%)</b>		
4	KBC Group NV Com NPV	275	0.00	12,602	Tieto Oyj Com NPV	331,306	0.05
	<b>Beverages: 2.31% (2016: 0.00%)</b>				<b>Electric: 0.79% (2016: 1.30%)</b>		
155,186	Anheuser-Busch InBev SA/NV Com NPV	15,006,486	2.31	288,821	Fortum Oyj Com EUR3.40	5,106,355	0.79
	<b>Chemicals: 0.00% (2016: 0.73%)</b>				<b>Food: 0.00% (2016: 0.01%)</b>		
	<b>Holding Companies-Diversified: 0.00% (2016: 0.01%)</b>				<b>Forest Products &amp; Paper: 0.52% (2016: 0.35%)</b>		
	<b>Insurance: 0.00% (2016: 1.67%)</b>			264,385	Stora Enso Oyj Com NPV	3,399,991	0.52
	<b>Investment Companies: 0.00% (2016: 0.24%)</b>				<b>Insurance: 0.00% (2016: 0.06%)</b>		
	<b>Media: 0.89% (2016: 0.00%)</b>			571	Sampo Oyj Class A Com NPV	25,358	0.00
98,477	Telenet Group Holding NV Com NPV	5,779,615	0.89		<b>Machinery-Diversified: 0.00% (2016: 0.18%)</b>		
	<b>Pharmaceuticals: 0.20% (2016: 0.00%)</b>				<b>Media: 0.00% (2016: 0.00%)</b>		
20,719	UCB SA Com NPV	1,299,910	0.20	1,443	Sanoma Oyj Com NPV	15,224	0.00
	<b>Telecommunications: 0.00% (2016: 0.08%)</b>				<b>Oil &amp; Gas: 1.09% (2016: 1.45%)</b>		
	<b>Total Belgium</b>	<b>22,086,286</b>	<b>3.40</b>	135,054	Neste Oyj Com NPV	7,049,819	1.09
	<b>Denmark: 1.63% (2016: 8.24%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 1.16%)</b>		
	<b>Banks: 0.00% (2016: 1.45%)</b>				<b>Pharmaceuticals: 0.09% (2016: 0.56%)</b>		
274	Jyske Bank A/S Com DKK10.00	12,437	0.00	17,684	Orion Oyj Class B EUR0.65	548,734	0.09
	<b>Biotechnology: 0.06% (2016: 1.46%)</b>				<b>Telecommunications: 1.67% (2016: 0.02%)</b>		
2,362	Genmab A/S Com DKK1.00	390,372	0.06	2,564,552	Nokia Oyj Com NPV	10,812,151	1.67
	<b>Building Materials: 0.28% (2016: 0.06%)</b>				<b>Transportation: 0.00% (2016: 0.16%)</b>		
7,948	Rockwool International A/S Class B Com DKK10.00	1,836,875	0.28		<b>Total Finland</b>	<b>27,288,938</b>	<b>4.21</b>
	<b>Commercial Services: 0.43% (2016: 1.73%)</b>				<b>Germany: 57.71% (2016: 39.01%)</b>		
126,184	Nets A/S Com DKK1.00	2,775,532	0.43		<b>Aerospace/Defense: 0.69% (2016: 0.13%)</b>		
	<b>Energy-Alternate Sources: 0.05% (2016: 0.00%)</b>			29,529	MTU Aero Engines AG Class A Com NPV	4,460,355	0.69
6,000	Vestas Wind Systems A/S Com DKK1.00	322,642	0.05		<b>Airlines: 1.62% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.01%)</b>			364,453	Deutsche Lufthansa AG Com NPV	10,521,758	1.62
	<b>Insurance: 0.12% (2016: 0.00%)</b>				<b>Apparel: 1.50% (2016: 1.23%)</b>		
39,196	Tryg A/S Com DKK5.00	800,532	0.12	55,723	Adidas AG Class A Com NPV	9,762,670	1.50

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Auto Manufacturers: 7.42% (2016: 8.30%)</b>				<b>Home Furnishings: 0.00% (2016: 0.31%)</b>			
63,589	Bayerische Motoren Werke AG Class A Com EUR1.00	5,384,717	0.83	<b>Household Products/Wares: 1.33% (2016: 0.57%)</b>			
280,135	Daimler AG Com NPV	19,474,985	3.00	75,631	Henkel AG & Co KGaA Pref NPV	8,621,934	1.33
32,800	Porsche Automobil Holding SE Pref NPV	2,305,840	0.36	<b>Insurance: 7.87% (2016: 4.00%)</b>			
23,998	Volkswagen AG Class A Com NPV	4,174,452	0.64	171,208	Allianz SE Com NPV	33,924,865	5.22
94,247	Volkswagen AG Pref NPV	16,785,391	2.59	29,165	Hannover Rueck SE Com NPV	3,219,816	0.50
<b>Auto Parts &amp; Equipment: 2.65% (2016: 1.37%)</b>				74,427	Muenchener Rueckversicherungs AG Com NPV	13,914,128	2.15
70,878	Continental AG Class A Com NPV	15,858,953	2.44	<b>Internet: 0.00% (2016: 0.02%)</b>			
133	Rheinmetall AG Class A Com NPV	14,218	0.00	240	United Internet AG Com NPV	13,584	0.00
94,875	Schaeffler AG Class A Pref NPV	1,390,393	0.21	29	Zooplus AG Class A Com NPV	4,198	0.00
<b>Banks: 0.21% (2016: 0.00%)</b>				<b>Iron/Steel: 1.88% (2016: 0.39%)</b>			
37,345	Aareal Bank AG Class A Com NPV	1,392,782	0.21	531,297	Thyssenkrupp AG Class A Com NPV	12,214,518	1.88
<b>Building Materials: 0.74% (2016: 0.10%)</b>				<b>Leisure Time: 0.00% (2016: 0.06%)</b>			
53,935	HeidelbergCement AG Class A Com NPV	4,820,171	0.74	<b>Machinery-Diversified: 0.10% (2016: 0.11%)</b>			
<b>Chemicals: 1.50% (2016: 4.36%)</b>				16,526	Jungheinrich AG Pref NPV	621,047	0.10
33,809	BASF SE Com NPV	3,178,046	0.49	<b>Media: 0.69% (2016: 2.77%)</b>			
42,810	Brenntag AG Class A Com NPV	2,238,963	0.34	167,228	ProSiebenSat.1 Media SE Com NPV	4,468,332	0.69
316	Covestro AG Class A Com NPV	27,650	0.00	<b>Metal Fabricate/Hardware: 0.03% (2016: 0.30%)</b>			
48,350	Evonik Industries AG Class A Com NPV	1,515,289	0.23	3,103	Aurubis AG Class A Com NPV	216,279	0.03
7,000	Fuchs Petrolub SE Pref NPV	309,050	0.05	<b>Miscellaneous Manufacturing: 3.32% (2016: 1.47%)</b>			
39,661	Lanxess AG Class A Com NPV	2,531,165	0.39	188,905	Siemens AG Com NPV	21,572,951	3.32
<b>Commercial Services: 0.06% (2016: 0.02%)</b>				<b>Pharmaceuticals: 4.71% (2016: 1.67%)</b>			
4,918	Amadeus Fire AG Class A Com NPV	376,620	0.06	224,166	Bayer AG Com NPV	24,019,387	3.70
<b>Computers: 0.02% (2016: 0.44%)</b>				72,963	Merck KGaA Com NPV	6,525,081	1.01
5,470	Jenoptik AG Class A Com NPV	150,042	0.02	<b>Private Equity: 0.01% (2016: 0.00%)</b>			
<b>Cosmetics/Personal Care: 0.51% (2016: 0.22%)</b>				1,000	Deutsche Beteiligungs AG Class A Com NPV	47,215	0.01
33,163	Beiersdorf AG Class A Com NPV	3,315,968	0.51	<b>Real Estate: 0.30% (2016: 1.18%)</b>			
<b>Electric: 4.80% (2016: 0.80%)</b>				12,934	Deutsche Wohnen SE Com NPV	480,369	0.07
1,732,148	E.ON SE Com NPV	16,831,282	2.59	97,645	TAG Immobilien AG Class A Com NPV	1,502,268	0.23
19,760	Innogy SE Com EUR2.00	767,380	0.12	<b>Retail: 0.28% (2016: 1.12%)</b>			
645,973	RWE AG Class A Com NPV	12,434,980	1.92	3,091	Cewe Stiftung & Co KGAA Com NPV	245,487	0.04
44,895	Uniper SE Com NPV	1,122,150	0.17	12,820	Fielmann AG Class A Com NPV	939,578	0.15
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.08%)</b>				8,422	Hugo Boss AG Com NPV	581,876	0.09
<b>Engineering &amp; Construction: 0.00% (2016: 0.91%)</b>				<b>Semiconductors: 1.50% (2016: 0.49%)</b>			
<b>Food: 0.00% (2016: 0.43%)</b>				418,807	Infineon Technologies AG Class A Com NPV	9,716,322	1.50
<b>Healthcare-Products: 0.09% (2016: 0.02%)</b>				110	Siltronic AG Class A Com NPV	13,728	0.00
11,797	Carl Zeiss Meditec AG Class B Com NPV	586,311	0.09	<b>Software: 3.94% (2016: 2.86%)</b>			
<b>Healthcare-Services: 4.13% (2016: 0.98%)</b>				4,623	CompuGroup Medical SE Com NPV	262,586	0.04
101,772	Fresenius Medical Care AG & Co KGaA Com NPV	8,494,909	1.31	220,680	SAP SE Com NPV	20,887,362	3.22
302,463	Fresenius SE & Co KGaA Com NPV	18,332,282	2.82	95,806	Software AG Class A Com NPV	4,406,597	0.68

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Telecommunications: 3.64% (2016: 1.72%)</b>				<b>Norway: 1.29% (2016: 0.05%)</b>			
2,256	ADVA Optical Networking SE Com NPV	13,766	0.00	<b>Banks: 0.00% (2016: 0.00%)</b>			
1,575,980	Deutsche Telekom AG Com NPV	23,655,460	3.64	782	DNB ASA Com NOK10.00	12,002	0.00
<b>Transportation: 2.17% (2016: 0.58%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>			
353,247	Deutsche Post AG Com NPV	14,091,023	2.17	20,989	Kvaerner ASA Com NOK0.34	32,914	0.01
<b>Total Germany</b>				<b>Food: 0.00% (2016: 0.00%)</b>			
<b>374,738,529 57.71</b>				6	Norway Royal Salmon ASA Com NOK1.00	82	0.00
<b>Luxembourg: 2.49% (2016: 0.71%)</b>				1,018	Salmar ASA Com NOK0.25	25,099	0.00
<b>Iron/Steel: 2.21% (2016: 0.68%)</b>				<b>Insurance: 1.24% (2016: 0.00%)</b>			
565,137	ArcelorMittal Com NPV	14,334,700	2.21	504,055	Gjensidige Forsikring ASA Com NOK2.00	7,690,137	1.18
<b>Media: 0.00% (2016: 0.03%)</b>				59,673	Storebrand ASA Com NOK5.00	400,867	0.06
<b>Oil &amp; Gas Services: 0.28% (2016: 0.00%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.05%)</b>			
148,528	Subsea 7 SA Com USD2.00	1,825,742	0.28	12,397	DNO ASA Com NOK0.25	12,254	0.00
<b>Total Luxembourg</b>				<b>Telecommunications: 0.04% (2016: 0.00%)</b>			
<b>16,160,442 2.49</b>				12,371	Telenor ASA Com NOK6.00	233,295	0.04
<b>Netherlands: 7.05% (2016: 7.06%)</b>				<b>Total Norway</b>			
<b>Banks: 2.07% (2016: 0.84%)</b>				<b>8,406,650 1.29</b>			
887,870	ING Groep NV Com EUR0.01	13,455,670	2.07	<b>Portugal: 0.18% (2016: 0.00%)</b>			
<b>Beverages: 0.00% (2016: 0.01%)</b>				<b>Food: 0.18% (2016: 0.00%)</b>			
<b>Chemicals: 0.00% (2016: 1.63%)</b>				1,141,043	Sonae SGPS SA Com EUR1.00	1,162,723	0.18
<b>Commercial Services: 0.00% (2016: 0.68%)</b>				<b>Total Portugal</b>			
<b>Cosmetics/Personal Care: 2.17% (2016: 0.84%)</b>				<b>1,162,723 0.18</b>			
290,713	Unilever NV EUR0.16	14,066,149	2.17	<b>Spain: 0.03% (2016: 2.95%)</b>			
<b>Electronics: 0.00% (2016: 0.53%)</b>				<b>Banks: 0.00% (2016: 0.45%)</b>			
361	Koninklijke Philips NV Com EUR0.20	11,778	0.00	<b>Electric: 0.00% (2016: 1.63%)</b>			
<b>Food: 0.00% (2016: 0.65%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.87%)</b>			
<b>Insurance: 0.89% (2016: 0.60%)</b>				<b>Food: 0.03% (2016: 0.00%)</b>			
58,790	ASR Nederland NV Com EUR0.16	2,013,557	0.31	10,000	Ebro Foods SA Com EUR0.60	194,300	0.03
102,013	NN Group NV Com NPV	3,764,790	0.58	<b>Total Spain</b>			
<b>Leisure Time: 0.00% (2016: 0.02%)</b>				<b>194,300 0.03</b>			
<b>Metal Fabricate/Hardware: 0.22% (2016: 0.00%)</b>				<b>Sweden: 5.60% (2016: 13.02%)</b>			
38,472	AMG Advanced Metallurgical Group NV Com EUR0.02	1,438,660	0.22	<b>Aerospace/Defense: 0.00% (2016: 0.19%)</b>			
<b>Miscellaneous Manufacturing: 0.03% (2016: 0.24%)</b>				<b>Auto Manufacturers: 0.14% (2016: 2.91%)</b>			
4,330	Aalberts Industries NV Com EUR0.25	185,757	0.03	57,528	Volvo AB Class B Com SEK1.20	921,653	0.14
<b>Semiconductors: 1.67% (2016: 0.47%)</b>				<b>Banks: 0.12% (2016: 2.20%)</b>			
73,503	ASML Holding NV Com EUR0.09	10,849,043	1.67	80,686	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	807,105	0.12
<b>Telecommunications: 0.00% (2016: 0.53%)</b>				<b>Commercial Services: 0.00% (2016: 0.42%)</b>			
<b>Transportation: 0.00% (2016: 0.02%)</b>				373	Loomis AB Class B Com SEK5.00	12,950	0.00
3,498	PostNL NV Com EUR0.08	13,012	0.00	<b>Cosmetics/Personal Care: 0.00% (2016: 1.30%)</b>			
<b>Total Netherlands</b>				<b>Engineering &amp; Construction: 0.94% (2016: 2.33%)</b>			
<b>45,798,416 7.05</b>				141,683	NCC AB Class B Com SEK8.00	2,480,917	0.38
				483,381	Peab AB Class A Com SEK5.35	3,660,509	0.56

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Entertainment: 0.00% (2016: 0.04%)</b>				<b>Chemicals: 0.15% (2016: 2.13%)</b>		
	<b>Food: 0.07% (2016: 0.00%)</b>			500	Givaudan SA Com CHF10.00	955,734	0.15
29,819	Axfood AB Class A Com SEK5.00	472,928	0.07		<b>Commercial Services: 0.00% (2016: 1.20%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2016: 0.89%)</b>				<b>Computers: 0.00% (2016: 0.01%)</b>		
	<b>Hand/Machine Tools: 0.51% (2016: 0.00%)</b>				<b>Diversified Financial Services: 1.26% (2016: 0.18%)</b>		
229,840	Sandvik AB Class A Com SEK1.20	3,323,745	0.51	42,298	Cembra Money Bank AG Class A Com CHF1.00	3,206,233	0.49
	<b>Holding Companies-Diversified: 0.09% (2016: 0.00%)</b>			707	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	34,902	0.01
26,627	Industrivarden AB Class A Com SEK2.50	575,039	0.09	8,584	Partners Group Holding AG Class A Com CHF0.01	4,956,137	0.76
	<b>Home Furnishings: 0.00% (2016: 1.03%)</b>				<b>Electric: 0.00% (2016: 0.08%)</b>		
	<b>Investment Companies: 0.45% (2016: 1.19%)</b>				<b>Electronics: 0.00% (2016: 0.00%)</b>		
915	Investor AB Class B Com SEK6.25	35,994	0.01	12	LEM Holding SA Com CHF0.50	16,030	0.00
105,599	Kinnevik AB Class B Com SEK0.10	2,852,250	0.44		<b>Engineering &amp; Construction: 0.27% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.02% (2016: 0.00%)</b>			9,325	Flughafen Zurich AG Com CHF10.00	1,761,736	0.27
34,671	SSAB AB Class B Com SEK8.80	112,907	0.02		<b>Food: 0.29% (2016: 0.71%)</b>		
	<b>Machinery-Diversified: 0.72% (2016: 0.00%)</b>			1,221	Barry Callebaut AG Com CHF7.29	1,906,333	0.29
606,015	Husqvarna AB Class B Com SEK2.00	4,656,266	0.72		<b>Hand/Machine Tools: 0.79% (2016: 1.25%)</b>		
	<b>Metal Fabricate/Hardware: 0.05% (2016: 0.00%)</b>			17,195	Schindler Holding AG Com CHF0.10	3,263,271	0.50
48,764	Lindab International AB Class A Com SEK1.00	323,883	0.05	10,189	Schindler Holding AG Com CHF0.10	1,904,953	0.29
	<b>Mining: 1.34% (2016: 0.00%)</b>				<b>Healthcare-Products: 1.73% (2016: 0.24%)</b>		
327,108	Boliden AB Class A Com SEK2.11	8,713,456	1.34	28,879	Lonza Group AG Com CHF1.00	6,341,487	0.98
	<b>Miscellaneous Manufacturing: 1.09% (2016: 0.00%)</b>			36,196	Sonova Holding AG Com CHF0.05	4,844,360	0.75
68,612	Indutrade AB Class A Com SEK1.00	1,552,179	0.24		<b>Insurance: 0.98% (2016: 4.82%)</b>		
62,808	Nolato AB Class B Com SEK5.00	3,406,819	0.52	5,000	Baloise Holding AG Com CHF0.10	646,978	0.10
104,679	Trelleborg AB Class B Com SEK25.00	2,117,391	0.33	17,495	Swiss Life Holding AG Com CHF5.10	4,933,986	0.76
	<b>Real Estate: 0.06% (2016: 0.30%)</b>			168	Swiss Life Holding AG Class A Com CHF0.10	13,230	0.00
6,368	L E Lundbergforetagen AB Class B Com NPV	393,475	0.06	3,000	Zurich Insurance Group AG Class A Com CHF0.10	761,512	0.12
	<b>Retail: 0.00% (2016: 0.01%)</b>				<b>Investment Companies: 0.24% (2016: 0.02%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.21%)</b>			21,689	Pargesa Holding SA Class B Com CHF20.00	1,565,320	0.24
<b>Total Sweden</b>		<b>36,419,466</b>	<b>5.60</b>		<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.62%)</b>		
	<b>Switzerland: 9.74% (2016: 16.95%)</b>			7	ABB Ltd Com CHF0.12	151	0.00
	<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.60%)</b>				<b>Machinery-Diversified: 0.82% (2016: 0.21%)</b>		
	<b>Banks: 0.08% (2016: 0.04%)</b>			16,047	Bucher Industries AG Com CHF0.20	5,355,496	0.82
824	Banque Cantonale Vaudoise Com CHF10.00	529,943	0.08		<b>Pharmaceuticals: 0.42% (2016: 2.95%)</b>		
34	Luzerner Kantonalbank AG Com CHF31.00	13,235	0.00	3,065	Roche Holding AG Com NPV	649,739	0.10
	<b>Building Materials: 0.93% (2016: 1.05%)</b>			2,908	Roche Holding AG Class B Com CHF1.00	620,183	0.10
6,333	Geberit AG Com CHF0.10	2,313,967	0.36	13,756	Vifor Pharma AG Class A Com CHF0.01	1,455,695	0.22
570	Sika AG Class B Com CHF0.60	3,699,945	0.57				



# Source Nomura Voltage Mid-Term UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	313
<b>Total investment income</b>		<b>313</b>
Operating expenses	4	(50)
<b>Net income</b>		<b>263</b>
<b>Profit for the financial period</b>		<b>263</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>263</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>692,622</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		263
Amounts received on issue of Redeemable Shares		-
Amounts paid on redemption of Redeemable Shares		(692,885)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(692,885)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		957,174
Purchase of investments		(264,200)
Management fees paid		(119)
<b>Net cash inflow from operating activities</b>		<b>692,855</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		-
Payments of redemption of Redeemable Shares		(692,885)
<b>Net cash outflow from financing activities</b>		<b>(692,885)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(30)</b>
Cash and cash equivalents at the beginning of the financial period		(30)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 9 December 2015.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

For the financial year ended 30 November 2017

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which was the net total return performance of the Reference Index (being the Nomura Voltage Strategy Mid-Term 30-day USD TR Index (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index aim was to provide volatility adjusted exposure to the total return performance of the S&P 500 VIX Mid-Term Futures Index. The S&P 500 VIX Mid-Term Futures Index measures the return from a daily rolling long position in the fourth, fifth, sixth, and seventh month VIX futures contracts, and rolls continuously throughout each month while maintaining positions in the fifth and sixth month contracts. The Reference Index adjusts its exposure to the S&P 500 VIX Mid-Term Futures Index between 0% and 100% on a daily basis by reference to the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. This adjustment process aims to reduce the roll costs associated with holding a constant long volatility position (i.e. being 100% exposed to the S&P 500 VIX Mid-Term Futures Index at all times) while still seeking to capture the major spikes in volatility by adjusting its allocation to the S&P 500 VIX Mid-Term Futures Index on a daily basis based on the previous 30-day volatility of the S&P 500 VIX Mid-Term Futures Index. Any difference between 100% and the exposure of the Reference Index to the S&P 500 VIX Mid-Term Futures Index will reference the performance of a 3-month US Treasury rate.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar, and the Fund was valued in US Dollar.

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 9 December 2015, therefore there is no financial risk.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised losses on sale of investments	(3,688)
Realised gains on outperformance swaps	11,000
Net change in unrealised depreciation on investments	(10,210)
Net change in unrealised appreciation on outperformance swaps	3,211
	<b>313</b>

### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	50
	<b>50</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.



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### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	26,514
Issued during financial period	-
Redeemed during financial period	(26,514)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 9 December 2015 no Schedule of investments has been included.

# Source LGIM Commodity Composite UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Operating income	3,9	2,942,812	616,273
Net gains on financial assets and liabilities at fair value through profit or loss	4	20,859,222	29,560,518
<b>Total investment income</b>		<b>23,802,034</b>	<b>30,176,791</b>
Operating expenses	5	(1,513,584)	(1,208,447)
<b>Net income</b>		<b>22,288,450</b>	<b>28,968,344</b>
<b>Finance costs</b>			
Interest expense		-	(4,812)
<b>Profit for the financial year</b>		<b>22,288,450</b>	<b>28,963,532</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>22,288,450</b>	<b>28,963,532</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	371,435,063	327,254,281
<b>Loans and receivables</b>			
Cash and cash equivalents	6	37,755,774	126,405
Cash collateral received from counterparty	12	-	1,684,367
<b>Total Current Assets</b>		<b>409,190,837</b>	<b>329,065,053</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,905,633)	-
<b>Other financial liabilities</b>			
Cash collateral payable to counterparty	12	-	(1,684,367)
Creditors (amounts falling due within one year)	8	(76,316,925)	(28,458)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(78,222,558)</b>	<b>(1,712,825)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>330,968,279</b>	<b>327,352,228</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>327,352,228</b>	<b>261,714,481</b>
Increase in Net Assets Attributable to			
Holders of Redeemable Shares from operations		22,288,450	28,963,532
Amounts received on issue of Redeemable Shares		102,784,584	83,636,835
Amounts paid on redemption of Redeemable Shares		(121,456,983)	(46,962,620)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(18,672,399)</b>	<b>36,674,215</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>330,968,279</b>	<b>327,352,228</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		1,852,843,208	1,606,668,579
Purchase of investments		(1,843,655,544)	(1,647,722,466)
Operating income received		2,942,812	616,272
Management fees paid		(1,500,829)	(1,197,151)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>10,629,647</b>	<b>(41,634,766)</b>
<b>Cash flows from financing activities</b>			
Interest paid		-	(4,812)
Proceeds from issue of Redeemable Shares		102,784,584	88,712,637
Payments of redemption of Redeemable Shares		(75,784,862)	(46,962,620)
<b>Net cash inflow from financing activities</b>		<b>26,999,722</b>	<b>41,745,205</b>
<b>Net increase in cash and cash equivalents</b>		<b>37,629,369</b>	<b>110,439</b>
Cash and cash equivalents at beginning of the financial year		126,405	15,966
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>37,755,774</b>	<b>126,405</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the net total return performance of the Reference Index (being the LGIM Commodity Composite Index) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of at least three equally weighted broad based commodity sub-indices. The sub-indices are weighted equally within the Reference Index and are re-balanced back to equal weightings on a quarterly basis. The following were sub-indices at 30 November 2017. The Reference Index tracks the performance of four Central Bank of Ireland approved indices Citi CUBES (BCOM weighted) TR Index; Deutsche Bank DBLCI-OY Balanced Total Return Index, J.P. Morgan JPMCCI Ex-Front Month Energy Light Total Return Index, and the UBS Bloomberg CMCI Composite USD Total Return Index. (each a 'Sub-Index' and collectively the 'Sub-Indices').

The Sub-Indices are selected on the basis of specific quantitative and qualitative requirements by Legal & General Investment Management Limited (the 'Index Provider'). Such quantitative and qualitative requirements include the relevant Sub-Index's compliance with the requirements for UCITS eligibility; availability of performance history, coverage of the investible range of commodities and the cost of tracking such indices. The Reference Index universe is updated annually and the underlying indices may change quarterly.

The Fund shall not invest in other UCITS or open ended CIS.

The functional currency of the Fund is US Dollar, and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the LGIM Commodity Composite Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Counterparty	Index ticker	Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Citigroup Global Markets Limited	CCUBDJTR Index	234,940.33	397.26	393.28	(935,062.51)
JP Morgan Chase Bank N.A.	JMCXXELT Index	182,695.66	514.88	509.73	(940,882.67)
UBS AG	CMCITR Index	103,255.61	915.96	906.80	(945,821.40)
Deutsche Bank AG (London branch)	DBLCBBTR Index	321,600.26	294.33	291.38	(948,720.77)
<b>Total</b>					<b>(3,770,487.35)</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Counterparty	Index ticker	Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
Citigroup Global Markets Limited	CCUBDJTR Index	214,298.12	378.127	374.34573	(810,319.06)
Deutsche Bank AG London Branch	DBLCBBTR Index	291,875.44	277.64	274.86	(810,352.80)
JPMorgan Chase Bank N.A	JMCXXELT Index	169,160.94	484.22	479.37	(819,102.65)
UBS AG	CMCITR Index	96,486.99	864.55	855.91	(834,181.16)
<b>Total</b>					<b>(3,273,955.67)</b>

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 3,309,419.74 (30 November 2016: USD 3,273,955.67).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The tables overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	30,603,591	-	30,603,591
Redemption of units awaiting settlement	45,672,121	-	45,672,121
Accrued expenses	-	41,213	41,213
Net assets attributable to holders of Redeemable Shares	330,968,279	-	330,968,279
<b>Total financial liabilities</b>	<b>407,243,991</b>	<b>41,213</b>	<b>407,285,204</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	28,458	28,458
Net assets attributable to holders of Redeemable Shares	327,352,228	-	327,352,228
<b>Total financial liabilities</b>	<b>327,352,228</b>	<b>28,458</b>	<b>327,380,686</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,905,633	-	-

\* Derivatives settled net.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2016.

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	371,435,063	-	-
<b>Total assets</b>	<b>371,435,063</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,905,633	-
<b>Total liabilities</b>	<b>-</b>	<b>1,905,633</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Derivatives	-	1,490,539	-
- Treasury bills	325,763,742	-	-
<b>Total assets</b>	<b>325,763,742</b>	<b>1,490,539</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

The Level 2 amounts above represent total return swaps. These are priced using a pricing model which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the Treasury Bills split by country. The derivatives are total return swaps. All Treasury Bills and total return swaps are classified as Level 2.

### 3. Operating income

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Interest income	2,941,570	616,273
Deposit interest	1,242	-
	<b>2,942,812</b>	<b>616,273</b>

### 4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised losses on sale of investments	(5,367)	(797)
Realised gains on outperformance swaps	24,316,794	24,533,294
Net change in unrealised (depreciation)/appreciation on investments	(56,033)	28,077
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(3,396,172)	4,999,944
	<b>20,859,222</b>	<b>29,560,518</b>

### 5. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,513,584	1,208,447
	<b>1,513,584</b>	<b>1,208,447</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 6. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	37,755,774	126,405
	<b>37,755,774</b>	<b>126,405</b>

\* Cash held is unsegregated.

### 7. Debtors

There were no debtors as at 30 November 2017 (30 November 2016: none).

### 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	41,213	28,458
Purchase of securities awaiting settlement	30,603,591	-
Redemptions of Shares awaiting settlement	45,672,121	-
	<b>76,316,925</b>	<b>28,458</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The tables below show the breakdown of the operating income. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	2,941,570
Deposit interest	USA	USD	1,242

30 November 2016	Country	Currency	Operating income
Interest income	USA	USD	616,273

### 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	5,306,242	4,644,107
Issued during financial year	1,680,903	1,462,000
Redeemed during financial year	(1,872,541)	(799,865)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>5,114,604</b>	<b>5,306,242</b>

### 11. Net asset value

	As at 30 November 2017	As at 30 November 2016	As at 30 November 2015
	USD	USD	USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	330,968,279	327,352,228	261,714,481
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	64.7104	61.6919	56.3541

### 12. Collateral

The collateral for LGIM Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being JPMorgan Chase Bank, J.P.Morgan Securities plc, UBS AG, Deutsche Bank AG, London Branch, Barclays Bank plc and Citigroup Global Markets Limited, these ISDA were in place throughout the financial year ending 30 November 2017. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Source LGIM Commodity Composite UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.



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### 12. Collateral (continued)

The following securities were pledged by the Fund at 30 November 2017 to Citigroup Global Markets Limited, JPMorgan Chase Bank, N.A. London Branch, Deutsche Bank AG and UBS AG:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 19/04/2018	Citigroup Global Markets Limited	(315,000)	(313,450)
US Treasury Bill due 05/04/2018	J.P. Morgan Chase Bank N.A. London Branch	(930,000)	(925,881)
US Treasury Bill due 19/04/2018	Deutsche Bank AG	(1,240,000)	(1,233,899)
US Treasury Bill due 19/04/2018	UBS AG	(840,000)	(835,867)
			<b>(3,308,797)</b>

No cash was received or pledged as collateral from Citibank, N.A. London Branch (30 November 2016: USD 629,367), Deutsche Bank AG (30 November 2016: USD 475,000) and UBS AG (30 November 2016: USD 580,000).

The following security was received by the Fund at 30 November 2016 from JPMorgan Chase Bank, N.A.

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 31/07/2017	JPMorgan Chase Bank N.A.	523,000	522,612
			<b>522,612</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
<b>Bonds: 112.21% (2016: 99.52%)</b>				<b>Total value of investments</b>	<b>369,529,430</b>	<b>111.65</b>
<b>United States: 112.21% (2016: 99.52%)</b>				<b>Cash and cash equivalents*</b>	<b>37,755,774</b>	<b>11.41</b>
<b>Treasury Bill: 112.21% (2016: 99.52%)</b>				<b>Other net liabilities</b>	<b>(76,316,925)</b>	<b>(23.06)</b>
23,620,000	United States Treasury Bill 0% 14/12/2017	23,612,064	7.13	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>330,968,279</b>	<b>100.00</b>
23,830,000	United States Treasury Bill 0% 28/12/2017	23,810,162	7.19	* All cash holdings are held with The Northern Trust Company.		
22,510,000	United States Treasury Bill 0% 11/01/2018	22,481,547	6.79	** These Total Return swaps track the sub-indexes of the LGIM Commodity Composite Index as listed in Note 2.		
25,950,000	United States Treasury Bill 0% 25/01/2018	25,905,197	7.84			
29,630,000	United States Treasury Bill 0% 08/02/2018	29,563,199	8.94			
37,760,000	United States Treasury Bill 0% 22/02/2018	37,658,370	11.38			
38,130,000	United States Treasury Bill 0% 08/03/2018	38,001,635	11.48			
37,360,000	United States Treasury Bill 0% 22/03/2018	37,215,435	11.24			
36,880,000	United States Treasury Bill 0% 05/04/2018	36,715,460	11.09			
38,220,000	United States Treasury Bill 0% 19/04/2018	38,030,371	11.49			
31,620,000	United States Treasury Bill 0% 03/05/2018	31,444,288	9.50			
27,170,000	United States Treasury Bill 0% 17/05/2018	26,997,335	8.16			
<b>Total Treasury Bills</b>		<b>371,435,063</b>	<b>112.23</b>			
<b>Total United States</b>		<b>371,435,063</b>	<b>112.23</b>			
<b>Total Return Swaps**: -0.58% (2016: 0.45%)</b>						
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets		
Citigroup Global Markets Limited	USD	05/12/2042	(629,855)	(0.19)		
Deutsche Bank AG, London Branch	USD	05/12/2042	(309,984)	(0.09)		
JP Morgan Chase Bank N.A.	USD	05/12/2042	(490,405)	(0.15)		
UBS AG	USD	05/12/2042	(475,389)	(0.15)		
<b>Fair value total return swaps losses</b>			<b>(1,905,633)</b>	<b>(0.58)</b>		
<b>Fair value total return swaps</b>			<b>(1,905,633)</b>	<b>(0.58)</b>		

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
Transferable securities and money market instruments traded on a regulated market.	90.77
Financial derivative instruments.	0.00
Other assets.	9.23
	<b>100.00</b>

# Source MSCI Europe Value UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	46,156,391	(28,617,101)
<b>Total investment income/(expense)</b>		<b>46,156,391</b>	<b>(28,617,101)</b>
Operating expenses	4	(901,365)	(1,370,119)
<b>Net income/(expense)</b>		<b>45,255,026</b>	<b>(29,987,220)</b>
<b>Profit/(loss) for the financial year</b>		<b>45,255,026</b>	<b>(29,987,220)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>45,255,026</b>	<b>(29,987,220)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	212,006,948	404,773,160
<b>Loans and receivables</b>			
Cash and cash equivalents	5	166	200
Debtors	6	10,605,134	13,942,048
<b>Total Current Assets</b>		<b>222,612,248</b>	<b>418,715,408</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(405,991)	(445,609)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,635,414)	(14,000,602)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(11,041,405)</b>	<b>(14,446,211)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>211,570,843</b>	<b>404,269,197</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>404,269,197</b>	<b>405,874,281</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		45,255,026	(29,987,220)
Amounts received on issue of Redeemable Shares		68,030,876	382,207,043
Amounts paid on redemption of Redeemable Shares		(305,984,256)	(353,824,907)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(237,953,380)</b>	<b>28,382,136</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>211,570,843</b>	<b>404,269,197</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		2,831,143,659	4,183,556,816
Purchase of investments		(2,592,260,609)	(4,210,577,295)
Management fees paid		(929,704)	(1,361,632)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>237,953,346</b>	<b>(28,382,111)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		68,030,876	382,207,043
Payments of redemption of Redeemable Shares		(305,984,256)	(353,824,907)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(237,953,380)</b>	<b>28,382,136</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(34)</b>	<b>25</b>
Cash and cash equivalents at beginning of the financial year		200	175
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>166</b>	<b>200</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the Target Performance (which is the price return performance of the Reference Index (being the MSCI Europe Value TR Net Index)). The Fund does not intend to make dividend payments.

The Reference Index is a total return index that aims to provide an alternative exposure to the traditional MSCI Europe Index. The Reference Index reweights the constituents of the MSCI Europe Index based on four fundamental accounting variables: sales, earnings, cash earnings and book value. The resultant index maintains all the constituents of the broad based parent index but effectively tilts the investment exposure toward index constituents with relatively lower valuations, hence displaying value characteristics. The Reference Index is made up of common stocks of companies located in 16 European countries being the United Kingdom, France, Switzerland, Germany, Austria, Belgium, Denmark, Finland, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, and Sweden.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro, and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the MSCI Europe Value TR Net Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
944,394.679791	224.06	221.82	(2,116,010.72)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
2,081,567.144344	194.24	192.30	(4,043,277.65)

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### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 2,116,010.72 (30 November 2016: EUR 4,043,277.65).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	10,605,185	-	10,605,185
Accrued expenses	-	30,229	30,229
Net assets attributable to holders of Redeemable Shares	211,570,843	-	211,570,843
<b>Total financial liabilities</b>	<b>222,176,028</b>	<b>30,229</b>	<b>222,206,257</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	13,942,034	-	13,942,034
Accrued expenses	-	58,568	58,568
Net assets attributable to holders of Redeemable Shares	404,269,197	-	404,269,197
<b>Total financial liabilities</b>	<b>418,211,231</b>	<b>58,568</b>	<b>418,269,799</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and are based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	405,991	-	-

As at 30 November 2016	7 days to 1 months	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	445,609	-	-

\* Derivatives settled net.

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### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	211,967,638	-	-
- Derivatives	-	39,310	-
<b>Total assets</b>	<b>211,967,638</b>	<b>39,310</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	405,991	-
<b>Total liabilities</b>	<b>-</b>	<b>405,991</b>	<b>-</b>
As at 30 November 2016			
	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	403,681,435	-	-
- Derivatives	-	1,091,725	-
<b>Total assets</b>	<b>403,681,435</b>	<b>1,091,725</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	445,609	-
<b>Total liabilities</b>	<b>-</b>	<b>445,609</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	57,670,034	6,473,196
Realised losses on outperformance swaps	(11,511,794)	(13,937,517)
Net change in unrealised appreciation/(depreciation) on investments	1,010,948	(26,219,399)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(1,012,797)	5,066,619
	<b>46,156,391</b>	<b>(28,617,101)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	901,365	1,370,119
	<b>901,365</b>	<b>1,370,119</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

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### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	166	200
	<b>166</b>	<b>200</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	10,605,134	13,942,048
	<b>10,605,134</b>	<b>13,942,048</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	30,229	58,568
Purchase of securities awaiting settlement	10,605,185	13,942,034
	<b>10,635,414</b>	<b>14,000,602</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,115,830	1,991,060
Issued during financial year	328,636	2,107,837
Redeemed during financial year	(1,481,160)	(1,983,067)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>963,306</b>	<b>2,115,830</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	211,570,843	404,269,197	405,874,281
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	219.6299	191.0688	203.8483

### 11. Collateral

The collateral for Source MSCI Europe Value UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.



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### 11. Collateral (continued)

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

		Fair Value	
	Counterparty	Holding	USD
Electronic Arts Inc Com			
USD0.01	Goldman Sachs	(1,443)	(128,706)
			<b>(128,706)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.19% (2016: 99.85%)</b>				<b>Building Materials: 0.00% (2016: 0.08%)</b>		
	<b>Austria: 1.99% (2016: 0.75%)</b>				<b>Energy-Alternate Sources: 0.00% (2016: 1.78%)</b>		
	<b>Banks: 0.01% (2016: 0.45%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>		
397	Erste Group Bank AG Class A Com NPV	14,550	0.01		<b>Home Furnishings: 0.00% (2016: 0.03%)</b>		
	<b>Building Materials: 0.00% (2016: 0.06%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.01%)</b>		
	<b>Insurance: 0.06% (2016: 0.00%)</b>				<b>Pharmaceuticals: 1.31% (2016: 0.00%)</b>		
5,603	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	138,674	0.06	18,900	H Lundbeck A/S Com DKK5.00	800,717	0.38
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.24%)</b>			45,480	Novo Nordisk A/S Class B Com DKK0.20	1,972,638	0.93
	<b>Oil &amp; Gas: 1.91% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 0.77%)</b>		
77,307	OMV AG Class A Com NPV	4,040,064	1.91		<b>Telecommunications: 0.01% (2016: 0.34%)</b>		
	<b>Transportation: 0.01% (2016: 0.00%)</b>			2,537	TDC A/S Com DKK1.00	12,974	0.01
340	Oesterreichische Post AG Class A Com NPV	12,886	0.01		<b>Transportation: 3.36% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>4,206,174</b>	<b>1.99</b>	39,887	Dfds A/S Com DKK20.00	1,808,833	0.85
	<b>Belgium: 2.32% (2016: 6.38%)</b>			82,144	DSV A/S Com DKK1.00	5,311,226	2.51
	<b>Banks: 0.11% (2016: 3.22%)</b>				<b>Total Denmark</b>	<b>20,393,147</b>	<b>9.64</b>
3,288	KBC Group NV Com NPV	225,984	0.11		<b>Finland: 6.20% (2016: 2.37%)</b>		
	<b>Beverages: 0.95% (2016: 2.27%)</b>				<b>Auto Parts &amp; Equipment: 0.53% (2016: 0.27%)</b>		
20,800	Anheuser-Busch InBev SA/NV Com NPV	2,011,360	0.95	30,515	Nokian Renkaat Oyj Com NPV	1,118,985	0.53
	<b>Chemicals: 0.01% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.20%)</b>		
106	Solvay SA Com EUR15.00	12,529	0.01		<b>Electric: 0.60% (2016: 0.70%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.18%)</b>			71,623	Fortum Oyj Com EUR3.40	1,266,295	0.60
	<b>Holding Companies-Diversified: 0.00% (2016: 0.08%)</b>				<b>Environmental Control: 0.04% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.03%)</b>			4,891	Lassila & Tikanoja Oyj Com NPV	86,669	0.04
	<b>Investment Companies: 0.00% (2016: 0.25%)</b>				<b>Food: 0.00% (2016: 0.07%)</b>		
	<b>Pharmaceuticals: 1.25% (2016: 0.00%)</b>				<b>Forest Products &amp; Paper: 2.27% (2016: 0.18%)</b>		
42,311	UCB SA Com NPV	2,654,592	1.25	49,863	Stora Enso Oyj Com NPV	641,238	0.30
	<b>Telecommunications: 0.00% (2016: 0.35%)</b>			164,286	UPM-Kymmene Oyj Com NPV	4,154,793	1.97
	<b>Total Belgium</b>	<b>4,904,465</b>	<b>2.32</b>		<b>Insurance: 0.66% (2016: 0.07%)</b>		
	<b>Denmark: 9.64% (2016: 4.11%)</b>			31,260	Sampo Oyj Class A Com NPV	1,388,257	0.66
	<b>Agriculture: 1.53% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.30% (2016: 0.00%)</b>		
217,568	Scandinavian Tobacco Group A/S Class A Com DKK1.00	3,244,975	1.53	21,623	Metso Oyj Com NPV	641,122	0.30
	<b>Banks: 3.42% (2016: 1.08%)</b>				<b>Media: 0.00% (2016: 0.08%)</b>		
230,322	Danske Bank A/S Com DKK10.00	7,229,389	3.42		<b>Oil &amp; Gas: 0.62% (2016: 0.28%)</b>		
	<b>Biotechnology: 0.01% (2016: 0.00%)</b>			25,258	Neste Oyj Com NPV	1,318,468	0.62
75	Genmab A/S Com DKK1.00	12,395	0.01				

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Packaging &amp; Containers: 0.00% (2016: 0.01%)</b>				<b>Electronics: 0.00% (2016: 0.40%)</b>		
	<b>Pharmaceuticals: 0.16% (2016: 0.01%)</b>				<b>Engineering &amp; Construction: 0.01% (2016: 0.74%)</b>		
10,845	Orion Oyj Class B EUR0.65	336,520	0.16	160	Fraport AG Frankfurt Airport Services Worldwide Com NPV	13,389	0.01
	<b>Telecommunications: 1.02% (2016: 0.50%)</b>				<b>Food: 0.00% (2016: 0.44%)</b>		
37,723	Elisa Oyj Com NPV	1,289,372	0.61		<b>Healthcare-Products: 0.00% (2016: 0.13%)</b>		
207,976	Nokia Oyj Com NPV	876,827	0.41		<b>Healthcare-Services: 3.91% (2016: 1.41%)</b>		
	<b>Total Finland</b>	<b>13,118,546</b>	<b>6.20</b>	13,193	Fresenius Medical Care AG & Co KGaA Com NPV	1,101,220	0.52
	<b>Germany: 43.13% (2016: 44.58%)</b>			118,376	Fresenius SE & Co KGaA Com NPV	7,174,769	3.39
	<b>Aerospace/Defense: 0.28% (2016: 1.07%)</b>				<b>Home Furnishings: 0.37% (2016: 0.00%)</b>		
3,944	MTU Aero Engines AG Class A Com NPV	595,741	0.28	1,415	Rational AG Class A Com NPV	777,684	0.37
	<b>Airlines: 2.95% (2016: 0.00%)</b>				<b>Household Products/Wares: 0.90% (2016: 0.40%)</b>		
215,903	Deutsche Lufthansa AG Com NPV	6,233,120	2.95	6,343	Henkel AG & Co KGaA Com NPV	649,523	0.31
	<b>Apparel: 0.42% (2016: 1.45%)</b>			11,056	Henkel AG & Co KGaA Pref NPV	1,260,384	0.59
4,860	Adidas AG Class A Com NPV	851,472	0.40		<b>Insurance: 3.00% (2016: 6.83%)</b>		
104	Puma SE Com NPV	38,896	0.02	23,265	Allianz SE Com NPV	4,609,960	2.18
	<b>Auto Manufacturers: 2.29% (2016: 5.50%)</b>			9,240	Muenchener Rueckversicherungs AG Com NPV	1,727,418	0.82
56,164	Daimler AG Com NPV	3,904,521	1.85		<b>Internet: 0.36% (2016: 0.04%)</b>		
207	Porsche Automobil Holding SE Pref NPV	14,552	0.01	33,973	Rocket Internet SE Com NPV	679,460	0.32
5,129	Volkswagen AG Pref NPV	913,475	0.43	361	XING SE Com EUR1.00	94,763	0.04
	<b>Auto Parts &amp; Equipment: 3.20% (2016: 0.88%)</b>				<b>Iron/Steel: 0.42% (2016: 0.75%)</b>		
26,537	Continental AG Class A Com NPV	5,937,654	2.81	38,326	ThyssenKrupp AG Class A Com NPV	881,115	0.42
416	Rheinmetall AG Class A Com NPV	44,470	0.02		<b>Machinery-Diversified: 2.28% (2016: 0.68%)</b>		
52,934	Schaeffler AG Class A Pref NPV	775,748	0.37	337,390	Deutz AG Class A Com NPV	2,361,730	1.12
	<b>Banks: 0.33% (2016: 0.00%)</b>			54,750	Jungheinrich AG Pref NPV	2,057,505	0.97
18,829	Aareal Bank AG Class A Com NPV	702,228	0.33	6,176	Koenig & Bauer AG Class A Com NPV	396,190	0.19
8,677	MorphoSys AG Class A Com NPV	688,173	0.33		<b>Media: 0.05% (2016: 0.93%)</b>		
	<b>Biotechnology: 0.33% (2016: 0.00%)</b>			4,164	ProSiebenSat.1 Media SE Com NPV	111,262	0.05
6,417	HeidelbergCement AG Class A Com NPV	573,487	0.27		<b>Metal Fabricate/Hardware: 0.01% (2016: 0.00%)</b>		
	<b>Chemicals: 1.62% (2016: 4.11%)</b>			2,383	KloECKner & Co SE Com NPV	23,582	0.01
35,691	BASF SE Com NPV	3,354,954	1.58		<b>Miscellaneous Manufacturing: 5.07% (2016: 2.71%)</b>		
339	Covestro AG Class A Com NPV	29,663	0.01	93,913	Siemens AG Com NPV	10,724,865	5.07
1,564	Evonik Industries AG Class A Com NPV	49,016	0.02		<b>Packaging &amp; Containers: 0.00% (2016: 0.03%)</b>		
96	Wacker Chemie AG Class A Com NPV	13,142	0.01		<b>Pharmaceuticals: 2.37% (2016: 3.72%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.47%)</b>			34,151	Bayer AG Com NPV	3,659,280	1.73
	<b>Electric: 3.56% (2016: 1.66%)</b>			15,111	Merck KGaA Com NPV	1,351,377	0.64
188,963	E.ON SE Com NPV	1,836,153	0.87		<b>Real Estate: 0.02% (2016: 1.49%)</b>		
294,756	RWE AG Class A Com NPV	5,674,053	2.68	400	Deutsche EuroShop AG Class A Com NPV	12,900	0.01
790	Uniper SE Com NPV	19,746	0.01	351	Deutsche Wohnen SE Com NPV	13,036	0.01
	<b>Electrical Components &amp; Equipment: 1.89% (2016: 1.67%)</b>				<b>Retail: 0.19% (2016: 0.15%)</b>		
62,755	Leoni AG Class A Com NPV	3,883,907	1.83	5,163	Cewe Stiftung & Co KGAA Com NPV	410,045	0.19
1,817	OSRAM Licht AG Class A Com NPV	130,806	0.06				

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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Semiconductors: 0.00% (2016: 0.94%)</b>				<b>Insurance: 0.48% (2016: 0.89%)</b>			
<b>Software: 1.55% (2016: 1.90%)</b>				14,764	ASR Nederland NV Com EUR0.16	505,667	0.24
34,684	SAP SE Com NPV	3,282,841	1.55	13,502	NN Group NV Com NPV	498,291	0.24
<b>Telecommunications: 2.64% (2016: 2.56%)</b>				<b>Miscellaneous Manufacturing: 0.21% (2016: 0.06%)</b>			
2,256	ADVA Optical Networking SE Com NPV	13,766	0.01	10,535	Aalberts Industries NV Com EUR0.25	451,952	0.21
370,554	Deutsche Telekom AG Com NPV	5,562,016	2.63	<b>Pipelines: 0.00% (2016: 0.64%)</b>			
<b>Transportation: 2.84% (2016: 1.08%)</b>				<b>Semiconductors: 1.20% (2016: 0.46%)</b>			
150,829	Deutsche Post AG Com NPV	6,016,569	2.84	17,226	ASML Holding NV Com EUR0.09	2,542,558	1.20
<b>Total Germany</b>		<b>91,231,626</b>	<b>43.13</b>	<b>Telecommunications: 0.00% (2016: 0.79%)</b>			
<b>Liechtenstein: 0.03% (2016: 0.00%)</b>				<b>Transportation: 0.36% (2016: 0.28%)</b>			
<b>Banks: 0.03% (2016: 0.00%)</b>				204,818	PostNL NV Com EUR0.08	761,923	0.36
640	VP Bank AG Com CHF10.00	71,334	0.03	<b>Total Netherlands</b>		<b>25,532,137</b>	<b>12.07</b>
<b>Total Liechtenstein</b>		<b>71,334</b>	<b>0.03</b>	<b>Norway: 0.66% (2016: 0.42%)</b>			
<b>Luxembourg: 0.43% (2016: 2.04%)</b>				<b>Airlines: 0.00% (2016: 0.35%)</b>			
<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.01%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.06%)</b>			
<b>Iron/Steel: 0.42% (2016: 1.66%)</b>				<b>Banks: 0.25% (2016: 0.01%)</b>			
34,724	ArcelorMittal Com NPV	880,774	0.42	34,312	DNB ASA Com NOK10.00	526,607	0.25
<b>Media: 0.00% (2016: 0.37%)</b>				<b>Food: 0.09% (2016: 0.00%)</b>			
<b>Oil &amp; Gas Services: 0.01% (2016: 0.00%)</b>				8,199	Salmar ASA Com NOK0.25	202,149	0.09
975	Subsea 7 SA Com USD2.00	11,985	0.01	<b>Investment Companies: 0.00% (2016: 0.00%)</b>			
<b>Total Luxembourg</b>		<b>892,759</b>	<b>0.43</b>	2	Aker ASA Class A Com NOK28.00	74	0.00
<b>Netherlands: 12.07% (2016: 10.83%)</b>				<b>Mining: 0.30% (2016: 0.00%)</b>			
<b>Banks: 4.45% (2016: 3.89%)</b>				109,319	Norsk Hydro ASA Com NOK1.10	625,436	0.30
621,363	ING Groep NV Com EUR0.01	9,416,756	4.45	<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>			
<b>Beverages: 0.00% (2016: 0.03%)</b>				12,397	DNO ASA Com NOK0.25	12,254	0.01
<b>Chemicals: 1.23% (2016: 0.89%)</b>				<b>Telecommunications: 0.01% (2016: 0.00%)</b>			
30,392	IMCD Group NV Com NPV	1,578,560	0.75	1,415	Telenor ASA Com NOK6.00	26,684	0.01
12,822	Koninklijke DSM NV Com EUR1.50	1,010,117	0.48	<b>Total Norway</b>		<b>1,393,204</b>	<b>0.66</b>
<b>Commercial Services: 3.53% (2016: 0.00%)</b>				<b>Portugal: 0.31% (2016: 0.14%)</b>			
144,239	Randstad Holding NV Com EUR0.10	7,462,926	3.53	<b>Commercial Services: 0.00% (2016: 0.14%)</b>			
<b>Cosmetics/Personal Care: 0.01% (2016: 1.69%)</b>				<b>Oil &amp; Gas: 0.31% (2016: 0.00%)</b>			
525	Unilever NV EUR0.16	25,402	0.01	40,708	Galp Energia SGPS SA Com EUR1.00	645,425	0.31
<b>Electronics: 0.30% (2016: 0.01%)</b>				<b>Total Portugal</b>		<b>645,425</b>	<b>0.31</b>
19,814	Koninklijke Philips NV Com EUR0.20	646,432	0.30	<b>Spain: 0.05% (2016: 1.70%)</b>			
<b>Food: 0.30% (2016: 1.20%)</b>				<b>Banks: 0.00% (2016: 0.39%)</b>			
476	Corbion NV Com EUR0.25	12,921	0.01	<b>Electric: 0.00% (2016: 0.85%)</b>			
34,378	Koninklijke Ahold Delhaize NV Com EUR0.01	618,632	0.29	<b>Food: 0.00% (2016: 0.46%)</b>			

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Telecommunications: 0.05% (2016: 0.00%)</b>			<b>Transportation: 0.43% (2016: 0.00%)</b>		
12,498 Telefonica SA Com EUR1.00	107,545	0.05	177,840 Nobina AB Class A Com SEK0.36	899,313	0.43
<b>Total Spain</b>	<b>107,545</b>	<b>0.05</b>	<b>Total Sweden</b>	<b>17,933,747</b>	<b>8.47</b>
<b>Sweden: 8.47% (2016: 13.61%)</b>			<b>Switzerland: 12.16% (2016: 12.92%)</b>		
<b>Aerospace/Defense: 0.00% (2016: 0.44%)</b>			<b>Auto Parts &amp; Equipment: 0.19% (2016: 0.00%)</b>		
<b>Agriculture: 0.00% (2016: 0.11%)</b>			357 Georg Fischer AG Com CHF1.00	394,557	0.19
<b>Auto Manufacturers: 2.07% (2016: 0.95%)</b>			<b>Banks: 1.14% (2016: 0.00%)</b>		
273,761 Volvo AB Class B Com SEK1.20	4,385,913	2.07	3,762 Banque Cantonale Vaudoise Com CHF10.00	2,419,472	1.14
<b>Banks: 0.28% (2016: 3.11%)</b>			<b>Building Materials: 0.61% (2016: 0.50%)</b>		
14,834 Skandinaviska Enskilda Banken AB Class A Com SEK10.00	148,385	0.07	1,924 Geberit AG Com CHF0.10	702,996	0.33
22,347 Swedbank AB Class A Com SEK22.00	449,549	0.21	92 Sika AG Class B Com CHF0.60	597,184	0.28
<b>Commercial Services: 0.00% (2016: 0.78%)</b>			<b>Chemicals: 0.03% (2016: 1.20%)</b>		
<b>Cosmetics/Personal Care: 0.00% (2016: 0.63%)</b>			15 EMS-Chemie Holding AG Com CHF0.01	8,404	0.00
<b>Engineering &amp; Construction: 0.00% (2016: 3.96%)</b>			69 Gurit Holding AG Class B Com CHF50.00	61,585	0.03
<b>Forest Products &amp; Paper: 0.07% (2016: 0.19%)</b>			<b>Commercial Services: 0.35% (2016: 0.85%)</b>		
3,642 Holmen AB Class B Com NPV	151,772	0.07	11,482 Adecco Group AG Com CHF0.10	729,621	0.34
<b>Hand/Machine Tools: 1.53% (2016: 0.00%)</b>			9 SGS SA Com CHF1.00	18,694	0.01
224,276 Sandvik AB Class A Com SEK1.20	3,243,284	1.53	<b>Computers: 0.00% (2016: 0.42%)</b>		
<b>Home Furnishings: 0.01% (2016: 0.01%)</b>			<b>Diversified Financial Services: 1.48% (2016: 0.66%)</b>		
854 Electrolux AB Class B Series B Com SEK5.00	23,892	0.01	1,413 Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	69,755	0.03
<b>Investment Companies: 0.30% (2016: 1.67%)</b>			5,304 Partners Group Holding AG Class A Com CHF0.01	3,062,366	1.45
16,326 Investor AB Class B Com SEK6.25	642,230	0.30	<b>Electronics: 0.01% (2016: 0.00%)</b>		
<b>Iron/Steel: 0.80% (2016: 0.01%)</b>			12 LEM Holding SA Com CHF0.50	16,030	0.01
517,200 SSAB AB Class B Com SEK8.80	1,684,273	0.80	<b>Engineering &amp; Construction: 0.00% (2016: 0.04%)</b>		
<b>Leisure Time: 0.00% (2016: 0.00%)</b>			<b>Food: 0.22% (2016: 1.18%)</b>		
5 Thule Group AB Com SEK0.01	93	0.00	20 Barry Callebaut AG Com CHF7.29	31,226	0.01
<b>Lodging: 0.00% (2016: 0.02%)</b>			6,150 Nestle SA Com CHF0.10	442,539	0.21
<b>Machinery-Construction &amp; Mining: 0.32% (2016: 0.00%)</b>			<b>Hand/Machine Tools: 0.15% (2016: 0.93%)</b>		
21,202 Atlas Copco AB Class B Com SEK0.64	686,180	0.32	571 Schindler Holding AG Com CHF0.10	108,364	0.05
<b>Machinery-Diversified: 2.18% (2016: 0.00%)</b>			1,173 Schindler Holding AG Com CHF0.10	219,306	0.10
601,644 Husqvarna AB Class B Com SEK2.00	4,622,682	2.18	<b>Healthcare-Products: 0.42% (2016: 0.01%)</b>		
<b>Mining: 0.32% (2016: 0.00%)</b>			3,926 Lonza Group AG Com CHF1.00	862,103	0.41
25,150 Boliden AB Class A Com SEK2.11	669,942	0.32	24 Straumann Holding AG Com CHF0.10	15,005	0.01
<b>Miscellaneous Manufacturing: 0.06% (2016: 0.00%)</b>			<b>Insurance: 2.52% (2016: 2.11%)</b>		
5,178 Indutrade AB Class A Com SEK1.00	117,140	0.06	18,067 Baloise Holding AG Com CHF0.10	2,337,790	1.10
<b>Real Estate: 0.10% (2016: 1.72%)</b>			8,733 Swiss Life Holding AG Com CHF5.10	2,462,903	1.16
15,837 Hufvudstaden AB Class A Com SEK5.00	209,099	0.10	2,133 Zurich Insurance Group AG Class A Com CHF0.10	541,435	0.26
<b>Retail: 0.00% (2016: 0.01%)</b>					

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### Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.**

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.04% (2016: 0.00%)</b>		
3,464	ABB Ltd Com CHF0.12	74,527	0.04
	<b>Machinery-Diversified: 1.51% (2016: 0.08%)</b>		
6,354	Inficon Holding AG Com CHF5.00	3,174,753	1.50
12	Interroll Holding AG Com CHF1.00	14,052	0.01
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.34%)</b>		
	<b>Pharmaceuticals: 1.54% (2016: 1.52%)</b>		
8,634	Novartis AG Com CHF0.50	620,913	0.29
10,204	Roche Holding AG Com NPV	2,163,112	1.02
4,490	Vifor Pharma AG Class A Com CHF0.01	475,143	0.23
	<b>Real Estate: 0.04% (2016: 2.15%)</b>		
1,143	Swiss Prime Site AG Com CHF15.30	82,784	0.04
	<b>Retail: 0.00% (2016: 0.00%)</b>		
1	Valora Holding AG Com CHF1.00	285	0.00
	<b>Software: 1.57% (2016: 0.00%)</b>		
32,089	Temenos Group AG Com CHF5.00	3,327,222	1.57
	<b>Telecommunications: 0.34% (2016: 0.64%)</b>		
1,806	Surrise Communications Group AG Com NPV	137,591	0.07
1,285	Swisscom AG Com CHF1.00	569,610	0.27
	<b>Transportation: 0.00% (2016: 0.29%)</b>		
	<b>Total Switzerland</b>	<b>25,741,327</b>	<b>12.16</b>
	<b>United States: 2.73% (2016: 0.00%)</b>		
	<b>Biotechnology: 1.85% (2016: 0.00%)</b>		
17,820	Alexion Pharmaceuticals Inc Com USD0.0001	1,641,141	0.77
8,445	Biogen Inc Com USD0.0005	2,281,818	1.08
	<b>Software: 0.88% (2016: 0.00%)</b>		
21,002	Electronic Arts Inc Com USD0.01*	1,873,243	0.88
	<b>Total United States</b>	<b>5,796,202</b>	<b>2.73</b>
	<b>Total equities</b>	<b>211,967,638</b>	<b>100.19</b>

\* Asset partly pledged as collateral. Please see Note 11 for details

Outperformance swaps**: -0.18% (2016: 0.16%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	6,662	0.00
J.P. Morgan Securities plc	EUR	30/11/2018	4,988	0.00
Societe Generale	EUR	28/02/2018	27,660	0.01
<b>Fair value outperformance swaps gains</b>			<b>39,310</b>	<b>0.01</b>
Deutsche Bank AG (London branch)	EUR	25/05/2018	(38,532)	(0.02)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(367,459)	(0.17)
<b>Fair value outperformance swaps losses</b>			<b>(405,991)</b>	<b>(0.19)</b>
<b>Fair value outperformance swaps</b>			<b>(366,681)</b>	<b>(0.18)</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>211,600,957</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>166</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(30,280)</b>	<b>(0.01)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>211,570,843</b>	<b>100.00</b>
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the MSCI Europe Value TR Net Index or a version of the MSCI Europe TR Net Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.				
*** Combined notional values of outperformance swap gains 67,266,069.68.				
**** Combined notional values of outperformance swap losses 145,061,070.86.				
				% of total assets
<b>Unaudited Analysis of Total Assets</b>				
Transferable securities and money market instruments admitted to official stock exchange listing.				95.22
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.02
Other assets.				4.76
				<b>100.00</b>

# Source J.P. Morgan Macro Hedge Dual TR UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(1,467,276)
<b>Total investment expense</b>		<b>(1,467,276)</b>
Operating expenses	4	(1,467,276)
<b>Net expense</b>		<b>(1,478,417)</b>
<b>Loss for the financial period</b>		<b>(1,478,417)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(1,478,417)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>13,302,636</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(1,478,417)
Amounts paid on redemption of Redeemable Shares		(11,824,219)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(11,824,219)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		30,355,007
Purchase of investments		(18,518,587)
Management fees paid		(12,234)
<b>Net cash inflow from operating activities</b>		<b>11,824,186</b>
<b>Cash flows from financing activities</b>		
Payments of redemption of Redeemable Shares		(11,824,219)
<b>Net cash outflow from financing activities</b>		<b>(11,824,219)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(33)</b>
Cash and cash equivalents at the beginning of the financial period		33
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the Target Performance (which was the net total return performance of the Reference Index (being the J.P. Morgan Macro Hedge Dual Enhanced TR Index (Bloomberg ticker: JPMZMHHT <Index>) (less fees, expenses and transaction costs)). The Fund does not intend to make dividend payments.

The Reference Index, which is described below, is a total return index that aims to provide volatility exposure, whilst aiming to mitigate some of the costs associated with carrying such a position.

The Reference Index implemented the objective by entering into synthetic long and opportunistic short positions in volatility futures contracts referencing the CBOE Volatility Index, which is known as the VIX Index and a further synthetic tactical long position in volatility futures contracts referencing VSTOXX Index. The potential maximum net long exposure on volatility futures contracts Reference Index is 125%.

The VIX Index is a measure of 30 day volatility of the S&P500® Index by reference to certain put and call options on the S&P500® Index. The S&P500® Index is an index reflecting the performance of a diversified portfolio of equity securities listed in the United States of America. The VSTOXX Index is a measure of the 30 day volatility of the Eurostoxx 50 Index by reference to certain put and call options on the Eurostoxx 50. The Eurostoxx 50 Index is an index reflecting the performance of a diversified portfolio of equity securities listed in Europe.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro, and the Fund was valued in Euro.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 11 May 2016, therefore there is no financial risk.

## 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	(1,091,690)
Realised losses on outperformance swaps	(473,225)
Net change in unrealised depreciation on investments	(190,370)
Net change in unrealised appreciation on outperformance swaps	288,009
	<b>(1,467,276)</b>

## 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	11,141
	<b>11,141</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	2,104
Redeemed during financial period	(2,104)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

# Source Morningstar US Energy Infrastructure MLP UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(83,277,015)	32,277,030
<b>Total investment (expense)/income</b>		<b>(83,277,015)</b>	<b>32,277,030</b>
Operating expenses	4	(3,128,867)	(1,211,198)
<b>Net (expense)/income</b>		<b>(86,405,882)</b>	<b>31,065,832</b>
<b>Finance costs</b>			
Distributions	5	(28,737,693)	(12,916,835)
<b>(Loss)/profit for the financial year</b>		<b>(115,143,575)</b>	<b>18,148,997</b>
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(115,143,575)</b>	<b>18,148,997</b>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	687,053,614	383,077,819
<b>Loans and receivables</b>			
Cash and cash equivalents	6	61	155
Debtors	7	25,628,245	29,032,827
<b>Total Current Assets</b>		<b>712,681,920</b>	<b>412,110,801</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(111,733)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	8	(40,588,542)	(24,853,487)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(40,588,542)</b>	<b>(24,965,220)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>672,093,378</b>	<b>387,145,581</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>387,145,581</b>	<b>221,842,781</b>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares from operations		(115,143,575)	18,148,997
Amounts received on issue of Redeemable Shares		730,855,075	266,567,687
Amounts paid on redemption of Redeemable Shares		(330,763,703)	(119,413,884)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>400,091,372</b>	<b>147,153,803</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>11</b>	<b>672,093,378</b>	<b>387,145,581</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		10,434,816,363	4,123,198,559
Purchase of investments		(10,824,215,584)	(4,250,917,819)
Management fees paid		(3,142,301)	(1,210,330)
<b>Net cash outflow from operating activities</b>		<b>(392,541,522)</b>	<b>(128,929,590)</b>
<b>Cash flows from financing activities</b>			
Distributions paid		(28,737,693)	(12,916,835)
Proceeds from issue of Redeemable Shares		736,162,338	261,260,424
Payments of redemption of Redeemable Shares		(314,883,217)	(119,413,884)
<b>Net cash inflow from financing activities</b>		<b>392,541,428</b>	<b>128,929,705</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(94)</b>	<b>115</b>
Cash and cash equivalents at beginning of the financial year		155	40
<b>Cash and cash equivalents at the end of the financial year</b>	<b>6</b>	<b>61</b>	<b>155</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Morningstar MLP Composite TR Index (less fees, expenses and transaction costs)). Dividends may be payable in respect of Class B shares only.

The Reference Index is a diversified, distribution-dollar weighted index that targets the top 97% of publicly trading energy master limited partnerships in the United States by market capitalisation.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the Morningstar MLP Composite TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
83,436.859215	8,056.33	7,975.77	(6,721,948.72)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
44,457.625834	8,710.81	8,623.70	(3,872,619.32)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,721,948.72 (30 November 2016: USD 3,872,619.32).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

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### 2. Financial risk management (continued)

#### B) Foreign currency risk/Interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	24,680,776	-	24,680,776
Redemption of units awaiting settlement	15,880,486	-	15,880,486
Accrued expenses	-	27,280	27,280
Net assets attributable to holders of Redeemable Shares	672,093,378	-	672,093,378
<b>Total financial liabilities</b>	<b>712,654,640</b>	<b>27,280</b>	<b>712,681,920</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	24,812,773	-	24,812,773
Accrued expenses	-	40,714	40,714
Net assets attributable to holders of Redeemable Shares	387,145,581	-	387,145,581
<b>Total financial liabilities</b>	<b>411,958,354</b>	<b>40,714</b>	<b>411,999,068</b>

The following tables analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	111,733	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	663,435,215	-	-
- Derivatives	-	23,618,399	-
<b>Total assets</b>	<b>663,435,215</b>	<b>23,618,399</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial Assets held for trading:</b>			
- Equity securities	370,954,482	-	-
- Derivatives	-	12,123,337	-
<b>Total assets</b>	<b>370,954,482</b>	<b>12,123,337</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	111,733	-
<b>Total liabilities</b>	<b>-</b>	<b>111,733</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

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### 2. Financial risk management (continued)

#### D) Fair value (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net (losses)/gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains on sale of investments	197,230,920	897,301
Realised (losses)/gains on outperformance swaps*	(306,059,969)	19,338,380
Net change in realised appreciation/(depreciation) on investments	13,945,239	(6,204,628)
Net change in realised appreciation on outperformance swaps	11,606,795	18,245,977
	<b>(83,277,015)</b>	<b>32,277,030</b>

\* Realised (losses)/gains on outperformance swaps include an amount of USD 4,749,457 relating to swap fees (30 November 2016: USD 1,842,952).

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	3,128,867	1,211,198
	<b>3,128,867</b>	<b>1,211,198</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Distributions

Distributions are recognised once the distribution rate is confirmed. The following distributions were declared during the financial year ended 30 November 2017:

Date	Amount USD
16 December 2016	4,827,272
17 March 2017	6,572,960
16 June 2017	7,795,631
22 September 2017	9,541,830
	<b>28,737,693</b>

The following distributions were declared during the financial year ended 30 November 2016:

Date	Amount USD
16 December 2015	2,765,850
17 March 2016	3,336,610
16 June 2016	3,617,198
15 September 2016	3,197,177
	<b>12,916,835</b>

### 6. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	61	155
	<b>61</b>	<b>155</b>

\* Cash held is unsegregated.

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### 7. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	25,628,245	23,725,564
Subscriptions of Shares awaiting settlement	-	5,307,263
	<b>25,628,245</b>	<b>29,032,827</b>

### 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	27,280	40,714
Purchase of securities awaiting settlement	24,680,776	24,812,773
Redemptions of Shares awaiting settlement	15,880,486	-
	<b>40,588,542</b>	<b>24,853,487</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 10. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of Class A Accumulating Redeemable

##### Shares Issued and Fully Paid

Balance at beginning of financial year	1,683,779	558,405
Issued during financial year	1,999,169	1,784,374
Redeemed during financial year	(2,028,933)	(659,000)

#### Total number of Class A Accumulating Redeemable Shares in issue at end of financial year

**1,654,015**      **1,683,779**

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of Class B Distributing Redeemable Shares

##### Issued and Fully Paid

Balance at beginning of financial year	3,736,581	2,798,759
Issued during financial year	8,640,144	2,297,622
Redeemed during financial year	(2,616,424)	(1,359,800)

#### Total number of Class B Distributing Redeemable Shares in issue at end of financial year

**9,760,301**      **3,736,581**



## Annual Report and Audited Financial Statements 2017

### 11. Net asset value

	As At 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A Accumulating Redeemable Shares	125,775,111	140,201,312	41,340,687
Class B Distributing Redeemable Shares	546,318,267	246,944,269	180,502,094
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A Accumulating Redeemable Shares	76.0423	83.2659	74.0335
Class B Distributing Redeemable Shares	55.9735	66.0883	64.4936

### 12. Collateral

The collateral for Source Morningstar US Energy Infrastructure MLP UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following securities were pledged by the fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
United Continental Holdings Inc Com USD0.01	Goldman Sachs	(38,514)	(2,438,706)
Facebook Inc Class A Com USD0.000006	Goldman Sachs	(35,652)	(6,316,821)
			<b>(8,755,527)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 98.72% (2016: 95.82%)</b>				<b>Germany: 11.15% (2016: 46.92%)</b>		
	<b>Austria: 0.86% (2016: 0.00%)</b>				<b>Airlines: 0.00% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.86% (2016: 0.00%)</b>			6	Deutsche Lufthansa AG Com NPV	207	0.00
99,226	Voestalpine AG Class A Com NPV	5,774,815	0.86		<b>Apparel: 0.11% (2016: 1.85%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>			3,660	Adidas AG Class A Com NPV	764,573	0.11
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.00		<b>Auto Manufacturers: 0.64% (2016: 7.21%)</b>		
	<b>Total Austria</b>	<b>5,776,827</b>	<b>0.86</b>	42,620	Bayerische Motoren Werke AG Class A Com EUR1.00	4,303,265	0.64
	<b>Belgium: 1.34% (2016: 3.41%)</b>				<b>Auto Parts &amp; Equipment: 0.54% (2016: 0.00%)</b>		
	<b>Banks: 0.25% (2016: 0.00%)</b>			13,700	Continental AG Class A Com NPV	3,655,000	0.54
20,827	KBC Group NV Com NPV	1,706,777	0.25		<b>Chemicals: 0.00% (2016: 5.25%)</b>		
	<b>Beverages: 0.84% (2016: 3.41%)</b>			27	Covestro AG Class A Com NPV	2,817	0.00
48,883	Anheuser-Busch InBev SA/NV Com NPV	5,636,222	0.84	58	Evonik Industries AG Class A Com NPV	2,167	0.00
	<b>Electric: 0.25% (2016: 0.00%)</b>				<b>Electric: 2.50% (2016: 0.00%)</b>		
27,785	Elia System Operator SA/NV Com NPV	1,636,595	0.25	484,556	E.ON SE Com NPV	5,614,097	0.84
	<b>Total Belgium</b>	<b>8,979,594</b>	<b>1.34</b>	487,303	RWE AG Class A Com NPV	11,184,938	1.66
	<b>Denmark: 0.40% (2016: 2.97%)</b>				<b>Electrical Components &amp; Equipment: 0.56% (2016: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.00%)</b>			43,643	OSRAM Licht AG Class A Com NPV	3,746,196	0.56
10	Genmab A/S Com DKK1.00	1,971	0.00		<b>Engineering &amp; Construction: 0.26% (2016: 0.00%)</b>		
	<b>Healthcare-Products: 0.19% (2016: 0.00%)</b>			10,012	Hochtief AG Class A Com NPV	1,762,617	0.26
45,753	William Demant Holding A/S Com DKK0.20	1,260,064	0.19		<b>Healthcare-Products: 0.78% (2016: 0.00%)</b>		
	<b>Retail: 0.00% (2016: 1.49%)</b>			62,300	Draegerwerk AG & Co KGaA Pref NPV	5,226,581	0.78
	<b>Telecommunications: 0.21% (2016: 0.70%)</b>				<b>Healthcare-Services: 0.75% (2016: 1.97%)</b>		
233,142	TDC A/S Com DKK1.00	1,421,630	0.21	70,140	Fresenius SE & Co KGaA Com NPV	5,068,901	0.75
	<b>Transportation: 0.00% (2016: 0.78%)</b>				<b>Household Products/Wares: 0.00% (2016: 1.59%)</b>		
	<b>Total Denmark</b>	<b>2,683,665</b>	<b>0.40</b>	74	Henkel AG & Co KGaA Com NPV	9,035	0.00
	<b>Finland: 1.64% (2016: 2.21%)</b>				<b>Insurance: 0.26% (2016: 5.55%)</b>		
	<b>Electric: 0.56% (2016: 0.00%)</b>			7,309	Allianz SE Com NPV	1,726,855	0.26
177,948	Fortum Oyj Com EUR3.40	3,751,277	0.56		<b>Internet: 0.27% (2016: 0.00%)</b>		
	<b>Insurance: 0.00% (2016: 0.00%)</b>			43,387	Scout24 AG Class A Com NPV	1,829,261	0.27
40	Sampo Oyj Class A Com NPV	2,118	0.00		<b>Iron/Steel: 0.69% (2016: 0.00%)</b>		
	<b>Iron/Steel: 0.00% (2016: 0.00%)</b>			170,004	ThyssenKrupp AG Class A Com NPV	4,660,171	0.69
183	Outokumpu Oyj Com NPV	1,584	0.00		<b>Leisure Time: 0.13% (2016: 0.22%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.20%)</b>			18,581	CTS Eventim AG & Co KGaA Com NPV	903,594	0.13
	<b>Telecommunications: 1.08% (2016: 2.01%)</b>				<b>Media: 0.00% (2016: 1.11%)</b>		
56,180	Elisa Oyj Com NPV	2,289,589	0.34		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>		
996,202	Nokia Oyj Com NPV	5,007,855	0.74	156	Kloeckner & Co SE Com NPV	1,841	0.00
	<b>Total Finland</b>	<b>11,052,423</b>	<b>1.64</b>		<b>Miscellaneous Manufacturing: 0.00% (2016: 3.46%)</b>		
				2	Siemens AG Com NPV	272	0.00

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Pharmaceuticals: 0.38% (2016: 8.05%)</b>				<b>Electronics: 0.00% (2016: 1.84%)</b>			
17,343	Bayer AG Com NPV	2,215,747	0.33	56	Koninklijke Philips NV Com EUR0.20	2,178	0.00
3,131	Merck KGaA Com NPV	333,864	0.05	<b>Food: 0.00% (2016: 2.01%)</b>			
<b>Real Estate: 0.55% (2016: 1.14%)</b>				<b>Healthcare-Products: 0.25% (2016: 0.00%)</b>			
83,102	Deutsche Wohnen SE Com NPV	3,680,079	0.55	52,701	Qiagen NV Com EUR0.01 - Xetra	1,667,407	0.25
121	TAG Immobilien AG Class A Com NPV	2,220	0.00	<b>Insurance: 0.00% (2016: 0.00%)</b>			
<b>Retail: 0.56% (2016: 0.00%)</b>				50	NN Group NV Com NPV	2,200	0.00
45,552	Hugo Boss AG Com NPV	3,752,549	0.56	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			
206,811	Infineon Technologies AG Class A Com NPV	5,720,914	0.85	42	Aalberts Industries NV Com EUR0.25	2,148	0.00
<b>Software: 0.20% (2016: 3.42%)</b>				<b>Semiconductors: 0.00% (2016: 2.80%)</b>			
12,061	SAP SE Com NPV	1,361,155	0.20	<b>Total Netherlands</b>			
<b>Telecommunications: 0.91% (2016: 2.64%)</b>				<b>9,163,845 1.36</b>			
268,586	Deutsche Telekom AG Com NPV	4,806,930	0.72	<b>Norway: 1.19% (2016: 0.00%)</b>			
265,904	Telefonica Deutschland Holding AG Com NPV	1,266,934	0.19	<b>Banks: 0.00% (2016: 0.00%)</b>			
<b>Transportation: 0.21% (2016: 2.03%)</b>				105	DNB ASA Com NOK10.00	1,922	0.00
27,765	Deutsche Post AG Com NPV	1,320,582	0.21	<b>Food: 0.48% (2016: 0.00%)</b>			
<b>Total Germany</b>				223,929	Orkla ASA Com NOK1.25	2,252,864	0.34
<b>74,923,362 11.15</b>				31,589	Salmar ASA Com NOK0.25	928,646	0.14
<b>Israel: 0.00% (2016: 0.02%)</b>				<b>Mining: 0.51% (2016: 0.00%)</b>			
<b>Computers: 0.00% (2016: 0.02%)</b>				499,014	Norsk Hydro ASA Com NOK1.10	3,404,113	0.51
<b>Total Israel</b>				<b>Telecommunications: 0.20% (2016: 0.00%)</b>			
<b>- -</b>				59,482	Telenor ASA Com NOK6.00	1,337,488	0.20
<b>Liberia: 0.57% (2016: 0.00%)</b>				<b>Total Norway</b>			
<b>Leisure Time: 0.57% (2016: 0.00%)</b>				<b>7,925,033 1.19</b>			
31,192	Royal Caribbean Cruises Ltd Com USD0.01	3,864,065	0.57	<b>Sweden: 1.34% (2016: 4.52%)</b>			
<b>Total Liberia</b>				<b>Aerospace/Defense: 0.22% (2016: 0.00%)</b>			
<b>3,864,065 0.57</b>				29,621	Saab AB Class B Com NPV	1,446,227	0.22
<b>Luxembourg: 1.08% (2016: 0.00%)</b>				<b>Agriculture: 0.00% (2016: 0.00%)</b>			
<b>Iron/Steel: 0.90% (2016: 0.00%)</b>				60	Swedish Match AB Class A Com SEK1.98	2,279	0.00
44,575	APERAM SA Com NPV	2,282,484	0.34	<b>Auto Manufacturers: 0.00% (2016: 1.33%)</b>			
123,948	ArcelorMittal Com NPV	3,748,678	0.56	<b>Banks: 0.00% (2016: 2.04%)</b>			
<b>Media: 0.18% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
15,987	RTL Group SA Com NPV	1,277,161	0.18	50	Loomis AB Class B Com SEK5.00	2,070	0.00
<b>Total Luxembourg</b>				<b>Engineering &amp; Construction: 0.19% (2016: 0.00%)</b>			
<b>7,308,323 1.08</b>				62,643	NCC AB Class B Com SEK8.00	1,307,889	0.19
<b>Netherlands: 1.36% (2016: 16.46%)</b>				<b>Hand/Machine Tools: 0.29% (2016: 0.00%)</b>			
<b>Banks: 0.00% (2016: 3.50%)</b>				114,747	Sandvik AB Class A Com SEK1.20	1,978,551	0.29
<b>Chemicals: 0.00% (2016: 1.04%)</b>				<b>Home Furnishings: 0.00% (2016: 0.00%)</b>			
<b>Commercial Services: 0.08% (2016: 1.75%)</b>				119	Electrolux AB Class B Series B Com SEK5.00	3,970	0.00
9,088	Randstad Holding NV Com EUR0.10	560,659	0.08	<b>Investment Companies: 0.00% (2016: 0.23%)</b>			
<b>Cosmetics/Personal Care: 1.03% (2016: 3.52%)</b>				<b>Machinery-Diversified: 0.16% (2016: 0.00%)</b>			
120,108	Unilever NV EUR0.16	6,929,253	1.03	115,879	Husqvarna AB Class B Com SEK2.00	1,061,605	0.16

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## Schedule of investments (continued)

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Mining: 0.00% (2016: 0.81%)</b>			30,394	Esterline Technologies Corp Com USD0.20	2,153,415	0.32
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			57,743	Moog Inc Class A Com USD1.00	4,856,764	0.72
42	Nolato AB Class B Com SEK5.00	2,716	0.00	43,025	Raytheon Co Com USD0.01	8,224,229	1.22
	<b>Telecommunications: 0.48% (2016: 0.00%)</b>			58,454	Rockwell Collins Inc Com USD0.01	7,734,049	1.15
248,053	Tele2 AB Class B Com SEK1.25	3,187,741	0.48		<b>Airlines: 1.82% (2016: 0.00%)</b>		
	<b>Real Estate: 0.00% (2016: 0.11%)</b>			192,763	United Continental Holdings Inc Com USD0.01*	12,205,753	1.82
	<b>Total Sweden</b>	<b>8,993,048</b>	<b>1.34</b>		<b>Auto Parts &amp; Equipment: 1.86% (2016: 0.00%)</b>		
	<b>Switzerland: 5.68% (2016: 2.87%)</b>			378,686	Dana Inc Com USD0.01	12,511,785	1.86
	<b>Building Materials: 0.64% (2016: 0.00%)</b>				<b>Banks: 2.41% (2016: 0.00%)</b>		
557	Sika AG Class B Com CHF0.60	4,311,014	0.64	139,601	Citizens Financial Group Inc Com USD0.01	5,681,761	0.85
	<b>Chemicals: 0.20% (2016: 0.00%)</b>			283,200	Fifth Third Bancorp Com NPV	8,640,432	1.29
2,013	EMS-Chemie Holding AG Com CHF0.01	1,344,802	0.20	86,766	Lakeland Bancorp Inc Com NPV	1,813,409	0.27
2	Givaudan SA Com CHF10.00	4,558	0.00		<b>Beverages: 1.15% (2016: 0.00%)</b>		
	<b>Commercial Services: 0.41% (2016: 0.00%)</b>			122,918	Monster Beverage Corp Com NPV	7,703,271	1.15
5,223	Adecco Group AG Com CHF0.10	395,734	0.06		<b>Biotechnology: 4.23% (2016: 1.13%)</b>		
942	SGS SA Com CHF1.00	2,333,056	0.35	74,644	Alexion Pharmaceuticals Inc Com USD0.0001	8,196,658	1.22
	<b>Electronics: 0.00% (2016: 0.00%)</b>			19,484	Biogen Inc Com USD0.0005	6,277,160	0.93
2	LEM Holding SA Com CHF0.50	3,186	0.00	61,371	Celgene Corp Com USD0.01	6,188,038	0.92
	<b>Food: 0.50% (2016: 0.00%)</b>			54,143	Vertex Pharmaceuticals Inc Com USD0.01	7,812,293	1.16
5,136	Emmi AG Com CHF10.00	3,329,155	0.50		<b>Chemicals: 3.64% (2016: 1.17%)</b>		
	<b>Healthcare-Products: 0.19% (2016: 0.00%)</b>			50,420	Balchem Corp Com USD0.07	4,400,153	0.65
4,861	Lonza Group AG Com CHF1.00	1,272,736	0.19	84,062	Chemours Co Com NPV	4,320,787	0.64
	<b>Insurance: 1.65% (2016: 0.00%)</b>			107,225	Innophos Holdings Inc Com USD0.001	4,967,734	0.74
24,791	Baloise Holding AG Com CHF0.10	3,824,876	0.57	38,052	Minerals Technologies Inc Com USD0.10	2,756,867	0.41
47,645	Chubb Ltd Com CHF24.15	7,247,281	1.08	67,916	Monsanto Co Class C Com USD0.01	8,037,179	1.20
39	Swiss Life Holding AG Class A Com CHF0.10	3,662	0.00		<b>Commercial Services: 2.71% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 1.38% (2016: 2.87%)</b>			57,001	Medifast Inc Com USD0.001	3,906,279	0.58
22,567	Roche Holding AG Com NPV	5,704,088	0.85	82,657	PayPal Holdings Inc Com USD0.0001	6,259,615	0.93
28,056	Vifor Pharma AG Class A Com CHF0.01	3,540,036	0.53	108,565	Total System Services Inc Com USD0.10	8,072,893	1.20
	<b>Real Estate: 0.02% (2016: 0.00%)</b>				<b>Computers: 2.30% (2016: 0.83%)</b>		
452	Mobimo Holding AG Com CHF29.00	115,883	0.02	245,980	CSRA Inc Com USD0.001	7,116,201	1.06
	<b>Retail: 0.25% (2016: 0.00%)</b>			100,751	Insight Enterprises Inc Com USD0.01	3,929,289	0.58
23,938	Swatch Group AG Com CHF0.45	1,696,710	0.25	138,655	Sykes Enterprises Inc Com USD0.01	4,412,002	0.66
	<b>Software: 0.44% (2016: 0.00%)</b>				<b>Distribution/Wholesale: 0.70% (2016: 0.00%)</b>		
24,223	Temenos Group AG Com CHF5.00	2,994,726	0.44	66,034	Anixter International Inc Com USD1.00	4,721,431	0.70
	<b>Telecommunications: 0.00% (2016: 0.00%)</b>				<b>Diversified Financial Services: 1.65% (2016: 1.62%)</b>		
24	Sunrise Communications Group AG Com NPV	2,180	0.00	73,918	Mastercard Inc Class A Com USD0.0001	11,122,441	1.65
	<b>Total Switzerland</b>	<b>38,123,683</b>	<b>5.68</b>		<b>Electric: 3.57% (2016: 0.00%)</b>		
	<b>United States: 72.11% (2016: 16.44%)</b>			70,775	DTE Energy Co Com NPV	8,179,467	1.22
	<b>Aerospace/Defense: 4.17% (2016: 2.22%)</b>			57,952	Duke Energy Corp Com USD0.001	5,168,159	0.77
122,067	AAR Corp Com USD1.00	5,075,546	0.76	95,673	Edison International Com NPV	7,775,345	1.16

\* Asset partly pledged as collateral. Please see Note 12 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
28,416	PG&E Corp Com NPV	1,541,284	0.23	<b>Media: 2.94% (2016: 0.00%)</b>			
24,460	Unitil Corp Com NPV	1,277,790	0.19	197,306	Comcast Corp Class A Com USD0.01	7,406,867	1.10
<b>Electronics: 3.01% (2016: 0.04%)</b>				90,298	Time Warner Inc Com USD0.01	8,263,170	1.23
113,601	Agilent Technologies Inc Com USD0.01	7,865,733	1.17	145,170	Viacom Inc Class B Com USD0.001	4,111,214	0.61
80,685	Brady Corp Class A Com USD0.01	3,154,784	0.47	<b>Metal Fabricate/Hardware: 0.21% (2016: 0.00%)</b>			
270,182	Sanmina Corp Com USD0.01	9,186,188	1.37	41,307	Global Brass & Copper Holdings Inc Com USD0.01	1,429,222	0.21
<b>Engineering &amp; Construction: 1.34% (2016: 0.00%)</b>				<b>Miscellaneous Manufacturing: 1.79% (2016: 0.00%)</b>			
77,481	Jacobs Engineering Group Inc Com USD1.00	5,085,078	0.76	40,280	Federal Signal Corp Com USD1.00	866,020	0.13
206,850	KBR Inc Com USD0.001	3,878,438	0.58	300,639	General Electric Co Class C Com USD0.06	5,498,687	0.82
<b>Environmental Control: 1.94% (2016: 0.00%)</b>				123,967	Hillenbrand Inc Com NPV	5,646,697	0.84
80,164	MSA Safety Inc Com NPV	6,894,104	1.03	<b>Oil &amp; Gas: 0.00% (2016: 0.82%)</b>			
94,482	Republic Services Inc Com USD0.01	6,135,661	0.91	<b>Pharmaceuticals: 2.89% (2016: 0.00%)</b>			
<b>Food: 0.39% (2016: 0.00%)</b>				84,289	AbbVie Inc Com USD0.01	8,169,290	1.22
47,689	Lamb Weston Holdings Inc Com USD1.00	2,592,851	0.39	81,055	Bristol-Myers Squibb Co Class C Com USD0.10	5,121,866	0.76
<b>Healthcare-Products: 3.41% (2016: 0.70%)</b>				110,641	Merck & Co Inc Com USD0.50	6,115,128	0.91
70,045	Abbott Laboratories Com NPV	3,948,437	0.59	<b>Retail: 3.17% (2016: 0.77%)</b>			
81,481	Danaher Corp Com USD0.01	7,688,547	1.14	246,170	American Eagle Outfitters Inc Com USD0.01	3,958,414	0.59
31,833	Thermo Fisher Scientific Inc Com USD1.00	6,136,129	0.91	359,132	Guess? Inc Com USD0.01	5,925,678	0.88
44,467	Zimmer Biomet Holdings Inc Com USD0.01	5,207,086	0.77	92,161	Tractor Supply Co Com USD0.008	6,289,067	0.94
<b>Healthcare-Services: 1.60% (2016: 0.00%)</b>				61,551	Yum! Brands Inc Com NPV	5,137,662	0.76
78,934	HCA Healthcare Inc Com USD0.01	6,709,390	1.00	<b>Savings &amp; Loans: 0.77% (2016: 0.00%)</b>			
81,006	HealthSouth Corp Com USD0.01	4,046,250	0.60	203,591	Sterling Bancorp/DE Com USD0.01	5,161,032	0.77
<b>Holding Companies-Diversified: 1.03% (2016: 0.00%)</b>				<b>Semiconductors: 0.56% (2016: 0.00%)</b>			
264,210	Leucadia National Corp Com USD1.00	6,951,365	1.03	38,851	Cabot Microelectronics Corp Com USD0.001	3,742,128	0.56
<b>Home Builders: 0.00% (2016: 0.14%)</b>				<b>Software: 6.92% (2016: 1.51%)</b>			
<b>Household Products/Wares: 0.60% (2016: 0.00%)</b>				116,419	Electronic Arts Inc Com USD0.01	12,381,161	1.84
105,228	Central Garden & Pet Co Class A Com USD0.01	4,058,644	0.60	63,492	Fidelity National Information Services Inc Com USD0.01	5,989,200	0.89
<b>Insurance: 1.12% (2016: 0.78%)</b>				86,250	Microsoft Corp Com USD0.00000625	7,259,663	1.08
3,652	Alleghany Corp Com USD1.00	2,135,690	0.32	231,334	Synopsys Inc Com USD0.01	20,907,967	3.11
17,392	Radian Group Inc Com USD0.001	356,362	0.05	<b>Transportation: 0.61% (2016: 0.00%)</b>			
82,208	Selective Insurance Group Inc Com USD2.00	5,031,130	0.75	107,949	Werner Enterprises Inc Com USD0.01	4,123,652	0.61
<b>Internet: 5.73% (2016: 3.07%)</b>				<b>Water: 1.27% (2016: 0.00%)</b>			
7,949	Alphabet Inc Class A Com USD0.001	8,236,515	1.23	77,985	American States Water Co Class C Com NPV	4,498,955	0.67
7,536	Alphabet Inc Class C Com USD0.001	7,697,346	1.15	87,981	California Water Service Group Com USD0.01	4,011,933	0.60
9,481	Amazon.com Inc Com USD0.01	11,156,767	1.66	<b>Total United States</b>			
43,923	Facebook Inc Class A Com USD0.000006*	7,782,277	1.16	<b>484,641,347 72.11</b>			
28,201	IAC/InterActiveCorp Com USD0.001	3,589,141	0.53	<b>Total equities</b>			
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 1.64%)</b>				<b>663,435,215 98.72</b>			
<b>Machinery-Diversified: 0.60% (2016: 0.00%)</b>							
95,427	Flowserve Corp Com USD1.25	4,063,282	0.60				

\* Asset partly pledged as collateral. Please see Note 12 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Outperformance swaps**: 3.51% (2016: 3.10%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	18,765,092	2.79
Morgan Stanley Capital Services LLC	USD	10/12/2021	4,853,307	0.72
<b>Fair value outperformance swaps gains</b>			<b>23,618,399</b>	<b>3.51</b>
<b>Fair value outperformance swaps</b>			<b>23,618,399</b>	<b>3.51</b>
			Fair value USD	% of net assets
<b>Total value of investments</b>			<b>687,053,614</b>	<b>102.23</b>
<b>Cash and cash equivalents*</b>			<b>61</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(14,960,297)</b>	<b>(2.23)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>672,093,378</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Morningstar MLP Composite Index.

\*\*\* Combined notional values of outperformance swap gains 659,328,768.99.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	93.09
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	3.31
Other assets.	3.60
	<b>100.00</b>

# Source Man GLG Continental Europe Plus UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	187,845
<b>Total investment income</b>		<b>187,845</b>
Operating expenses	4	(35,188)
<b>Net income</b>		<b>152,657</b>
<b>Profit for the financial period</b>		<b>152,657</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>152,657</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>9,997,551</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		152,657
Amounts received on issue of Redeemable Shares		1,085,038
Amounts paid on redemption of Redeemable Shares		(11,235,246)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(10,150,208)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

## Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		49,047,887
Purchase of investments		(37,772,500)
Management fees paid		(37,899)
<b>Net cash inflow from operating activities</b>		<b>11,237,488</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		1,085,038
Payments of redemption of Redeemable Shares		(12,322,611)
<b>Net cash outflow from financing activities</b>		<b>(11,237,573)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(85)</b>
Cash and cash equivalents at the beginning of the financial period		(85)
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 11 May 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Continental Europe Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund did return the Reference Strategy performance less fees and expenses on each Dealing Day. There are no dividend entitlements for the Class A Shares or Class EUR Shares.

The investment management of the Fund was the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Continental European equities.

The Reference Strategy aims to deliver a 2-8% outperformance per annum to the European equities markets with the exception of equities related to the United Kingdom.

The Reference Strategy will be calculated daily by Markit Equities Limited.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Sterling and the Fund was valued in Sterling.

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 11 May 2016, therefore there is no financial risk.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	607,522
Realised losses on outperformance swaps	(391,966)
Net change in unrealised depreciation on investments	(145,741)
Net change in unrealised appreciation on outperformance swaps	118,030
	<b>187,845</b>

### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	35,188
	<b>35,188</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Class A Accumulating Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	77,543
Issued during financial period	10,000
Redeemed during financial period	(87,543)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Class EUR Accumulating Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	14,400
Issued during financial period	-
Redeemed during financial period	(14,400)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 11 May 2016 no Schedule of investments has been included.

# Source Man GLG Asia Plus UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	8,925,386
<b>Total investment income</b>		<b>8,925,386</b>
Operating expenses	4	(520,122)
<b>Net income</b>		<b>8,405,264</b>
<b>Profit for the financial period</b>		<b>8,405,264</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>8,405,264</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>72,982,635</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		8,405,264
Amounts received on issue of Redeemable Shares		2,514,940
Amounts paid on redemption of Redeemable Shares		(83,902,839)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(81,387,899)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		743,687,382
Purchase of investments		(661,754,381)
Management fees paid		(545,212)
<b>Net cash inflow from operating activities</b>		<b>81,387,789</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,514,940
Payments of redemption of Redeemable Shares		(83,902,839)
<b>Net cash outflow from financing activities</b>		<b>(81,387,899)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(110)</b>
Cash and cash equivalents at the beginning of the financial period		110
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund was to deliver the return of the Reference Strategy (being the Man GLG Asia Plus Strategy). The Reference Strategy is a rules based algorithm based on a strategy developed and operated by GLG Partners LP. The Fund did return the Reference Strategy performance less fees and expenses on each Dealing Day. The Fund did not intend to make dividend payments.

The investment management of the Fund is the responsibility of the Investment Manager. As the Reference Strategy is owned and managed by the Strategy Manager, the Manager appointed GLG Partners LP as a strategy manager with discretionary powers solely in relation to the Fund.

The Reference Strategy is a long-only rules based algorithm which seeks to provide investors with total returns primarily through exposure to Asian equities excluding Japan.

The Reference Strategy aims to deliver a 3–8% outperformance per annum to the Asian (including Australian and New Zealand) equities markets with the exception of equities related to Japan.

The Reference Strategy will be calculated daily by Markit Equities.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 21 September 2016, therefore there is no financial risk.

#### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	5,163,796
Realised gains on outperformance swaps	2,620,737
Net change in unrealised depreciation on investments	(561,191)
Net change in unrealised appreciation on outperformance swaps	1,702,044
	<b>8,925,386</b>

#### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	520,122
	<b>520,122</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

#### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

## Annual Report and Audited Financial Statements 2017

### 5. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	762,319
Issued during financial period	25,000
Redeemed during financial period	(787,319)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	-

As this Fund terminated on 21 September 2016 no Schedule of investments has been included.

# Source Nomura Modelled PERI UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	7,310
<b>Total investment income</b>		<b>7,310</b>
Operating expenses	4	(6,852)
<b>Net income</b>		<b>458</b>
<b>Profit for the financial period</b>		<b>458</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>458</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>6,938,803</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		458
Amounts received on issue of Redeemable Shares		1,202,190
Amounts paid on redemption of Redeemable Shares		(8,141,451)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(6,939,261)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

## Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		19,879,035
Purchase of investments		(12,932,276)
Management fees paid		(7,537)
<b>Net cash inflow from operating activities</b>		<b>6,939,222</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		1,202,190
Payments of redemption of Redeemable Shares		(8,141,451)
<b>Net cash outflow from financing activities</b>		<b>(6,939,261)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(39)</b>
Cash and cash equivalents at the beginning of the financial period		39
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the total net performance of the Reference Index (being the Nomura QES Modelled Private Equity Returns Investible Index) less fees, expenses and transaction costs. The Fund did not intend to make dividend payments.

The Reference Index provides the performance of an innovative rules-based proprietary model (the "PERI Model") which seeks to provide a return similar to that which may be achieved through a broad-based global investment in private equity buyout funds, determined on the amounts investors commit to private equity buyout funds (the "PERI Targeted Return"). The focus of the Reference Index is therefore the returns which may be achieved through a broad-based global investment in private equity buyout funds rather than the underlying investments of such funds. The PERI Targeted Return is sought to be achieved through exposure to broad-based listed U.S. equity sector indices (which are calculated net of applicable withholding taxes) and to notional cash deposits in various currencies. The PERI Model (and therefore the Reference Index) did not reference or invest directly or indirectly in private equity funds.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 13 April 2016, therefore there is no financial risk.

#### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised losses on sale of investments	(234,204)
Realised gains on outperformance swaps	190,471
Net change in unrealised appreciation on investments	10,516
Net change in unrealised appreciation on outperformance swaps	40,527
	<b>7,310</b>

#### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	6,852
	<b>6,852</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	575
Issued during financial period	100
Redeemed during financial period	(675)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

# Source Goldman Sachs Equity Factor Index World UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	127,053,011	12,000,961
<b>Total investment income</b>		<b>127,053,011</b>	<b>12,000,961</b>
Operating expenses	4	(3,770,926)	(3,980,126)
<b>Net income</b>		<b>123,282,085</b>	<b>8,020,835</b>
<b>Profit for the financial year</b>		<b>123,282,085</b>	<b>8,020,835</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>123,282,085</b>	<b>8,020,835</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	620,289,809	591,073,115
<b>Loans and receivables</b>			
Cash and cash equivalents	5	92	87
Debtors	6	141,566,762	53,352,676
<b>Total Current Assets</b>		<b>761,856,663</b>	<b>644,425,878</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(1,369,051)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(141,729,740)	(53,550,074)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(141,729,740)</b>	<b>(54,919,125)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>620,126,923</b>	<b>589,506,753</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>589,506,753</b>	<b>651,732,500</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		123,282,085	8,020,835
Amounts received on issue of Redeemable Shares		115,381,174	42,307,335
Amount paid on redemption of Redeemable Shares		(208,043,089)	(112,553,917)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(92,661,915)</b>	<b>(70,246,582)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>620,126,923</b>	<b>589,506,753</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,838,064,180	8,286,413,367
Purchase of investments		(7,741,597,019)	(8,219,693,076)
Management fees paid		(3,805,241)	(3,920,589)
<b>Net cash inflow from operating activities</b>		<b>92,661,920</b>	<b>62,799,702</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		115,381,174	49,754,249
Payments of redemption of Redeemable Shares		(208,043,089)	(112,553,917)
<b>Net cash outflow from financing activities</b>		<b>(92,661,915)</b>	<b>(62,799,668)</b>
<b>Net increase in cash and cash equivalents</b>		<b>5</b>	<b>34</b>
Cash and cash equivalents at beginning of the financial year		87	53
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>92</b>	<b>87</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the Goldman Sachs Equity Factor Index World Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a long-only index and the components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of global equities reflective of the five investment factors detailed below. The portfolio of global equities is drawn from a universe of stocks of approximately 11,500 securities in 85 markets around the world. There is no geographical or market focus within the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the Goldman Sachs Equity Factor Index World Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
422,494.774562	1,468.16	1,453.48	(6,202,899.28)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

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## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
499,279.552331	1,181.11	1,169.30	(5,897,040.72)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 6,202,899.28 (30 November 2016: USD 5,897,040.72).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	141,566,736	-	141,566,736
Accrued expenses	-	163,004	163,004
Net assets attributable to holders of			
Redeemable Shares	620,126,923	-	620,126,923
<b>Total financial liabilities</b>	<b>761,693,659</b>	<b>163,004</b>	<b>761,856,663</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	53,352,755	-	53,352,755
Accrued expenses	-	197,319	197,319
Net assets attributable to holders of			
Redeemable Shares	589,506,753	-	589,506,753
<b>Total financial liabilities</b>	<b>642,859,508</b>	<b>197,319</b>	<b>643,056,827</b>

The table below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis; rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,369,051	-	-

\* Derivatives settled net.

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### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	617,910,903	-	-
- Derivatives	-	2,378,906	-
<b>Total assets</b>	<b>617,910,903</b>	<b>2,378,906</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,369,051	-
<b>Total liabilities</b>	<b>-</b>	<b>1,369,051</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	180,020,986	(18,472,091)
Realised (losses)/gains on outperformance swaps	(65,551,911)	47,714,611
Net change in unrealised appreciation/(depreciation) on investments	8,835,979	(21,844,458)
Net change in unrealised appreciation on outperformance swaps	3,747,957	4,602,899
	<b>127,053,011</b>	<b>12,000,961</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	3,770,926	3,980,126
	<b>3,770,926</b>	<b>3,980,126</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	92	87
	<b>92</b>	<b>87</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	141,566,762	53,352,676
	<b>141,566,762</b>	<b>53,352,676</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	163,004	197,319
Purchase of securities awaiting settlement	141,566,736	53,352,755
	<b>141,729,740</b>	<b>53,550,074</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	5,085,696	5,706,636
Issued during financial year	924,000	370,000
Redeemed during financial year	(1,677,899)	(990,940)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>4,331,797</b>	<b>5,085,696</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	620,126,923	589,506,753	651,732,500
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	143.1570	115.9147	114.2061



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### 11. Collateral

The collateral for Source Goldman Sachs Equity Factor Index World UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

			Fair Value
	Counterparty	Holding	USD
Pfizer Inc Com			
USD0.05	Goldman Sachs	(33,765)	(1,224,319)
			<b>(1,224,319)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 99.65% (2016: 100.27%)</b>		
	<b>Belgium: 1.13% (2016: 6.24%)</b>		
	<b>Banks: 0.00% (2016: 1.78%)</b>		
	<b>Beverages: 1.13% (2016: 4.46%)</b>		
60,504	Anheuser-Busch InBev SA/NV Com NPV	6,976,126	1.13
	<b>Total Belgium</b>	<b>6,976,126</b>	<b>1.13</b>
	<b>Canada: 1.08% (2016: 0.00%)</b>		
	<b>Mining: 1.08% (2016: 0.00%)</b>		
529,308	Goldcorp Inc Com NPV	6,690,453	1.08
	<b>Total Canada</b>	<b>6,690,453</b>	<b>1.08</b>
	<b>Denmark: 1.54% (2016: 1.01%)</b>		
	<b>Beverages: 0.23% (2016: 0.00%)</b>		
11,881	Carlsberg A/S Class B Com DKK20.00	1,409,533	0.23
	<b>Insurance: 0.05% (2016: 0.00%)</b>		
13,935	Tryg A/S Com DKK5.00	339,350	0.05
	<b>Pharmaceuticals: 0.86% (2016: 0.00%)</b>		
103,228	Novo Nordisk A/S Class B Com DKK0.20	5,338,610	0.86
	<b>Telecommunications: 0.20% (2016: 0.00%)</b>		
207,014	TDC A/S Com DKK1.00	1,262,309	0.20
	<b>Transportation: 0.20% (2016: 1.01%)</b>		
16,312	DSV A/S Com DKK1.00	1,257,564	0.20
	<b>Total Denmark</b>	<b>9,607,366</b>	<b>1.54</b>
	<b>Finland: 0.74% (2016: 3.30%)</b>		
	<b>Pharmaceuticals: 0.40% (2016: 0.00%)</b>		
66,668	Orion Oyj Class B EUR0.65	2,466,624	0.40
	<b>Telecommunications: 0.34% (2016: 3.30%)</b>		
51,521	Elisa Oyj Com NPV	2,099,714	0.34
	<b>Total Finland</b>	<b>4,566,338</b>	<b>0.74</b>
	<b>Germany: 9.68% (2016: 56.94%)</b>		
	<b>Aerospace/Defense: 1.15% (2016: 0.00%)</b>		
39,415	MTU Aero Engines AG Class A Com NPV	7,098,818	1.15
	<b>Apparel: 0.00% (2016: 2.36%)</b>		
	<b>Auto Manufacturers: 0.21% (2016: 8.62%)</b>		
6,191	Volkswagen AG Class A Com NPV	1,284,071	0.21
	<b>Auto Parts &amp; Equipment: 0.31% (2016: 0.00%)</b>		
15,303	Rheinmetall AG Class A Com NPV	1,950,554	0.31
	<b>Building Materials: 0.00% (2016: 1.01%)</b>		
	<b>Chemicals: 0.54% (2016: 4.55%)</b>		
12,826	Brenntag AG Class A Com NPV	799,828	0.13
23,383	Symrise AG Class A Com NPV	1,990,962	0.32
3,441	Wacker Chemie AG Class A Com NPV	561,684	0.09

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electric: 1.35% (2016: 2.35%)</b>		
599,447	E.ON SE Com NPV	6,945,232	1.12
60,969	RWE AG Class A Com NPV	1,399,405	0.23
	<b>Electrical Components &amp; Equipment: 0.55% (2016: 0.00%)</b>		
39,877	OSRAM Licht AG Class A Com NPV	3,422,933	0.55
	<b>Engineering &amp; Construction: 0.33% (2016: 0.00%)</b>		
11,676	Hochtief AG Class A Com NPV	2,055,565	0.33
	<b>Healthcare-Services: 1.14% (2016: 1.42%)</b>		
97,610	Fresenius SE & Co KGaA Com NPV	7,054,112	1.14
	<b>Insurance: 0.00% (2016: 7.27%)</b>		
	<b>Iron/Steel: 0.52% (2016: 1.94%)</b>		
117,599	ThyssenKrupp AG Class A Com NPV	3,223,639	0.52
	<b>Media: 0.20% (2016: 1.42%)</b>		
15,956	Axel Springer SE Com EUR1.00	1,261,557	0.20
	<b>Miscellaneous Manufacturing: 0.00% (2016: 4.49%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 10.61%)</b>		
	<b>Real Estate: 0.64% (2016: 0.00%)</b>		
89,038	Deutsche Wohnen SE Com NPV	3,942,948	0.64
	<b>Retail: 0.55% (2016: 0.00%)</b>		
41,627	Hugo Boss AG Com NPV	3,429,210	0.55
	<b>Semiconductors: 0.73% (2016: 1.89%)</b>		
30,307	Siltronic AG Class A Com NPV	4,509,842	0.73
	<b>Software: 0.87% (2016: 4.48%)</b>		
47,802	SAP SE Com NPV	5,394,739	0.87
	<b>Telecommunications: 0.59% (2016: 4.53%)</b>		
48,112	Drillisch AG Class A Com NPV	3,677,756	0.59
	<b>Total Germany</b>	<b>60,002,855</b>	<b>9.68</b>
	<b>Israel: 0.18% (2016: 0.00%)</b>		
	<b>Computers: 0.18% (2016: 0.00%)</b>		
50,136	Stratasys Ltd Com ILS0.01	1,091,962	0.18
	<b>Total Israel</b>	<b>1,091,962</b>	<b>0.18</b>
	<b>Liberia: 0.58% (2016: 0.00%)</b>		
	<b>Leisure Time: 0.58% (2016: 0.00%)</b>		
28,883	Royal Caribbean Cruises Ltd Com USD0.01	3,578,026	0.58
	<b>Total Liberia</b>	<b>3,578,026</b>	<b>0.58</b>
	<b>Luxembourg: 1.12% (2016: 2.41%)</b>		
	<b>Iron/Steel: 0.59% (2016: 2.41%)</b>		
121,997	ArcelorMittal Com NPV	3,689,672	0.59
	<b>Oil &amp; Gas Services: 0.53% (2016: 0.00%)</b>		
221,910	Subsea 7 SA Com USD2.00	3,252,458	0.53
	<b>Total Luxembourg</b>	<b>6,942,130</b>	<b>1.12</b>

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Netherlands: 0.92% (2016: 12.49%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 1.38%)</b>		
	<b>Banks: 0.00% (2016: 4.58%)</b>				<b>Hand/Machine Tools: 0.22% (2016: 0.00%)</b>		
	<b>Beverages: 0.21% (2016: 0.00%)</b>			81,522	Sandvik AB Class A Com SEK1.20	1,405,661	0.22
13,240	Heineken Holding NV Com EUR1.60	1,278,250	0.21		<b>Holding Companies-Diversified: 0.07% (2016: 0.00%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 4.61%)</b>			17,037	Industrivarden AB Class C Com SEK2.50	417,035	0.07
	<b>Electrical Components &amp; Equipment: 0.20% (2016: 0.00%)</b>				<b>Investment Companies: 0.13% (2016: 0.00%)</b>		
33,462	Philips Lighting Com EUR0.01	1,269,767	0.20	25,339	Kinnevik AB Class B Com SEK0.10	816,058	0.13
	<b>Food: 0.00% (2016: 3.30%)</b>				<b>Mining: 0.00% (2016: 1.22%)</b>		
	<b>Healthcare-Products: 0.42% (2016: 0.00%)</b>				<b>Telecommunications: 0.60% (2016: 1.72%)</b>		
82,240	Qiagen NV Com EUR0.01 - Xetra	2,601,992	0.42	289,279	Tele2 AB Class B Com SEK1.25	3,717,539	0.60
	<b>Software: 0.09% (2016: 0.00%)</b>				<b>Total Sweden</b>	<b>13,202,375</b>	<b>2.13</b>
50,785	TomTom NV Com EUR0.20	549,462	0.09				
	<b>Total Netherlands</b>	<b>5,699,471</b>	<b>0.92</b>		<b>Switzerland: 5.58% (2016: 9.30%)</b>		
					<b>Auto Parts &amp; Equipment: 0.32% (2016: 0.00%)</b>		
	<b>Norway: 2.08% (2016: 0.00%)</b>			1,488	Georg Fischer AG Com CHF1.00	1,960,866	0.32
	<b>Food: 0.24% (2016: 0.00%)</b>				<b>Building Materials: 0.23% (2016: 0.00%)</b>		
145,676	Orkla ASA Com NOK1.25	1,465,590	0.24	184	Sika AG Class B Com CHF0.60	1,424,105	0.23
	<b>Insurance: 0.27% (2016: 0.00%)</b>				<b>Chemicals: 0.30% (2016: 0.00%)</b>		
213,551	Storebrand ASA Com NOK5.00	1,710,520	0.27	2,778	EMS-Chemie Holding AG Com CHF0.01	1,855,867	0.30
	<b>Mining: 1.02% (2016: 0.00%)</b>				<b>Commercial Services: 1.14% (2016: 0.00%)</b>		
925,778	Norsk Hydro ASA Com NOK1.10	6,315,359	1.02	74,274	Adecco Group AG Com CHF0.10	5,627,563	0.91
	<b>Oil &amp; Gas: 0.55% (2016: 0.00%)</b>			581	SGS SA Com CHF1.00	1,438,965	0.23
30,550	Aker BP ASA Com NOK1.00	721,208	0.12		<b>Diversified Financial Services: 0.20% (2016: 0.00%)</b>		
132,316	Statoil ASA Com NOK2.50	2,662,361	0.43	1,849	Partners Group Holding AG Class A Com CHF0.01	1,272,900	0.20
	<b>Total Norway</b>	<b>12,875,038</b>	<b>2.08</b>		<b>Food: 1.19% (2016: 0.00%)</b>		
				2,388	Barry Callebaut AG Com CHF7.29	4,445,506	0.72
	<b>Portugal: 0.33% (2016: 0.00%)</b>			489	Chocoladefabriken Lindt & Sprüngli AG Com CHF10.00	2,895,804	0.47
109,416	Galp Energia SGPS SA Com EUR1.00	2,068,478	0.33		<b>Healthcare-Products: 0.41% (2016: 0.00%)</b>		
	<b>Total Portugal</b>	<b>2,068,478</b>	<b>0.33</b>	7,952	Sonova Holding AG Com CHF0.05	1,268,984	0.20
				1,746	Straumann Holding AG Com CHF0.10	1,301,565	0.21
	<b>Singapore: 2.22% (2016: 0.00%)</b>				<b>Insurance: 1.12% (2016: 1.10%)</b>		
	<b>Electronics: 2.22% (2016: 0.00%)</b>			20,593	Swiss Life Holding AG Com CHF5.10	6,924,801	1.12
761,540	Flex Ltd Com NPV	13,761,028	2.22		<b>Machinery-Diversified: 0.43% (2016: 0.00%)</b>		
	<b>Total Singapore</b>	<b>13,761,028</b>	<b>2.22</b>	162,809	OC Oerlikon Corp AG Com CHF1.00	2,652,828	0.43
					<b>Pharmaceuticals: 0.17% (2016: 8.20%)</b>		
	<b>Sweden: 2.13% (2016: 8.58%)</b>			1,822	Roche Holding AG Class B Com CHF1.00	463,316	0.07
	<b>Aerospace/Defense: 0.29% (2016: 0.00%)</b>			5,166	Vifor Pharma AG Class A Com CHF0.01	651,833	0.10
36,355	Saab AB Class B Com NPV	1,775,011	0.29		<b>Real Estate: 0.07% (2016: 0.00%)</b>		
	<b>Agriculture: 0.23% (2016: 0.00%)</b>			4,905	Swiss Prime Site AG Com CHF15.30	423,590	0.07
37,181	Swedish Match AB Class A Com SEK1.98	1,412,476	0.23		<b>Total Switzerland</b>	<b>34,608,493</b>	<b>5.58</b>
	<b>Auto Manufacturers: 0.00% (2016: 2.10%)</b>						
	<b>Banks: 0.59% (2016: 2.16%)</b>						
152,529	Swedbank AB Class A Com SEK22.00	3,658,595	0.59				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>United States: 70.34% (2016: 0.00%)</b>				<b>Electronics: 5.46% (2016: 0.00%)</b>			
<b>Aerospace/Defense: 9.35% (2016: 0.00%)</b>				80,591	Agilent Technologies Inc Com USD0.01	5,580,121	0.90
126,048	Curtiss-Wright Corp Com USD1.00	15,655,162	2.52	76,258	Amphenol Corp Class A Com USD0.001	6,908,212	1.11
54,577	Esterline Technologies Corp Com USD0.20	3,866,780	0.62	80,767	Arrow Electronics Inc Com USD1.00	6,520,320	1.05
291,517	Spirit AeroSystems Holdings Inc Class A Com USD0.01	24,560,307	3.96	76,311	Synnex Corp Com USD0.001	10,393,558	1.68
74,956	Teledyne Technologies Inc Com USD0.01	13,959,805	2.25	45,886	Tech Data Corp Com USD0.0015	4,437,176	0.72
<b>Airlines: 0.63% (2016: 0.00%)</b>				<b>Engineering &amp; Construction: 0.58% (2016: 0.00%)</b>			
75,278	SkyWest Inc Com NPV	3,918,220	0.63	44,525	Emcor Group Inc Com USD0.01	3,596,284	0.58
<b>Banks: 2.74% (2016: 0.00%)</b>				<b>Entertainment: 1.85% (2016: 0.00%)</b>			
148,557	Bancorpsouth Bank Com USD2.50	4,939,520	0.80	51,040	Vail Resorts Inc Com USD0.01	11,492,166	1.85
79,142	CIT Group Inc Com USD0.01	3,944,437	0.64	<b>Environmental Control: 0.82% (2016: 0.00%)</b>			
76,729	Columbia Banking System Inc Com NPV	3,537,207	0.57	78,341	Republic Services Inc Com USD0.01	5,087,465	0.82
37,379	Community Bank System Inc Com USD1.00	2,070,049	0.33	<b>Food: 1.42% (2016: 0.00%)</b>			
25,755	First Interstate BancSystem Inc Class A Com NPV	1,022,474	0.17	63,350	Ingredion Inc Com USD0.01	8,772,708	1.42
22,935	Westamerica Bancorporation Com NPV	1,418,071	0.23	<b>Healthcare-Products: 0.89% (2016: 0.00%)</b>			
<b>Beverages: 2.22% (2016: 0.00%)</b>				13,836	Intuitive Surgical Inc Com USD0.001	5,531,356	0.89
219,791	Monster Beverage Corp Com NPV	13,774,302	2.22	<b>Healthcare-Services: 0.58% (2016: 0.00%)</b>			
<b>Building Materials: 3.92% (2016: 0.00%)</b>				14,674	Chemed Corp Com USD1.00	3,608,924	0.58
275,172	Owens Corning Com USD0.001	24,311,446	3.92	<b>Holding Companies-Diversified: 0.72% (2016: 0.00%)</b>			
<b>Chemicals: 2.08% (2016: 0.00%)</b>				168,624	Leucadia National Corp Com USD1.00	4,436,497	0.72
105,216	Chemours Co Com NPV	5,408,102	0.87	<b>Home Builders: 0.87% (2016: 0.00%)</b>			
66,658	Huntsman Corp Com USD0.01	2,130,390	0.34	1,544	NVR Inc Com USD0.01	5,365,400	0.87
69,379	Sensient Technologies Corp Com USD0.10	5,378,954	0.87	<b>Insurance: 8.34% (2016: 0.00%)</b>			
<b>Commercial Services: 3.89% (2016: 0.00%)</b>				112,482	American Equity Investment Life Holding Co Com USD1.00	3,569,054	0.58
531,928	Live Nation Entertainment Inc Class I Com USD0.01	24,138,893	3.89	14	Berkshire Hathaway Inc Class A Com USD5.00	4,081,000	0.66
<b>Computers: 0.59% (2016: 0.00%)</b>				233,041	Brown & Brown Inc Com USD0.10	11,943,351	1.93
52,880	Maximus Inc Com NPV	3,652,950	0.59	53,625	CNA Financial Corp Com USD2.50	2,916,128	0.47
<b>Cosmetics/Personal Care: 0.71% (2016: 0.00%)</b>				38,978	Navigators Group Inc Com USD0.10	2,007,367	0.32
61,014	Colgate-Palmolive Co Class C Com USD1.00	4,420,464	0.71	252,025	Radian Group Inc Com USD0.001	5,163,992	0.83
<b>Distribution/Wholesale: 0.59% (2016: 0.00%)</b>				135,988	Reinsurance Group of America Inc Com USD0.01	22,036,855	3.55
56,853	Beacon Roofing Supply Inc Com USD0.01	3,643,140	0.59	<b>Internet: 0.84% (2016: 0.00%)</b>			
<b>Diversified Financial Services: 5.28% (2016: 0.00%)</b>				40,948	IAC/InterActiveCorp Com USD0.001	5,211,452	0.84
154,614	Eaton Vance Corp Com USD0.00390625	8,547,062	1.38	<b>Oil &amp; Gas: 0.78% (2016: 0.00%)</b>			
61,234	Evercore Inc Com USD0.01	5,318,173	0.86	49,613	Phillips 66 Com NPV	4,840,244	0.78
216,183	SEI Investments Co Com USD0.01	15,210,636	2.45	<b>Pharmaceuticals: 0.85% (2016: 0.00%)</b>			
8,434	Virtus Investment Partners Inc Com USD0.01	1,012,502	0.16	144,342	Pfizer Inc Com USD0.05*	5,233,841	0.85
32,229	World Acceptance Corp Com NPV	2,674,362	0.43	<b>Real Estate: 2.27% (2016: 0.00%)</b>			
<b>Electric: 2.71% (2016: 0.00%)</b>				118,122	CBRE Group Inc Class A Com USD0.01	5,121,770	0.83
63,016	DTE Energy Co Com NPV	7,282,759	1.17	58,685	Jones Lang LaSalle Inc Com USD0.01	8,948,876	1.44
104,265	Pinnacle West Capital Corp Com NPV	9,572,570	1.54	<b>Retail: 1.52% (2016: 0.00%)</b>			
				32,654	Caleres Inc Com USD0.01	1,065,827	0.17
				124,435	FirstCash Inc Com USD0.01	8,386,919	1.35

\* Asset partly pledged as collateral. Please see Note 11 for details.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Fair value USD	% of net assets
Savings & Loans: 0.38% (2016: 0.00%)				Total value of investments	620,289,809	100.03
50,991	Dime Community Bancshares Inc Com USD0.01	1,124,352	0.18	Cash and cash equivalents*	92	0.00
72,093	Northwest Bancshares Inc Com USD0.01	1,220,534	0.20			
Semiconductors: 1.72% (2016: 0.00%)				Other net liabilities	(162,978)	(0.03)
121,415	Axcelis Technologies Inc Com USD0.001	3,885,280	0.63	Net assets attributable to holders of redeemable participating shares	620,126,923	100.00
40,606	Cabot Microelectronics Corp Com USD0.001	3,911,170	0.63			
29,139	Texas Instruments Inc Com USD1.00	2,834,933	0.46			
Software: 4.73% (2016: 0.00%)				* All cash holdings are held with The Northern Trust Company.		
38,844	Fidelity National Information Services Inc Com USD0.01	3,664,155	0.59	** These outperformance swaps track the Goldman Sachs Equity Factor Index World Net TR Index or a version of the Goldman Sachs Equity Factor Index World Net TR Index which reflects a lower rate of withholding tax than ordinarily applied within the Reference Index.		
48,265	Synopsys Inc Com USD0.01	4,362,191	0.70	*** Combined notional values of outperformance swap gains 613,325,701.75.		
191,228	Take-Two Interactive Software Inc Com USD0.01	21,331,483	3.44			
Telecommunications: 1.01% (2016: 0.00%)						
82,537	InterDigital Inc/PA Com USD0.01	6,281,066	1.01			
Total United States		436,240,764	70.34			
Total equities		617,910,903	99.65			
Outperformance swaps**: 0.38% (2016: -0.23%)				Unaudited Analysis of Total Assets		
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	Transferable securities and money market instruments admitted to official stock exchange listing.	81.11
Goldman Sachs International	USD	24/02/2022	2,378,906	0.38	Transferable securities and money market instruments traded on a regulated market.	0.00
Fair value outperformance swaps gains			2,378,906	0.38	Financial derivative instruments.	0.31
Fair value outperformance swaps			2,378,906	0.38	Other assets.	18.58
						100.00

# Source Russell Europe SMID 300 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(580,865)
<b>Total investment expense</b>		<b>(580,865)</b>
Operating expenses	4	(24,004)
<b>Net expense</b>		<b>(604,869)</b>
<b>Loss for the financial period</b>		<b>(604,869)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(604,869)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>9,301,588</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(604,869)
Amounts paid on redemption of Redeemable Shares		(8,696,719)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(8,696,719)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		64,164,931
Purchase of investments		(55,443,293)
Management fees paid		(25,056)
<b>Net cash inflow from operating activities</b>		<b>8,696,582</b>
<b>Cash flows from financing activities</b>		
Payments of redemption of Redeemable Shares		(8,696,719)
<b>Net cash outflow from financing activities</b>		<b>(8,696,719)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(137)</b>
Cash and cash equivalents at the beginning of the financial period		137
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 21 September 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

For the financial year ended 30 November 2017

### General information

#### Investment objective and policy

The investment objective of the Fund was to achieve the total net performance of the Reference Index (being the FTSE Developed Europe SMID Cap Tradable Plus Index) less fees, expenses and transaction costs. The Fund did not make any dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the performance of small and mid-cap developed European companies. Mid-cap companies are those with market capitalisation of between €3 billion to €10 billion and small-cap companies are those with market capitalisation below €3 billion. The Reference Index contains the 300 most rapidly tradable constituents from the small and mid-cap developed European markets.

Under the Russell Investments methodology companies that rank between the 75th and 95th percentiles for total market capitalisation are eligible for inclusion in the Reference Index. Each constituent of the Reference Index must be listed on a European securities market and have a minimum average daily trading value of €2,000,000. The 300 stocks which satisfy the above criteria and are the most liquid are included in the Reference Index.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 21 September 2016, therefore there is no financial risk.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	287,910
Realised losses on outperformance swaps	(530,357)
Net change in unrealised depreciation on investments	(448,933)
Net change in unrealised appreciation on outperformance swaps	110,515
	<b>(580,865)</b>

### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	24,004
	<b>24,004</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

### 5. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.



## Annual Report and Audited Financial Statements 2017

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	480,575
Redeemed during financial period	(480,575)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 21 September 2016 no Schedule of investments has been included.

# Source Morgan Stanley Europe Memo Plus UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(5,677,407)
<b>Total investment expense</b>		<b>(5,677,407)</b>
Operating expenses	4	(30,693)
<b>Net expense</b>		<b>(5,708,100)</b>
<b>Loss for the financial period</b>		<b>(5,708,100)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(5,708,100)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		<b>33,124,967</b>
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(5,708,100)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(27,416,867)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		<b>-</b>

### Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		99,557,880
Purchase of investments		(72,107,096)
Management fees paid		(33,925)
<b>Net cash inflow from operating activities</b>		<b>27,416,859</b>
<b>Cash flows from financing activities</b>		
Payments of redemption of Redeemable Shares		(27,416,867)
<b>Net cash outflow from financing activities</b>		<b>(27,416,867)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8)</b>
Cash and cash equivalents at the beginning of the financial period		8
<b>Cash and cash equivalents at the end of the financial period</b>		<b>-</b>

\* The Fund terminated on 13 April 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

For the financial year ended 30 November 2017

### General information

#### Investment objective and policy

The investment objective of the Fund was to deliver the net total return performance of the Morgan Stanley Europe MEMO Plus Strategy (being the performance of the MSCI Europe Daily Net TR Index combined with the performance of Morgan Stanley Pan-Europe Dynamic MEMO Strategy).

The Reference Strategy is a total return equity strategy that aims to generate the performance of the MSCI Europe Daily Net TR Index and, in addition the performance of the Morgan Stanley Pan-Europe Dynamic MEMO Strategy. The Reference Strategy is a rules based algorithmic strategy that is developed and operated by Morgan Stanley & Co. International plc. The Sub-Reference Strategy is also developed and operated by the Strategy Manager pursuant to its own strategy rules. The Strategy Manager is Morgan Stanley & Co. International plc.

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was Euro and the Fund was valued in Euro.

### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund terminated on 13 April 2016, therefore there is no financial risk.

### 3. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	960,513
Realised losses on outperformance swaps	(3,906,850)
Net change in unrealised depreciation on investments	(2,973,745)
Net change in unrealised appreciation on outperformance swaps	242,675
	<b>(5,677,407)</b>

### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	30,693
	<b>30,693</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

## Annual Report and Audited Financial Statements 2017

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	1,034,000
Redeemed during financial period	(1,034,000)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As this Fund terminated on 13 April 2016 no Schedule of investments has been included.

# Source JPX-Nikkei 400 UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 JPY	Financial year ended 30 November 2016 JPY
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	7,817,235,332	(3,030,723,387)
<b>Total investment income/(expense)</b>		<b>7,817,235,332</b>	<b>(3,030,723,387)</b>
Operating expenses	4	(63,751,414)	(56,267,209)
<b>Net income/(expense)</b>		<b>7,753,483,918</b>	<b>(3,086,990,596)</b>
<b>Profit/(loss) for the financial year</b>		<b>7,753,483,918</b>	<b>(3,086,990,596)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,753,483,918</b>	<b>(3,086,990,596)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 JPY	As at 30 November 2016 JPY
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	45,914,561,908	27,792,839,744
<b>Loans and receivables</b>			
Cash and cash equivalents	5	129,712,463	21,290
Debtors	6	300,804,437	184,727,026
<b>Total Current Assets</b>		<b>46,345,078,808</b>	<b>27,977,588,060</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(126,189,039)	(171,891,501)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(435,736,881)	(188,647,935)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(561,925,920)</b>	<b>(360,539,436)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>45,783,152,888</b>	<b>27,617,048,624</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 JPY	Financial year ended 30 November 2016 JPY
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>27,617,048,624</b>	<b>36,467,440,242</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		7,753,483,918	(3,086,990,596)
Amounts received on issue of Redeemable Shares		22,716,070,837	25,046,258,245
Amounts paid on redemption of Redeemable Shares		(12,303,450,491)	(30,809,659,267)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>10,412,620,346</b>	<b>(5,763,401,022)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>45,783,152,888</b>	<b>27,617,048,624</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 JPY	Financial year ended 30 November 2016 JPY
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		246,812,851,559	290,481,294,742
Purchase of investments		(257,033,075,714)	(284,661,544,363)
Management fees paid		(62,641,851)	(56,432,565)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(10,282,866,006)</b>	<b>5,763,317,814</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		22,716,070,837	25,046,258,245
Payments of redemption of redeemable participating shares		(12,303,450,491)	(30,809,659,267)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>10,412,620,346</b>	<b>(5,763,401,022)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>129,754,340</b>	<b>(83,208)</b>
Cash and cash equivalents at beginning of the financial year		21,290	20,300
Exchange (losses)/gains on cash and cash equivalents		(63,167)	84,198
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>129,712,463</b>	<b>21,290</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Reference Index (being the JPX-Nikkei 400 Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a stock index of the top 400 stocks selected from among ordinary shares listed on the Tokyo Stock Exchange's ("TSE") 1st Section, 2nd Section, Mothers and JASDAQ markets.

On 10 March 2015, the Fund launched a EUR Hedged share class and a USD Hedged share class. The Reference Index for the EUR and USD Hedged share classes is the JPX-Nikkei 400 Net TR EUR Hedged Index and JPX-Nikkei 400 Net TR USD Hedged Index ("Hedged Currency Version") respectively.

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Japanese Yen and the Fund is valued in Japanese Yen.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2017. Transactions in foreign currencies are translated into JPY at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement 2017	Monetary impact of a 1% downward movement of the index
2,048,802.476382	17,134.72	16,963.37 JPY	(351,056,567.68) <sup>1</sup>
3,130.403555	16,593.54	16,427.60 EUR	(519,444.73) <sup>2</sup>
1,956.199680	17,138.55	16,967.16 USD	(335,264.26) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Index – Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Index – Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Index – Index of the USD Hedged share class.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
1,494,670.167152	13,975.28	13,835.53	JPY (208,884,340.94) <sup>1</sup>
2,798.757023	13,595.93	13,459.97	EUR (380,517.05) <sup>2</sup>
1,358.198970	13,783.36	13,645.53	USD (187,205.45) <sup>3</sup>

<sup>1</sup> JPX-Nikkei 400 Net TR Index – Index of Class A.

<sup>2</sup> JPX-Nikkei 400 Net TR EUR Hedged Index – Index of the EUR Hedged share class.

<sup>3</sup> JPX-Nikkei 400 Net TR USD Hedged Index – Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the tables above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged and USD Hedged share classes are not subject to currency risk arising from their different denomination currencies to the Fund as they invest in a discrete portfolio of investments and the swaps settle in the base currency of the classes.

#### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Japanese Yen.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	432,363,298	-	432,363,298
Accrued expenses	-	3,373,583	3,373,583
Net assets attributable to holders of Redeemable Shares	45,783,152,888	-	45,783,152,888
<b>Total financial liabilities</b>	<b>46,215,516,186</b>	<b>3,373,583</b>	<b>46,218,889,769</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	186,383,915	-	186,383,915
Accrued expenses	-	2,264,020	2,264,020
Net assets attributable to holders of Redeemable Shares	27,617,048,624	-	27,617,048,624
<b>Total financial liabilities</b>	<b>27,803,432,539</b>	<b>2,264,020</b>	<b>27,805,696,559</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Japanese Yen.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	126,189,039	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	171,891,501	-	-

\* Derivatives settled net.

#### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Japanese Yen.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	45,866,741,998	-	-
- Derivatives	-	47,819,910	-
<b>Total assets</b>	<b>45,866,741,998</b>	<b>47,819,910</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	126,189,039	-
<b>Total liabilities</b>	<b>-</b>	<b>126,189,039</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	27,766,048,560	-	-
- Derivatives	-	26,791,184	-
<b>Total assets</b>	<b>27,766,048,560</b>	<b>26,791,184</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	171,891,501	-
<b>Total liabilities</b>	<b>-</b>	<b>171,891,501</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

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**3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss**

	Financial year ended 30 November 2017 JPY	Financial year ended 30 November 2016 JPY
Realised gains/(losses) on sale of investments	8,365,257,930	(1,914,586,464)
Realised losses on outperformance swaps*	(2,098,260,586)	(1,140,194,534)
Net currency gains/(losses)	538,829,777	(640,875,998)
Net change in realised appreciation on investments	947,327,171	100,782,316
Net change in realised appreciation on outperformance swaps	64,081,040	564,151,293
	<b>7,817,235,332</b>	<b>(3,030,723,387)</b>

\* Realised losses on outperformance swaps include an amount of JPY 27,325,371 relating to swap fee (30 November 2016: JPY 25,381,930)

**4. Operating expenses**

	Financial year ended 30 November 2017 JPY	Financial year ended 30 November 2016 JPY
Management fees	63,751,414	56,267,209
	<b>63,751,414</b>	<b>56,267,209</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 JPY	As at 30 November 2016 JPY
The Northern Trust Company*	129,712,463	21,290
	<b>129,712,463</b>	<b>21,290</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 JPY	As at 30 November 2016 JPY
Sale of securities awaiting settlement	300,804,437	184,727,026
	<b>300,804,437</b>	<b>184,727,026</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 JPY	As at 30 November 2016 JPY
Management fees	3,373,583	2,264,020
Purchase of securities awaiting settlement	432,363,298	186,383,915
	<b>435,736,881</b>	<b>188,647,935</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Class A Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,498,802	1,851,708
Issued during financial year	1,144,516	1,546,008
Redeemed during financial year	(583,708)	(1,898,914)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>2,059,610</b>	<b>1,498,802</b>
<b>Number of EUR Hedged Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	2,818,000	3,720,500
Issued during financial year	1,477,000	1,058,000
Redeemed during financial year	(1,130,262)	(1,960,500)
<b>Total number of EUR Hedged Redeemable Shares in issue at end of financial year</b>	<b>3,164,738</b>	<b>2,818,000</b>

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of USD Hedged Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	1,367,500	1,105,500
Issued during financial year	1,381,000	1,492,500
Redeemed during financial year	(770,970)	(1,230,500)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial year</b>	<b>1,977,530</b>	<b>1,367,500</b>

### 10. Net asset value

	As at 30 November 2017 JPY	As at 30 November 2016 JPY	As at 30 November 2015 JPY
<b>Total Net Asset Value</b>			
Class A			
Redeemable			
Shares	35,101,542,913	20,885,648,270	27,404,021,314
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable			
Shares	17,042.8105	13,934.8948	14,799.3211

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### 10. Net asset value (continued)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
EUR Hedged			
Redeemable Shares	51,939,553	38,045,185	54,318,507
<b>Dealing Net Asset Value per Redeemable Share</b>			
EUR Hedged			
Redeemable Shares	16.4120	13.5008	14.5998
	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
USD Hedged			
Redeemable Shares	33,522,288	18,717,508	16,150,469
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged			
Redeemable Shares	16.9516	13.6874	14.6092

### 11. Collateral

The collateral for Source JPX-Nikkei 400 UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Equities: 100.18% (2016: 100.53%)</b>				<b>Banks: 0.02% (2016: 1.37%)</b>		
	<b>Austria: 0.08% (2016: 0.31%)</b>			1,125	Danske Bank A/S Com DKK10.00	4,711,683	0.01
	<b>Banks: 0.00% (2016: 0.18%)</b>			4,780	Spar Nord Bank A/S Com DKK10.00	6,016,052	0.01
48	Erste Group Bank AG Class A Com NPV	234,730	0.00		<b>Biotechnology: 0.01% (2016: 0.79%)</b>		
65	Raiffeisen Bank International AG Com NPV	258,020	0.00	212	Genmab A/S Com DKK1.00	4,675,055	0.01
	<b>Building Materials: 0.01% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 0.30%)</b>		
968	Wienerberger AG Class A Com NPV	2,464,376	0.01		<b>Energy-Alternate Sources: 0.01% (2016: 0.29%)</b>		
	<b>Electric: 0.07% (2016: 0.00%)</b>			509	Vestas Wind Systems A/S Com DKK1.00	3,652,115	0.01
7,533	EVN AG Class A Com NPV	14,689,942	0.03		<b>Engineering &amp; Construction: 0.15% (2016: 0.00%)</b>		
7,209	Verbund AG Class A Com NPV	19,132,119	0.04	21,564	Per Aarsleff Holding A/S Com DKK2.00	70,170,174	0.15
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.13%)</b>				<b>Home Furnishings: 0.30% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.00%)</b>			52,733	Bang & Olufsen A/S Com DKK10.00	135,196,397	0.30
541	Telekom Austria AG Class A Com NPV	584,824	0.00		<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>		
	<b>Total Austria</b>	<b>37,364,011</b>	<b>0.08</b>	316	FLSmidth & Co A/S Com DKK20.00	1,950,081	0.00
	<b>Belgium: 4.82% (2016: 1.44%)</b>				<b>Retail: 0.00% (2016: 0.32%)</b>		
	<b>Banks: 0.79% (2016: 0.00%)</b>				<b>Transportation: 0.03% (2016: 1.20%)</b>		
57	Banque Nationale de Belgique Com NPV	22,016,038	0.05	48	Dfds A/S Com DKK20.00	290,443	0.00
37,014	KBC Group NV Com NPV	339,442,034	0.74	1,525	DSV A/S Com DKK1.00	13,156,529	0.03
	<b>Chemicals: 1.16% (2016: 0.00%)</b>				<b>Total Denmark</b>	<b>328,581,154</b>	<b>0.72</b>
33,728	Solvay SA Com EUR15.00	531,938,376	1.16		<b>Finland: 7.63% (2016: 4.87%)</b>		
	<b>Distribution/Wholesale: 1.03% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.94% (2016: 0.50%)</b>		
89,223	D'ieteren SA/NV Com NPV	469,117,259	1.03	87,556	Nokian Renkaat Oyj Com NPV	428,400,777	0.94
	<b>Electronics: 0.43% (2016: 0.00%)</b>				<b>Computers: 0.48% (2016: 0.17%)</b>		
16,588	Barco NV Com NPV	198,270,609	0.43	10,807	F-Secure Oyj Com NPV	5,811,147	0.01
	<b>Engineering &amp; Construction: 0.25% (2016: 0.00%)</b>			61,266	Tieto Oyj Com NPV	214,913,338	0.47
6,857	Cie d'Entreprises CFE Com NPV	111,392,609	0.25		<b>Electric: 0.50% (2016: 1.27%)</b>		
	<b>Insurance: 0.00% (2016: 0.64%)</b>			97,218	Fortum Oyj Com EUR3.40	229,341,293	0.50
	<b>Investment Companies: 0.00% (2016: 0.63%)</b>				<b>Food: 0.45% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.54% (2016: 0.17%)</b>			35,902	Kesko Oyj Class B Com NPV	203,879,481	0.45
29,653	UCB SA Com NPV	248,236,940	0.54		<b>Forest Products &amp; Paper: 1.21% (2016: 0.00%)</b>		
	<b>Private Equity: 0.47% (2016: 0.00%)</b>			132,400	Stora Enso Oyj Com NPV	227,186,338	0.50
31,564	Gimv NV Com NPV	216,306,867	0.47	97,056	UPM-Kymmene Oyj Com NPV	327,509,845	0.71
	<b>Semiconductors: 0.15% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.52%)</b>		
6,332	Melexis NV Com NPV	69,356,061	0.15		<b>Insurance: 0.00% (2016: 0.00%)</b>		
	<b>Total Belgium</b>	<b>2,206,076,793</b>	<b>4.82</b>	38	Sampo Oyj Class A Com NPV	225,174	0.00
	<b>Denmark: 0.72% (2016: 4.27%)</b>				<b>Iron/Steel: 0.00% (2016: 0.27%)</b>		
	<b>Agriculture: 0.20% (2016: 0.00%)</b>				<b>Machinery-Diversified: 1.08% (2016: 0.30%)</b>		
12,634	Scandinavian Tobacco Group A/S Class A Com DKK1.00	25,142,615	0.06	39,588	Kone Oyj Class B Com NPV	228,403,316	0.50
6,134	Schouw & Co AB Class C Com DKK10.00	63,620,010	0.14	65,867	Metso Oyj Com NPV	260,582,811	0.57
				2,371	Valmet Oyj Com NPV	4,897,299	0.01

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Media: 0.01% (2016: 0.00%)</b>				<b>Chemicals: 4.43% (2016: 4.13%)</b>		
4,262	Sanoma Oyj Com NPV	5,999,557	0.01	92,416	BASF SE Com NPV	1,159,120,294	2.53
	<b>Oil &amp; Gas: 1.33% (2016: 0.74%)</b>			52,346	Covestro AG Class A Com NPV	611,145,733	1.33
87,264	Neste Oyj Com NPV	607,797,453	1.33	800	Fuchs Petrolub SE Pref NPV	4,712,767	0.01
	<b>Packaging &amp; Containers: 0.00% (2016: 0.31%)</b>			75,128	K+S AG Com NPV	197,228,570	0.43
	<b>Pharmaceuticals: 1.00% (2016: 0.79%)</b>			638	KWS Saat SE Com EUR3.00	28,649,928	0.06
110,921	Orion Oyj Class B Com EUR0.65	459,249,597	1.00	3,431	Lanxess AG Class A Com NPV	29,216,649	0.06
	<b>Telecommunications: 0.63% (2016: 0.00%)</b>			619	Symrise AG Class A Com NPV	5,897,953	0.01
45,818	Elisa Oyj Com NPV	208,959,336	0.46		<b>Commercial Services: 0.02% (2016: 0.00%)</b>		
138,955	Nokia Oyj Com NPV	78,167,811	0.17	564	Amadeus Fire AG Class A Com NPV	5,762,978	0.01
	<b>Total Finland</b>	<b>3,491,324,573</b>	<b>7.63</b>	544	Wirecard AG Class A Com NPV	6,500,785	0.01
	<b>Germany: 58.55% (2016: 23.47%)</b>				<b>Computers: 1.10% (2016: 0.00%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 0.54%)</b>			49,494	Bechtle AG Class A Com NPV	473,505,433	1.03
	<b>Airlines: 0.90% (2016: 0.00%)</b>			3,157	Diebold Nixdorf AG Class A Com NPV	30,910,450	0.07
106,841	Deutsche Lufthansa AG Com NPV	411,564,606	0.90		<b>Cosmetics/Personal Care: 0.01% (2016: 0.31%)</b>		
	<b>Apparel: 1.22% (2016: 0.61%)</b>			479	Beiersdorf AG Class A Com NPV	6,390,633	0.01
23,413	Adidas AG Class A Com NPV	547,324,256	1.20		<b>Diversified Financial Services: 0.53% (2016: 0.00%)</b>		
227	Puma SE Com NPV	11,327,934	0.02	80,580	Wuestenrot & Wuerthtembergische AG Com NPV	243,635,419	0.53
	<b>Auto Manufacturers: 8.48% (2016: 5.03%)</b>				<b>Electric: 5.06% (2016: 0.00%)</b>		
79,364	Bayerische Motoren Werke AG Class A Com EUR1.00	896,722,190	1.96	1,013,893	E.ON SE Com NPV	1,314,551,764	2.87
1,122	Bayerische Motoren Werke AG Pref EUR1.00	10,883,799	0.02	1,134	Innogy SE Com EUR2.00	5,876,132	0.01
156,860	Daimler AG Com NPV	1,455,041,330	3.18	302,860	RWE AG Class A Com NPV	777,904,161	1.70
63,914	Volkswagen AG Pref NPV	1,518,844,587	3.32	65,715	Uniper SE Com NPV	219,164,854	0.48
	<b>Auto Parts &amp; Equipment: 2.20% (2016: 0.75%)</b>				<b>Electrical Components &amp; Equipment: 0.52% (2016: 0.27%)</b>		
20,336	Continental AG Class A Com NPV	607,130,197	1.33	24,937	OSRAM Licht AG Class A Com NPV	239,535,362	0.52
31	Grammer AG Class A Com NPV	211,449	0.00		<b>Engineering &amp; Construction: 0.96% (2016: 0.00%)</b>		
8,193	Hella GmbH & Co KGaA Com NPV	56,386,813	0.12	45,286	Bilfinger SE Com NPV	223,119,600	0.49
175,580	Schaeffler AG Class A Pref NPV	343,332,005	0.75	10,893	Hochtief AG Class A Com NPV	214,602,161	0.47
	<b>Banks: 2.43% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.33%)</b>		
113,196	Aareal Bank AG Class A Com NPV	563,293,771	1.23		<b>Hand/Machine Tools: 0.00% (2016: 0.31%)</b>		
317,631	Deutsche Pfandbriefbank AG Class A Com NPV	550,323,544	1.20		<b>Healthcare-Products: 0.22% (2016: 0.00%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.25%)</b>			12,741	Draegerwerk AG & Co KGaA Class A Com NPV	102,715,857	0.22
	<b>Building Materials: 2.26% (2016: 0.00%)</b>				<b>Healthcare-Services: 3.07% (2016: 1.26%)</b>		
16,938	Centrotec Sustainable AG Class A Com NPV	34,623,754	0.08	61,774	Fresenius Medical Care AG & Co KGaA Com NPV	688,001,763	1.50
83,653	HeidelbergCement AG Class A Com NPV	997,531,689	2.18	88,735	Fresenius SE & Co KGaA Com NPV	717,616,940	1.57
					<b>Home Furnishings: 0.21% (2016: 0.00%)</b>		
				1,323	Rational AG Class A Com NPV	97,019,677	0.21

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	<b>Household Products/Wares: 1.75% (2016: 0.59%)</b>				<b>Telecommunications: 4.55% (2016: 0.80%)</b>		
41,077	Henkel AG & Co KGaA Com NPV	561,244,370	1.23	977,413	Deutsche Telekom AG Com NPV	1,957,546,778	4.28
15,791	Henkel AG & Co KGaA Pref NPV	240,197,218	0.52	618,484	QSC AG Class A Com NPV	123,126,221	0.27
	<b>Insurance: 4.62% (2016: 3.06%)</b>				<b>Transportation: 1.28% (2016: 0.00%)</b>		
29,116	Allianz SE Com NPV	769,802,374	1.68	109,920	Deutsche Post AG Com NPV	585,051,690	1.28
28,254	Hannover Rueck SE Com NPV	416,200,214	0.91		<b>Total Germany</b>	<b>26,805,930,127</b>	<b>58.55</b>
36,983	Muenchener Rueckversicherungs AG Com NPV	922,530,947	2.02				
1,153	Talanx AG Class A Com NPV	5,315,376	0.01		<b>Japan: 8.67% (2016: 46.13%)</b>		
	<b>Internet: 0.51% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.45% (2016: 1.30%)</b>		
86,942	Rocket Internet SE Com NPV	232,013,299	0.51	34,307	Aisin Seiki Co Ltd Com NPV	206,185,070	0.45
	<b>Iron/Steel: 1.61% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 0.73%)</b>		
43,290	Salzgitter AG Class A Com NPV	249,906,499	0.55		<b>Building Materials: 0.00% (2016: 2.96%)</b>		
158,229	ThyssenKrupp AG Class A Com NPV	485,376,178	1.06		<b>Chemicals: 5.55% (2016: 3.48%)</b>		
	<b>Leisure Time: 0.60% (2016: 0.00%)</b>			945,619	Daicel Corp Com NPV	1,258,618,889	2.75
42,345	CTS Eventim AG & Co KGaA Com NPV	230,438,936	0.50	307,488	Showa Denko KK Com NPV	1,280,687,520	2.80
21,851	TUI AG Class D Com NPV	44,885,315	0.10		<b>Commercial Services: 0.00% (2016: 1.32%)</b>		
	<b>Machinery-Diversified: 0.03% (2016: 0.50%)</b>				<b>Computers: 0.00% (2016: 1.91%)</b>		
29	KSB AG Pref NPV	1,814,780	0.01		<b>Distribution/Wholesale: 0.00% (2016: 0.40%)</b>		
514	Pfeiffer Vacuum Technology AG Com NPV	10,465,803	0.02		<b>Diversified Financial Services: 0.00% (2016: 0.65%)</b>		
	<b>Media: 0.60% (2016: 0.53%)</b>				<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.06%)</b>		
30,297	Axel Springer SE Com EUR1.00	268,059,937	0.59		<b>Electronics: 0.00% (2016: 0.60%)</b>		
536	ProSiebenSat.1 Media SE Com NPV	1,911,002	0.01		<b>Engineering &amp; Construction: 0.00% (2016: 6.31%)</b>		
	<b>Miscellaneous Manufacturing: 1.57% (2016: 0.00%)</b>				<b>Entertainment: 0.00% (2016: 1.49%)</b>		
47,132	Siemens AG Com NPV	718,183,527	1.57		<b>Food: 0.00% (2016: 1.80%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.26%)</b>				<b>Hand/Machine Tools: 0.00% (2016: 0.07%)</b>		
	<b>Pharmaceuticals: 3.19% (2016: 1.33%)</b>				<b>Home Furnishings: 0.00% (2016: 2.43%)</b>		
84,662	Bayer AG Com NPV	1,210,414,615	2.64		<b>Household Products/Wares: 0.00% (2016: 0.02%)</b>		
21,139	Merck KGaA Com NPV	252,244,047	0.55		<b>Internet: 0.00% (2016: 0.70%)</b>		
	<b>Real Estate: 0.54% (2016: 0.52%)</b>				<b>Iron/Steel: 0.00% (2016: 0.33%)</b>		
54	Deutsche EuroShop AG Class A Com NPV	232,368	0.00		<b>Leisure Time: 1.38% (2016: 0.00%)</b>		
119,373	TAG Immobilien AG Class A Com NPV	245,051,194	0.54	180,140	Yamaha Motor Co Ltd Com NPV	634,092,800	1.38
	<b>Retail: 0.74% (2016: 1.73%)</b>				<b>Machinery-Diversified: 0.00% (2016: 1.88%)</b>		
24	Cewe Stiftung & Co KGAA Com NPV	254,328	0.00		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.34%)</b>		
36,500	Hugo Boss AG Com NPV	336,481,595	0.74		<b>Miscellaneous Manufacturing: 0.00% (2016: 0.38%)</b>		
	<b>Semiconductors: 0.74% (2016: 0.00%)</b>				<b>Office/Business Equipment: 0.00% (2016: 0.48%)</b>		
1,046	Elmos Semiconductor AG Class A Com NPV	3,351,667	0.01				
20,190	Siltronic AG Class A Com NPV	336,205,029	0.73				
	<b>Software: 2.60% (2016: 0.36%)</b>						
94,250	SAP SE Com NPV	1,190,297,033	2.60				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Oil &amp; Gas: 0.00% (2016: 2.73%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 0.68%)</b>		
	<b>Real Estate: 0.00% (2016: 2.68%)</b>		
	<b>Retail: 0.00% (2016: 6.12%)</b>		
	<b>Semiconductors: 0.00% (2016: 0.77%)</b>		
	<b>Shipbuilding: 0.00% (2016: 0.23%)</b>		
	<b>Software: 0.00% (2016: 0.98%)</b>		
	<b>Toys/Games/Hobbies: 0.00% (2016: 0.31%)</b>		
	<b>Transportation: 1.29% (2016: 1.99%)</b>		
135,228	Hankyu Hanshin Holdings Inc Com NPV	588,241,800	1.29
	<b>Total Japan</b>	<b>3,967,826,079</b>	<b>8.67</b>
	<b>Liechtenstein: 0.15% (2016: 0.00%)</b>		
	<b>Banks: 0.15% (2016: 0.00%)</b>		
4,717	VP Bank AG Com CHF10.00	70,151,426	0.15
	<b>Total Liechtenstein</b>	<b>70,151,426</b>	<b>0.15</b>
	<b>Luxembourg: 0.64% (2016: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.64% (2016: 0.00%)</b>		
127,794	SAF-Holland SA Com EUR0.01	290,899,348	0.64
	<b>Oil &amp; Gas Services: 0.00% (2016: 0.00%)</b>		
252	Subsea 7 SA Com USD2.00	413,319	0.00
	<b>Total Luxembourg</b>	<b>291,312,667</b>	<b>0.64</b>
	<b>Netherlands: 6.05% (2016: 1.88%)</b>		
	<b>Beverages: 0.00% (2016: 0.04%)</b>		
	<b>Commercial Services: 0.55% (2016: 0.00%)</b>		
36,745	Randstad Holding NV Com EUR0.10	253,675,350	0.55
	<b>Diversified Financial Services: 0.03% (2016: 0.00%)</b>		
3,783	Van Lanschot Kempen NV EUR1.00	13,045,663	0.03
	<b>Electronics: 0.38% (2016: 0.18%)</b>		
39,921	Koninklijke Philips NV Com EUR0.20	173,782,160	0.38
	<b>Engineering &amp; Construction: 1.31% (2016: 0.27%)</b>		
144,136	Boskalis Westminster Com EUR0.01	597,636,150	1.31
	<b>Food: 2.02% (2016: 0.00%)</b>		
385,593	Koninklijke Ahold Delhaize NV Com EUR0.01	925,836,743	2.02
	<b>Media: 0.00% (2016: 0.00%)</b>		
42	Wolters Kluwer NV Com EUR0.12	243,917	0.00
	<b>Semiconductors: 1.27% (2016: 1.39%)</b>		
2	ASM International NV Com EUR0.04	15,443	0.00
29,459	ASML Holding NV Com EUR0.09	580,173,134	1.27
	<b>Software: 0.48% (2016: 0.00%)</b>		
180,722	TomTom NV Com EUR0.20	218,807,929	0.48
	<b>Retail: 0.01% (2016: 0.00%)</b>		
3,438	Beter Bed Holding NV Com EUR0.02	6,585,041	0.01
	<b>Total Netherlands</b>	<b>2,769,801,530</b>	<b>6.05</b>
	<b>Norway: 2.13% (2016: 0.00%)</b>		
	<b>Auto Parts &amp; Equipment: 0.31% (2016: 0.00%)</b>		
1,005,235	Kongsberg Automotive ASA Com NOK0.50	141,805,132	0.31
	<b>Banks: 0.43% (2016: 0.00%)</b>		
35,640	DNB ASA Com NOK10.00	72,984,605	0.16
7,879	SpareBank 1 Nord Norge Com NOK18.00	6,541,142	0.01
35,898	SpareBank 1 SMN Com NOK20.00	40,221,328	0.09
65,773	SpareBank 1 SR-Bank ASA Com NOK25.00	77,245,815	0.17
	<b>Engineering &amp; Construction: 0.36% (2016: 0.00%)</b>		
70,013	Kvaerner ASA Com NOK0.34	14,649,349	0.03
134,588	Veidekke ASA Com NOK0.50	153,067,964	0.33
	<b>Internet: 0.35% (2016: 0.00%)</b>		
105,544	Atea ASA Com NOK1.00	158,148,321	0.35
	<b>Investment Companies: 0.54% (2016: 0.00%)</b>		
50,078	Aker ASA Class A Com NOK28.00	248,096,763	0.54
	<b>Mining: 0.00% (2016: 0.00%)</b>		
292	Norsk Hydro ASA Com NOK1.10	222,907	0.00
	<b>Oil &amp; Gas Services: 0.14% (2016: 0.00%)</b>		
23,296	TGS Nopec Geophysical Co ASA Com NOK0.25	63,052,715	0.14
	<b>Total Norway</b>	<b>976,036,041</b>	<b>2.13</b>
	<b>Portugal: 0.00% (2016: 0.01%)</b>		
	<b>Commercial Services: 0.00% (2016: 0.01%)</b>		
	<b>Total Portugal</b>	<b>-</b>	<b>-</b>
	<b>Spain: 0.02% (2016: 4.16%)</b>		
	<b>Banks: 0.02% (2016: 0.72%)</b>		
42,401	Banco de Sabadell SA Com EUR0.13	9,561,281	0.02

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	<b>Electric: 0.00% (2016: 2.85%)</b>				<b>Retail: 0.43% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>			105,434	Clas Ohlson AB Class B Com SEK1.25	197,139,880	0.43
100	ACS Actividades de Construcción y Servicios SA Com EUR0.50	433,632	0.00		<b>Telecommunications: 0.03% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.00% (2016: 0.59%)</b>			7,933	Tele2 AB Class B Com SEK1.25	11,408,421	0.03
	<b>Total Spain</b>	<b>9,994,913</b>	<b>0.02</b>		<b>Transportation: 0.65% (2016: 0.00%)</b>		
				441,978	Nobina AB Class A Com SEK0.36	298,219,007	0.65
					<b>Total Sweden</b>	<b>2,859,134,175</b>	<b>6.24</b>
	<b>Sweden: 6.24% (2016: 2.08%)</b>				<b>Switzerland: 4.48% (2016: 11.91%)</b>		
	<b>Agriculture: 0.00% (2016: 0.60%)</b>				<b>Banks: 0.93% (2016: 0.00%)</b>		
	<b>Airlines: 2.56% (2016: 0.00%)</b>				Berner Kantonalbank AG Com		
3,380,936	SAS AB Class A Com SEK20.10	1,171,265,245	2.56	5,371	CHF20.00	109,074,434	0.24
	<b>Auto Manufacturers: 0.05% (2016: 0.00%)</b>			118,476	EFG International AG Class A Com CHF0.50	135,017,636	0.29
10,853	Volvo AB Class B Com SEK1.20	23,200,186	0.05	3,365	Luzerner Kantonalbank AG Com CHF31.00	174,772,011	0.38
	<b>Banks: 0.02% (2016: 0.69%)</b>			207	St. Galler Kantonalbank AG Com CHF70.00	10,851,463	0.02
7,003	Nordea Bank AB Class A Com SEK1.00	9,224,689	0.02		<b>Biotechnology: 0.23% (2016: 0.00%)</b>		
	<b>Electronics: 0.02% (2016: 0.00%)</b>			6,825	Bachem Holding AG Class B Com CHF0.05	105,546,205	0.23
24,158	Gunnebo AB Class A Com SEK5.00	10,445,168	0.02		<b>Building Materials: 0.40% (2016: 0.56%)</b>		
	<b>Engineering &amp; Construction: 0.36% (2016: 0.00%)</b>			338	Belimo Holding AG Com CHF1.00	162,704,935	0.36
163,755	Peab AB Class A Com SEK5.35	165,462,535	0.36	366	Geberit AG Com CHF0.10	17,843,603	0.04
	<b>Food: 0.30% (2016: 0.00%)</b>				<b>Chemicals: 0.03% (2016: 0.99%)</b>		
360,086	Cloetta AB Class B Com SEK5.00	134,899,096	0.30	143	EMS-Chemie Holding AG Com CHF0.01	10,690,549	0.02
	<b>Forest Products &amp; Paper: 0.29% (2016: 0.00%)</b>			1	Givaudan SA Com CHF10.00	255,047	0.00
23,699	Holmen AB Class B Com NPV	131,775,251	0.29		Gurit Holding AG Class B Com		
	<b>Home Furnishings: 0.00% (2016: 0.29%)</b>			24	CHF50.00	2,858,167	0.01
115	Electrolux AB Class B Series B Com SEK5.00	429,281	0.00	2	Siegfried Holding AG Com CHF2.00	69,517	0.00
	<b>Investment Companies: 0.81% (2016: 0.00%)</b>				<b>Commercial Services: 0.01% (2016: 0.69%)</b>		
70,963	Investor AB Class B Com SEK6.25	372,474,272	0.81	771	Adecco Group AG Com CHF0.10	6,537,101	0.01
62	Kinnevik AB Class B Com SEK0.10	223,446	0.00		<b>Diversified Financial Services: 0.10% (2016: 0.61%)</b>		
	<b>Machinery-Diversified: 0.16% (2016: 0.00%)</b>			988	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	6,507,918	0.01
40,203	Concentric AB Class A Com SEK2.20	75,171,336	0.16		Partners Group Holding AG Class A		
	<b>Mining: 0.00% (2016: 0.50%)</b>			145	Com CHF0.01	11,170,557	0.03
	<b>Oil &amp; Gas: 0.39% (2016: 0.00%)</b>			4,108	Vontobel Holding AG Com CHF1.00	27,831,872	0.06
214,408	Tethys Oil AB Class A Com SEK0.17	179,936,639	0.39		<b>Electrical Components &amp; Equipment: 0.29% (2016: 0.00%)</b>		
	<b>Real Estate: 0.17% (2016: 0.00%)</b>			21,785	Huber + Suhner AG Com CHF0.25	130,463,913	0.29
10,185	Atrium Ljungberg AB Class B Com SEK2.50	17,847,202	0.04		<b>Electronics: 0.65% (2016: 0.00%)</b>		
126	Castellum AB Class A Com SEK0.50	229,419	0.00	1,664	LEM Holding SA Com CHF0.50	296,585,687	0.65
3,279	Fastighets AB Balder Class B Com SEK1.00	9,497,081	0.02		<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
28,544	Hufvudstaden AB Class A Com SEK5.00	50,286,021	0.11	241	Flughafen Zurich AG Com CHF10.00	6,075,205	0.01

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Food: 0.06% (2016: 1.53%)</b>		
2,845	Nestle SA Com CHF0.10	27,315,674	0.06
	<b>Hand/Machine Tools: 0.06% (2016: 0.19%)</b>		
690	Schindler Holding AG Com CHF0.10	17,472,389	0.04
405	Schindler Holding AG Com CHF0.10	10,103,233	0.02
	<b>Healthcare-Products: 0.24% (2016: 0.00%)</b>		
170	Lonza Group AG Com CHF1.00	4,981,003	0.01
5	Sonova Holding AG Com CHF0.05	89,265	0.00
4,472	Tecan Group AG Com CHF0.10	103,303,649	0.23
	<b>Insurance: 0.08% (2016: 3.16%)</b>		
506	Swiss Re AG Class A Com CHF0.10	5,316,718	0.01
968	Zurich Insurance Group AG Class A Com CHF0.10	32,785,652	0.07
	<b>Investment Companies: 0.00% (2016: 0.46%)</b>		
	<b>Iron/Steel: 0.02% (2016: 0.00%)</b>		
79,380	Schmolz + Bickenbach AG Com CHF3.50	7,146,581	0.02
	<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>		
1,459	ABB Ltd Com CHF0.12	4,188,323	0.01
	<b>Machinery-Diversified: 0.88% (2016: 0.00%)</b>		
287	Bucher Industries AG Com CHF0.20	12,780,299	0.03
1,967	Conzeta AG Com CHF2.00	219,231,690	0.48
12,482	Kardex AG Com CHF4.05	163,299,999	0.36
196	Rieter Holding AG Com CHF5.00	4,911,846	0.01
	<b>Metal Fabricate/Hardware: 0.03% (2016: 0.00%)</b>		
594	Bossard Holding AG Class A Com CHF5.00	14,845,163	0.03
	<b>Pharmaceuticals: 0.02% (2016: 2.60%)</b>		
180	Roche Holding AG Class B Com CHF1.00	5,122,116	0.01
250	Roche Holding AG Com NPV	7,071,377	0.01
	<b>Real Estate: 0.03% (2016: 0.00%)</b>		
8	Mobimo Holding AG Com CHF29.00	229,519	0.00
225	PSP Swiss Property AG Com CHF0.10	2,248,697	0.01
1,012	Swiss Prime Site AG Com CHF15.30	9,779,947	0.02
	<b>Retail: 0.00% (2016: 0.00%)</b>		
7	Valora Holding AG Com CHF1.00	266,643	0.00
	<b>Software: 0.00% (2016: 0.00%)</b>		
20	Temenos Group AG Com CHF5.00	276,700	0.00

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value JPY	% of net assets
	<b>Telecommunications: 0.39% (2016: 1.12%)</b>		
67,246	Ascom Holding AG Com CHF0.50	180,092,006	0.39
	<b>Transportation: 0.01% (2016: 0.00%)</b>		
279	Kuehne + Nagel International AG Com CHF1.00	5,494,200	0.01
	<b>Total Switzerland</b>	<b>2,053,208,509</b>	<b>4.48</b>
	<b>Total equities</b>	<b>45,866,741,998</b>	<b>100.18</b>

Source JPX-Nikkei 400 UCITS ETF				
Outperformance swaps**: -0.18% (2016: -0.62%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	JPY	30/11/2018	2,866,989	0.01
Societe Generale	JPY	28/02/2018	15,697,429	0.03
<b>Fair value outperformance swaps gains</b>			<b>18,564,418</b>	<b>0.04</b>
Deutsche Bank AG (London branch)	JPY	25/05/2018	(47,364,117)	(0.10)
Morgan Stanley Capital Services LLC	JPY	10/12/2021	(54,443,061)	(0.12)
<b>Fair value outperformance swaps losses</b>			<b>(101,807,178)</b>	<b>(0.22)</b>
<b>Fair value outperformance swaps</b>			<b>(83,242,760)</b>	<b>(0.18)</b>

Source JPX-Nikkei 400 UCITS ETF - EUR Hedged				
Outperformance swaps***: 0.06% (2016: 0.09%)				
Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	EUR	30/11/2018	3,984,089	0.01
Societe Generale	EUR	28/02/2018	23,304,896	0.05
<b>Fair value outperformance swaps gains</b>			<b>27,288,985</b>	<b>0.06</b>
<b>Fair value outperformance swaps</b>			<b>27,288,985</b>	<b>0.06</b>

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

**As at 30 November 2017**

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.**

Source JPX-Nikkei 400 UCITS ETF - USD Hedged

**Outperformance swaps\*\*\*\*: 0.05% (2016: 0.01%)**

Counterparty	CCY	Maturity date	Level 2 Fair value JPY	% of net assets
J.P. Morgan Securities plc	USD	30/11/2018	1,966,507	0.00
<b>Fair value outperformance swaps gains</b>			<b>1,966,507</b>	<b>0.00</b>
Societe Generale	USD	28/02/2018	(24,381,861)	(0.05)
<b>Fair value outperformance swaps losses</b>			<b>(24,381,861)</b>	<b>(0.05)</b>
<b>Fair value outperformance swaps</b>			<b>(22,415,354)</b>	<b>(0.05)</b>
<b>Total value of investments</b>			<b>45,788,372,869</b>	<b>100.01</b>
<b>Cash and cash equivalents*</b>			<b>129,712,463</b>	<b>0.28</b>
<b>Other net liabilities</b>			<b>(134,932,444)</b>	<b>(0.29)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>45,783,152,888</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

**\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR Index.**

\*\*\*These outperformance swaps track the JPX-Nikkei 400 Net TR EUR Hedged Index.

\*\*\*\* These outperformance swaps track the JPX-Nikkei 400 Net TR USD Hedged Index.

\*\*\*\*\* Combined notional values of outperformance swap gains  
7,323,531,490.83.

\*\*\*\*\* Combined notional value of outperformance swap losses  
27.729.692.557.67.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	98.97
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.10
Other assets.	0.93
	<b>100.00</b>

# Source Nasdaq Biotech UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	75,431,052	(30,478,094)
<b>Total investment income/(expense)</b>		<b>75,431,052</b>	<b>(30,478,094)</b>
Operating expenses	4	(1,872,093)	(533,338)
<b>Net income/(expense)</b>		<b>73,558,959</b>	<b>(31,011,432)</b>
<b>Finance costs</b>			
Interest expense		(6)	-
<b>Profit/(loss) for the financial year</b>		<b>73,558,953</b>	<b>(31,011,432)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>73,558,953</b>	<b>(31,011,432)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	443,745,439	534,095,885
<b>Loans and receivables</b>			
Cash and cash equivalents	5	125	167
Debtors	6	20,364,891	23,165,223
<b>Total Current Assets</b>		<b>464,110,455</b>	<b>557,261,275</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(10,873,218)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(21,444,542)	(31,707,411)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(21,444,542)</b>	<b>(42,580,629)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>442,665,913</b>	<b>514,680,646</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>514,680,646</b>	<b>73,269,093</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		73,558,953	(31,011,432)
Amounts received on issue of Redeemable Shares		303,012,025	526,709,408
Amounts paid on redemption of Redeemable Shares		(448,585,711)	(54,286,423)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(145,573,686)</b>	<b>472,422,985</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>442,665,913</b>	<b>514,680,646</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,778,537,094	1,843,775,392
Purchase of investments		(7,629,521,331)	(2,321,960,213)
Management fees paid		(1,849,234)	(496,804)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>147,166,529</b>	<b>(478,681,625)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(6)	-
Proceeds from issue of Redeemable Shares		304,023,794	525,697,639
Payments of redemption of redeemable participating shares		(451,190,359)	(47,015,969)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(147,166,571)</b>	<b>478,681,670</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(42)</b>	<b>45</b>
Cash and cash equivalents at beginning of the financial year		167	122
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>125</b>	<b>167</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total return performance of the Reference Index (being the NASDAQ Biotechnology Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to represent the performance of biotechnology and pharmaceutical securities on the NASDAQ Stock Market®.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index (the NASDAQ Biotechnology Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
130,176.207710	3,400.55	3,366.54	(4,426,707.03)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index USD
175,616.896474	2,930.97	2,901.66	(5,147,278.55)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 4,426,707.03 (30 November 2016: USD 5,147,278.55).

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days to 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	15,484,147	-	15,484,147
Redemption of units awaiting settlement	5,890,328	-	5,890,328
Accrued expenses	-	70,067	70,067
Net assets attributable to holders of Redeemable Shares	442,665,913	-	442,665,913
<b>Total financial liabilities</b>	<b>464,040,388</b>	<b>70,067</b>	<b>464,110,455</b>

As at 30 November 2016	Less than 7 days to 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	23,165,227	-	23,165,227
Redemption of units awaiting settlement	8,494,976	-	8,494,976
Accrued expenses	-	47,208	47,208
Net assets attributable to holders of Redeemable Shares	514,680,646	-	514,680,646
<b>Total financial liabilities</b>	<b>546,340,849</b>	<b>47,208</b>	<b>546,388,057</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	10,873,218	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	438,886,264	-	-
- Derivatives	-	4,859,175	-
<b>Total assets</b>	<b>438,886,264</b>	<b>4,859,175</b>	<b>-</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	534,095,885	-	-
<b>Total assets</b>	<b>534,095,885</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	10,873,218	-
<b>Total liabilities</b>	<b>-</b>	<b>10,873,218</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	130,815,816	(1,816,455)
Realised losses on outperformance swaps	(85,011,010)	(8,186,474)
Net change in unrealised appreciation/(depreciation) on investments	13,893,853	(11,593,261)
Net change in unrealised appreciation/(depreciation) on outperformance swaps	15,732,393	(8,881,904)
	<b>75,431,052</b>	<b>(30,478,094)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	1,872,093	533,338
	<b>1,872,093</b>	<b>533,338</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	125	167
	<b>125</b>	<b>167</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	20,364,891	22,153,454
Subscriptions of Shares awaiting settlement	-	1,011,769
	<b>20,364,891</b>	<b>23,165,223</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	70,067	47,208
Purchase of securities awaiting settlement	15,484,147	23,165,227
Redemptions of Shares awaiting settlement	5,890,328	8,494,976
	<b>21,444,542</b>	<b>31,707,411</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	17,706,604	2,064,303
Issued during financial year	9,304,541	17,506,579
Redeemed during financial year	(13,832,554)	(1,864,278)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>13,178,591</b>	<b>17,706,604</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	442,665,913	514,680,646	73,269,093
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	33.5898	29.0672	35.4934

### 11. Collateral

The collateral for Source Nasdaq Biotech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

## Annual Report and Audited Financial Statements 2017

### 11. Collateral (continued)

The following security was pledged by the fund at 30 November 2017 to Goldman Sachs International.

	Counterparty	Holding	Fair Value USD
Biogen Inc Com USD0.0005	Goldman Sachs	(9,569)	(3,082,845)
			<b>(3,082,845)</b>

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.15% (2016: 103.77%)</b>				<b>Biotechnology: 0.00% (2016: 0.00%)</b>			
<b>Austria: 0.19% (2016: 0.14%)</b>				10	Genmab A/S Com DKK1.00	1,971	0.00
<b>Banks: 0.00% (2016: 0.05%)</b>				<b>Building Materials: 0.00% (2016: 0.00%)</b>			
48	Erste Group Bank AG Class A Com NPV	2,098	0.00	8	Rockwool International A/S Class B Com DKK10.00	2,205	0.00
<b>Iron/Steel: 0.00% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>			
4	Voestalpine AG Class A Com NPV	233	0.00	78	Nets A/S Com DKK1.00	2,046	0.00
<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.00% (2016: 0.00%)</b>			
7	OMV AG Class A Com NPV	436	0.00	382	FLSmidth & Co A/S Com DKK20.00	21,065	0.00
<b>Packaging &amp; Containers: 0.00% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.25% (2016: 0.00%)</b>			
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.00	1,940	H Lundbeck A/S Com DKK5.00	97,999	0.02
<b>Real Estate: 0.19% (2016: 0.09%)</b>				19,482	Novo Nordisk A/S Class B Com DKK0.20	1,007,544	0.23
27,232	CA Immobilien Anlagen AG Class A Com NPV	819,869	0.19	<b>Retail: 0.00% (2016: 0.93%)</b>			
<b>Total Austria</b>				<b>Telecommunications: 0.00% (2016: 0.00%)</b>			
		<b>824,648</b>	<b>0.19</b>	121	GN Store Nord A/S Com DKK4.00	3,815	0.00
<b>Belgium: 0.68% (2016: 4.07%)</b>				684	TDC A/S Com DKK1.00	4,171	0.00
<b>Banks: 0.68% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 0.00%)</b>			
36,922	KBC Group NV Com NPV	3,025,766	0.68	31	DSV A/S Com DKK1.00	2,390	0.00
<b>Beverages: 0.00% (2016: 3.89%)</b>				<b>Total Denmark</b>			
<b>Chemicals: 0.00% (2016: 0.00%)</b>						<b>8,829,217</b>	<b>1.99</b>
31	Solvay SA Com EUR15.00	4,369	0.00	<b>Finland: 3.39% (2016: 2.76%)</b>			
<b>Electric: 0.00% (2016: 0.00%)</b>				<b>Electric: 0.97% (2016: 0.00%)</b>			
37	Elia System Operator SA/NV Com NPV	2,179	0.00	203,861	Fortum Oyj Com EUR3.40	4,297,542	0.97
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.05%)</b>				<b>Forest Products &amp; Paper: 0.33% (2016: 0.00%)</b>			
<b>Insurance: 0.00% (2016: 0.13%)</b>				94,963	Stora Enso Oyj Com NPV	1,456,127	0.33
<b>Investment Companies: 0.00% (2016: 0.00%)</b>				72	UPM-Kymmene Oyj Com NPV	2,171	0.00
2	Groupe Bruxelles Lambert SA Com NPV	215	0.00	<b>Insurance: 1.05% (2016: 0.00%)</b>			
<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>				87,654	Sampo Oyj Class A Com NPV	4,641,478	1.05
58	UCB SA Com NPV	4,339	0.00	<b>Oil &amp; Gas: 0.07% (2016: 0.00%)</b>			
<b>Total Belgium</b>				4,703	Neste Oyj Com NPV	292,718	0.07
		<b>3,036,868</b>	<b>0.68</b>	<b>Pharmaceuticals: 0.00% (2016: 0.00%)</b>			
<b>Denmark: 1.99% (2016: 0.93%)</b>				49	Orion Oyj Class B Com EUR0.65	1,813	0.00
<b>Agriculture: 0.14% (2016: 0.00%)</b>				<b>Real Estate: 0.00% (2016: 0.00%)</b>			
6,617	Schouw & Co AB Class C Com DKK10.00	613,284	0.14	44	Technopolis Oyj Com NPV	210	0.00
<b>Banks: 0.96% (2016: 0.00%)</b>				<b>Telecommunications: 0.97% (2016: 2.76%)</b>			
77,621	Danske Bank A/S Com DKK10.00	2,905,020	0.66	38,335	Elisa Oyj Com NPV	1,562,325	0.35
19,148	Jyske Bank A/S Com DKK10.00	1,036,287	0.23	544,455	Nokia Oyj Com NPV	2,736,947	0.62
7,844	Sydbank A/S Com DKK10.00	307,265	0.07	<b>Total Finland</b>			
<b>Beverages: 0.64% (2016: 0.00%)</b>						<b>14,991,331</b>	<b>3.39</b>
49,363	Royal Unibrew A/S Com DKK2.00	2,824,155	0.64				

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Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Germany: 10.06% (2016: 53.15%)</b>			<b>Internet: 0.00% (2016: 0.00%)</b>		
<b>Airlines: 0.00% (2016: 0.00%)</b>			69 Scout24 AG Class A Com NPV	2,909	0.00
179 Deutsche Lufthansa AG Com NPV	6,162	0.00	3 United Internet AG Com NPV	202	0.00
<b>Apparel: 1.01% (2016: 2.08%)</b>			<b>Leisure Time: 0.14% (2016: 0.21%)</b>		
21,327 Adidas AG Class A Com NPV	4,455,204	1.01	33,637 TUI AG Class D Com NPV	617,448	0.14
<b>Auto Manufacturers: 0.00% (2016: 8.50%)</b>			<b>Metal Fabricate/Hardware: 0.17% (2016: 0.00%)</b>		
<b>Auto Parts &amp; Equipment: 0.00% (2016: 2.34%)</b>			9,001 Aurubis AG Class A Com NPV	748,044	0.17
10 Continental AG Class A Com NPV	2,668	0.00	169 Kloeckner & Co SE Com NPV	1,994	0.00
4 Hella GmbH & Co KGaA Com NPV	246	0.00	<b>Miscellaneous Manufacturing: 0.01% (2016: 3.95%)</b>		
<b>Chemicals: 0.65% (2016: 5.16%)</b>			228 Siemens AG Com NPV	31,046	0.01
21 BASF SE Com NPV	2,354	0.00	<b>Pharmaceuticals: 0.02% (2016: 9.32%)</b>		
75 Brenntag AG Class A Com NPV	4,677	0.00	853 Bayer AG Com NPV	108,980	0.02
118 Covestro AG Class A Com NPV	12,311	0.00	61 Merck KGaA Com NPV	6,505	0.00
64 Evonik Industries AG Class A Com NPV	2,392	0.00	<b>Real Estate: 0.58% (2016: 1.53%)</b>		
15,583 Symrise AG Class A Com NPV	1,326,826	0.30	57,881 Deutsche Wohnen SE Com NPV	2,563,195	0.58
9,519 Wacker Chemie AG Class A Com NPV	1,553,812	0.35	121 TAG Immobilien AG Class A Com NPV	2,220	0.00
<b>Computers: 0.00% (2016: 0.05%)</b>			<b>Retail: 0.46% (2016: 0.00%)</b>		
3 Bechtle AG Class A Com NPV	256	0.00	16 Ceconomy AG Class A Com NPV	210	0.00
<b>Electric: 2.90% (2016: 0.00%)</b>			5,503 Cewe Stiftung & Co KGAA Com NPV	521,115	0.12
736,909 E.ON SE Com NPV	8,537,876	1.93	18,385 Hugo Boss AG Com NPV	1,514,546	0.34
5 Innogy SE Com EUR2.00	232	0.00	<b>Semiconductors: 0.82% (2016: 0.00%)</b>		
185,271 RWE AG Class A Com NPV	4,252,477	0.96	17,779 Siltronic AG Class A Com NPV	2,645,609	0.60
1,368 Uniper SE Com NPV	40,770	0.01	49,321 SUESS MicroTec SE Com NPV	961,803	0.22
<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>			<b>Software: 0.00% (2016: 3.90%)</b>		
3 Leoni AG Class A Com NPV	221	0.00	<b>Telecommunications: 0.32% (2016: 3.24%)</b>		
<b>Engineering &amp; Construction: 0.27% (2016: 0.00%)</b>			294,681 Telefonica Deutschland Holding AG Com NPV	1,404,046	0.32
30 Fraport AG Frankfurt Airport Services Worldwide Com NPV	2,993	0.00	<b>Transportation: 0.84% (2016: 2.40%)</b>		
6,898 Hochtief AG Class A Com NPV	1,214,396	0.27	78,375 Deutsche Post AG Com NPV	3,727,738	0.84
<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>			<b>Total Germany</b>	<b>44,545,456</b>	<b>10.06</b>
38 Carl Zeiss Meditec AG Class B Com NPV	2,252	0.00	<b>Luxembourg: 1.73% (2016: 0.00%)</b>		
250 Draegerwerk AG & Co KGaA Pref NPV	20,973	0.00	<b>Iron/Steel: 1.33% (2016: 0.00%)</b>		
<b>Healthcare-Services: 0.98% (2016: 2.27%)</b>			30,712 APERAM SA Com NPV	1,572,622	0.36
22 Fresenius Medical Care AG & Co KGaA Com NPV	2,190	0.00	141,619 ArcelorMittal Com NPV	4,283,119	0.97
59,972 Fresenius SE & Co KGaA Com NPV	4,334,077	0.98	<b>Oil &amp; Gas Services: 0.40% (2016: 0.00%)</b>		
<b>Household Products/Wares: 0.16% (2016: 1.79%)</b>			120,577 Subsea 7 SA Com USD2.00	1,767,255	0.40
2 Henkel AG & Co KGaA Com NPV	244	0.00	<b>Total Luxembourg</b>	<b>7,622,996</b>	<b>1.73</b>
5,125 Henkel AG & Co KGaA Pref NPV	696,631	0.16	<b>Netherlands: 12.49% (2016: 16.52%)</b>		
<b>Insurance: 0.73% (2016: 6.41%)</b>			<b>Banks: 0.40% (2016: 4.00%)</b>		
1 Hannover Rueck SE Com NPV	132	0.00	97,355 ING Groep NV Com EUR0.01	1,759,211	0.40
14,425 Muenchener Rueckversicherungs AG Com NPV	3,215,474	0.73	<b>Beverages: 0.00% (2016: 0.01%)</b>		
			42 Heineken NV Com EUR1.60	4,286	0.00

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	<b>Commercial Services: 0.01% (2016: 0.00%)</b>				<b>Spain: 0.00% (2016: 0.08%)</b>		
600	Randstad Holding NV Com EUR0.10	37,015	0.01		<b>Banks: 0.00% (2016: 0.03%)</b>		
	<b>Cosmetics/Personal Care: 1.33% (2016: 4.02%)</b>				<b>Media: 0.00% (2016: 0.05%)</b>		
102,231	Unilever NV EUR0.16	5,897,896	1.33		<b>Total Spain</b>	-	-
	<b>Electronics: 0.81% (2016: 2.21%)</b>				<b>Sweden: 2.13% (2016: 3.14%)</b>		
92,562	Koninklijke Philips NV Com EUR0.20	3,600,701	0.81		<b>Agriculture: 0.41% (2016: 0.00%)</b>		
	<b>Food: 0.00% (2016: 2.78%)</b>			47,291	Swedish Match AB Class A Com SEK1.98	1,796,547	0.41
	<b>Healthcare-Products: 3.12% (2016: 0.00%)</b>				<b>Apparel: 0.07% (2016: 0.00%)</b>		
432,720	Qiagen NV Com EUR0.01 - Nasdaq Gs	13,803,768	3.12	49,981	New Wave Group AB Class B Com SEK3.00	322,354	0.07
	<b>Insurance: 0.32% (2016: 0.00%)</b>				<b>Auto Manufacturers: 0.00% (2016: 1.85%)</b>		
34,591	ASR Nederland NV Com EUR0.16	1,412,627	0.32	230	Volvo AB Class B Com SEK1.20	4,394	0.00
100	NN Group NV Com NPV	4,400	0.00		<b>Banks: 0.00% (2016: 1.07%)</b>		
	<b>Media: 0.00% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 0.02%)</b>		
43	Wolters Kluwer NV Com EUR0.12	2,232	0.00		<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>			1,373	NCC AB Class B Com SEK8.00	28,666	0.01
42	Aalberts Industries NV Com EUR0.25	2,148	0.00		<b>Home Furnishings: 0.00% (2016: 0.17%)</b>		
	<b>Pharmaceuticals: 6.25% (2016: 0.00%)</b>			57	Electrolux AB Class B Series B Com SEK5.00	1,901	0.00
757,789	Mylan NV Com EUR0.01	27,682,032	6.25		<b>Internet: 0.41% (2016: 0.00%)</b>		
	<b>Pipelines: 0.00% (2016: 0.10%)</b>			120,794	Com Hem Holding AB Class A Com SEK1.00	1,814,675	0.41
	<b>Semiconductors: 0.00% (2016: 3.40%)</b>				<b>Investment Companies: 0.45% (2016: 0.03%)</b>		
	<b>Software: 0.25% (2016: 0.00%)</b>			1,409	Investor AB Class A Com SEK6.25	65,108	0.01
100,812	TomTom NV Com EUR0.20	1,090,724	0.25	40,812	Investor AB Class B Com SEK6.25	1,914,268	0.44
	<b>Total Netherlands</b>	<b>55,297,040</b>	<b>12.49</b>		<b>Machinery-Construction &amp; Mining: 0.08% (2016: 0.00%)</b>		
	<b>Norway: 1.81% (2016: 0.21%)</b>			9,620	Atlas Copco AB Class B Com SEK0.64	371,228	0.08
	<b>Airlines: 0.00% (2016: 0.05%)</b>				<b>Machinery-Diversified: 0.04% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 0.00%)</b>			21,057	Husqvarna AB Class B Com SEK2.00	192,910	0.04
413	DNB ASA Com NOK10.00	7,558	0.00		<b>Mining: 0.16% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.15%)</b>			22,033	Boliden AB Class A Com SEK2.11	699,804	0.16
	<b>Food: 0.59% (2016: 0.01%)</b>				<b>Miscellaneous Manufacturing: 0.00% (2016: 0.00%)</b>		
88,760	Salmar ASA Com NOK0.25	2,609,344	0.59	42	Nolato AB Class B Com SEK5.00	2,716	0.00
	<b>Mining: 0.32% (2016: 0.00%)</b>				<b>Telecommunications: 0.50% (2016: 0.00%)</b>		
207,873	Norsk Hydro ASA Com NOK1.10	1,418,043	0.32	170,910	Tele2 AB Class B Com SEK1.25	2,196,373	0.50
	<b>Oil &amp; Gas Services: 0.90% (2016: 0.00%)</b>				<b>Total Sweden</b>	<b>9,410,944</b>	<b>2.13</b>
164,258	TGS Nopec Geophysical Co ASA Com NOK0.25	3,972,825	0.90		<b>Switzerland: 5.74% (2016: 8.58%)</b>		
	<b>Total Norway</b>	<b>8,007,770</b>	<b>1.81</b>		<b>Advertising: 0.00% (2016: 0.00%)</b>		
	<b>Portugal: 0.31% (2016: 0.00%)</b>			5	APG SGA SA Com CHF2.60	2,271	0.00
	<b>Oil &amp; Gas: 0.31% (2016: 0.00%)</b>						
73,009	Galp Energia SGPS SA Com EUR1.00	1,380,214	0.31				
	<b>Total Portugal</b>	<b>1,380,214</b>	<b>0.31</b>				

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<b>Banks: 0.00% (2016: 0.08%)</b>			<b>United States: 58.63% (2016: 14.19%)</b>		
<b>Building Materials: 0.69% (2016: 0.90%)</b>			<b>Aerospace/Defense: 0.00% (2016: 0.63%)</b>		
1 Geberit AG Com CHF0.10	436	0.00	<b>Airlines: 0.84% (2016: 0.00%)</b>		
397 Sika AG Class B Com CHF0.60	3,072,662	0.69	58,667 United Continental Holdings Inc Com USD0.01	3,714,794	0.84
<b>Chemicals: 0.28% (2016: 0.05%)</b>			<b>Apparel: 0.60% (2016: 1.34%)</b>		
23 Clariant AG Com CHF3.70	628	0.00	241,677 Crocs Inc Com USD0.001	2,641,530	0.60
1,601 EMS-Chemie Holding AG Com CHF0.01	1,069,562	0.24	<b>Auto Parts &amp; Equipment: 0.95% (2016: 0.67%)</b>		
163 Gurit Holding AG Class B Com CHF50.00	173,466	0.04	127,159 Dana Inc Com USD0.01	4,201,333	0.95
<b>Commercial Services: 0.53% (2016: 0.04%)</b>			<b>Banks: 0.95% (2016: 0.16%)</b>		
3 Adecco Group AG Com CHF0.10	227	0.00	190,261 Umpqua Holdings Corp Com NPV	4,206,671	0.95
953 SGS SA Com CHF1.00	2,360,299	0.53	<b>Biotechnology: 26.80% (2016: 0.59%)</b>		
<b>Diversified Financial Services: 0.52% (2016: 0.00%)</b>			129,211 Alexion Pharmaceuticals Inc Com USD0.0001	14,188,660	3.21
3,352 Partners Group Holding AG Class A Com CHF0.01	2,307,604	0.52	43,597 Amgen Inc Com USD0.0001	7,658,249	1.73
<b>Electronics: 0.00% (2016: 0.05%)</b>			44,265 Biogen Inc Com USD0.0005*	14,260,855	3.22
2 LEM Holding SA Com CHF0.50	3,186	0.00	134,066 Celgene Corp Com USD0.01	13,517,875	3.05
<b>Engineering &amp; Construction: 0.00% (2016: 0.07%)</b>			184,874 Gilead Sciences Inc Com USD0.001	13,824,878	3.12
<b>Food: 0.00% (2016: 0.08%)</b>			61,479 Illumina Inc Com USD0.01	14,142,014	3.19
1 Barry Callebaut AG Com CHF7.29	1,862	0.00	37,746 Regeneron Pharmaceuticals Inc Com USD0.001	13,658,768	3.09
25 Nestle SA Com CHF0.10	2,145	0.00	189,795 Vertex Pharmaceuticals Inc Com USD0.01	27,385,521	6.19
<b>Hand/Machine Tools: 0.01% (2016: 0.00%)</b>			<b>Building Materials: 0.66% (2016: 0.00%)</b>		
110 Schindler Holding AG Com CHF0.10	24,891	0.01	48,814 Simpson Manufacturing Co Inc Com USD0.01	2,927,376	0.66
1 Schindler Holding AG Com CHF0.10	223	0.00	<b>Chemicals: 0.60% (2016: 0.07%)</b>		
<b>Healthcare-Products: 0.99% (2016: 0.00%)</b>			16,066 Quaker Chemical Corp Com USD1.00	2,647,355	0.60
16,675 Lonza Group AG Com CHF1.00	4,365,948	0.99	<b>Commercial Services: 2.93% (2016: 2.59%)</b>		
4 Straumann Holding AG Com CHF0.10	2,982	0.00	40,612 Brink's Co Com USD1.00	3,283,480	0.74
<b>Insurance: 0.31% (2016: 0.04%)</b>			76,516 Healthcare Services Group Inc Com USD0.01	3,973,476	0.90
2 Baloise Holding AG Com CHF0.10	309	0.00	40,613 PayPal Holdings Inc Com USD0.0001	3,075,622	0.69
2,455 Helvetia Holding AG Com CHF0.10	1,357,569	0.31	46,269 Viad Corp Com USD1.50	2,665,094	0.60
1 Swiss Life Holding AG Com CHF5.10	336	0.00	<b>Computers: 0.00% (2016: 0.04%)</b>		
54 Zurich Insurance Group AG Class A Com CHF0.10	16,344	0.00	<b>Diversified Financial Services: 0.73% (2016: 0.57%)</b>		
<b>Pharmaceuticals: 2.40% (2016: 7.27%)</b>			146,888 Investment Technology Group Inc Com USD0.01	2,642,515	0.60
34,324 Roche Holding AG Com NPV	8,675,815	1.96	3,893 Mastercard Inc Class A Com USD0.0001	585,780	0.13
15,180 Vifor Pharma AG Class A Com CHF0.01	1,915,375	0.44	<b>Electric: 1.45% (2016: 0.05%)</b>		
<b>Real Estate: 0.00% (2016: 0.00%)</b>			27,368 Idacorp Inc Com NPV	2,704,232	0.61
3 Swiss Prime Site AG Com CHF15.30	259	0.00	62,180 Portland General Electric Co Class C Com NPV	3,086,615	0.70
<b>Retail: 0.01% (2016: 0.00%)</b>			11,595 Unitil Corp Com NPV	605,723	0.14
805 Swatch Group AG Com CHF0.45	57,058	0.01			
<b>Telecommunications: 0.00% (2016: 0.00%)</b>					
24 Sunrise Communications Group AG Com NPV	2,180	0.00			
<b>Total Switzerland</b>	<b>25,413,637</b>	<b>5.74</b>			

\* Asset partly pledged as collateral. Please see Note 11 for details.

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<b>Electronics: 3.28% (2016: 0.04%)</b>				<b>Semiconductors: 0.57% (2016: 0.11%)</b>			
135,744	Electro Scientific Industries Inc Com NPV	3,248,354	0.73	157,323	Veeco Instruments Inc Com USD0.01	2,540,766	0.57
40,479	ESCO Technologies Inc Com USD0.01	2,645,303	0.60	<b>Software: 1.31% (2016: 3.01%)</b>			
45,156	Synnex Corp Com USD0.001	6,150,247	1.39	54,417	Electronic Arts Inc Com USD0.01	5,787,248	1.31
25,510	Tech Data Corp Com USD0.0015	2,466,817	0.56	<b>Storage/Warehousing: 0.60% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 1.26% (2016: 0.00%)</b>				74,440	Mobile Mini Inc Com USD0.01	2,672,396	0.60
68,846	Comfort Systems USA Inc Com USD0.01	2,956,936	0.67	<b>Transportation: 0.77% (2016: 0.00%)</b>			
139,575	KBR Inc Com USD0.001	2,617,031	0.59	88,497	Werner Enterprises Inc Com USD0.01	3,380,585	0.77
<b>Environmental Control: 1.45% (2016: 0.00%)</b>				<b>Total United States</b>			<b>259,526,143 58.63</b>
74,448	MSA Safety Inc Com NPV	6,402,528	1.45	<b>Total equities</b>			<b>438,886,264 99.15</b>
<b>Hand/Machine Tools: 0.00% (2016: 0.63%)</b>				<b>Outperformance swaps**: 1.09% (2016: -2.12%)</b>			
<b>Healthcare-Products: 4.67% (2016: 0.02%)</b>							
73,964	Integer Holdings Corp Com USD0.001	3,583,556	0.81	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value USD % of net assets</b>
149,523	Luminex Corp Com USD0.001	3,193,811	0.72	Goldman Sachs International	USD	24/02/2022	4,354,376 0.98
214,118	Repligen Corp Com USD0.01	7,590,483	1.71	Morgan Stanley Capital Services LLC	USD	10/12/2021	504,799 0.11
15,125	Thermo Fisher Scientific Inc Com USD1.00	2,915,495	0.66	<b>Fair value outperformance swaps gains</b>			<b>4,859,175 1.09</b>
29,225	Zimmer Biomet Holdings Inc Com USD0.01	3,422,248	0.77	<b>Fair value outperformance swaps</b>			<b>4,859,175 1.09</b>
<b>Healthcare-Services: 1.48% (2016: 0.00%)</b>							
38,507	HCA Healthcare Inc Com USD0.01	3,273,095	0.74				
38,827	Magellan Health Inc Com USD0.01	3,280,882	0.74				
<b>Insurance: 0.03% (2016: 0.63%)</b>							
221	Alleghany Corp Com USD1.00	129,241	0.03				
<b>Internet: 2.42% (2016: 1.39%)</b>							
4,028	Alphabet Inc Class C Com USD0.001	4,114,239	0.93	<b>Total value of investments</b>			<b>443,745,439 100.24</b>
5,609	Amazon.com Inc Com USD0.01	6,600,391	1.49	<b>Cash and cash equivalents*</b>			<b>125 0.00</b>
<b>Miscellaneous Manufacturing: 0.84% (2016: 0.00%)</b>				<b>Other net liabilities</b>			<b>(1,079,651) (0.24)</b>
81,853	Hillenbrand Inc Com NPV	3,728,404	0.84	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>442,665,913 100.00</b>
<b>Oil &amp; Gas: 0.00% (2016: 0.15%)</b>							
<b>Oil &amp; Gas Services: 0.89% (2016: 0.00%)</b>							
406,568	Superior Energy Services Inc Com USD0.001	3,923,381	0.89				
<b>Pharmaceuticals: 0.71% (2016: 0.00%)</b>							
57,157	Merck & Co Inc Com USD0.50	3,159,067	0.71				
<b>Real Estate: 0.00% (2016: 0.03%)</b>							
<b>Retail: 1.24% (2016: 1.47%)</b>							
98,881	Shoe Carnival Inc Com USD0.01	2,648,033	0.60				
130,132	Zumiez Inc Com NPV	2,836,878	0.64				
<b>Savings &amp; Loans: 0.60% (2016: 0.00%)</b>							
157,136	Northwest Bancshares Inc Com USD0.01	2,660,312	0.60				

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the NASDAQ Biotechnology Index.

\*\*\* Combined notional values of outperformance swap gains 437,051,321.57.



## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.**

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	94.57
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	1.05
Other assets.	4.38
	<b>100.00</b>

# Source Goldman Sachs Equity Factor Index Europe UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	74,344,912	(15,064,276)
<b>Total investment income/(expense)</b>		<b>74,344,912</b>	<b>(15,064,276)</b>
Operating expenses	4	(2,313,096)	(2,809,759)
<b>Net income/(expense)</b>		<b>72,031,816</b>	<b>(17,874,035)</b>
<b>Profit/(loss) for the financial year</b>		<b>72,031,816</b>	<b>(17,874,035)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>72,031,816</b>	<b>(17,874,035)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	460,449,869	479,838,620
<b>Loans and receivables</b>			
Cash and cash equivalents	5	48	67
Debtors	6	38,275,561	-
<b>Total Current Assets</b>		<b>498,725,478</b>	<b>479,838,687</b>
<b>Current Liabilities</b>			
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(38,378,995)	(6,472,133)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(38,378,995)</b>	<b>(6,472,133)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>460,346,483</b>	<b>473,366,554</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>473,366,554</b>	<b>327,876,245</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		72,031,816	(17,874,035)
Amounts received on issue of Redeemable Shares		86,822,035	460,203,992
Amounts paid on redemption of Redeemable Shares		(171,873,922)	(296,839,648)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(85,051,887)</b>	<b>163,364,344</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>460,346,483</b>	<b>473,366,554</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		7,357,454,378	9,828,095,305
Purchase of investments		(7,263,720,753)	(9,999,796,471)
Management fees paid		(2,319,461)	(2,724,209)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>91,414,164</b>	<b>(174,425,375)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		86,822,035	464,902,704
Payments of redemption of Redeemable Shares		(178,236,218)	(290,477,352)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(91,414,183)</b>	<b>174,425,352</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(19)</b>	<b>(23)</b>
Cash and cash equivalents at beginning of the financial year		67	90
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>48</b>	<b>67</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the total performance of the Goldman Sachs Equity Factor Index Europe Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The components of the Reference Index are selected in accordance with the Reference Index calculation methodology and are designed to represent the performance of a portfolio of European equities reflective of the five investment factors detailed below. The portfolio of European equities is drawn from a universe of stocks of approximately 2,500 securities in 36 European markets.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Épargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2017 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2017	% PEA Eligible Assets 30 November 2016
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	93.86%	100.00%

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index (the Goldman Sachs Equity Factor Index Europe Net TR EUR) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
331,313.781896	1,389.77	1,375.87	(4,604,499.55)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
404,964.073215	1,168.91	1,157.22	(4,733,665.55)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 4,604,499.55 (30 November 2016: EUR 4,733,665.55).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	38,275,523	-	38,275,523
Accrued expenses	-	103,472	103,472
Net assets attributable to holders of Redeemable Shares	460,346,483	-	460,346,483
<b>Total financial liabilities</b>	<b>498,622,006</b>	<b>103,472</b>	<b>498,725,478</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Redemption of units awaiting settlement	6,362,296	-	6,362,296
Accrued expenses	-	109,837	109,837
Net assets attributable to holders of Redeemable Shares	473,366,554	-	473,366,554
<b>Total financial liabilities</b>	<b>479,728,850</b>	<b>109,837</b>	<b>479,838,687</b>

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017 (30 November 2016: Nil).

### D) Fair value

The tables overleaf analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	459,226,079	-	-
- Derivatives	-	1,223,790	-
<b>Total assets</b>	<b>459,226,079</b>	<b>1,223,790</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	478,274,789	-	-
- Derivatives	-	1,563,831	-
<b>Total assets</b>	<b>478,274,789</b>	<b>1,563,831</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	111,692,788	31,138,027
Realised losses on outperformance swaps	(18,523,036)	(44,063,306)
Net change in unrealised depreciation on investments	(18,484,799)	(2,586,832)
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(340,041)	447,835
	<b>74,344,912</b>	<b>(15,064,276)</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	2,313,096	2,809,759
	<b>2,313,096</b>	<b>2,809,759</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	48	67
	<b>48</b>	<b>67</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	38,275,561	-
	<b>38,275,561</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	103,472	109,837
Purchase of securities awaiting settlement	38,275,523	-
Redemptions of Shares awaiting settlement	-	6,362,296
	<b>38,378,995</b>	<b>6,472,133</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	4,092,100	2,606,954
Issued during financial year	658,390	4,044,641
Redeemed during financial year	(1,384,991)	(2,559,495)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>3,365,499</b>	<b>4,092,100</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	460,346,483	473,366,554	327,876,245
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	136.7840	115.6781	125.7699

## Annual Report and Audited Financial Statements 2017

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### 11. Collateral

The collateral for Source Goldman Sachs Equity Factor Index Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.



# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.75% (2016: 101.04%)</b>				<b>Household Products/Wares: 0.00% (2016: 2.04%)</b>		
	<b>Belgium: 5.88% (2016: 9.08%)</b>				<b>Insurance: 1.13% (2016: 4.54%)</b>		
	<b>Beverages: 3.25% (2016: 9.08%)</b>			27,725	Muenchener Rueckversicherungs AG Com NPV	5,183,189	1.13
154,541	Anheuser-Busch InBev SA/NV Com NPV	14,944,115	3.25		<b>Iron/Steel: 3.87% (2016: 4.55%)</b>		
	<b>Chemicals: 0.93% (2016: 0.00%)</b>			774,894	Thyssenkrupp AG Class A Com NPV	17,814,813	3.87
109,348	Umicore SA Com NPV	4,287,535	0.93		<b>Machinery-Diversified: 0.93% (2016: 1.91%)</b>		
	<b>Pharmaceuticals: 1.70% (2016: 0.00%)</b>			1,449,137	Heidelberger Druckmaschinen AG Com NPV	4,270,607	0.93
124,972	UCB SA Com NPV	7,840,743	1.70		<b>Media: 0.00% (2016: 1.30%)</b>		
	<b>Total Belgium</b>	<b>27,072,393</b>	<b>5.88</b>		<b>Miscellaneous Manufacturing: 3.88% (2016: 9.07%)</b>		
	<b>Denmark: 0.00% (2016: 2.34%)</b>			156,412	Siemens AG Com NPV	17,862,250	3.88
	<b>Retail: 0.00% (2016: 1.03%)</b>				<b>Real Estate: 5.26% (2016: 0.00%)</b>		
	<b>Transportation: 0.00% (2016: 1.31%)</b>			369,089	Deutsche Wohnen SE Com NPV	13,707,965	2.98
	<b>Total Denmark</b>	<b>-</b>	<b>-</b>	240,377	Patrizia Immobilien AG Class A Com NPV	4,761,868	1.03
	<b>Germany: 64.29% (2016: 72.04%)</b>			277,916	TLG Immobilien AG Class A Com NPV	5,754,251	1.25
	<b>Airlines: 1.64% (2016: 0.00%)</b>				<b>Retail: 2.97% (2016: 0.00%)</b>		
261,390	Deutsche Lufthansa AG Com NPV	7,546,329	1.64	197,797	Hugo Boss AG Com NPV	13,665,795	2.97
	<b>Apparel: 3.53% (2016: 0.00%)</b>				<b>Semiconductors: 4.36% (2016: 2.46%)</b>		
92,812	Adidas AG Class A Com NPV	16,260,662	3.53	613,156	Infineon Technologies AG Class A Com NPV	14,225,219	3.09
	<b>Auto Manufacturers: 6.17% (2016: 12.52%)</b>			46,897	Siltronic AG Class A Com NPV	5,852,746	1.27
111,793	Bayerische Motoren Werke AG Class A Com EUR1.00	9,466,631	2.06		<b>Software: 3.23% (2016: 4.19%)</b>		
272,449	Daimler AG Com NPV	18,940,655	4.11	157,057	SAP SE Com NPV	14,865,445	3.23
	<b>Auto Parts &amp; Equipment: 3.53% (2016: 1.27%)</b>				<b>Telecommunications: 3.91% (2016: 0.00%)</b>		
72,622	Continental AG Class A Com NPV	16,249,173	3.53	1,200,086	Deutsche Telekom AG Com NPV	18,013,291	3.91
	<b>Chemicals: 0.00% (2016: 14.22%)</b>				<b>Transportation: 1.26% (2016: 4.58%)</b>		
	<b>Commercial Services: 0.00% (2016: 1.52%)</b>			145,639	Deutsche Post AG Com NPV	5,809,540	1.26
	<b>Cosmetics/Personal Care: 4.00% (2016: 4.27%)</b>				<b>Total Germany</b>	<b>295,916,737</b>	<b>64.29</b>
184,113	Beiersdorf AG Class A Com NPV	18,409,459	4.00		<b>Ireland: 1.53% (2016: 0.00%)</b>		
	<b>Electric: 8.18% (2016: 3.60%)</b>				<b>Insurance: 1.53% (2016: 0.00%)</b>		
1,940,178	E.ON SE Com NPV	18,852,710	4.10	52,075	Willis Towers Watson PLC Com USD0.000304635	7,022,820	1.53
975,587	RWE AG Class A Com NPV	18,780,050	4.08		<b>Total Ireland</b>	<b>7,022,820</b>	<b>1.53</b>
	<b>Electrical Components &amp; Equipment: 1.29% (2016: 0.00%)</b>				<b>Luxembourg: 8.13% (2016: 2.85%)</b>		
82,225	OSRAM Licht AG Class A Com NPV	5,919,378	1.29		<b>Iron/Steel: 8.13% (2016: 2.85%)</b>		
	<b>Engineering &amp; Construction: 1.62% (2016: 0.00%)</b>			431,700	APERAM SA Com NPV	18,539,357	4.03
50,626	Hochtief AG Class A Com NPV	7,474,929	1.62	744,907	ArcelorMittal Com NPV	18,894,566	4.10
	<b>Healthcare-Services: 3.53% (2016: 0.00%)</b>				<b>Total Luxembourg</b>	<b>37,433,923</b>	<b>8.13</b>
267,774	Fresenius SE & Co KGaA Com NPV	16,229,782	3.53				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Netherlands: 13.80% (2016: 10.13%)			
Banks: 3.61% (2016: 4.50%)			
1,096,513	ING Groep NV Com EUR0.01	16,617,655	3.61
Chemicals: 2.20% (2016: 0.00%)			
128,616	Koninklijke DSM NV Com EUR1.50	10,132,368	2.20
Electronics: 3.10% (2016: 0.00%)			
438,277	Koninklijke Philips NV Com EUR0.20	14,298,787	3.10
Media: 1.75% (2016: 0.00%)			
184,983	Wolters Kluwer NV Com EUR0.12	8,051,385	1.75
Semiconductors: 3.14% (2016: 5.63%)			
98,000	ASML Holding NV Com EUR0.09	14,464,800	3.14
Total Netherlands		63,564,995	13.80
Portugal: 0.00% (2016: 4.60%)			
Oil & Gas: 0.00% (2016: 4.60%)			
Total Portugal		-	-
Switzerland: 0.73% (2016: 0.00%)			
Insurance: 0.73% (2016: 0.00%)			
26,570	Chubb Ltd Com CHF24.15	3,389,577	0.73
Total Switzerland		3,389,577	0.73
United States: 5.39% (2016: 0.00%)			
Biotechnology: 3.85% (2016: 0.00%)			
108,543	Alexion Pharmaceuticals Inc Com USD0.0001	9,996,315	2.17
28,629	Biogen Inc Com USD0.0005	7,735,484	1.68
Software: 1.54% (2016: 0.00%)			
79,533	Electronic Arts Inc Com USD0.01	7,093,835	1.54
Total United States		24,825,634	5.39
Total equities		459,226,079	99.75

Outperformance swaps**: 0.27% (2016:0.33%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	24/02/2022	1,223,790	0.27
Fair value outperformance swaps gains			1,223,790	0.27
Fair value outperformance swaps			1,223,790	0.27
			Fair value EUR	% of net assets
Total value of investments			460,449,869	100.02
Cash and cash equivalents*			48	0.00
Other net liabilities			(103,434)	(0.02)
Net assets attributable to holders of redeemable participating shares			460,346,483	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the Goldman Sachs Equity Factor Index Europe Net TR Index.				
*** Combined notional values of outperformance swap gains 459,750,882.45.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				92.08
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.25
Other assets.				7.67
				100.00

# Source RBIS Equal Risk Equity Europe UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	12,500,157	(4,902,631)
<b>Total investment income/(expense)</b>		<b>12,500,157</b>	<b>(4,902,631)</b>
Operating expenses	4	(269,571)	(469,433)
<b>Net income/(expense)</b>		<b>12,230,586</b>	<b>(5,372,064)</b>
<b>Profit/(loss) for the financial year</b>		<b>12,230,586</b>	<b>(5,372,064)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>12,230,586</b>	<b>(5,372,064)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	19,826,082	95,272,952
<b>Loans and receivables</b>			
Cash and cash equivalents	5	21	-
<b>Total Current Assets</b>		<b>19,826,103</b>	<b>95,272,952</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(35,432)	(329,995)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,364)	(18,776)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(39,796)</b>	<b>(348,771)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>19,786,307</b>	<b>94,924,181</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>94,924,181</b>	<b>21,504,531</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		12,230,586	(5,372,064)
Amounts received on issue of Redeemable Shares		44,746,657	155,475,881
Amounts paid on redemption of Redeemable Shares		(132,115,117)	(76,684,167)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(87,368,460)</b>	<b>78,791,714</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>19,786,307</b>	<b>94,924,181</b>

## Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		672,087,505	1,387,315,964
Purchase of investments		(584,435,041)	(1,465,654,103)
Management fees paid		(283,983)	(454,007)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>87,368,481</b>	<b>(78,792,146)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		44,746,657	155,475,881
Payments of redemption of redeemable participating shares		(132,115,117)	(76,684,167)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(87,368,460)</b>	<b>78,791,714</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>21</b>	<b>(432)</b>
Cash and cash equivalents at beginning of the financial year		-	53
Exchange losses on cash and cash equivalents		-	379
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>21</b>	<b>-</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the R Risk-Based European Equity Net TR Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted index. The securities eligible for inclusion in the Reference Index include common stocks with comparable characteristics from financial markets that provide real-time values and historical values. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual Funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The criteria for classifying a European country as eligible for inclusion in the investable universe for the Reference Index include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, and no restrictions on capital flows.

A liquidity screen is also applied for each stock and only the most liquid stocks are considered for inclusion in the Reference Index.

To determine the eligible company size to be included in the Reference Index, the free-float market capitalization of each security is calculated in accordance with the Reference Index methodology.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

The Fund is Plan d'Épargne en Actions ("PEA") eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the financial year ended 30 November 2017 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 November 2017	% PEA Eligible Assets 30 November 2016
Source RBIS Equal Risk Equity Europe UCITS ETF	98.67%	99.66%

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movement over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

As detailed in the tables below, the decrease in the index (R Risk-Based European Equity Net TR Index) at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
8,701.001275	2,274.53	2,251.78	(197,906.71)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
85,586.936696	1,109.32	1,098.22	(949,429.58)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 197,906.71 (30 November 2016: EUR 949,429.58).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency Risk/Interest Rate Risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	4,364	4,364
Net assets attributable to holders of Redeemable Shares	19,786,307	-	19,786,307
<b>Total financial liabilities</b>	<b>19,786,307</b>	<b>4,364</b>	<b>19,790,671</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	18,776	18,776
Net assets attributable to holders of Redeemable Shares	94,924,181	-	94,924,181
<b>Total financial liabilities</b>	<b>94,924,181</b>	<b>18,776</b>	<b>94,942,957</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	35,432	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	329,995	-	-

\* Derivatives settled net.

#### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	19,826,082	-	-
<b>Total assets</b>	<b>19,826,082</b>	-	-
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	35,432	-
<b>Total liabilities</b>	-	<b>35,432</b>	-

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	95,272,952	-	-
<b>Total assets</b>	<b>95,272,952</b>	-	-
<b>Liabilities</b>			
<b>Financial assets held for trading:</b>			
- Derivatives	-	329,995	-
<b>Total Liabilities</b>	-	<b>329,995</b>	-

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

# Annual Report and Audited Financial Statements 2017

## 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains on sale of investments	15,009,526	13,487,322
Realised losses on outperformance swaps	(1,270,226)	(19,923,584)
Net currency gains	-	379
Net change in unrealised (depreciation)/appreciation on investments	(1,533,706)	1,383,363
Net change in unrealised appreciation on outperformance swaps	294,563	149,889
	<b>12,500,157</b>	<b>(4,902,631)</b>

## 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	269,571	469,433
	<b>269,571</b>	<b>469,433</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	21	-
	<b>21</b>	<b>-</b>

\* Cash held is unsegregated.

## 6. Debtors

There were no debtors as at 30 November 2017 (30 November 2016: none).

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	4,364	18,776
	<b>4,364</b>	<b>18,776</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment Reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## 9. Share capital

Redeemable Shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	8,635,030	1,729,134
Issued during financial year	3,880,110	13,537,206
Redeemed during financial year	(10,977,222)	(6,631,310)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>1,537,918</b>	<b>8,635,030</b>



## Annual Report and Audited Financial Statements 2017

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	19,786,307	94,924,181	21,504,531
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	12.8656	10.9929	12.4366

### 11. Collateral

The collateral for Source RBIS Equal Risk Equity Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.20% (2016: 100.37%)</b>			1	Covestro AG Class A Com NPV	88	0.00
	<b>Belgium: 0.00% (2016: 16.04%)</b>				<b>Commercial Services: 0.00% (2016: 0.31%)</b>		
	<b>Banks: 0.00% (2016: 5.88%)</b>				<b>Computers: 0.00% (2016: 1.18%)</b>		
	<b>Chemicals: 0.00% (2016: 2.97%)</b>				<b>Electric: 14.48% (2016: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2016: 3.05%)</b>			126,264	E.ON SE Com NPV	1,226,907	6.20
	<b>Electronics: 0.00% (2016: 0.04%)</b>			41,050	RWE AG Class A Com NPV	790,213	3.99
	<b>Holding Companies-Diversified: 0.00% (2016: 0.10%)</b>			33,935	Uniper SE Com NPV	848,205	4.29
	<b>Insurance: 0.00% (2016: 3.32%)</b>				<b>Electrical Components &amp; Equipment: 4.23% (2016: 2.31%)</b>		
	<b>Investment Companies: 0.00% (2016: 0.68%)</b>			11,619	OSRAM Licht AG Class A Com NPV	836,452	4.23
	<b>Total Belgium</b>	-	-		<b>Food: 0.00% (2016: 0.28%)</b>		
					<b>Healthcare-Services: 8.17% (2016: 0.29%)</b>		
	<b>Denmark: 0.00% (2016: 23.31%)</b>			9,809	Fresenius Medical Care AG & Co KGaA Com NPV	818,757	4.14
	<b>Banks: 0.00% (2016: 0.02%)</b>			13,147	Fresenius SE & Co KGaA Com NPV	796,840	4.03
	<b>Beverages: 0.00% (2016: 3.27%)</b>				<b>Insurance: 7.74% (2016: 1.82%)</b>		
	<b>Building Materials: 0.00% (2016: 0.24%)</b>			2,546	Allianz SE Com NPV	504,490	2.55
	<b>Commercial Services: 0.00% (2016: 5.80%)</b>			5,494	Muenchener Rueckversicherungs AG Com NPV	1,027,103	5.19
	<b>Energy-Alternate Sources: 0.00% (2016: 3.73%)</b>				<b>Iron/Steel: 4.25% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.02%)</b>			36,592	ThyssenKrupp AG Class A Com NPV	841,250	4.25
	<b>Miscellaneous Manufacturing: 0.00% (2016: 3.94%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.03%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 1.84%)</b>				<b>Machinery-Diversified: 4.12% (2016: 0.89%)</b>		
	<b>Software: 0.00% (2016: 0.08%)</b>			8,638	MAN SE Com NPV	815,082	4.12
	<b>Telecommunications: 0.00% (2016: 4.37%)</b>				<b>Media: 0.00% (2016: 4.05%)</b>		
	<b>Total Denmark</b>	-	-		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.66%)</b>		
					<b>Miscellaneous Manufacturing: 4.10% (2016: 0.21%)</b>		
	<b>Germany: 100.20% (2016: 28.41%)</b>			7,096	Siemens AG Com NPV	810,363	4.10
	<b>Airlines: 5.35% (2016: 0.00%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.03%)</b>		
36,669	Deutsche Lufthansa AG Com NPV	1,058,634	5.35		<b>Pharmaceuticals: 4.04% (2016: 3.98%)</b>		
	<b>Apparel: 3.93% (2016: 0.00%)</b>			7,459	Bayer AG Com NPV	799,232	4.04
4,442	Adidas AG Class A Com NPV	778,239	3.93		<b>Real Estate: 0.00% (2016: 1.91%)</b>		
	<b>Auto Manufacturers: 9.51% (2016: 0.00%)</b>				<b>Software: 4.03% (2016: 2.20%)</b>		
9,358	Bayerische Motoren Werke AG Class A Com EUR1.00	792,435	4.00	8,418	SAP SE Com NPV	796,764	4.03
11,886	Daimler AG Com NPV	826,315	4.18		<b>Telecommunications: 4.17% (2016: 1.24%)</b>		
1,481	Volkswagen AG Pref NPV	263,766	1.33	55,031	Deutsche Telekom AG Com NPV	826,015	4.17
	<b>Auto Parts &amp; Equipment: 4.26% (2016: 5.90%)</b>				<b>Transportation: 5.43% (2016: 0.00%)</b>		
3,771	Continental AG Class A Com NPV	843,761	4.26	26,946	Deutsche Post AG Com NPV	1,074,876	5.43
	<b>Building Materials: 4.02% (2016: 0.00%)</b>				<b>Total Germany</b>	<b>19,826,082</b>	<b>100.20</b>
8,893	HeidelbergCement AG Class A Com NPV	794,767	4.02				
	<b>Chemicals: 8.37% (2016: 1.12%)</b>				<b>Luxembourg: 0.00% (2016: 6.89%)</b>		
17,612	BASF SE Com NPV	1,655,528	8.37		<b>Iron/Steel: 0.00% (2016: 5.84%)</b>		
					<b>Media: 0.00% (2016: 1.05%)</b>		
					<b>Total Luxembourg</b>	-	-

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
	Netherlands: 0.00% (2016: 21.65%)			Total value of investments	19,790,650	100.02
	Banks: 0.00% (2016: 3.19%)					
	Chemicals: 0.00% (2016: 3.05%)			Cash and cash equivalents*	21	0.00
	Commercial Services: 0.00% (2016: 3.85%)					
	Electronics: 0.00% (2016: 1.19%)			Other net liabilities	(4,364)	(0.02)
	Food: 0.00% (2016: 0.03%)					
	Leisure Time: 0.00% (2016: 0.15%)			Net assets attributable to holders of redeemable participating shares	19,786,307	100.00
	Media: 0.00% (2016: 1.72%)					
	Metal Fabricate/Hardware: 0.00% (2016: 0.42%)					
	Miscellaneous Manufacturing: 0.00% (2016: 0.11%)					
	Pipelines: 0.00% (2016: 1.88%)					
	Telecommunications: 0.00% (2016: 6.04%)					
	Transportation: 0.00% (2016: 0.02%)					
	<b>Total Netherlands</b>	-	-			
	Portugal: 0.00% (2016: 3.37%)					
	Commercial Services: 0.00% (2016: 0.46%)					
	Food: 0.00% (2016: 1.56%)					
	Forest Products & Paper: 0.00% (2016: 1.35%)					
	<b>Total Portugal</b>	-	-			
	Spain: 0.00% (2016: 0.70%)					
	Electric: 0.00% (2016: 0.70%)					
	<b>Total Spain</b>	-	-			
	<b>Total equities</b>	19,826,082	100.20			
	<b>Outperformance swaps**</b> : -0.18% (2016: -0.35%)					
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets		
Societe Generale	EUR	10/12/2021	(35,432)	(0.18)		
<b>Fair value outperformance swaps losses</b>			<b>(35,432)</b>	<b>(0.18)</b>		
<b>Fair value outperformance swaps</b>			<b>(35,432)</b>	<b>(0.18)</b>		

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the R Risk-Based European Equity Net TR Index.

\*\*\* Combined notional values of outperformance swap losses 19,743,546.18.

### Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	100.00
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	0.00
	<b>100.00</b>

# Source STOXX Eurozone Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	2,259,542	(1,756,434)
<b>Total investment income/(expense)</b>		<b>2,259,542</b>	<b>(1,756,434)</b>
Operating expenses	4	(75,997)	(59,149)
<b>Net income/(expense)</b>		<b>2,183,545</b>	<b>(1,815,583)</b>
<b>Profit/(loss) for the financial year</b>		<b>2,183,545</b>	<b>(1,815,583)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,183,545</b>	<b>(1,815,583)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	21,781,676	13,500,056
<b>Loans and receivables</b>			
Cash and cash equivalents	5	158	198
Debtors	6	949	-
<b>Total Current Assets</b>		<b>21,782,783</b>	<b>13,500,254</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(159,864)	(52,554)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(2,168)	(1,370)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(162,032)</b>	<b>(53,924)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>21,620,751</b>	<b>13,446,330</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>13,446,330</b>	<b>27,584,662</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		2,183,545	(1,815,583)
Amounts received on issue of Redeemable Shares		25,842,915	6,219,907
Amounts paid on redemption of Redeemable Shares		(19,852,039)	(18,542,656)
<b>Increase/(decrease) in Net Assets resulting from Share transactions</b>		<b>5,990,876</b>	<b>(12,322,749)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>21,620,751</b>	<b>13,446,330</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		119,830,783	98,482,394
Purchase of investments		(125,745,743)	(90,789,387)
Management fees paid		(76,200)	(60,673)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(5,991,160)</b>	<b>7,632,334</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		25,842,915	10,910,328
Payments of redemptions of redeemable participating shares		(19,852,039)	(18,542,656)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>5,990,876</b>	<b>(7,632,328)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(284)</b>	<b>6</b>
Cash and cash equivalents at beginning of the financial year		198	156
Exchange gains on cash and cash equivalents		244	36
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>158</b>	<b>198</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the Euro STOXX International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the Euro STOXX Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of the Eurozone. The Euro STOXX Index provides the performance of large, mid and small capitalisation companies of 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro STOXX Index is a subset of the STOXX® Europe 600 Index which contains the stocks traded on the major exchanges of 18 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

On 2 June 2015, the Fund launched a USD Hedged share class. The Reference Index for the USD Hedged share class is the Euro STOXX International Exposure Net TR USD Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2017. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables overleaf, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
30,632.771925	152.62	151.09	EUR (46,751.74) <sup>1</sup>
122,086.129062	165.51	163.85	USD (202,064.75) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
39,766.128104	127.29	126.02	EUR (50,618.30) <sup>1</sup>
65,501.342381	135.81	134.45	USD (88,957.37) <sup>2</sup>

<sup>1</sup> Euro STOXX International Exposure Net TR Index – Index of Class A.

<sup>2</sup> Euro STOXX International Exposure Net TR USD Hedged Index – Index of the USD Hedged share class.

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The USD Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

#### C) Liquidity risk

The tables below and overleaf analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	1,169	-	1,169
Accrued expenses	-	999	999
Net assets attributable to holders of Redeemable Shares	21,620,751	-	21,620,751
<b>Total financial liabilities</b>	<b>21,621,920</b>	<b>999</b>	<b>21,622,919</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	168	-	168
Accrued expenses	-	1,202	1,202
Net assets attributable to holders of Redeemable Shares	13,446,330	-	13,446,330
<b>Total financial liabilities</b>	<b>13,446,498</b>	<b>1,202</b>	<b>13,447,700</b>

The tables below analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	159,864	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	52,554	-	-

\* Derivatives settled net.

#### D) Fair value

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	21,779,437	-	-
- Derivatives	-	2,239	-
<b>Total assets</b>	<b>21,779,437</b>	<b>2,239</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	159,864	-
<b>Total liabilities</b>	<b>-</b>	<b>159,864</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	13,457,153	-	-
- Derivatives	-	42,903	-
<b>Total assets</b>	<b>13,457,153</b>	<b>42,903</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	52,554	-
<b>Total liabilities</b>	<b>-</b>	<b>52,554</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.



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### 2. Financial risk management (continued)

#### D) Fair value (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	5,021,251	(673,790)
Realised losses on outperformance swaps	(2,160,596)	(451,103)
Net currency losses	(1,547,967)	(7,052)
Net change in realised appreciation/(depreciation) on investments	1,107,845	(614,450)
Net change in realised depreciation on outperformance swaps	(160,991)	(10,039)
	<b>2,259,542</b>	<b>(1,756,434)</b>

\* Realised (losses)/gains on outperformance swaps include an amount of EUR 23,252 relating to swap fees (30 November 2016: EUR 13,051).

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial year ended 30 November 2016 EUR
Management fees	75,997	59,149
	<b>75,997</b>	<b>59,149</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	158	198
	<b>158</b>	<b>198</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	949	-
	<b>949</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	999	1,202
Purchase of securities awaiting settlement	1,169	168
	<b>2,168</b>	<b>1,370</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of Class A Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	399,711	1,454,716
Issued during financial year	616,543	-
Redeemed during financial year	(707,274)	(1,055,005)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>308,980</b>	<b>399,711</b>

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
<b>Number of USD Hedged Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	659,965	575,065
Issued during financial year	1,263,000	556,000
Redeemed during financial year	(686,665)	(471,100)
<b>Total number of USD Hedged Redeemable Shares in issue at end of financial year</b>	<b>1,236,300</b>	<b>659,965</b>

### 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
Class A			
Redeemable Shares	4,674,500	5,061,109	19,784,346
<b>Dealing Net Asset Value per Redeemable Share</b>			
Class A			
Redeemable Shares	15.1288	12.6619	13.6001
	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
<b>Total Net Asset Value</b>			
USD Hedged			
Redeemable Shares	20,205,885	8,895,050	8,238,306
<b>Dealing Net Asset Value per Redeemable Share</b>			
USD Hedged			
Redeemable Shares	16.3438	13.4781	14.3259

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### 11. Collateral

The collateral for Source STOXX Eurozone Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.73% (2016: 100.08%)</b>				<b>Holding Companies-Diversified: 0.00% (2016: 0.12%)</b>		
	<b>Austria: 0.09% (2016: 3.13%)</b>				<b>Insurance: 0.00% (2016: 0.10%)</b>		
	<b>Banks: 0.00% (2016: 3.13%)</b>				<b>Retail: 0.00% (2016: 2.96%)</b>		
	<b>Insurance: 0.09% (2016: 0.00%)</b>				<b>Transportation: 0.19% (2016: 0.29%)</b>		
757	Vienna Insurance Group AG Wiener Versicherung Gruppe Class A Com NPV	18,736	0.09	635	DSV A/S Com DKK1.00	41,058	0.19
	<b>Total Austria</b>	<b>18,736</b>	<b>0.09</b>		<b>Total Denmark</b>	<b>556,491</b>	<b>2.57</b>
	<b>Belgium: 0.72% (2016: 1.33%)</b>				<b>Faroe Islands: 0.00% (2016: 0.08%)</b>		
	<b>Chemicals: 0.45% (2016: 0.15%)</b>				<b>Food: 0.00% (2016: 0.08%)</b>		
402	Solvay SA Com EUR15.00	47,516	0.22		<b>Total Faroe Islands</b>	<b>-</b>	<b>-</b>
1,255	Tessenderlo Group SA Com NPV	49,246	0.23		<b>Finland: 0.36% (2016: 6.48%)</b>		
	<b>Distribution/Wholesale: 0.00% (2016: 0.08%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 0.90%)</b>		
	<b>Engineering &amp; Construction: 0.05% (2016: 0.00%)</b>				<b>Electric: 0.00% (2016: 2.75%)</b>		
90	Cie d'Entreprises CFE Com NPV	10,958	0.05		<b>Insurance: 0.00% (2016: 0.21%)</b>		
	<b>Holding Companies-Diversified: 0.15% (2016: 0.00%)</b>				<b>Leisure Time: 0.00% (2016: 0.10%)</b>		
541	Financiere de Tubize SA Com NPV	33,055	0.15		<b>Machinery-Diversified: 0.36% (2016: 2.18%)</b>		
	<b>Insurance: 0.00% (2016: 0.22%)</b>			5,086	Valmet Oyj Com NPV	78,731	0.36
	<b>Investment Companies: 0.00% (2016: 0.02%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.20%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 0.18%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.12%)</b>		
	<b>Semiconductors: 0.07% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.00% (2016: 0.02%)</b>		
188	Melexis NV Com NPV	15,433	0.07		<b>Total Finland</b>	<b>78,731</b>	<b>0.36</b>
	<b>Telecommunications: 0.00% (2016: 0.36%)</b>				<b>Germany: 79.48% (2016: 41.77%)</b>		
	<b>Transportation: 0.00% (2016: 0.32%)</b>				<b>Aerospace/Defense: 0.00% (2016: 0.11%)</b>		
	<b>Total Belgium</b>	<b>156,208</b>	<b>0.72</b>		<b>Apparel: 3.18% (2016: 2.94%)</b>		
	<b>Denmark: 2.57% (2016: 7.75%)</b>			3,919	Adidas AG Class A Com NPV	686,608	3.18
	<b>Banks: 0.18% (2016: 0.99%)</b>				<b>Auto Manufacturers: 16.59% (2016: 4.68%)</b>		
1,186	Sydbank A/S Com DKK10.00	38,963	0.18	16,517	Bayerische Motoren Werke AG Class A Com EUR1.00	1,398,658	6.47
	<b>Beverages: 0.52% (2016: 0.00%)</b>			20,059	Daimler AG Com NPV	1,394,500	6.45
1,129	Carlsberg A/S Class B Com DKK20.00	112,334	0.52	907	Porsche Automobil Holding SE Pref NPV	63,762	0.29
	<b>Biotechnology: 0.00% (2016: 0.48%)</b>			4,105	Volkswagen AG Pref NPV	731,100	3.38
	<b>Building Materials: 0.59% (2016: 2.81%)</b>				<b>Auto Parts &amp; Equipment: 1.19% (2016: 6.33%)</b>		
553	Rockwool International A/S Class B Com DKK10.00	127,805	0.59	1,154	Continental AG Class A Com NPV	258,207	1.19
	<b>Commercial Services: 0.61% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 0.16%)</b>		
6,023	Nets A/S Com DKK1.00	132,481	0.61		<b>Building Materials: 3.45% (2016: 0.24%)</b>		
	<b>Energy-Alternate Sources: 0.30% (2016: 0.00%)</b>			8,343	HeidelbergCement AG Class A Com NPV	745,613	3.45
1,189	Vestas Wind Systems A/S Com DKK1.00	63,937	0.30		<b>Chemicals: 3.64% (2016: 6.99%)</b>		
	<b>Healthcare-Products: 0.18% (2016: 0.00%)</b>			7,455	BASF SE Com NPV	700,769	3.24
1,728	William Demant Holding A/S Com DKK0.20	39,913	0.18	92	Evonik Industries AG Class A Com NPV	2,883	0.01
				1,321	Lanxess AG Class A Com NPV	84,307	0.39

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Commercial Services: 0.00% (2016: 0.44%)</b>				<b>Retail: 0.00% (2016: 0.16%)</b>		
	<b>Computers: 0.25% (2016: 2.43%)</b>				<b>Semiconductors: 0.07% (2016: 0.19%)</b>		
642	Diebold Nixdorf AG Class A Com NPV	47,110	0.22	1,184	Aixtron SE Com NPV	14,593	0.07
257	Jenoptik AG Class A Com NPV	7,050	0.03		<b>Software: 3.29% (2016: 0.18%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.10%)</b>			502	CompuGroup Medical SE Com NPV	28,514	0.13
	<b>Electric: 9.97% (2016: 0.00%)</b>			7,223	SAP SE Com NPV	683,656	3.16
71,892	E.ON SE Com NPV	698,573	3.23		<b>Telecommunications: 3.41% (2016: 1.55%)</b>		
3,427	Innogy SE Com EUR2.00	133,088	0.62	4,459	ADVA Optical Networking SE Com NPV	27,209	0.13
35,704	RWE AG Class A Com NPV	687,302	3.18	47,293	Deutsche Telekom AG Com NPV	709,867	3.28
25,388	Uniper SE Com NPV	634,572	2.94		<b>Transportation: 3.27% (2016: 2.70%)</b>		
	<b>Electrical Components &amp; Equipment: 0.31% (2016: 0.05%)</b>			17,730	Deutsche Post AG Com NPV	707,249	3.27
1,069	Leoni AG Class A Com NPV	66,160	0.31		<b>Total Germany</b>	<b>17,184,790</b>	<b>79.48</b>
	<b>Healthcare-Products: 0.02% (2016: 0.00%)</b>				<b>Japan: 0.00% (2016: 0.69%)</b>		
52	Draegerwerk AG & Co KGaA Pref NPV	3,659	0.02		<b>Engineering &amp; Construction: 0.00% (2016: 0.69%)</b>		
	<b>Healthcare-Services: 9.76% (2016: 0.45%)</b>				<b>Total Japan</b>	<b>-</b>	<b>-</b>
16,948	Fresenius Medical Care AG & Co KGaA Com NPV	1,414,648	6.54		<b>Liechtenstein: 0.52% (2016: 0.00%)</b>		
11,486	Fresenius SE & Co KGaA Com NPV	696,166	3.22		<b>Banks: 0.52% (2016: 0.00%)</b>		
	<b>Home Furnishings: 0.00% (2016: 0.27%)</b>			1,001	VP Bank AG Com CHF10.00	111,571	0.52
	<b>Household Products/Wares: 0.00% (2016: 0.52%)</b>				<b>Total Liechtenstein</b>	<b>111,571</b>	<b>0.52</b>
	<b>Insurance: 6.56% (2016: 4.13%)</b>				<b>Luxembourg: 0.50% (2016: 0.00%)</b>		
3,553	Allianz SE Com NPV	704,027	3.26		<b>Machinery-Diversified: 0.50% (2016: 0.00%)</b>		
6,460	Hannover Rueck SE Com NPV	713,183	3.30				
	<b>Internet: 0.23% (2016: 0.48%)</b>			1,493	Stabilus SA Com EURO.01	108,093	0.50
189	XING SE Com EUR1.00	49,613	0.23		<b>Total Luxembourg</b>	<b>108,093</b>	<b>0.50</b>
	<b>Iron/Steel: 3.25% (2016: 0.00%)</b>				<b>Netherlands: 3.53% (2016: 4.25%)</b>		
30,570	ThyssenKrupp AG Class A Com NPV	702,804	3.25		<b>Commercial Services: 0.59% (2016: 0.00%)</b>		
	<b>Leisure Time: 0.09% (2016: 0.00%)</b>			2,445	Randstad Holding NV Com EURO.10	126,504	0.59
1,239	TUI AG Class D Com NPV	19,074	0.09		<b>Chemicals: 0.24% (2016: 0.00%)</b>		
	<b>Machinery-Diversified: 0.51% (2016: 1.07%)</b>			993	IMCD Group NV Com NPV	51,576	0.24
1,179	MAN SE Com NPV	111,250	0.51		<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.15%)</b>		
	<b>Media: 0.00% (2016: 0.01%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.02%)</b>		
	<b>Metal Fabricate/Hardware: 0.06% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 0.32%)</b>		
190	Aurubis AG Class A Com NPV	13,243	0.06		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.16%)</b>		
	<b>Miscellaneous Manufacturing: 3.53% (2016: 3.28%)</b>				<b>Oil &amp; Gas Services: 0.00% (2016: 0.33%)</b>		
6,691	Siemens AG Com NPV	764,112	3.53		<b>Semiconductors: 2.48% (2016: 3.27%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.02%)</b>			9,230	ASM International NV Com EURO.04	535,985	2.48
	<b>Pharmaceuticals: 6.48% (2016: 2.00%)</b>				<b>Transportation: 0.22% (2016: 0.00%)</b>		
13,073	Bayer AG Com NPV	1,400,770	6.48	13,123	PostNL NV Com EURO.08	48,818	0.22
	<b>Real Estate: 0.37% (2016: 0.29%)</b>				<b>Total Netherlands</b>	<b>762,883</b>	<b>3.53</b>
1,690	Deutsche Wohnen SE Com NPV	62,767	0.29				
1,178	TAG Immobilien AG Class A Com NPV	18,124	0.08				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Norway: 1.59% (2016: 1.32%)</b> <b>Auto Parts &amp; Equipment: 0.17% (2016: 0.00%)</b>				<b>Food: 0.00% (2016: 0.31%)</b> <b>Forest Products &amp; Paper: 0.13% (2016: 0.00%)</b>			
35,120	Kongsberg Automotive ASA Com NOK0.50	37,130	0.17	379	BillerudKorsnas AB Class A Com SEK7.38	5,454	0.03
<b>Banks: 0.00% (2016: 0.81%)</b> <b>Chemicals: 0.37% (2016: 0.00%)</b>				535	Holmen AB Class B Com NPV	22,295	0.10
10,702	Borregaard ASA Com NOK1.00	80,934	0.37	<b>Holding Companies-Diversified: 0.01% (2016: 0.00%)</b>			
<b>Engineering &amp; Construction: 0.56% (2016: 0.00%)</b>				115	Industrivarden AB Class A Com SEK2.50	2,484	0.01
77,050	Kvaerner ASA Com NOK0.34	120,826	0.56	<b>Home Furnishings: 0.00% (2016: 2.48%)</b> <b>Housewares: 0.03% (2016: 0.00%)</b>			
<b>Food: 0.22% (2016: 0.00%)</b>				494	Duni AB Class A Com SEK1.25	5,568	0.03
8,316	Leroy Seafood Group ASA Com NOK1.00	38,331	0.18	<b>Investment Companies: 0.09% (2016: 0.00%)</b>			
1,116	Orkla ASA Com NOK1.25	9,416	0.04	509	Investor AB Class B Com SEK6.25	20,023	0.09
<b>Insurance: 0.00% (2016: 0.38%)</b> <b>Mining: 0.06% (2016: 0.00%)</b>				<b>Iron/Steel: 0.20% (2016: 0.00%)</b>			
2,332	Norsk Hydro ASA Com NOK1.10	13,342	0.06	13,541	SSAB AB Class B Com SEK8.80	44,097	0.20
<b>Oil &amp; Gas Services: 0.21% (2016: 0.13%)</b>				<b>Lodging: 0.00% (2016: 0.28%)</b> <b>Mining: 0.04% (2016: 0.00%)</b>			
10,924	Aker Solutions ASA Com NOK1.08	45,567	0.21	340	Boliden AB Class A Com SEK2.11	9,057	0.04
<b>Total Norway</b>				<b>Pharmaceuticals: 0.00% (2016: 0.13%)</b> <b>Real Estate: 0.76% (2016: 0.00%)</b>			
<b>Portugal: 0.00% (2016: 2.67%)</b> <b>Commercial Services: 0.00% (2016: 2.67%)</b>				3,100	Fabege AB Class A Com SEK30.82	54,313	0.25
<b>Total Portugal</b>				887	Hufvudstaden AB Class A Com SEK5.00	11,711	0.06
<b>Spain: 0.00% (2016: 5.66%)</b> <b>Banks: 0.00% (2016: 3.19%)</b> <b>Electric: 0.00% (2016: 1.01%)</b> <b>Telecommunications: 0.00% (2016: 1.46%)</b>				1,562	L E Lundbergforetagen AB Class B Com NPV	96,515	0.45
<b>Total Spain</b>				<b>Retail: 0.25% (2016: 0.00%)</b>			
<b>Sweden: 2.53% (2016: 5.03%)</b> <b>Aerospace/Defense: 0.39% (2016: 0.00%)</b>				6,894	Bilia AB Class A Com SEK2.50	54,288	0.25
2,030	Saab AB Class B Com NPV	83,125	0.39	<b>Total Sweden</b>			
<b>Agriculture: 0.00% (2016: 0.68%)</b> <b>Apparel: 0.18% (2016: 0.00%)</b>				<b>Switzerland: 8.46% (2016: 19.92%)</b> <b>Banks: 0.17% (2016: 0.37%)</b>			
7,226	New Wave Group AB Class B Com SEK3.00	39,086	0.18	3,968	EFG International AG Class A Com CHF0.50	33,890	0.16
<b>Auto Manufacturers: 0.00% (2016: 0.70%)</b> <b>Banks: 0.20% (2016: 0.13%)</b>				7	St. Galler Kantonalbank AG Com CHF70.00	2,750	0.01
4,355	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	43,563	0.20	<b>Building Materials: 0.04% (2016: 0.00%)</b>			
<b>Commercial Services: 0.04% (2016: 0.00%)</b>				201	LafargeHolcim Ltd Com CHF2.00	9,236	0.04
642	Securitas AB Class B Com SEK1.00	9,497	0.04	<b>Chemicals: 0.56% (2016: 0.61%)</b>			
<b>Engineering &amp; Construction: 0.21% (2016: 0.32%)</b>				54	Givaudan SA Com CHF10.00	103,219	0.48
2,630	NCC AB Class B Com SEK8.00	46,052	0.21	66	Siegfried Holding AG Com CHF2.00	17,207	0.08
				<b>Commercial Services: 0.19% (2016: 0.29%)</b>			
				20	SGS SA Com CHF1.00	41,543	0.19
				<b>Computers: 0.12% (2016: 0.00%)</b>			
				876	Logitech International SA Com CHF0.25	25,633	0.12
				<b>Diversified Financial Services: 1.00% (2016: 0.79%)</b>			
				192	Partners Group Holding AG Class A Com CHF0.01	110,855	0.51
				2,079	Vontobel Holding AG Com CHF1.00	105,563	0.49

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets	Financial assets at fair Holdings value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Electronics: 0.24% (2016: 0.00%)</b>			<b>United States: 0.38% (2016: 0.00%)</b>		
93 ALSO Holding AG Com CHF1.00	10,485	0.05	<b>Biotechnology: 0.26% (2016: 0.00%)</b>		
52 Dormakaba Holding AG Class A Com CHF0.10	41,349	0.19	251 Alexion Pharmaceuticals Inc Com USD0.0001	23,116	0.11
<b>Engineering &amp; Construction: 0.44% (2016: 0.00%)</b>			119 Biogen Inc Com USD0.0005	32,154	0.15
500 Flughafen Zurich AG Com CHF10.00	94,463	0.44	<b>Software: 0.12% (2016: 0.00%)</b>		
<b>Food: 0.19% (2016: 3.11%)</b>			295 Electronic Arts Inc Com USD0.01	26,312	0.12
572 Nestle SA Com CHF0.10	41,160	0.19	<b>Total United States</b>	<b>81,582</b>	<b>0.38</b>
<b>Hand/Machine Tools: 0.00% (2016: 1.77%)</b>					
<b>Healthcare-Products: 1.58% (2016: 0.93%)</b>			<b>Total equities</b>	<b>21,779,437</b>	<b>100.73</b>
1,286 Lonza Group AG Com CHF1.00	282,390	1.31			
88 Sonova Holding AG Com CHF0.05	11,778	0.05	<b>Source STOXX Eurozone Exporters UCITS ETF</b>		
46 Straumann Holding AG Com CHF0.10	28,759	0.13			
110 Tecan Group AG Com CHF0.10	19,044	0.09	<b>Outperformance swaps**: 0.00% (2016: 0.32%)</b>		
<b>Insurance: 0.41% (2016: 1.28%)</b>					
648 Baloise Holding AG Com CHF0.10	83,848	0.39	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
8 Helvetia Holding AG Com CHF0.10	3,710	0.02		<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.67%)</b>			Goldman Sachs International	EUR	24/02/2022
<b>Machinery-Diversified: 0.76% (2016: 0.00%)</b>			J.P. Morgan Securities plc	EUR	30/11/2018
15 Conzeta AG Com CHF2.00	12,530	0.06	<b>Fair value outperformance swaps gains</b>	<b>2,239</b>	<b>0.01</b>
215 Inficon Holding AG Com CHF5.00	107,424	0.50			
48 Komax Holding AG Com CHF0.10	12,668	0.06	Morgan Stanley Capital Services LLC	EUR	10/12/20121
168 Rieter Holding AG Com CHF5.00	31,553	0.14	<b>Fair value outperformance swaps losses</b>	<b>(3,175)</b>	<b>(0.01)</b>
<b>Metal Fabricate/Hardware: 0.16% (2016: 0.00%)</b>					
189 Bossard Holding AG Class A Com CHF5.00	35,400	0.16	<b>Fair value outperformance swaps</b>	<b>(936)</b>	<b>0.00</b>
<b>Miscellaneous Manufacturing: 0.16% (2016: 0.00%)</b>					
361 Sulzer AG Com CHF0.01	35,458	0.16	<b>Source STOXX Eurozone Exporters UCITS ETF USD Hedged</b>		
<b>Pharmaceuticals: 1.53% (2016: 6.91%)</b>			<b>Outperformance swaps***: -0.72% (2016: -0.39%)</b>		
731 Roche Holding AG Com NPV	154,962	0.72			
352 Roche Holding AG Class B Com CHF1.00	75,070	0.35	<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>
935 Vifor Pharma AG Class A Com CHF0.01	98,944	0.46		<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>
<b>Real Estate: 0.65% (2016: 1.58%)</b>			Societe Generale	USD	28/02/2018
1,321 PSP Swiss Property AG Com CHF0.10	98,948	0.46	<b>Fair value outperformance swaps losses</b>	<b>(156,689)</b>	<b>(0.72)</b>
566 Swiss Prime Site AG Com CHF15.30	40,994	0.19			
<b>Retail: 0.20% (2016: 0.34%)</b>			<b>Fair value outperformance swaps</b>	<b>(156,689)</b>	<b>(0.72)</b>
141 Swatch Group AG Class B Com CHF2.25	43,197	0.20			
<b>Telecommunications: 0.06% (2016: 1.27%)</b>					
680 Ascom Holding AG Com CHF0.50	13,648	0.06			
<b>Total Switzerland</b>	<b>1,827,678</b>	<b>8.46</b>			

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market.

	Fair value EUR	% of net assets
Total value of investments	21,621,812	100.01
Cash and cash equivalents*	158	0.00
Other net liabilities	(1,219)	(0.01)
Net assets attributable to holders of redeemable participating shares	21,620,751	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR Index.

\*\*\* These outperformance swaps track the Euro STOXX International Exposure Net TR USD Hedged Index.

\*\*\*\*\* Combined notional values of outperformance swap gains 3,461,201.83.

\*\*\*\*\* Combined notional values of outperformance swap losses 21,509,145.40.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.98
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.01
Other assets.	0.01
	<b>100.00</b>



# Source STOXX Japan Exporters UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,757,030	43,852
<b>Total investment income</b>		<b>3,757,030</b>	<b>43,852</b>
Operating expenses	4	(47,873)	(46,375)
<b>Net income/(expense)</b>		<b>3,709,157</b>	<b>(2,523)</b>
<b>Profit/(loss) for the financial year</b>		<b>3,709,157</b>	<b>(2,523)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,709,157</b>	<b>(2,523)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	17,256,231	14,702,499
<b>Loans and receivables</b>			
Cash and cash equivalents	5	114	257
Debtors	6	248,701	168,148
<b>Total Current Assets</b>		<b>17,505,046</b>	<b>14,870,904</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(180,984)	(37,506)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(251,319)	(170,317)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(432,303)</b>	<b>(207,823)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>17,072,743</b>	<b>14,663,081</b>

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at the beginning of the financial year</b>		<b>14,663,081</b>	<b>14,446,630</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		3,709,157	(2,523)
Amounts received on issue of Redeemable Shares		7,686,509	3,489,198
Amounts paid on redemption of Redeemable Shares		(8,986,004)	(3,270,224)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(1,299,495)</b>	<b>218,974</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>17,072,743</b>	<b>14,663,081</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		85,827,772	63,751,233
Purchase of investments		(84,480,944)	(62,769,976)
Management fees paid		(47,399)	(46,185)
<b>Net cash inflow from operating activities</b>		<b>1,299,429</b>	<b>935,072</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		7,686,509	3,489,198
Payments of redemption of Redeemable Shares		(8,986,004)	(4,368,724)
<b>Net cash outflow from financing activities</b>		<b>(1,299,495)</b>	<b>(879,526)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(66)</b>	<b>55,546</b>
Cash and cash equivalents at the beginning of the financial year		257	136
Exchange losses on cash and cash equivalents		(77)	(55,425)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>114</b>	<b>257</b>

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Reference Index (being the STOXX Japan International Exposure Net TR Index) less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float market cap weighted index. It provides exposure to constituents of the STOXX Japan 600 Index that generate a substantial proportion of their revenues outside of their "home" region i.e. from global regions outside of Japan. The STOXX Japan 600 Index is derived from the STOXX Asia TMI, and covers the largest 600 companies in Japan.

On 2 June 2015, the Fund launched a EUR Hedged share class. The Reference Index for the EUR Hedged share class is the STOXX Japan International Exposure Net TR EUR Hedged Index ("Hedged Currency Version").

Each share class may have a different equity basket and each share class tracks a different index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 November 2017. Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. All gains and losses on foreign exchange are recognised in the Statement of Comprehensive Income in net gains on financial assets and financial liabilities at fair value through profit or loss in determining the result for the financial year.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
90,918.432786	148.22	146.74 USD	(134,759.30) <sup>1</sup>
26,098.671347	115.67	114.51 EUR	(30,188.33) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index – Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index – Index of the EUR Hedged share class.

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### A) Other price risk – sensitivity analysis (continued)

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
97,144.963513	115.37	114.22 USD	(112,076.14) <sup>1</sup>
35,397.977223	92.08	91.16 EUR	(32,594.46) <sup>2</sup>

<sup>1</sup> STOXX Japan International Exposure Net TR Index – Index of Class A.

<sup>2</sup> STOXX Japan International Exposure Net TR EUR Hedged Index – Index of the EUR Hedged share class.

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the relevant share class by the amounts disclosed in the table above.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure is minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund is not exposed to significant currency risk as all the swaps settle in the base currency of the Fund. The EUR Hedged share class is not subject to currency risk arising from its different denomination currencies to the Fund as it invests in a discrete portfolio of investments and the swaps settle in the base currency of the class.

### C) Liquidity risk

The tables below analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	248,849	-	248,849
Accrued expenses	-	2,470	2,470
Net assets attributable to holders of Redeemable Shares	17,072,743	-	17,072,743
<b>Total financial liabilities</b>	<b>17,321,592</b>	<b>2,470</b>	<b>17,324,062</b>

As at 30 November 2016	Less than 7 days to 7 days 1 month		Total
Purchase of securities awaiting settlement	168,321	-	168,321
Accrued expenses	-	1,996	1,996
Net assets attributable to holders of Redeemable Shares	14,663,081	-	14,663,081
<b>Total financial liabilities</b>	<b>14,831,402</b>	<b>1,996</b>	<b>14,833,398</b>

The tables below and overleaf analyse the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	180,984	-	-

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### 2. Financial risk management (continued)

#### C) Liquidity risk (continued)

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	37,506	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	17,235,591	-	-
- Derivatives	-	20,640	-
<b>Total assets</b>	<b>17,235,591</b>	<b>20,640</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	180,984	-
<b>Total liabilities</b>	<b>-</b>	<b>180,984</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	14,687,841	-	-
- Derivatives	-	14,658	-
<b>Total assets</b>	<b>14,687,841</b>	<b>14,658</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	37,506	-
<b>Total liabilities</b>	<b>-</b>	<b>37,506</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Realised gains/(losses) on sale of investments	3,395,459	(287,521)
Realised (losses)/gains on outperformance swaps	(916,143)	727,240
Net currency gains/(losses)	411,018	(95,361)
Net change in realised appreciation/(depreciation) on investments	1,006,266	(613,369)
Net change in realised (depreciation)/appreciation on outperformance swaps	(139,570)	312,863
	<b>3,757,030</b>	<b>43,852</b>

\* Realised losses on outperformance swaps include an amount of USD 4,883 relating to swap fee (30 November 2016: USD 3,565).

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### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial year ended 30 November 2016 USD
Management fees	47,873	46,375
	<b>47,873</b>	<b>46,375</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	114	257
	<b>114</b>	<b>257</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	248,701	168,148
	<b>248,701</b>	<b>168,148</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	2,470	1,996
Purchase of securities awaiting settlement	248,849	168,321
	<b>251,319</b>	<b>170,317</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of Class A Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	976,602	1,176,602
Issued during financial year	236,364	-
Redeemed during financial year	(295,801)	(200,000)

#### Total number of Class A Redeemable Shares in issue at end of financial year

**917,165**      **976,602**

Redeemable shares in issue	Financial year ended 30 November 2017	Financial year ended 30 November 2016
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#### Number of EUR Hedged Redeemable Shares

#### Issued and Fully Paid

Balance at beginning of financial year	356,646	119,646
Issued financial year	405,000	357,000
Redeemed during financial year	(497,385)	(120,000)

#### Total number of EUR Hedged Redeemable Shares in issue at end of financial year

**264,261**      **356,646**

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### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD	As at 30 November 2015 USD
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#### Total Net Asset Value

Class A

Redeemable Shares	13,473,980	11,206,107	13,194,893
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#### Dealing Net Asset Value

##### per Redeemable Share

Class A

Redeemable Shares	14.6909	11.4746	11.2144
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	As at 30 November 2017 EUR	As at 30 November 2016 EUR	As at 30 November 2015 EUR
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#### Total Net Asset Value

EUR Hedged

Redeemable Shares	3,018,207	3,258,834	1,185,188
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#### Dealing Net Asset Value

##### per Redeemable Share

EUR Hedged

Redeemable Shares	11.4213	9.1374	9.9058
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### 11. Collateral

The collateral Source STOXX Japan Exporters UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.95% (2016: 100.17%)</b>				<b>Engineering &amp; Construction: 0.00% (2016: 0.55%)</b>			
<b>Austria: 1.44% (2016: 1.81%)</b>				<b>Insurance: 0.43% (2016: 0.00%)</b>			
<b>Banks: 0.32% (2016: 1.81%)</b>				6,396	Alm Brand A/S Com DKK10.00	73,268	0.43
356	Erste Group Bank AG Class A Com NPV	15,557	0.09	<b>Pharmaceuticals: 0.04% (2016: 0.00%)</b>			
1,102	Raiffeisen Bank International AG Com NPV	39,091	0.23	125	H Lundbeck A/S Com DKK5.00	6,314	0.04
<b>Machinery-Diversified: 0.08% (2016: 0.00%)</b>				<b>Retail: 0.00% (2016: 1.03%)</b>			
253	ANDRITZ AG Class A Com NPV	14,195	0.08	<b>Telecommunications: 0.58% (2016: 0.00%)</b>			
<b>Oil &amp; Gas: 0.94% (2016: 0.00%)</b>				2,675	GN Store Nord A/S Com DKK4.00	84,342	0.49
2,580	OMV AG Class A Com NPV	160,766	0.94	2,530	TDC A/S Com DKK1.00	15,427	0.09
<b>Transportation: 0.10% (2016: 0.00%)</b>				<b>Transportation: 0.19% (2016: 1.37%)</b>			
358	Oesterreichische Post AG Class A Com NPV	16,178	0.10	414	DSV A/S Com DKK1.00	31,917	0.19
<b>Total Austria</b>				<b>Total Denmark</b>			
		<b>245,787</b>	<b>1.44</b>			<b>405,424</b>	<b>2.37</b>
<b>Belgium: 8.43% (2016: 1.47%)</b>				<b>Finland: 6.16% (2016: 3.74%)</b>			
<b>Banks: 0.55% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.87% (2016: 0.43%)</b>			
1,147	KBC Group NV Com NPV	93,997	0.55	3,398	Nokian Renkaat OYJ Com NPV	148,572	0.87
<b>Chemicals: 0.28% (2016: 0.00%)</b>				<b>Electric: 0.09% (2016: 1.44%)</b>			
341	Solvay SA Com EUR15.00	48,059	0.28	750	Fortum Oyj Com EUR3.40	15,811	0.09
<b>Electronics: 0.32% (2016: 0.00%)</b>				<b>Food: 0.49% (2016: 0.08%)</b>			
508	Barco NV Com NPV	54,260	0.32	1,643	Kesko Oyj Class B Com NPV	83,376	0.49
<b>Holding Companies-Diversified: 3.87% (2016: 0.12%)</b>				<b>Forest Products &amp; Paper: 0.19% (2016: 0.14%)</b>			
4,285	Sofina SA Com NPV	660,367	3.87	2,162	Stora Enso Oyj Com NPV	33,151	0.19
<b>Insurance: 0.09% (2016: 0.25%)</b>				<b>Hand/Machine Tools: 0.48% (2016: 0.00%)</b>			
320	Ageas Com NPV	15,752	0.09	1,847	Konecranes Oyj Com EUR0.50	82,321	0.48
<b>Investment Companies: 0.00% (2016: 1.10%)</b>				<b>Insurance: 1.18% (2016: 0.18%)</b>			
<b>Pharmaceuticals: 0.19% (2016: 0.00%)</b>				3,818	Sampo Oyj Class A Com NPV	202,172	1.18
430	UCB SA Com NPV	32,167	0.19	<b>Iron/Steel: 0.07% (2016: 0.00%)</b>			
<b>Telecommunications: 3.13% (2016: 0.00%)</b>				1,373	Outokumpu Oyj Com NPV	11,885	0.07
24,644	Orange Belgium SA Com NPV	534,059	3.13	<b>Machinery-Diversified: 0.21% (2016: 0.00%)</b>			
<b>Total Belgium</b>				1,888	Valmet Oyj Com NPV	34,848	0.21
		<b>1,438,661</b>	<b>8.43</b>	<b>Oil &amp; Gas: 1.91% (2016: 0.56%)</b>			
<b>Denmark: 2.37% (2016: 4.98%)</b>				5,239	Neste Oyj Com NPV	326,079	1.91
<b>Banks: 0.33% (2016: 0.72%)</b>				<b>Packaging &amp; Containers: 0.00% (2016: 0.28%)</b>			
783	Danske Bank A/S Com DKK10.00	29,304	0.17	<b>Pharmaceuticals: 0.00% (2016: 0.20%)</b>			
264	Jyske Bank A/S Com DKK10.00	14,288	0.08	<b>Telecommunications: 0.67% (2016: 0.43%)</b>			
363	Sydbank A/S Com DKK10.00	14,219	0.08	22,664	Nokia Oyj Com NPV	113,931	0.67
<b>Commercial Services: 0.47% (2016: 0.00%)</b>				<b>Total Finland</b>			
3,040	Nets A/S Com DKK1.00	79,730	0.47			<b>1,052,146</b>	<b>6.16</b>
<b>Energy-Alternate Sources: 0.33% (2016: 1.31%)</b>							
883	Vestas Wind Systems A/S Com DKK1.00	56,615	0.33				



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## Schedule of investments (continued)

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Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Germany: 44.10% (2016: 44.98%)</b>				<b>Healthcare-Services: 5.44% (2016: 1.89%)</b>		
	<b>Aerospace/Defense: 0.13% (2016: 1.13%)</b>			2,730	Fresenius Medical Care AG & Co KGaA Com NPV	271,705	1.59
127	MTU Aero Engines AG Class A Com NPV	22,873	0.13	9,106	Fresenius SE & Co KGaA Com NPV	658,076	3.85
	<b>Airlines: 0.47% (2016: 0.00%)</b>				<b>Home Furnishing: 0.00% (2016: 1.64%)</b>		
2,326	Deutsche Lufthansa AG Com NPV	80,068	0.47		<b>Household Products/Wares: 0.17% (2016: 1.18%)</b>		
	<b>Apparel: 0.84% (2016: 2.56%)</b>			234	Henkel AG & Co KGaA Com NPV	28,571	0.17
685	Adidas AG Class A Com NPV	143,096	0.84		<b>Insurance: 5.88% (2016: 2.74%)</b>		
	<b>Auto Manufacturers: 4.77% (2016: 4.05%)</b>			574	Allianz SE Com NPV	135,616	0.79
1,356	Bayerische Motoren Werke AG Class A Com EUR1.00	136,913	0.80	1,141	Hannover Rueck SE Com NPV	150,196	0.88
2,634	Daimler AG Com NPV	218,338	1.28	393	Muenchener Rueckversicherungs AG Com NPV	87,604	0.51
2,244	Porsche Automobil Holding SE Pref NPV	188,097	1.10	15,327	Talanx AG Class A Com NPV	631,406	3.70
1,275	Volkswagen AG Pref NPV	270,756	1.59		<b>Internet: 0.68% (2016: 1.79%)</b>		
	<b>Auto Parts &amp; Equipment: 1.00% (2016: 0.87%)</b>			726	Scout24 AG Class A Com NPV	30,609	0.18
426	Continental AG Class A Com NPV	113,652	0.67	274	XING SE Com EUR1.00	85,760	0.50
3,210	Schaeffler AG Class A Pref NPV	56,091	0.33		<b>Leisure Time: 1.95% (2016: 0.69%)</b>		
	<b>Biotechnology: 0.00% (2016: 0.81%)</b>			18,113	TUI AG Class D Com NPV	332,486	1.95
	<b>Building Materials: 0.54% (2016: 0.36%)</b>				<b>Machinery-Diversified: 2.86% (2016: 1.08%)</b>		
863	HeidelbergCement AG Class A Com NPV	91,962	0.54	7,670	Jungheinrich AG Pref NPV	343,681	2.01
	<b>Chemicals: 5.29% (2016: 5.63%)</b>			1,286	MAN SE Com NPV	144,688	0.85
2,584	BASF SE Com NPV	289,617	1.70		<b>Media: 0.00% (2016: 0.92%)</b>		
2,143	Covestro AG Class A Com NPV	223,581	1.31		<b>Metal Fabricate/Hardware: 1.06% (2016: 1.02%)</b>		
8,277	Evonik Industries AG Class A Com NPV	309,297	1.81	2,176	Aurubis AG Class A Com NPV	180,840	1.06
201	KWS Saat SE Com EUR3.00	80,658	0.47		<b>Miscellaneous Manufacturing: 1.10% (2016: 0.28%)</b>		
	<b>Computers: 0.11% (2016: 1.91%)</b>			1,373	Siemens AG Com NPV	186,957	1.10
210	Bechtle AG Class A Com NPV	17,953	0.11		<b>Packaging &amp; Containers: 0.00% (2016: 0.92%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2016: 0.43%)</b>				<b>Pharmaceuticals: 2.49% (2016: 3.05%)</b>		
	<b>Diversified Financial Services: 0.00% (2016: 0.60%)</b>			3,217	Bayer AG Com NPV	411,005	2.41
	<b>Electric: 0.86% (2016: 0.00%)</b>			137	Merck KGaA Com NPV	14,609	0.08
1,772	E.ON SE Com NPV	20,531	0.12		<b>Real Estate: 0.20% (2016: 1.24%)</b>		
312	Innogy SE Com EUR2.00	14,447	0.08	399	Deutsche Wohnen SE Com NPV	17,669	0.10
4,196	RWE AG Class A Com NPV	96,310	0.56	901	TAG Immobilien AG Class A Com NPV	16,528	0.10
553	Uniper SE Com NPV	16,481	0.10		<b>Retail: 0.06% (2016: 1.34%)</b>		
	<b>Electrical Components &amp; Equipment: 0.09% (2016: 2.47%)</b>			835	Ceconomy AG Class A Com NPV	10,962	0.06
180	OSRAM Licht AG Class A Com NPV	15,451	0.09		<b>Semiconductors: 0.00% (2016: 0.18%)</b>		
	<b>Electronics: 1.02% (2016: 1.05%)</b>				<b>Software: 2.16% (2016: 1.88%)</b>		
1,812	Sartorius AG Pref NPV	173,923	1.02	3,263	SAP SE Com NPV	368,249	2.16
	<b>Engineering &amp; Construction: 0.00% (2016: 0.11%)</b>				<b>Telecommunications: 4.74% (2016: 0.39%)</b>		
	<b>Food: 0.00% (2016: 0.46%)</b>			45,237	Deutsche Telekom AG Com NPV	809,615	4.74
	<b>Healthcare-Products: 0.10% (2016: 0.31%)</b>				<b>Transportation: 0.09% (2016: 0.00%)</b>		
278	Carl Zeiss Meditec AG Class B Com NPV	16,474	0.10	333	Deutsche Post AG Com NPV	15,838	0.09
					<b>Total Germany</b>	<b>7,529,239</b>	<b>44.10</b>

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Luxembourg: 0.07% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas Services: 0.07% (2016: 0.00%)</b>		
792 Subsea 7 SA Com USD2.00		11,608	0.07
<b>Total Luxembourg</b>		<b>11,608</b>	<b>0.07</b>
	<b>Netherlands: 4.82% (2016: 2.26%)</b>		
	<b>Banks: 0.30% (2016: 0.00%)</b>		
2,790 ING Groep NV Com EUR0.01		50,415	0.30
	<b>Beverages: 0.00% (2016: 0.07%)</b>		
	<b>Chemicals: 0.00% (2016: 1.19%)</b>		
	<b>Commercial Services: 1.03% (2016: 0.04%)</b>		
2,851 Randstad Holding NV Com EUR0.10		175,885	1.03
	<b>Cosmetics/Personal Care: 0.53% (2016: 0.00%)</b>		
1,561 Unilever NV EUR0.16		90,057	0.53
	<b>Electronics: 0.70% (2016: 0.00%)</b>		
3,056 Koninklijke Philips NV Com EUR0.20		118,880	0.70
	<b>Food: 0.92% (2016: 0.00%)</b>		
7,362 Koninklijke Ahold Delhaize NV Com EUR0.01		157,962	0.92
	<b>Insurance: 0.11% (2016: 0.00%)</b>		
460 ASR Nederland NV Com EUR0.16		18,785	0.11
	<b>Media: 0.62% (2016: 0.00%)</b>		
2,046 Wolters Kluwer NV Com EUR0.12		106,181	0.62
	<b>Semiconductors: 0.61% (2016: 0.96%)</b>		
594 ASML Holding NV Com EUR0.09		104,539	0.61
<b>Total Netherlands</b>		<b>822,704</b>	<b>4.82</b>
	<b>Norway: 2.26% (2016: 1.75%)</b>		
	<b>Banks: 0.63% (2016: 0.73%)</b>		
5,865 DNB ASA Com NOK10.00		107,328	0.63
	<b>Engineering &amp; Construction: 0.84% (2016: 1.02%)</b>		
53,659 Kvaerner ASA Com NOK0.34		100,330	0.59
4,192 Veidekke ASA Com NOK0.50		42,604	0.25
	<b>Food: 0.62% (2016: 0.00%)</b>		
3,610 Salmar ASA Com NOK0.25		106,126	0.62
	<b>Oil &amp; Gas: 0.08% (2016: 0.00%)</b>		
12,397 DNO ASA Com NOK0.25		14,611	0.08
	<b>Oil &amp; Gas Services: 0.09% (2016: 0.00%)</b>		
628 TGS NOPEC Geophysical Co ASA Com NOK0.25		15,189	0.09
<b>Total Norway</b>		<b>386,188</b>	<b>2.26</b>
	<b>Portugal: 0.12% (2016: 1.21%)</b>		
	<b>Electric: 0.00% (2016: 1.21%)</b>		
	<b>Food: 0.03% (2016: 0.00%)</b>		
248 Jeronimo Martins SGPS SA Com EUR1.00		4,879	0.03
	<b>Oil &amp; Gas: 0.09% (2016: 0.00%)</b>		
802 Galp Energia SGPS SA Com EUR1.00		15,162	0.09
<b>Total Portugal</b>		<b>20,041</b>	<b>0.12</b>
	<b>Spain: 0.11% (2016: 4.13%)</b>		
	<b>Banks: 0.00% (2016: 0.42%)</b>		
	<b>Electric: 0.11% (2016: 1.79%)</b>		
2,398 EDP Renovaveis SA Com EUR5.00		19,587	0.11
	<b>Transportation: 0.00% (2016: 1.92%)</b>		
<b>Total Spain</b>		<b>19,587</b>	<b>0.11</b>
	<b>Sweden: 15.92% (2016: 6.42%)</b>		
	<b>Agriculture: 0.63% (2016: 0.00%)</b>		
2,823 Swedish Match AB Class A Com SEK1.98		107,243	0.63
	<b>Auto Manufacturers: 0.79% (2016: 0.00%)</b>		
7,061 Volvo AB Class B Com SEK1.20		134,883	0.79
	<b>Banks: 2.99% (2016: 0.20%)</b>		
42,870 Skandinaviska Enskilda Banken AB Class A Com SEK10.00		511,316	2.99
	<b>Commercial Services: 0.00% (2016: 0.13%)</b>		
	<b>Distribution/Wholesale: 2.52% (2016: 0.00%)</b>		
37,717 Bergman & Beving AB Com SEK2.00		431,073	2.52
	<b>Engineering &amp; Construction: 0.08% (2016: 3.29%)</b>		
642 Skanska AB Class B Com NPV		14,144	0.08
	<b>Forest Products &amp; Paper: 0.00% (2016: 2.08%)</b>		
	<b>Holding Companies-Diversified: 0.09% (2016: 0.00%)</b>		
626 Industrivarden AB Class C Com SEK2.50		15,323	0.09
	<b>Home Furnishings: 0.17% (2016: 0.00%)</b>		
857 Electrolux AB Class B Series B Com SEK5.00		28,587	0.17
	<b>Investment Companies: 0.50% (2016: 0.47%)</b>		
1,481 Investor AB Class B Com SEK6.25		69,466	0.41
501 Kinnevik AB Class B Com SEK0.10		16,135	0.09
	<b>Iron/Steel: 2.20% (2016: 0.00%)</b>		
96,747 SSAB AB Class B Com SEK8.80		375,660	2.20

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As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Construction &amp; Mining: 0.18% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.95% (2016: 1.53%)</b>		
773	Atlas Copco AB Class B Com SEK0.64	29,829	0.18	630	Schindler Holding AG Com CHF0.10	142,559	0.84
	<b>Mining: 2.49% (2016: 0.12%)</b>			82	Schindler Holding AG Com CHF0.10	18,280	0.11
13,361	Boliden AB Class A Com SEK2.11	424,367	2.49		<b>Healthcare-Products: 0.15% (2016: 0.13%)</b>		
	<b>Miscellaneous Manufacturing: 3.14% (2016: 0.00%)</b>			34	Straumann Holding AG Com CHF0.10	25,345	0.15
8,287	Nolato AB Class B Com SEK5.00	535,964	3.14		<b>Insurance: 0.79% (2016: 3.98%)</b>		
	<b>Pharmaceuticals: 0.14% (2016: 0.00%)</b>			72	Helvetia Holding AG Com CHF0.10	39,815	0.23
661	BioGaia AB Class B Com SEK1.00	24,152	0.14	91	Swiss Life Holding AG Com CHF5.10	30,601	0.18
	<b>Real Estate: 0.00% (2016: 0.13%)</b>			67	Vaudoise Assurances Holding SA Com CHF25.00	35,480	0.21
<b>Total Sweden</b>		<b>2,718,142</b>	<b>15.92</b>	99	Zurich Insurance Group AG Class A Com CHF0.10	29,964	0.17
	<b>Switzerland: 15.15% (2016: 27.42%)</b>				<b>Investment Companies: 1.19% (2016: 0.00%)</b>		
	<b>Advertising: 0.00% (2016: 1.55%)</b>			2,359	Pargesa Holding SA Class B Com CHF20.00	203,000	1.19
	<b>Auto Manufacturers: 0.63% (2016: 0.00%)</b>				<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.54%)</b>		
392	Autoneum Holding AG Class A Com CHF0.05	107,187	0.63		<b>Machinery-Diversified: 0.52% (2016: 1.92%)</b>		
	<b>Auto Parts &amp; Equipment: 0.09% (2016: 2.96%)</b>			4	Interroll Holding AG Com CHF1.00	5,585	0.03
12	Georg Fischer AG Com CHF1.00	15,813	0.09	371	Rieter Holding AG Com CHF5.00	83,083	0.49
	<b>Banks: 0.09% (2016: 1.16%)</b>				<b>Metal Fabricate/Hardware: 0.14% (2016: 1.02%)</b>		
33	St. Galler Kantonalbank AG Com CHF70.00	15,459	0.09	110	Bossard Holding AG Class A Com CHF5.00	24,566	0.14
	<b>Building Materials: 1.04% (2016: 2.23%)</b>				<b>Pharmaceuticals: 0.63% (2016: 0.37%)</b>		
177	Geberit AG Com CHF0.10	77,112	0.45	1,008	Novartis AG Com CHF0.50	86,434	0.51
1,409	LafargeHolcim Ltd Com CHF2.00	77,198	0.45	84	Roche Holding AG Com NPV	21,232	0.12
3	Sika AG Class B Com CHF0.60	23,219	0.14		<b>Real Estate: 0.09% (2016: 1.19%)</b>		
	<b>Chemicals: 1.15% (2016: 2.07%)</b>			31	Intershop Holding AG Class A Com CHF10.00	15,469	0.09
3,616	Clariant AG Com CHF3.70	98,690	0.58		<b>Retail: 0.12% (2016: 0.00%)</b>		
145	EMS-Chemie Holding AG Com CHF0.01	96,868	0.57	60	Valora Holding AG Com CHF1.00	20,424	0.12
	<b>Commercial Services: 0.99% (2016: 0.00%)</b>				<b>Telecommunications: 0.23% (2016: 0.00%)</b>		
2,027	Adecco Group AG Com CHF0.10	153,581	0.90	253	Sunrise Communications Group AG Com NPV	22,982	0.13
6	SGS SA Com CHF1.00	14,860	0.09	32	Swisscom AG Com CHF1.00	16,913	0.10
	<b>Computers: 0.00% (2016: 1.07%)</b>				<b>Transportation: 0.50% (2016: 0.00%)</b>		
	<b>Diversified Financial Services: 3.11% (2016: 1.85%)</b>			489	Kuehne + Nagel International AG Com CHF1.00	86,053	0.50
2,966	Cembra Money Bank AG Class A Com CHF1.00	268,071	1.57	<b>Total Switzerland</b>		<b>2,586,064</b>	<b>15.15</b>
1,562	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	91,943	0.54				
248	Partners Group Holding AG Class A Com CHF0.01	170,730	1.00	<b>Total equities</b>		<b>17,235,591</b>	<b>100.95</b>
	<b>Electric: 1.35% (2016: 0.00%)</b>						
3,539	Alpiq Holding AG Com CHF10.00	230,659	1.35				
	<b>Electronics: 0.00% (2016: 1.57%)</b>						
	<b>Food: 1.39% (2016: 2.28%)</b>						
119	Barry Callebaut AG Com CHF7.29	221,531	1.30				
179	Nestle SA Com CHF0.10	15,358	0.09				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

### Source STOXX Japan Exporters UCITS ETF

Outperformance swaps**: 0.12% (2016: -0.16%)					% of total assets
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
J.P. Morgan Securities plc	USD	30/11/2018	(28,360)	(0.17)	
Morgan Stanley Capital Services LLC	USD	10/12/2021	(152,624)	(0.89)	
Fair value outperformance swaps losses			(180,984)	(1.06)	
Fair value outperformance swaps			(180,984)	(1.06)	
Unaudited Analysis of Total Assets					
Transferable securities and money market instruments admitted to official stock exchange listing.					98.46
Transferable securities and money market instruments traded on a regulated market.					0.00
Financial derivative instruments.					0.12
Other assets.					1.42
					100.00

### Source STOXX Japan Exporters UCITS ETF - EUR Hedged ETF

Outperformance swaps**: 0.12% (2016: -0.26%)				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Societe Generale	EUR	28/02/2018	20,640	0.12
Fair value outperformance swaps gains			20,640	0.12
Fair value outperformance swaps			20,640	0.12
			Fair value USD	% of net assets
Total value of investments			17,075,247	100.01
Cash and cash equivalents*			114	0.00
Other net liabilities			(2,618)	(0.01)
Net assets attributable to holders of redeemable participating shares			17,072,743	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the STOXX Japan International Exposure Net TR Index.

\*\*\* These outperformance swaps track the STOXX Japan International Exposure Net TR EUR Hedged Index.

\*\*\*\*\* Combined notional values of outperformance swap gains 2,987,253.92.

\*\*\*\*\* Combined notional values of outperformance swap losses 13,546,846.48.

# Source Financial Services S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	1,733,817
<b>Total investment income</b>		<b>1,733,817</b>
Operating expenses	4	(20,905)
<b>Net income</b>		<b>1,712,912</b>
<b>Profit for the financial period</b>		<b>1,712,912</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,712,912</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company.

### Statement of financial position

As at 30 November 2016	Notes	As at 30 November 2016* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss		-
<b>Loans and receivables</b>		-
Cash and cash equivalents		-
Debtors		-
<b>Total Current Assets</b>		-
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss		-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)		-
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		-
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		-

\* The Fund launched on 17 February 2016 and terminated on 3 October 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		1,712,912
Amounts received on issue of Redeemable Shares		12,529,970
Amounts paid on redemption of Redeemable Shares		(14,242,882)
<b>Decrease in Net Assets resulting from Share transactions</b>		<b>(1,712,912)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>		-

## Statement of cash flows

For the financial period ended 30 November 2016	Notes	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		82,387,165
Purchase of investments		(80,653,348)
Management fees paid		(20,905)
<b>Net cash inflow from operating activities</b>		<b>1,712,912</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		12,529,970
Payments of redemption of Redeemable Shares		(14,242,882)
<b>Net cash outflow from financing activities</b>		<b>(1,712,912)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		-
Cash and cash equivalents at the beginning of the financial period		-
<b>Cash and cash equivalents at the end of the financial period</b>		-

\* The Fund launched on 17 February 2016 and terminated on 3 October 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund was to achieve the net total return performance of the S&P Select Sector Capped 20% Financial Services Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference Index is The S&P Select Sector Capped 20% Financial Services Index Net TR represents the financial services sector of the S&P 500 Index excluding the real estate sector constituents but including mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund did not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund was US Dollar and the Fund was valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes.

The Fund launched on 17 February 2016 and terminated on 3 October 2016, therefore there is no financial risk.

#### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	1,948,104
Realised losses on outperformance swaps	(214,287)
	<b>1,733,817</b>

#### 4. Operating expenses

	Financial period ended 30 November 2016 USD
Management fees	20,905
	<b>20,905</b>

All other expenses and fees of the Fund were paid by the Manager or the Promoter.

#### 5. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument.

There was no dividend income received by the Fund for the financial period ended 30 November 2016.

## Annual Report and Audited Financial Statements 2017

### 6. Share capital

Redeemable shares in issue	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	1,119,527
Redeemed during financial period	(1,119,527)
<b>Total number of Redeemable Shares in issue at end of financial period</b>	<b>-</b>

As the Fund launched on 17 February 2016 and terminated on 3 October 2016, no schedule of investments has been included.



# Source Real Estate S&P US Select Sector UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,170,894	994,004
<b>Total investment income</b>		<b>3,170,894</b>	<b>994,004</b>
Operating expenses	4	(71,232)	(32,080)
<b>Net income</b>		<b>3,099,662</b>	<b>961,924</b>
<b>Profit for the financial year</b>		<b>3,099,662</b>	<b>961,924</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,099,662</b>	<b>961,924</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	38,053,649	17,044,597
<b>Loans and receivables</b>			
Cash and cash equivalents	5	105	73
Debtors	6	4,420,613	1,407,661
<b>Total Current Assets</b>		<b>42,474,367</b>	<b>18,452,331</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	(136,382)	(30,003)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(4,425,239)	(1,703)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,561,621)</b>	<b>(31,706)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>37,912,746</b>	<b>18,420,625</b>

\* The Fund launched on 17 February 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>18,420,625</b>	<b>-</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,099,662	961,924
Amounts received on issue of Redeemable Shares		42,215,043	46,625,352
Amounts paid on redemption of Redeemable Shares		(25,822,584)	(29,166,651)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>16,392,459</b>	<b>17,458,701</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>37,912,746</b>	<b>18,420,625</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		306,170,737	175,408,774
Purchase of investments		(323,902,584)	(191,429,364)
Management fees paid		(68,241)	(30,377)
<b>Net cash outflow from operating activities</b>		<b>(17,800,088)</b>	<b>(16,050,967)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		43,622,704	45,217,691
Payments of redemption of Redeemable Shares		(25,822,584)	(29,166,651)
<b>Net cash inflow from financing activities</b>		<b>17,800,120</b>	<b>16,051,040</b>
<b>Net increase in cash and cash equivalents</b>		<b>32</b>	<b>73</b>
Cash and cash equivalents at the beginning of the financial year		73	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>105</b>	<b>73</b>

\* The Fund launched on 17 February 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial year ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the S&P Select Sector Capped 20% Real Estate TR (Net) Index (the "Reference Index") less fees, expenses and transaction costs.

The Reference index is the S&P Select Sector Capped 20% Real Estate TR (Net) Index represents the real estate sector of the S&P 500 Index excluding mortgage REITs. All constituent securities are classified according to the Global Industry Classification Standard (GICS®) and maintain the same classification as that found in the parent S&P 500. The Reference Index follows a modified market capitalisation weight methodology. The weight of each stock is based on its float adjusted market cap but is modified such that no stock has a weight over 19% of the Reference Index as of each quarterly rebalancing. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
306,354.034281	123.77	122.53	(379,174.39)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
172,161.636800	107.01	105.94	(184,223.28)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If any of the Benchmark Indices, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 379,174.39 (30 November 2016: USD 184,223.28).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,420,545	-	4,420,545
Accrued expenses	-	4,694	4,694
Net assets attributable to holders of Redeemable Shares	37,912,746	-	37,912,746
<b>Total financial liabilities</b>	<b>42,333,291</b>	<b>4,694</b>	<b>42,337,985</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,703	1,703
Net assets attributable to holders of Redeemable Shares	18,420,625	-	18,420,625
<b>Total financial liabilities</b>	<b>18,420,625</b>	<b>1,703</b>	<b>18,422,328</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	136,382	-	-

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	30,003	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below and overleaf analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	38,025,266	-	-
- Derivatives	-	28,383	-
<b>Total assets</b>	<b>38,025,266</b>	<b>28,383</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	136,382	-
<b>Total liabilities</b>	<b>-</b>	<b>136,382</b>	<b>-</b>

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	16,975,525	-	-
- Derivatives	-	69,072	-
<b>Total assets</b>	<b>16,975,525</b>	<b>69,072</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	30,003	-
<b>Total liabilities</b>	<b>-</b>	<b>30,003</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	6,552,111	2,038,571
Realised losses on outperformance swaps	(4,152,923)	(1,173,130)
Net change in unrealised appreciation on investments	918,774	89,494
Net change in unrealised (depreciation)/appreciation on outperformance swaps	(147,068)	39,069
	<b>3,170,894</b>	<b>994,004</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016 USD
Management fees	71,232	32,080
	<b>71,232</b>	<b>32,080</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	105	73
	<b>105</b>	<b>73</b>

\* Cash held is unsegregated.

## Annual Report and Audited Financial Statements 2017

### 6. Debtors

	As at 30 November 2017 USD	As at 30 November 2016 USD
Sale of securities awaiting settlement	4,420,613	-
Subscriptions of Shares awaiting settlement	-	1,407,661
	<b>4,420,613</b>	<b>1,407,661</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	4,694	1,703
Purchase of securities awaiting settlement	4,420,545	-
	<b>4,425,239</b>	<b>1,703</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	1,334,767	-
Issued during financial year	2,770,265	3,360,761
Redeemed during financial year	(1,722,830)	(2,025,994)
<b>Total number of Redeemable Shares in issue at end of financial year</b>	<b>2,382,202</b>	<b>1,334,767</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	37,912,746	18,420,625
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	15.9150	13.8006

### 11. Collateral

The collateral for Source Real Estate S&P US Select Sector UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 100.30% (2016: 92.16%)</b>				<b>Beverages: 0.01% (2016: 0.00%)</b>			
<b>Austria: 0.28% (2016: 0.00%)</b>				37	Royal Unibrew A/S Com DKK2.00	2,117	0.01
<b>Banks: 0.13% (2016: 0.00%)</b>				<b>Biotechnology: 0.01% (2016: 0.00%)</b>			
148	Erste Group Bank AG Class A Com NPV	6,467	0.02	20	Genmab A/S Com DKK1.00	3,941	0.01
1,214	Raiffeisen Bank International AG Com NPV	43,064	0.11	<b>Building Materials: 0.01% (2016: 0.00%)</b>			
<b>Iron/Steel: 0.11% (2016: 0.00%)</b>				8	Rockwool International A/S Class B Com DKK10.00	2,205	0.01
749	Voestalpine AG Class A Com NPV	43,591	0.11	<b>Commercial Services: 0.02% (2016: 0.00%)</b>			
<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>				100	ISS A/S Com DKK1.00	3,787	0.01
67	ANDRITZ AG Class A Com NPV	3,759	0.01	78	Nets A/S Com DKK1.00	2,046	0.01
<b>Oil &amp; Gas: 0.02% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.01% (2016: 0.00%)</b>			
107	OMV AG Class A Com NPV	6,667	0.02	75	William Demant Holding A/S Com DKK0.20	2,066	0.01
<b>Packaging &amp; Containers: 0.01% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 0.00%)</b>			
16	Mayr Melnhof Karton AG Class A Com NPV	2,300	0.01	19	Alm Brand A/S Com DKK10.00	218	0.00
<b>Real Estate: 0.00% (2016: 0.00%)</b>				9	Tryg A/S Com DKK5.00	219	0.00
7	CA Immobilien Anlagen AG Class A Com NPV	211	0.00	<b>Machinery-Diversified: 0.03% (2016: 0.00%)</b>			
<b>Total Austria</b>				212	FLSmidth & Co A/S Com DKK20.00	11,691	0.03
<b>Belgium: 2.61% (2016: 5.46%)</b>				<b>Pharmaceuticals: 2.50% (2016: 0.00%)</b>			
<b>Banks: 0.00% (2016: 0.00%)</b>				223	H Lundbeck A/S Com DKK5.00	11,265	0.02
6	KBC Group NV Com NPV	492	0.00	18,201	Novo Nordisk A/S Class B Com DKK0.20	941,295	2.48
<b>Beverages: 2.48% (2016: 5.46%)</b>				<b>Retail: 0.00% (2016: 2.77%)</b>			
8,180	Anheuser-Busch InBev SA/NV Com NPV	943,156	2.48	<b>Software: 0.01% (2016: 0.00%)</b>			
<b>Chemicals: 0.09% (2016: 0.00%)</b>				79	SimCorp A/S Com DKK1.00	4,760	0.01
238	Solvay SA Com EUR15.00	33,543	0.09	<b>Telecommunications: 0.01% (2016: 0.00%)</b>			
<b>Electric: 0.01% (2016: 0.00%)</b>				373	TDC A/S Com DKK1.00	2,274	0.01
35	Elia System Operator SA/NV Com NPV	2,062	0.01	<b>Transportation: 0.02% (2016: 0.00%)</b>			
<b>Insurance: 0.01% (2016: 0.00%)</b>				112	DSV A/S Com DKK1.00	8,635	0.02
42	Ageas Com NPV	2,068	0.01	<b>Total Denmark</b>			
<b>Investment Companies: 0.00% (2016: 0.00%)</b>				<b>Finland: 2.26% (2016: 2.40%)</b>			
2	Groupe Bruxelles Lambert SA Com NPV	215	0.00	<b>Auto Parts &amp; Equipment: 0.01% (2016: 0.85%)</b>			
<b>Mining: 0.00% (2016: 0.00%)</b>				45	Nokian Renkaat Oyj Com NPV	1,968	0.01
27	Nyrstar NV Com NPV	193	0.00	<b>Commercial Services: 0.49% (2016: 0.00%)</b>			
<b>Pharmaceuticals: 0.02% (2016: 0.00%)</b>				20,851	Ramirent Oyj Com NPV	186,463	0.49
87	UCB SA Com NPV	6,508	0.02	<b>Electric: 0.91% (2016: 0.00%)</b>			
<b>Total Belgium</b>				16,378	Fortum Oyj Com EUR3.40	345,261	0.91
<b>Denmark: 3.22% (2016: 2.77%)</b>				<b>Food: 0.01% (2016: 0.00%)</b>			
<b>Agriculture: 0.00% (2016: 0.00%)</b>				38	Kesko Oyj Class B Com NPV	1,928	0.01
12	Scandinavian Tobacco Group A/S Class A Com DKK1.00	213	0.00	<b>Forest Products &amp; Paper: 0.04% (2016: 0.00%)</b>			
<b>Banks: 0.59% (2016: 0.00%)</b>				292	Stora Enso Oyj Com NPV	4,477	0.01
103	Danske Bank A/S Com DKK10.00	3,855	0.01	384	UPM-Kymmene Oyj Com NPV	11,579	0.03
5,639	Sydbank A/S Com DKK10.00	220,891	0.58	<b>Insurance: 0.02% (2016: 0.00%)</b>			
				160	Sampo Oyj Class A Com NPV	8,472	0.02

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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 0.00%)</b>		
104	Valmet Oyj Com NPV	1,920	0.01	79	Evotec AG Class A Com NPV	1,161	0.00
	<b>Miscellaneous Manufacturing: 0.26% (2016: 0.00%)</b>			7	Hamburger Hafen und Logistik AG Com NPV	206	0.00
5,153	Uponor Oyj Com NPV	100,212	0.26		<b>Computers: 0.00% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2016: 0.08%)</b>			3	Bechtle AG Class A Com NPV	256	0.00
90	Neste Oyj Com NPV	5,602	0.01		<b>Electric: 3.91% (2016: 0.00%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2016: 0.69%)</b>			78,750	E.ON SE Com NPV	912,403	2.41
	<b>Pharmaceuticals: 0.02% (2016: 0.00%)</b>			175	Innogy SE Com EUR2.00	8,103	0.02
195	Orion Oyj Class B Com EUR0.65	7,215	0.02	24,231	RWE AG Class A Com NPV	556,168	1.47
	<b>Real Estate: 0.48% (2016: 0.00%)</b>			182	Uniper SE Com NPV	5,424	0.01
38,451	Technopolis Oyj Com NPV	183,388	0.48		<b>Electrical Components &amp; Equipment: 0.00% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 0.78%)</b>			6	Leoni AG Class A Com NPV	443	0.00
	<b>Total Finland</b>	<b>858,485</b>	<b>2.26</b>	4	Vossloh AG Class A Com NPV	219	0.00
					<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>		
	<b>Germany: 42.17% (2016: 26.06%)</b>			23	Fraport AG Frankfurt Airport Services Worldwide Com NPV	2,295	0.01
	<b>Aerospace/Defense: 0.04% (2016: 0.00%)</b>				<b>Hand/Machine Tools: 0.01% (2016: 0.00%)</b>		
92	MTU Aero Engines AG Class A Com NPV	16,570	0.04	103	DMG Mori AG Class A Com NPV	5,627	0.01
	<b>Airlines: 0.07% (2016: 0.00%)</b>				<b>Healthcare-Products: 0.00% (2016: 0.00%)</b>		
761	Deutsche Lufthansa AG Com NPV	26,196	0.07	3	Draegerwerk AG & Co KGaA Pref NPV	252	0.00
	<b>Apparel: 2.59% (2016: 0.00%)</b>				<b>Healthcare-Services: 0.01% (2016: 0.00%)</b>		
4,499	Adidas AG Class A Com NPV	939,840	2.48	43	Fresenius Medical Care AG & Co KGaA Com NPV	4,280	0.01
96	Puma SE Com NPV	42,810	0.11	3	Fresenius SE & Co KGaA Com NPV	217	0.00
	<b>Auto Manufacturers: 4.69% (2016: 2.67%)</b>				<b>Home Furnishings: 0.01% (2016: 0.00%)</b>		
5,934	Bayerische Motoren Werke AG Class A Com EUR1.00	599,145	1.58	4	Rational AG Class A Com NPV	2,621	0.01
11,165	Daimler AG Com NPV	925,491	2.44		<b>Household Products/Wares: 2.00% (2016: 0.00%)</b>		
2,988	Porsche Automobil Holding SE Pref NPV	250,461	0.66	1,447	Henkel AG & Co KGaA Com NPV	176,674	0.47
23	Volkswagen AG Pref NPV	4,884	0.01	4,275	Henkel AG & Co KGaA Pref NPV	581,092	1.53
	<b>Auto Parts &amp; Equipment: 0.03% (2016: 0.00%)</b>				<b>Insurance: 6.56% (2016: 2.41%)</b>		
27	Continental AG Class A Com NPV	7,203	0.02	6,987	Allianz SE Com NPV	1,650,778	4.35
38	Hella GmbH & Co KGaA Com NPV	2,337	0.01	3,755	Muenchener Rueckversicherungs AG Com NPV	837,026	2.21
13	Schaeffler AG Class A Pref NPV	227	0.00		<b>Internet: 0.00% (2016: 0.00%)</b>		
	<b>Banks: 0.02% (2016: 0.00%)</b>			7	United Internet AG Com NPV	472	0.00
150	Aareal Bank AG Class A Com NPV	6,670	0.02		<b>Iron/Steel: 1.84% (2016: 0.00%)</b>		
	<b>Building Materials: 1.83% (2016: 0.00%)</b>			25,513	ThyssenKrupp AG Class A Com NPV	699,366	1.84
6,519	HeidelbergCement AG Class A Com NPV	694,667	1.83		<b>Leisure Time: 0.06% (2016: 0.00%)</b>		
	<b>Chemicals: 3.23% (2016: 4.51%)</b>			431	CTS Eventim AG & Co KGaA Com NPV	20,960	0.06
20	BASF SE Com NPV	2,242	0.01		<b>Machinery-Construction &amp; Mining: 0.00% (2016: 0.00%)</b>		
9,750	Brenntag AG Class A Com NPV	608,009	1.60	7	Wacker Neuson SE Com NPV	229	0.00
316	Covestro AG Class A Com NPV	32,968	0.09		<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>		
14,587	Evonik Industries AG Class A Com NPV	545,091	1.44	45	Jungheinrich AG Pref NPV	2,016	0.01
5	Fuchs Petrolub SE Com NPV	241	0.00				
547	Fuchs Petrolub SE Pref NPV	28,795	0.08				
13	Wacker Chemie AG Class A Com NPV	2,122	0.01				



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Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Metal Fabricate/Hardware: 0.05% (2016: 0.00%)</b>				<b>Beverages: 0.12% (2016: 0.00%)</b>		
159	Aurubis AG Class A Com NPV	13,214	0.03	459	Heineken NV Com EUR1.60	46,842	0.12
169	Kloeckner & Co SE Com NPV	1,994	0.01		<b>Chemicals: 0.00% (2016: 1.60%)</b>		
33	Norma Group SE Com NPV	2,104	0.01	4	IMCD Group NV Com NPV	248	0.00
	<b>Miscellaneous Manufacturing: 4.73% (2016: 5.46%)</b>				<b>Commercial Services: 0.06% (2016: 0.00%)</b>		
13,161	Siemens AG Com NPV	1,792,086	4.73	346	Randstad Holding NV Com EUR0.10	21,346	0.06
	<b>Pharmaceuticals: 1.31% (2016: 2.81%)</b>				<b>Cosmetics/Personal Care: 3.19% (2016: 2.78%)</b>		
130	Bayer AG Com NPV	16,609	0.04	21,002	Unilever NV EUR0.16	1,211,644	3.19
4,517	Merck KGaA Com NPV	481,656	1.27		<b>Electrical Components &amp; Equipment: 0.01% (2016: 0.00%)</b>		
	<b>Real Estate: 0.03% (2016: 0.00%)</b>			51	Philips Lighting Com EUR0.01	1,935	0.01
137	Deutsche Wohnen SE Com NPV	6,067	0.02		<b>Electronics: 1.46% (2016: 2.70%)</b>		
121	TAG Immobilien AG Class A Com NPV	2,220	0.01	14,210	Koninklijke Philips NV Com EUR0.20	552,775	1.46
	<b>Retail: 0.01% (2016: 0.00%)</b>				<b>Insurance: 0.00% (2016: 2.27%)</b>		
178	Ceconomy AG Class A Com NPV	2,337	0.01	5	ASR Nederland NV Com EUR0.16	204	0.00
3	Fielmann AG Class A Com NPV	262	0.00		<b>Media: 1.04% (2016: 0.00%)</b>		
	<b>Semiconductors: 2.01% (2016: 0.00%)</b>			7,582	Wolters Kluwer NV Com EUR0.12	393,483	1.04
27,548	Infineon Technologies AG Class A Com NPV	762,047	2.01		<b>Metal Fabricate/Hardware: 0.00% (2016: 0.00%)</b>		
2	Siltronic AG Class A Com NPV	298	0.00	5	AMG Advanced Metallurgical Group NV Com EUR0.02	223	0.00
	<b>Software: 2.48% (2016: 2.68%)</b>				<b>Pipelines: 0.00% (2016: 1.24%)</b>		
3	CompuGroup Medical SE Com NPV	203	0.00		<b>Semiconductors: 0.01% (2016: 2.73%)</b>		
8,348	SAP SE Com NPV	942,121	2.48	12	ASML Holding NV Com EUR0.09	2,112	0.01
	<b>Telecommunications: 2.54% (2016: 5.52%)</b>				<b>Total Netherlands</b>	<b>3,521,177</b>	<b>9.29</b>
53,901	Deutsche Telekom AG Com NPV	964,676	2.54				
	<b>Transportation: 2.09% (2016: 0.00%)</b>				<b>Norway: 2.83% (2016: 2.93%)</b>		
16,689	Deutsche Post AG Com NPV	793,776	2.09		<b>Banks: 0.85% (2016: 0.00%)</b>		
	<b>Total Germany</b>	<b>15,985,927</b>	<b>42.17</b>	311	DNB ASA Com NOK10.00	5,691	0.02
				31,216	SpareBank 1 SMN Com NOK20.00	312,546	0.83
	<b>Japan: 0.00% (2016: 0.67%)</b>				<b>Chemicals: 1.09% (2016: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.67%)</b>			45,959	Borregaard ASA Com NOK1.00	414,420	1.09
	<b>Total Japan</b>	<b>-</b>	<b>-</b>		<b>Engineering &amp; Construction: 0.00% (2016: 1.27%)</b>		
				163	Veidekke ASA Com NOK0.50	1,657	0.00
	<b>Luxembourg: 2.97% (2016: 0.00%)</b>				<b>Food: 0.20% (2016: 1.58%)</b>		
	<b>Auto Parts &amp; Equipment: 0.43% (2016: 0.00%)</b>			3,926	Norway Royal Salmon ASA Com NOK1.00	64,172	0.17
7,972	SAF-Holland SA Com EUR0.01	162,162	0.43	420	Salmar ASA Com NOK0.25	12,347	0.03
	<b>Iron/Steel: 2.52% (2016: 0.00%)</b>				<b>Insurance: 0.02% (2016: 0.00%)</b>		
31,649	ArcelorMittal Com NPV	957,191	2.52	1,043	Storebrand ASA Com NOK5.00	8,354	0.02
	<b>Oil &amp; Gas Services: 0.02% (2016: 0.00%)</b>				<b>Investment Companies: 0.60% (2016: 0.00%)</b>		
425	Subsea 7 SA Com USD2.00	6,229	0.02	5,117	Aker ASA Class A Com NOK28.00	226,537	0.60
	<b>Total Luxembourg</b>	<b>1,125,582</b>	<b>2.97</b>		<b>Mining: 0.06% (2016: 0.00%)</b>		
				3,490	Norsk Hydro ASA Com NOK1.10	23,808	0.06
	<b>Netherlands: 9.29% (2016: 13.32%)</b>				<b>Oil &amp; Gas: 0.00% (2016: 0.00%)</b>		
	<b>Banks: 3.40% (2016: 0.00%)</b>			9	Aker BP ASA Com NOK1.00	212	0.00
71,409	ING Groep NV Com EUR0.01	1,290,365	3.40				

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	<b>Oil &amp; Gas Services: 0.00% (2016: 0.08%)</b>				<b>Leisure Time: 0.01% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.01% (2016: 0.00%)</b>			94	Thule Group AB Com SEK0.01	2,078	0.01
190	Telenor ASA Com NOK6.00	4,272	0.01		<b>Machinery-Construction &amp; Mining: 0.01% (2016: 0.00%)</b>		
	<b>Total Norway</b>	<b>1,074,016</b>	<b>2.83</b>	155	Atlas Copco AB Class B Com SEK0.64	5,981	0.01
	<b>Portugal: 0.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 0.01% (2016: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.01% (2016: 0.00%)</b>			220	Husqvarna AB Class B Com SEK2.00	2,015	0.01
224	Galp Energia SGPS SA Com EUR1.00	4,235	0.01		<b>Mining: 0.05% (2016: 0.00%)</b>		
	<b>Total Portugal</b>	<b>4,235</b>	<b>0.01</b>	580	Boliden AB Class A Com SEK2.11	18,422	0.05
	<b>Spain: 0.00% (2016: 2.31%)</b>				<b>Miscellaneous Manufacturing: 0.94% (2016: 0.64%)</b>		
	<b>Electric: 0.00% (2016: 2.31%)</b>			83	Alfa Laval AB Class A Com SEK2.84	1,970	0.01
	<b>Total Spain</b>	<b>-</b>	<b>-</b>	5,391	Nolato AB Class B Com SEK5.00	348,664	0.92
	<b>Sweden: 2.77% (2016: 2.27%)</b>			97	Trelleborg AB Class B Com SEK25.00	2,339	0.01
	<b>Agriculture: 0.02% (2016: 1.02%)</b>				<b>Pharmaceuticals: 0.75% (2016: 0.00%)</b>		
238	Swedish Match AB Class A Com SEK1.98	9,041	0.02	7,797	BioGaia AB Class B Com SEK1.00	284,881	0.75
	<b>Auto Manufacturers: 0.07% (2016: 0.61%)</b>				<b>Real Estate: 0.02% (2016: 0.00%)</b>		
1,367	Volvo AB Class B Com SEK1.20	26,113	0.07	126	Castellum AB Class A Com SEK0.50	2,050	0.01
	<b>Banks: 0.09% (2016: 0.00%)</b>			101	Fabege AB Class A Com SEK30.82	2,110	0.01
1,322	Nordea Bank AB Class A Com SEK1.00	15,561	0.04		<b>Total Sweden</b>	<b>1,048,654</b>	<b>2.77</b>
1,720	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	20,515	0.05		<b>Switzerland: 7.21% (2016: 10.87%)</b>		
	<b>Commercial Services: 0.02% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.01% (2016: 0.00%)</b>		
446	Securitas AB Class B Com SEK1.00	7,867	0.02	2	Georg Fischer AG Com CHF1.00	2,636	0.01
	<b>Engineering &amp; Construction: 0.01% (2016: 0.00%)</b>				<b>Banks: 0.02% (2016: 0.00%)</b>		
10	NCC AB Class B Com SEK8.00	209	0.00	225	EFG International AG Class A Com CHF0.50	2,291	0.01
182	Peab AB Class A Com SEK5.35	1,643	0.00		St. Galler Kantonalbank AG Com CHF70.00	2,342	0.01
90	Skanska AB Class B Com NPV	1,983	0.01	5	Valiant Holding AG Com CHF0.50	218	0.00
	<b>Hand/Machine Tools: 0.51% (2016: 0.00%)</b>				<b>Building Materials: 0.10% (2016: 1.58%)</b>		
11,377	Sandvik AB Class A Com SEK1.20	196,170	0.51	5	Sika AG Class B Com CHF0.60	38,699	0.10
	<b>Holding Companies-Diversified: 0.00% (2016: 0.00%)</b>				<b>Chemicals: 0.01% (2016: 1.29%)</b>		
8	Industrivarden AB Class A Com SEK2.50	206	0.00	93	Clariant AG Com CHF3.70	2,538	0.01
	<b>Home Furnishings: 0.12% (2016: 0.00%)</b>			1	Siegfried Holding AG Com CHF2.00	311	0.00
1,339	Electrolux AB Class B Series B Com SEK5.00	44,666	0.12		<b>Commercial Services: 0.04% (2016: 0.00%)</b>		
	<b>Housewares: 0.10% (2016: 0.00%)</b>			111	Adecco Group AG Com CHF0.10	8,410	0.02
2,959	Duni AB Class A Com SEK1.25	39,766	0.10	3	SGS SA Com CHF1.00	7,430	0.02
	<b>Internet: 0.01% (2016: 0.00%)</b>				<b>Computers: 0.00% (2016: 0.00%)</b>		
139	Com Hem Holding AB Class A Com SEK1.00	2,088	0.01	6	Logitech International SA Com CHF0.25	209	0.00
	<b>Investment Companies: 0.03% (2016: 0.00%)</b>				<b>Diversified Financial Services: 0.01% (2016: 1.26%)</b>		
174	Investor AB Class B Com SEK6.25	8,161	0.02		Partners Group Holding AG Class A Com CHF0.01	2,754	0.01
129	Kinnevik AB Class B Com SEK0.10	4,155	0.01				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Electronics: 0.00% (2016: 0.00%)</b>				<b>Auto Parts &amp; Equipment: 0.00% (2016: 1.24%)</b>		
1	LEM Holding SA Com CHF0.50	1,593	0.00		<b>Biotechnology: 0.00% (2016: 1.94%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2016: 0.00%)</b>				<b>Commercial Services: 0.00% (2016: 2.67%)</b>		
1	Flughafen Zurich AG Com CHF10.00	225	0.00		<b>Computers: 1.17% (2016: 1.31%)</b>		
	<b>Food: 0.10% (2016: 0.00%)</b>			15,397	CSRA Inc Com USD0.001	445,435	1.17
3	Barry Callebaut AG Com CHF7.29	5,585	0.01		<b>Cosmetics/Personal Care: 0.00% (2016: 1.24%)</b>		
383	Nestle SA Com CHF0.10	32,861	0.09		<b>Distribution/Wholesale: 0.27% (2016: 0.00%)</b>		
	<b>Hand/Machine Tools: 0.01% (2016: 0.00%)</b>			465	WW Grainger Inc Com USD0.50	102,909	0.27
12	Schindler Holding AG Com CHF0.10	2,715	0.01		<b>Diversified Financial Services: 0.00% (2016: 0.18%)</b>		
1	Schindler Holding AG Com CHF0.10	223	0.00		<b>Electronics: 0.00% (2016: 1.23%)</b>		
	<b>Healthcare-Products: 0.02% (2016: 1.29%)</b>				<b>Engineering &amp; Construction: 0.65% (2016: 0.00%)</b>		
33	Lonza Group AG Com CHF1.00	8,640	0.02	3,778	Jacobs Engineering Group Inc Com USD1.00	247,950	0.65
	<b>Insurance: 0.84% (2016: 1.77%)</b>				<b>Environmental Control: 0.60% (2016: 0.00%)</b>		
2	Baloise Holding AG Com CHF0.10	309	0.00	3,407	Stericycle Inc Com USD0.01	225,918	0.60
9	Helvetia Holding AG Com CHF0.10	4,977	0.01		<b>Food: 0.81% (2016: 1.25%)</b>		
905	Swiss Life Holding AG Com CHF5.10	304,324	0.80	2,712	Conagra Brands Inc Com USD5.00	101,239	0.27
79	Swiss Re AG Class A Com CHF0.10	7,418	0.02	1,791	General Mills Inc Com USD0.10	101,299	0.27
7	Zurich Insurance Group AG Class A Com CHF0.10	2,119	0.01	913	Hershey Co Com USD1.00	101,279	0.27
	<b>Machinery-Diversified: 0.02% (2016: 0.00%)</b>				<b>Healthcare-Products: 3.14% (2016: 2.23%)</b>		
197	Zehnder Group AG Com CHF0.05	7,894	0.02	3,724	Thermo Fisher Scientific Inc Com USD1.00	717,838	1.89
	<b>Pharmaceuticals: 5.04% (2016: 2.86%)</b>			4,052	Zimmer Biomet Holdings Inc Com USD0.01	474,489	1.25
7,567	Roche Holding AG Com NPV	1,912,653	5.04		<b>Healthcare-Services: 3.45% (2016: 0.83%)</b>		
	<b>Real Estate: 0.93% (2016: 0.82%)</b>			15,392	HCA Healthcare Inc Com USD0.01	1,308,320	3.45
	Intershop Holding AG Class A Com CHF10.00	2,495	0.01		<b>Home Builders: 0.00% (2016: 0.78%)</b>		
3,917	PSP Swiss Property AG Com CHF0.10	349,835	0.92		<b>Insurance: 1.37% (2016: 0.00%)</b>		
3	Swiss Prime Site AG Com CHF15.30	259	0.00	891	Alleghany Corp Com USD1.00	521,057	1.37
	<b>Retail: 0.03% (2016: 0.00%)</b>				<b>Internet: 3.43% (2016: 2.34%)</b>		
90	Cie Financiere Richemont SA Com CHF1.00	7,763	0.02	599	Alphabet Inc Class C Com USD0.001	611,825	1.61
27	Swatch Group AG Com CHF0.45	1,914	0.01	586	Amazon.com Inc Com USD0.01	689,576	1.82
	<b>Software: 0.01% (2016: 0.00%)</b>				<b>Machinery-Diversified: 1.09% (2016: 0.00%)</b>		
35	Temenos Group AG Com CHF5.00	4,327	0.01	2,465	Cummins Inc Com USD2.50	412,641	1.09
	<b>Telecommunications: 0.02% (2016: 0.00%)</b>				<b>Media: 0.00% (2016: 0.06%)</b>		
72	Sunrise Communications Group AG Com NPV	6,540	0.02		<b>Oil &amp; Gas: 0.27% (2016: 0.13%)</b>		
	<b>Total Switzerland</b>	<b>2,732,507</b>	<b>7.21</b>	3,894	Noble Energy Inc Com USD0.01	102,412	0.27
	<b>United States: 24.68% (2016: 23.10%)</b>				<b>Pharmaceuticals: 1.56% (2016: 0.00%)</b>		
	<b>Aerospace/Defense: 0.00% (2016: 1.89%)</b>			10,689	Merck & Co Inc Com USD0.50	590,781	1.56
	<b>Airlines: 3.59% (2016: 0.00%)</b>				<b>Semiconductors: 0.00% (2016: 1.28%)</b>		
1,937	Delta Air Lines Inc Com USD0.0001	102,506	0.27		<b>Software: 3.01% (2016: 1.26%)</b>		
19,862	United Continental Holdings Inc Com USD0.01	1,257,662	3.32	27	Citrix Systems Inc Com USD0.001	2,366	0.01
				10,702	Electronic Arts Inc Com USD0.01	1,138,158	3.00

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
Telecommunications: 0.00% (2016: 1.24%)			
Transportation: 0.27% (2016: 0.00%)			
929	JB Hunt Transport Services Inc Com USD0.01	103,249	0.27
<b>Total United States</b>		<b>9,358,909</b>	<b>24.68</b>
<b>Total equities</b>		<b>38,025,266</b>	<b>100.30</b>

Outperformance swaps\*\*: -0.29% (2016: 0.21%)

Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
Goldman Sachs International	USD	24/02/2022	28,383	0.07
<b>Fair value outperformance swaps gains</b>			<b>28,383</b>	<b>0.07</b>

Morgan Stanley Capital Services LLC	USD	10/12/2021	(136,382)	(0.36)
<b>Fair value outperformance swaps losses</b>			<b>(136,382)</b>	<b>(0.36)</b>

<b>Fair value outperformance swaps</b>			<b>(107,999)</b>	<b>(0.29)</b>
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	Fair value USD	% of net assets
Total value of investments	37,917,267	100.01
Cash and cash equivalents*	105	0.00
Other net liabilities	(4,626)	(0.01)
Net assets attributable to holders of redeemable participating shares	37,912,746	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the S&P Select Sector Capped 20% Real Estate TR (Net) Index.

\*\*\* Combined notional values of outperformance swap gains 23,258,834.43.

\*\*\*\* Combined notional values of outperformance swap losses 14,789,437.52

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	89.53
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.07
Other assets.	10.40
	<b>100.00</b>

# Source RBIS Equal Risk Equity US UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Income</b>			
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,482,758	401,716
<b>Total investment income</b>		<b>3,482,758</b>	<b>401,716</b>
Operating expenses	4	(96,351)	(31,177)
<b>Net income</b>		<b>3,386,407</b>	<b>370,539</b>
<b>Profit for the financial year</b>		<b>3,386,407</b>	<b>370,539</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,386,407</b>	<b>370,539</b>

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	7,548,579	36,214,947
<b>Loans and receivables</b>			
Cash and cash equivalents	5	99	6
<b>Total Current Assets</b>		<b>7,548,678</b>	<b>36,214,953</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(386,091)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(1,454)	(6,895)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(1,454)</b>	<b>(392,986)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>7,547,224</b>	<b>35,821,967</b>

\* The Fund launched on 1 September 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial year</b>		<b>35,821,967</b>	<b>-</b>
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,386,407	370,539
Amounts received on issue of Redeemable Shares		2,040,727	36,449,011
Amounts paid on redemption of Redeemable Shares		(33,701,877)	(997,583)
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(31,661,150)</b>	<b>35,451,428</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>7,547,224</b>	<b>35,821,967</b>

### Statement of cash flows

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016* USD
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		234,877,740	50,138,196
Purchase of investments		(203,114,705)	(85,565,336)
Management fees paid		(101,792)	(24,282)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>31,661,243</b>	<b>(35,451,422)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Redeemable Shares		2,040,727	36,449,011
Payments of redemption of Redeemable Shares		(33,701,877)	(997,583)
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(31,661,150)</b>	<b>35,451,428</b>
<b>Net increase in cash and cash equivalents</b>		<b>93</b>	<b>6</b>
Cash and cash equivalents at the beginning of the financial year		6	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>99</b>	<b>6</b>

\* The Fund launched on 1 September 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the R Risk-Based US Equity Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a risk weighted index. The securities eligible for inclusion in the Reference Index include common stocks. Preferred shares that exhibit the characteristics of equity securities or those with limited voting power are generally defined as eligible securities. However, when preferred shares have similar features to a fixed income security, such as fixed dividend and/or, in case of liquidation, an entitlement to a company's net assets which is limited to the par value of the preferred share, they are not eligible for inclusion in the Reference Index.

Mutual funds, ETFs, equity derivatives, tracking stocks, limited partnerships, and investment trusts are not eligible for inclusion in the Reference Index.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is USD and the Fund is valued in USD.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below and overleaf, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
2,819.171187	2,677.62	2,650.85	(75,486.78)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
32,905.594526	1,088.84	1,077.95	(358,288.62)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If any of the Benchmark Indices, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 75,486.78 (30 November 2016: USD 358,288.62).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in USD.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	1,454	1,454
Net assets attributable to holders of Redeemable Shares	7,547,224	-	7,547,224
<b>Total financial liabilities</b>	<b>7,547,224</b>	<b>1,454</b>	<b>7,548,678</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Accrued expenses	-	6,895	6,895
Net assets attributable to holders of Redeemable Shares	35,821,967	-	35,821,967
<b>Total financial liabilities</b>	<b>35,821,967</b>	<b>6,895</b>	<b>35,828,862</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in USD.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	386,091	-	-

\* Derivatives settled net.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value

The tables below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in USD.

As at 30 November			
2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	7,374,879	-	-
- Derivatives	-	173,700	-
<b>Total assets</b>	<b>7,374,879</b>	<b>173,700</b>	<b>-</b>
<b>As at 30 November</b>			
<b>2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	36,214,947	-	-
<b>Total assets</b>	<b>36,214,947</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	386,091	-
<b>Total liabilities</b>	<b>-</b>	<b>386,091</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial year (30 November 2016: Nil). There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016 USD
Realised gains on sale of investments	7,587,977	650,287
Realised (losses)/gains on outperformance swaps	(5,013,054)	35,980
Net change in unrealised appreciation on investments	348,044	101,540
Net change in unrealised appreciation/(depreciation) on outperformance swaps	559,791	(386,091)
	<b>3,482,758</b>	<b>401,716</b>

### 4. Operating expenses

	Financial year ended 30 November 2017 USD	Financial period ended 30 November 2016 USD
Management fees	96,351	31,177
	<b>96,351</b>	<b>31,177</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 5. Cash and cash equivalents

	As at 30 November 2017 USD	As at 30 November 2016 USD
The Northern Trust Company*	99	6
	<b>99</b>	<b>6</b>

\* Cash held is unsegregated.

### 6. Debtors

There were no debtors as at 30 November 2017 (30 November 2016: none).

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD	As at 30 November 2016 USD
Management fees	1,454	6,895
	<b>1,454</b>	<b>6,895</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

### 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial period ended 30 November 2016
<b>Number of Redeemable Shares</b>		
<b>Issued and Fully Paid</b>		
Balance at beginning of financial year	3,293,758	-
Issued during financial year	182,000	3,386,758
Redeemed during financial year	(2,884,009)	(93,000)
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>591,749</b>	<b>3,293,758</b>

### 10. Net asset value

	As at 30 November 2017 USD	As at 30 November 2016 USD
<b>Total Net Asset Value</b>		
Class A		
Redeemable Shares	7,547,224	35,821,967
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A		
Redeemable Shares	12.7541	10.8757

### 11. Collateral

The collateral for Source RBIS Equal Risk Equity US UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Equities: 97.72% (2016: 101.10%)</b>				<b>Software: 8.27% (2016: 0.00%)</b>		
	<b>Belgium: 0.00% (2016: 0.19%)</b>			5,527	SAP SE Com NPV	623,754	8.27
	<b>Banks: 0.00% (2016: 0.19%)</b>				<b>Telecommunications: 4.24% (2016: 0.00%)</b>		
	<b>Total Belgium</b>	-	-	17,902	Deutsche Telekom AG Com NPV	320,395	4.24
	<b>Finland: 7.31% (2016: 5.01%)</b>				<b>Transportation: 1.83% (2016: 0.00%)</b>		
	<b>Computers: 0.00% (2016: 1.30%)</b>			2,902	Deutsche Post AG Com NPV	138,027	1.83
	<b>Electric: 4.17% (2016: 0.00%)</b>				<b>Total Germany</b>	<b>5,811,146</b>	<b>76.99</b>
14,931	Fortum Oyj Com EUR3.40	314,757	4.17		<b>Netherlands: 12.02% (2016: 3.85%)</b>		
	<b>Telecommunications: 3.14% (2016: 0.00%)</b>				<b>Banks: 0.00% (2016: 3.85%)</b>		
47,109	Nokia Oyj Com NPV	236,814	3.14		<b>Electronics: 3.62% (2016: 0.00%)</b>		
	<b>Transportation: 0.00% (2016: 3.71%)</b>			7,020	Koninklijke Philips NV Com EUR0.20	273,081	3.62
	<b>Total Finland</b>	<b>551,571</b>	<b>7.31</b>		<b>Food: 4.21% (2016: 0.00%)</b>		
	<b>Germany: 76.99% (2016: 0.49%)</b>			14,795	Koninklijke Ahold Delhaize NV Com EUR0.01	317,447	4.21
	<b>Apparel: 3.59% (2016: 0.00%)</b>				<b>Semiconductors: 4.19% (2016: 0.00%)</b>		
1,298	Adidas AG Class A Com NPV	271,152	3.59	4,565	ASM International NV Com EUR0.04	316,080	4.19
	<b>Auto Manufacturers: 11.65% (2016: 0.00%)</b>				<b>Total Netherlands</b>	<b>906,608</b>	<b>12.02</b>
3,116	Bayerische Motoren Werke AG Class A Com EUR1.00	314,617	4.17		<b>Norway: 0.00% (2016: 0.11%)</b>		
3,718	Daimler AG Com NPV	308,193	4.08		<b>Food: 0.00% (2016: 0.08%)</b>		
1,209	Volkswagen AG Pref NPV	256,740	3.40		<b>Mining: 0.00% (2016: 0.03%)</b>		
	<b>Auto Parts &amp; Equipment: 4.53% (2016: 0.00%)</b>				<b>Total Norway</b>	-	-
1,280	Continental AG Class A Com NPV	341,489	4.53		<b>Sweden: 0.00% (2016: 2.68%)</b>		
	<b>Chemicals: 8.16% (2016: 0.00%)</b>				<b>Building Materials: 0.00% (2016: 0.08%)</b>		
5,497	BASF SE Com NPV	616,109	8.16		<b>Commercial Services: 0.00% (2016: 0.04%)</b>		
	<b>Electric: 1.23% (2016: 0.00%)</b>				<b>Cosmetics/Personal Care: 0.00% (2016: 2.52%)</b>		
8,038	E.ON SE Com NPV	93,129	1.23		<b>Leisure Time: 0.00% (2016: 0.04%)</b>		
	<b>Healthcare-Services: 7.74% (2016: 0.00%)</b>				<b>Total Sweden</b>	-	-
3,111	Fresenius Medical Care AG & Co KGaA Com NPV	309,624	4.10		<b>Switzerland: 1.40% (2016: 8.24%)</b>		
3,804	Fresenius SE & Co KGaA Com NPV	274,908	3.64		<b>Insurance: 0.86% (2016: 0.16%)</b>		
	<b>Insurance: 12.52% (2016: 0.00%)</b>			214	Zurich Insurance Group AG Class A Com CHF0.10	64,770	0.86
2,700	Allianz SE Com NPV	637,913	8.45		<b>Pharmaceuticals: 0.00% (2016: 7.39%)</b>		
1,379	Muenchener Rueckversicherungs AG Com NPV	307,393	4.07		<b>Retail: 0.00% (2016: 0.69%)</b>		
	<b>Machinery-Diversified: 1.26% (2016: 0.04%)</b>			1	Novartis AG Com CHF0.50	86	0.00
843	MAN SE Com NPV	94,846	1.26		<b>Telecommunications: 0.54% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 4.00% (2016: 0.00%)</b>			77	Swisscom AG Com CHF1.00	40,698	0.54
2,216	Siemens AG Com NPV	301,745	4.00		<b>Total Switzerland</b>	<b>105,554</b>	<b>1.40</b>
	<b>Pharmaceuticals: 7.97% (2016: 0.45%)</b>						
4,705	Bayer AG Com NPV	601,112	7.97				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	United States: 0.00% (2016: 80.53%)		
	Aerospace/Defense: 0.00% (2016: 5.40%)		
	Biotechnology: 0.00% (2016: 4.99%)		
	Chemicals: 0.00% (2016: 4.15%)		
	Commercial Services: 0.00% (2016: 1.34%)		
	Computers: 0.00% (2016: 6.00%)		
	Diversified Financial Services: 0.00% (2016: 6.08%)		
	Electric: 0.00% (2016: 0.74%)		
	Electronics: 0.00% (2016: 0.50%)		
	Food: 0.00% (2016: 0.07%)		
	Hand/Machine Tools: 0.00% (2016: 8.61%)		
	Healthcare-Products: 0.00% (2016: 3.67%)		
	Healthcare-Services: 0.00% (2016: 0.17%)		
	Insurance: 0.00% (2016: 8.28%)		
	Internet: 0.00% (2016: 7.17%)		
	Lodging: 0.00% (2016: 0.03%)		
	Machinery-Construction & Mining: 0.00% (2016: 2.70%)		
	Media: 0.00% (2016: 0.46%)		
	Oil & Gas: 0.00% (2016: 2.37%)		
	Pharmaceuticals: 0.00% (2016: 0.05%)		
	Retail: 0.00% (2016: 4.98%)		
	Semiconductors: 0.00% (2016: 0.04%)		
	Software: 0.00% (2016: 12.62%)		
	Textiles: 0.00% (2016: 0.11%)		
	<b>Total United States</b>	-	-
	<b>Total equities</b>	<b>7,374,879</b>	<b>97.72</b>

Outperformance swaps**: 2.30% (2016: -1.08%)			
Counterparty	CCY	Maturity date	
Societe Generale	USD	10/12/2021	173,700
<b>Fair value outperformance swaps gains</b>			<b>173,700</b>
<b>Fair value outperformance swaps</b>			<b>173,700</b>

	Level 2 Fair value EUR	% of net assets
<b>Total value of investments</b>	<b>7,548,579</b>	<b>100.02</b>
<b>Cash and cash equivalents*</b>	<b>99</b>	<b>0.00</b>
<b>Other net liabilities</b>	<b>(1,454)</b>	<b>(0.02)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,547,224</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.  
\*\* These outperformance swaps track the R Risk-Based US Equity Index.  
\*\*\* Combined notional values of outperformance swap gains 7,285,313.46.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	97.70
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	2.30
Other assets	0.00
	<b>100.00</b>

# Source GPR Real Estate Europe UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial period ended 30 November 2016* EUR
<b>Income</b>			
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3	946,653	(193,301)
<b>Total investment income/(expense)</b>		<b>946,653</b>	<b>(193,301)</b>
Operating expenses	4	(26,130)	(5,668)
<b>Net income/(expense)</b>		<b>920,523</b>	<b>(198,969)</b>
<b>Profit/(loss) for the financial year</b>		<b>920,523</b>	<b>(198,969)</b>
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>920,523</b>	<b>(198,969)</b>

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Current Assets</b>			
<b>Assets at fair value through profit or loss</b>			
Financial assets at fair value through profit or loss	1, 2(d)	1,578,623	9,566,760
<b>Loans and receivables</b>			
Cash and cash equivalents	5	6	64
Debtors	6	6,563	-
<b>Total Current Assets</b>		<b>1,585,192</b>	<b>9,566,824</b>
<b>Current Liabilities</b>			
<b>Liabilities at fair value through profit or loss</b>			
Financial liabilities at fair value through profit or loss	1, 2(d)	-	(62,202)
<b>Other financial liabilities</b>			
Creditors (amounts falling due within one year)	7	(6,848)	(1,988)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(6,848)</b>	<b>(64,190)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,578,344</b>	<b>9,502,634</b>

\* The Fund launched on 5 October 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial period ended 30 November 2016* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares</b>			
<b>at beginning of the financial year</b>		<b>9,502,634</b>	<b>-</b>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Shares from operations		920,523	(198,969)
Amounts paid on redemption of Redeemable Shares		(8,844,813)	9,701,603
<b>(Decrease)/increase in Net Assets resulting from Share transactions</b>		<b>(8,844,813)</b>	<b>9,701,603</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial year</b>	<b>10</b>	<b>1,578,344</b>	<b>9,502,634</b>

## Statement of cash flows

For financial year ended 30 November 2017	Notes	Financial year ended 30 November 2017 EUR	Financial period ended 30 November 2016* EUR
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		70,235,827	4,169,665
Purchase of investments		(61,363,655)	(13,867,082)
Management fees paid		(27,417)	(4,122)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>8,844,755</b>	<b>(9,701,539)</b>
<b>Cash flows from financing activities</b>			
Payments of redemptions of redeemable participating shares		(8,844,813)	9,701,603
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(8,844,813)</b>	<b>9,701,603</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(58)</b>	<b>64</b>
Cash and cash equivalents at the beginning of the financial year		64	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>6</b>	<b>64</b>

\* The Fund launched on 5 October 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial year ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the GPR 75 Liquid Developed Europe Real Estate NTR Index (the "Reference Index") less fees, expenses and transaction costs.

The reference index is the GPR 75 Liquid Developed Europe Real Estate Index represents the movements in the developed country property share market of Europe. The Reference Index is a free float market capitalisation weighted index based on shares of 75 leading property companies in Europe. Further information on the components of the Reference Index is set out below under "General Description of the Reference Index".

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial year ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the tables below, the decrease in the index at 30 November 2017 and 30 November 2016, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,017.593657	392.94	389.01	(15,786.75)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

Number of index units as of 30 November 2016	Index close at 30 November 2016	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
27,673.954279	343.45	340.02	(95,046.22)

The number of index units reflect the swap positions as at 30 November 2016. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2016, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 15,786.75 (30 November 2016: EUR 95,046.22).

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial year.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The following tables analyse the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	6,589	-	6,589
Accrued expenses	-	259	259
Net assets attributable to holders of Class A Redeemable Shares	1,578,344	-	1,578,344
<b>Total financial liabilities</b>	<b>1,584,933</b>	<b>259</b>	<b>1,585,192</b>

As at 30 November 2016	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	442	-	442
Accrued expenses	-	1,546	1,546
Net assets attributable to holders of Class A Redeemable Shares	9,502,634	-	9,502,634
<b>Total financial liabilities</b>	<b>9,503,076</b>	<b>1,546</b>	<b>9,504,622</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

As at 30 November 2016	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	62,202	-	-

\* Derivatives settled net.

#### D) Fair value

The tables below analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,574,714	-	-
- Derivatives	-	3,909	-
<b>Total assets</b>	<b>1,574,714</b>	<b>3,909</b>	<b>-</b>

As at 30 November 2016	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	9,566,760	-	-
<b>Total assets</b>	<b>9,566,760</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	62,202	-
<b>Total liabilities</b>	<b>-</b>	<b>62,202</b>	<b>-</b>



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

The Fund did not hold any Level 3 instruments during the financial year. There were no transfers between Level 1 and Level 2 during the financial year.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Financial year ended 30 November 2017 EUR	Financial period ended 30 November 2016 EUR
Realised gains/(losses) on sale of investments	919,565	(19,104)
Realised losses on outperformance swaps	(101,011)	(69,969)
Net change in realised appreciation/(depreciation) on investments	61,988	(42,026)
Net change in realised appreciation/(depreciation) on outperformance swaps	66,111	(62,202)
	<b>946,653</b>	<b>(193,301)</b>

\* Realised losses on outperformance swaps include an amount of EUR 6,572 relating to swap fees (30 November 2016: Nil).

### 4. Operating expenses

	Financial year ended 30 November 2017 EUR	Financial period ended 30 November 2016 EUR
Management fees	26,130	5,668
	<b>26,130</b>	<b>5,668</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
The Northern Trust Company*	6	64
	<b>6</b>	<b>64</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Sale of securities awaiting settlement	6,563	-
	<b>6,563</b>	<b>-</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
Management fees	259	1,546
Purchase of securities awaiting settlement	6,589	442
	<b>6,848</b>	<b>1,988</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

# Annual Report and Audited Financial Statements 2017

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial year ended 30 November 2017 (30 November 2016: Nil).

## 9. Share capital

Redeemable shares in issue	Financial year ended 30 November 2017	Financial period ended 30 November 2016
<b>Number of Redeemable Shares Issued and Fully Paid</b>		
Balance at beginning of financial year	553,800	-
Issued during financial year	-	553,800
Redeemed during financial year	(473,000)	-
<b>Total number of Class A Redeemable Shares in issue at end of financial year</b>	<b>80,800</b>	<b>553,800</b>

## 10. Net asset value

	As at 30 November 2017 EUR	As at 30 November 2016 EUR
<b>Total Net Asset Value</b>		
Class A Redeemable Shares	1,578,344	9,502,634
<b>Dealing Net Asset Value per Redeemable Share</b>		
Class A Redeemable Shares	19.5340	17.1590

## 11. Collateral

The collateral for Source GPR Real Estate Europe UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.77% (2016: 100.68%)</b>				<b>Airlines: 1.47% (2016: 0.00%)</b>		
	<b>Austria: 0.00% (2016: 8.51%)</b>			806	Deutsche Lufthansa AG Com NPV	23,269	1.47
	<b>Machinery-Diversified: 0.00% (2016: 4.25%)</b>				<b>Auto Manufacturers: 1.49% (2016: 0.00%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2016: 4.26%)</b>			334	Porsche Automobil Holding SE Pref NPV	23,480	1.49
	<b>Total Austria</b>	-	-		<b>Auto Parts &amp; Equipment: 6.24% (2016: 0.40%)</b>		
				276	Grammer AG Class A Com NPV	14,109	0.89
	<b>Belgium: 0.91% (2016: 0.00%)</b>			1,637	Hella GmbH & Co KGaA Com NPV	84,436	5.35
	<b>Chemicals: 0.91% (2016: 0.00%)</b>				<b>Banks: 4.20% (2016: 0.00%)</b>		
122	Solvay SA Com EUR15.00	14,420	0.91	1,776	Aareal Bank AG Class A Com NPV	66,236	4.20
	<b>Total Belgium</b>	<b>14,420</b>	<b>0.91</b>		<b>Chemicals: 1.20% (2016: 6.14%)</b>		
				217	Covestro AG Class A Com NPV	18,988	1.20
	<b>Denmark: 6.52% (2016: 13.35%)</b>				<b>Commercial Services: 1.38% (2016: 0.00%)</b>		
	<b>Banks: 0.00% (2016: 5.47%)</b>			884	Hamburger Hafen und Logistik AG Com NPV	21,844	1.38
	<b>Building Materials: 2.49% (2016: 0.00%)</b>				<b>Electric: 1.20% (2016: 0.00%)</b>		
170	Rockwool International A/S Class B Com DKK10.00	39,289	2.49	755	Uniper SE Com NPV	18,871	1.20
	<b>Energy-Alternate Sources: 0.00% (2016: 3.43%)</b>				<b>Electrical Components &amp; Equipment: 1.97% (2016: 3.70%)</b>		
	<b>Pharmaceuticals: 1.51% (2016: 0.55%)</b>			432	OSRAM Licht AG Class A Com NPV	31,100	1.97
563	H Lundbeck A/S Com DKK5.00	23,852	1.51		<b>Engineering &amp; Construction: 2.58% (2016: 0.00%)</b>		
	<b>Telecommunications: 0.00% (2016: 3.90%)</b>			487	Fraport AG Frankfurt Airport Services Worldwide Com NPV	40,752	2.58
	<b>Transportation: 2.52% (2016: 0.00%)</b>				<b>Healthcare-Services: 0.85% (2016: 0.00%)</b>		
17	AP Moller - Maersk A/S Class A Com DKK1000.00	24,464	1.55	161	Fresenius Medical Care AG & Co KGaA Com NPV	13,439	0.85
238	DSV A/S Com DKK1.00	15,388	0.97		<b>Household Products/Wares: 7.74% (2016: 0.00%)</b>		
	<b>Total Denmark</b>	<b>102,993</b>	<b>6.52</b>	627	Henkel AG & Co KGaA Com NPV	64,205	4.07
				508	Henkel AG & Co KGaA Pref NPV	57,912	3.67
	<b>Finland: 4.04% (2016: 5.29%)</b>				<b>Insurance: 0.00% (2016: 4.48%)</b>		
	<b>Auto Parts &amp; Equipment: 0.64% (2016: 0.00%)</b>				<b>Metal Fabricate/Hardware: 0.57% (2016: 0.00%)</b>		
275	Nokian Renkaat Oyj Com NPV	10,084	0.64	128	Aurubis AG Class A Com NPV	8,922	0.57
	<b>Insurance: 1.65% (2016: 0.00%)</b>				<b>Pharmaceuticals: 0.77% (2016: 0.00%)</b>		
586	Sampo Oyj Class A Com NPV	26,024	1.65	113	Bayer AG Com NPV	12,108	0.77
	<b>Iron/Steel: 1.57% (2016: 0.00%)</b>				<b>Real Estate: 0.19% (2016: 3.06%)</b>		
3,408	Outokumpu Oyj Com NPV	24,742	1.57	191	TAG Immobilien AG Class A Com NPV	2,938	0.19
	<b>Miscellaneous Manufactur: 0.18% (2016: 0.00%)</b>				<b>Retail: 0.61% (2016: 0.00%)</b>		
173	Uponor Oyj Com NPV	2,822	0.18	878	Ceconomy AG Class A Com NPV	9,667	0.61
	<b>Packaging &amp; Containers: 0.00% (2016: 3.50%)</b>				<b>Semiconductors: 0.70% (2016: 0.00%)</b>		
	<b>Pharmaceuticals: 0.00% (2016: 1.79%)</b>			678	SUESS MicroTec SE Com NPV	11,089	0.70
	<b>Total Finland</b>	<b>63,672</b>	<b>4.04</b>		<b>Software: 5.78% (2016: 0.00%)</b>		
				1,606	CompuGroup Medical SE Com NPV	91,221	5.78
	<b>Germany: 41.11% (2016: 17.78%)</b>				<b>Total Germany</b>	<b>648,874</b>	<b>41.11</b>
	<b>Aerospace/Defense: 2.17% (2016: 0.00%)</b>						
227	MTU Aero Engines AG Class A Com NPV	34,288	2.17				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Luxembourg: 4.72% (2016: 0.39%)</b>				<b>Engineering &amp; Construction: 3.19% (2016: 6.00%)</b>		
	<b>Machinery-Diversified: 4.72% (2016: 0.00%)</b>			2,600	JM AB Class A Com SEK1.00	50,420	3.19
1,029	Stabilus SA Com EUR0.01	74,500	4.72		<b>Forest Products &amp; Paper: 0.00% (2016: 4.02%)</b>		
	<b>Media: 0.00% (2016: 0.39%)</b>				<b>Investment Companies: 0.00% (2016: 0.42%)</b>		
	<b>Total Luxembourg</b>	<b>74,500</b>	<b>4.72</b>		<b>Mining: 0.69% (2016: 0.00%)</b>		
	<b>Netherlands: 0.75% (2016: 14.18%)</b>			406	Boliden AB Class A Com SEK2.11	10,815	0.69
	<b>Chemicals: 0.00% (2016: 7.96%)</b>				<b>Real Estate: 0.00% (2016: 5.79%)</b>		
	<b>Commercial Services: 0.00% (2016: 5.12%)</b>				<b>Total Sweden</b>	<b>234,923</b>	<b>14.88</b>
	<b>Telecommunications: 0.00% (2016: 1.10%)</b>				<b>Switzerland: 16.21% (2016: 19.84%)</b>		
	<b>Transportation: 0.75% (2016: 0.00%)</b>				<b>Banks: 5.60% (2016: 0.00%)</b>		
3,163	PostNL NV Com EUR0.08	11,766	0.75	10,361	EFG International AG Class A Com CHF0.50	88,493	5.60
	<b>Total Netherlands</b>	<b>11,766</b>	<b>0.75</b>		<b>Biotechnology: 0.89% (2016: 0.00%)</b>		
	<b>Norway: 6.86% (2016: 0.88%)</b>			122	Bachem Holding AG Class B Com CHF0.05	14,140	0.89
	<b>Banks: 2.44% (2016: 0.15%)</b>				<b>Building Materials: 2.47% (2016: 0.00%)</b>		
1,705	DNB ASA Com NOK10.00	26,168	1.66	6	Sika AG Class B Com CHF0.60	38,947	2.47
1,390	SpareBank 1 SR-Bank ASA Com NOK25.00	12,234	0.78		<b>Commercial Services: 0.00% (2016: 0.15%)</b>		
	<b>Chemicals: 0.00% (2016: 0.33%)</b>				<b>Computers: 0.00% (2016: 5.98%)</b>		
	<b>Food: 0.00% (2016: 0.40%)</b>				<b>Engineering &amp; Construction: 0.96% (2016: 0.00%)</b>		
	<b>Insurance: 3.70% (2016: 0.00%)</b>			80	Flughafen Zurich AG Com CHF10.00	15,114	0.96
8,699	Storebrand ASA Com NOK5.00	58,438	3.70		<b>Hand/Machine Tools: 0.00% (2016: 3.38%)</b>		
	<b>Oil &amp; Gas: 0.72% (2016: 0.00%)</b>				<b>Insurance: 3.97% (2016: 0.14%)</b>		
11,477	DNO ASA Com NOK0.25	11,344	0.72	48	Helvetia Holding AG Com CHF0.10	22,261	1.41
	<b>Total Norway</b>	<b>108,184</b>	<b>6.86</b>	159	Zurich Insurance Group AG Class A Com CHF0.10	40,360	2.56
	<b>Spain: 3.77% (2016: 0.00%)</b>				<b>Iron/Steel: 0.33% (2016: 0.00%)</b>		
	<b>Electric: 3.77% (2016: 0.00%)</b>			7,631	Schmolz + Bickenbach AG Com CHF3.50	5,149	0.33
8,680	EDP Renovaveis SA Com EUR5.00	59,458	3.77		<b>Real Estate: 0.00% (2016: 0.15%)</b>		
	<b>Total Spain</b>	<b>59,458</b>	<b>3.77</b>		<b>Retail: 0.65% (2016: 0.00%)</b>		
	<b>Sweden: 14.88% (2016: 20.46%)</b>			143	Cie Financiere Richemont SA Com CHF1.00	10,345	0.65
	<b>Aerospace/Defense: 0.00% (2016: 0.15%)</b>				<b>Software: 0.00% (2016: 0.16%)</b>		
	<b>Agriculture: 3.52% (2016: 3.78%)</b>				<b>Telecommunications: 1.34% (2016: 3.97%)</b>		
1,745	Swedish Match AB Class A Com SEK1.98	55,597	3.52	1,052	Ascom Holding AG Com CHF0.50	21,115	1.34
	<b>Apparel: 2.84% (2016: 0.00%)</b>				<b>Transportation: 0.00% (2016: 5.91%)</b>		
8,297	New Wave Group AB Class B Com SEK3.00	44,879	2.84		<b>Total Switzerland</b>	<b>255,924</b>	<b>16.21</b>
	<b>Banks: 4.64% (2016: 0.30%)</b>				<b>Total equities</b>	<b>1,574,714</b>	<b>99.77</b>
2,903	Nordea Bank AB Class A Com SEK1.00	28,659	1.82				
3,014	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	30,149	1.91				
716	Swedbank AB Class A Com SEK22.00	14,404	0.91				

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent country of origin and sector holdings at 30 November 2016.

Outperformance swaps**: 0.25% (2016: -0.65%)				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Morgan Stanley Capital Services LLC	EUR	10/12/2021	3,909	0.25
Fair value outperformance swaps gains			3,909	0.25
Fair value outperformance swaps			3,909	0.25
			Fair value EUR	% of net assets
Total value of investments			1,578,623	100.02
Cash and cash equivalents*			6	0.00
Other net liabilities			(285)	(0.02)
Net assets attributable to holders of redeemable participating shares			1,578,344	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the GPR Real Estate Europe Net TR Index.

\*\*\* Combined notional values of outperformance swap gains 1,571,009.27.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	99.34
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.25
Other assets.	0.41
	<b>100.00</b>

# Source Bloomberg Commodity UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Income</b>		
Interest income	3,9	6,448,142
Net losses on financial assets and liabilities at fair value through profit or loss	4	(42,375,472)
<b>Total investment expense</b>		<b>(35,927,330)</b>
Operating expenses	5	(1,597,340)
<b>Net expense</b>		<b>(37,524,670)</b>
<b>Finance costs</b>		
Interest expense		(2,247)
<b>Loss for the financial period</b>		<b>(37,526,917)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(37,526,917)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	845,128,500
<b>Loans and receivables</b>		
Cash and cash equivalents	6	72,700,437
Debtors	7	1,739,940
<b>Total Current Assets</b>		<b>919,568,877</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(7,247,141)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(66,536,302)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(73,783,443)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>845,785,434</b>

\* As the Fund launched on 10 January 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to		
Holders of Redeemable Shares from operations		(37,526,917)
Amounts received on issue of Redeemable Shares		1,943,023,508
Amounts paid on redemption of Redeemable Shares		(1,059,711,157)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>883,312,351</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>845,785,434</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		4,736,080,970
Purchase of investments		(5,549,841,563)
Interest received		6,448,142
Management fees paid		(1,557,276)
<b>Net cash outflow from operating activities</b>		<b>(808,869,727)</b>
<b>Cash flows from financing activities</b>		
Interest paid		(2,247)
Proceeds from issue of Redeemable Shares		1,941,283,568
Payments of redemption of Redeemable Shares		(1,059,711,157)
<b>Net cash inflow from financing activities</b>		<b>881,570,164</b>
<b>Net increase in cash and cash equivalents</b>		<b>72,700,437</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>72,700,437</b>

\* As the Fund launched on 10 January 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial period ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg Commodity Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

#### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
4,839,957.69	174.74	172.99	(8,457,361.42)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 8,457,361.42.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	66,496,238	-	66,496,238
Accrued expenses	-	40,064	40,064
Net assets attributable to holders of Class A Redeemable Shares	845,785,434	-	845,785,434
<b>Total financial liabilities</b>	<b>912,281,672</b>	<b>40,064</b>	<b>912,321,736</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	7,247,141	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	845,128,500	-	-
<b>Total assets</b>	<b>845,128,500</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	7,247,141	-
<b>Total liabilities</b>	<b>-</b>	<b>7,247,141</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts on the previous page represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

## 3. Interest income

	Financial period ended 30 November 2017 USD
Interest income	6,448,142
	<b>6,448,142</b>

## 4. Net losses on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2017 USD
Realised losses on sale of investments	(20,362)
Realised losses on outperformance swaps	(35,054,756)
Net change in unrealised depreciation on investments	(53,213)
Net change in unrealised depreciation on outperformance swaps	(7,247,141)
	<b>(42,375,472)</b>

## 5. Operating expenses

	Financial period ended 30 November 2017 USD
Management fees	1,597,340
	<b>1,597,340</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 6. Cash and cash equivalents

	As at 30 November 2017 USD
The Northern Trust Company*	72,700,437
	<b>72,700,437</b>

\* Cash held is unsegregated.

## 7. Debtors

	As at 30 November 2017 USD
Subscriptions of Shares awaiting settlement	1,739,940
	<b>1,739,940</b>

## 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD
Management fees	40,064
Purchase of securities awaiting settlement	66,496,238
	<b>66,536,302</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## Annual Report and Audited Financial Statements 2017

### 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	6,448,142

### 10. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	111,414,816
Redeemed during financial period	(62,804,747)
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>48,610,069</b>

### 11. Net asset value

	As at 30 November 2017 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	845,785,434
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	17.3994

### 12. Collateral

The collateral for Bloomberg Commodity Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan Securities plc, these ISDA were in place throughout the financial period ending 30 November 2017. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Source Bloomberg Commodity UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following securities were pledged by the Fund at 30 November 2017 to Goldman Sachs and J.P. Morgan Chase Bank N.A. London Branch:

	Counterparty	Holding	Fair value USD
US Treasury Bill due 19/04/2018	Goldman Sachs	(220,000)	(218,918)
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(5,810,000)	(5,784,268)
			<b>(6,003,186)</b>

No cash was received or pledged as collateral during the financial period.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.**

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		% of total assets
<b>Bonds: 99.92%</b>				<b>Unaudited Analysis of Total Assets</b>	
<b>United States: 99.92%</b>				Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
<b>Treasury Bill: 99.92%</b>				Transferable securities and money market instruments traded on a regulated market.	91.90
69,600,000	United States Treasury Bill 0% 14/12/2017	69,576,614	8.23	Financial derivative instruments.	0.00
69,630,000	United States Treasury Bill 0% 28/12/2017	69,572,033	8.22	Other assets.	8.10
69,670,000	United States Treasury Bill 0% 11/01/2018	69,581,937	8.23		
69,700,000	United States Treasury Bill 0% 25/01/2018	69,579,663	8.22		
69,740,000	United States Treasury Bill 0% 08/02/2018	69,582,771	8.23		
69,780,000	United States Treasury Bill 0% 22/02/2018	69,592,187	8.23		
69,820,000	United States Treasury Bill 0% 08/03/2018	69,584,951	8.23		
69,860,000	United States Treasury Bill 0% 22/03/2018	69,589,677	8.23		
76,300,000	United States Treasury Bill 0% 05/04/2018	75,959,588	8.98		
75,970,000	United States Treasury Bill 0% 19/04/2018	75,593,075	8.94		
76,790,000	United States Treasury Bill 0% 03/05/2018	76,363,278	9.03		
60,940,000	United States Treasury Bill 0% 17/05/2018	60,552,726	7.15		
<b>Total Treasury Bills</b>		<b>845,128,500</b>	<b>99.92</b>		<b>100.00</b>
<b>Total United States</b>		<b>845,128,500</b>	<b>99.92</b>		
<b>Total Return Swaps**: -0.86%</b>					
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets	
Goldman Sachs International	USD	05/12/2042	(265,210)	(0.03)	
J.P. Morgan Securities plc	USD	05/12/2042	(6,981,931)	(0.83)	
<b>Fair value total return swaps losses</b>			<b>(7,247,141)</b>	<b>(0.86)</b>	
<b>Fair value total return swaps</b>			<b>(7,247,141)</b>	<b>(0.86)</b>	
<b>Total value of investments</b>			<b>837,881,359</b>	<b>99.06</b>	
<b>Cash and cash equivalents*</b>			<b>72,700,437</b>	<b>8.60</b>	
<b>Other net liabilities</b>			<b>(64,796,362)</b>	<b>(7.66)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>845,785,434</b>	<b>100.00</b>	

\* All cash holdings are held with The Northern Trust Company.

\*\* These total return swaps track the Bloomberg Commodity Total Return Index.

# Source KBW NASDAQ Fintech UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	3,828,536
<b>Total investment income</b>		<b>3,828,536</b>
Operating expenses	4	(72,306)
<b>Net income</b>		<b>3,756,230</b>
<b>Profit for the financial period</b>		<b>3,756,230</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>3,756,230</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	28,133,130
<b>Loans and receivables</b>		
Cash and cash equivalents	5	31
Debtors	6	128,180
<b>Total Current Assets</b>		<b>28,261,341</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	-
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(132,200)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(132,200)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>28,129,141</b>

\* As the Fund launched on 9 March 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		3,756,230
Amounts received on issue of Redeemable Shares		24,372,911
<b>Increase in Net Assets resulting from Share transactions</b>		<b>24,372,911</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>28,129,141</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		118,771,243
Purchase of investments		(143,075,169)
Management fees paid		(68,954)
<b>Net cash outflow from operating activities</b>		<b>(24,372,880)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		24,372,911
<b>Net cash inflow from financing activities</b>		<b>24,372,911</b>
<b>Net increase in cash and cash equivalents</b>		<b>31</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>31</b>

\* As the Fund launched on 9 March 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial period ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the KBW Nasdaq Financial Technology Net Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index provides exposure to companies that leverage technology to deliver financial products and services. Eligible companies must distribute products and services nearly exclusively electronically, and their revenue mix must be mostly fee-based.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			USD
22,925.603836	1,227.15	1,214.88	(281,332.24)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 281,332.24.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	128,848	-	128,848
Accrued expenses	-	3,352	3,352
Net assets attributable to holders of Class A Redeemable Shares	28,129,141	-	28,129,141
<b>Total financial liabilities</b>	<b>28,257,989</b>	<b>3,352</b>	<b>28,261,341</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

There were no derivative financial instruments in a loss position held by the Fund at 30 November 2017.

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	27,998,915	-	-
- Derivatives	-	134,215	-
<b>Total assets</b>	<b>27,998,915</b>	<b>134,215</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2017 USD
Realised gains on sale of investments	4,164,489
Realised losses on outperformance swaps*	(987,052)
Net change in realised appreciation on investments	516,884
Net change in realised appreciation on outperformance swaps	134,215
	<b>3,828,536</b>

\* Realised losses on outperformance swaps include an amount of USD 20,243 relating to swap fees.

### 4. Operating expenses

	Financial period ended 30 November 2017 USD
Management fees	72,306
	<b>72,306</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 USD
The Northern Trust Company*	31
	<b>31</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 USD
Sale of securities awaiting settlement	128,180
	<b>128,180</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD
Management fees	3,352
Purchase of securities awaiting settlement	128,848
	<b>132,200</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

## Annual Report and Audited Financial Statements 2017

### 8. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	1,151,284
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>1,151,284</b>

### 10. Net asset value

	As at 30 November 2017 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	28,129,141
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	24.4328

### 11. Collateral

The collateral for Source KBW NASDAQ Fintech UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

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## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Equities: 99.54%</b>				<b>Healthcare-Products: 0.01%</b>			
<b>Austria: 4.15%</b>				75	William Demant Holding A/S Com DKK0.20	2,066	0.01
<b>Banks: 0.01%</b>				<b>Insurance: 0.81%</b>			
78	Raiffeisen Bank International AG Com NPV	2,767	0.01	19,943	Alm Brand A/S Com DKK10.00	228,451	0.81
<b>Building Materials: 3.94%</b>				<b>Machinery-Diversified: 0.01%</b>			
48,683	Wienerberger AG Class A Com NPV	1,107,540	3.94	32	FLSmidth & Co A/S Com DKK20.00	1,765	0.01
<b>Iron/Steel: 0.05%</b>				<b>Pharmaceuticals: 0.55%</b>			
246	Voestalpine AG Class A Com NPV	14,317	0.05	3,048	H Lundbeck A/S Com DKK5.00	153,970	0.55
<b>Oil &amp; Gas: 0.14%</b>				<b>Telecommunications: 0.05%</b>			
637	OMV AG Class A Com NPV	39,693	0.14	343	GN Store Nord A/S Com DKK4.00	10,815	0.04
<b>Packaging &amp; Containers: 0.01%</b>				684	TDC A/S Com DKK1.00	4,171	0.01
14	Mayr Melnhof Karton AG Class A Com NPV	2,012	0.01	<b>Transportation: 0.02%</b>			
<b>Total Austria</b>				59	DSV A/S Com DKK1.00	4,549	0.02
				<b>Total Denmark</b>			
<b>Belgium: 6.45%</b>				<b>Finland: 3.24%</b>			
<b>Banks: 0.16%</b>				<b>Electric: 0.00%</b>			
13	Banque Nationale de Belgique Com NPV	44,870	0.16	10	Fortum Oyj Com EUR3.40	211	0.00
13	KBC Group NV Com NPV	1,065	0.00	<b>Food: 0.09%</b>			
<b>Chemicals: 0.50%</b>				528	Kesko Oyj Class B Com NPV	26,794	0.09
165	Recticel SA Com NPV	1,611	0.01	<b>Forest Products &amp; Paper: 1.47%</b>			
973	Solvay SA Com EUR15.00	137,130	0.49	13,690	UPM-Kymmene Oyj Com NPV	412,816	1.47
<b>Electric: 0.01%</b>				<b>Insurance: 1.64%</b>			
35	Elia System Operator SA/NV Com NPV	2,062	0.01	8,742	Sampo Oyj Class A Com NPV	462,909	1.64
<b>Insurance: 0.02%</b>				<b>Iron/Steel: 0.01%</b>			
132	Ageas Com NPV	6,498	0.02	183	Outokumpu Oyj Com NPV	1,584	0.01
<b>Investment Companies: 1.82%</b>				<b>Oil &amp; Gas: 0.00%</b>			
2	Groupe Bruxelles Lambert SA Com NPV	215	0.00	4	Neste Oyj Com NPV	249	0.00
8,419	KBC Ancora Com NPV	512,862	1.82	<b>Pharmaceuticals: 0.01%</b>			
<b>Miscellaneous Manufacturing: 3.93%</b>				43	Orion Oyj Class B Com EUR0.65	1,591	0.01
242,635	AGFA-Gevaert NV Com NPV	1,105,727	3.93	<b>Real Estate: 0.00%</b>			
<b>Pharmaceuticals: 0.01%</b>				44	Technopolis Oyj Com NPV	210	0.00
29	UCB SA Com NPV	2,169	0.01	<b>Transportation: 0.02%</b>			
<b>Total Belgium</b>				99	Cargotec Oyj Class B Com NPV	5,681	0.02
				<b>Total Finland</b>			
<b>Denmark: 3.87%</b>				<b>Germany: 16.61%</b>			
<b>Banks: 0.89%</b>				<b>Aerospace/Defense: 0.02%</b>			
2,033	Danske Bank A/S Com DKK10.00	76,086	0.27	30	MTU Aero Engines AG Class A Com NPV	5,403	0.02
4,453	Sydbank A/S Com DKK10.00	174,433	0.62	<b>Airlines: 0.00%</b>			
<b>Beverages: 1.50%</b>				6	Deutsche Lufthansa AG Com NPV	207	0.00
7,410	Royal Unibrew A/S Com DKK2.00	423,941	1.50	<b>Apparel: 0.05%</b>			
<b>Biotechnology: 0.02%</b>				49	Adidas AG Class A Com NPV	10,236	0.04
28	Genmab A/S Com DKK1.00	5,518	0.02	6	Puma SE Com NPV	2,676	0.01
<b>Commercial Services: 0.01%</b>							
78	Nets A/S Com DKK1.00	2,046	0.01				

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
<b>Auto Manufacturers: 0.34%</b>				<b>Metal Fabricate/Hardware: 1.50%</b>			
535	Porsche Automobil Holding SE Pref NPV	44,845	0.16	5,084	Aurubis AG Class A Com NPV	422,515	1.50
238	Volkswagen AG Pref NPV	50,541	0.18	<b>Miscellaneous Manufacturing: 1.75%</b>			
<b>Auto Parts &amp; Equipment: 0.03%</b>				3,624	Siemens AG Com NPV	493,467	1.75
19	Continental AG Class A Com NPV	5,069	0.02	<b>Pharmaceuticals: 0.02%</b>			
38	Hella GmbH & Co KGaA Com NPV	2,337	0.01	24	Bayer AG Com NPV	3,066	0.01
<b>Banks: 0.01%</b>				25	Merck KGaA Com NPV	2,666	0.01
49	Aareal Bank AG Class A Com NPV	2,179	0.01	<b>Real Estate: 0.01%</b>			
<b>Chemicals: 0.44%</b>				121	TAG Immobilien AG Class A Com NPV	2,220	0.01
76	Brenntag AG Class A Com NPV	4,739	0.02	<b>Retail: 0.07%</b>			
1,080	Covestro AG Class A Com NPV	112,677	0.40	221	Cewe Stiftung & Co KGAA Com NPV	20,928	0.07
64	Evonik Industries AG Class A Com NPV	2,392	0.01	<b>Semiconductors: 0.04%</b>			
13	Wacker Chemie AG Class A Com NPV	2,122	0.01	83	Siltronic AG Class A Com NPV	12,351	0.04
<b>Commercial Services: 0.01%</b>				<b>Software: 0.05%</b>			
64	Hamburger Hafen und Logistik AG Com NPV	1,886	0.01	3	CompuGroup Medical SE Com NPV	203	0.00
<b>Computers: 0.01%</b>				135	SAP SE Com NPV	15,236	0.05
3	Bechtle AG Class A Com NPV	256	0.00	<b>Transportation: 0.00%</b>			
63	Jenoptik AG Class A Com NPV	2,060	0.01	10	Deutsche Post AG Com NPV	476	0.00
<b>Electric: 0.16%</b>				<b>Total Germany</b>			
736	Innogy SE Com EUR2.00	34,080	0.12	<b>4,671,375 16.61</b>			
257	RWE AG Class A Com NPV	5,899	0.02	<b>Luxembourg: 0.06%</b>			
165	Uniper SE Com NPV	4,917	0.02	<b>Iron/Steel: 0.04%</b>			
<b>Electrical Components &amp; Equipment: 1.31%</b>				459	ArcelorMittal Com NPV	13,882	0.04
4,900	Leoni AG Class A Com NPV	361,593	1.29	<b>Oil &amp; Gas Services: 0.02%</b>			
78	OSRAM Licht AG Class A Com NPV	6,695	0.02	309	Subsea 7 SA Com USD2.00	4,529	0.02
<b>Engineering &amp; Construction: 0.01%</b>				<b>Total Luxembourg</b>			
41	Fraport AG Frankfurt Airport Services Worldwide Com NPV	4,091	0.01	<b>18,411 0.06</b>			
<b>Food: 0.01%</b>				<b>Netherlands: 5.21%</b>			
89	Suedzucker AG Class A Com NPV	1,848	0.01	<b>Banks: 0.37%</b>			
<b>Healthcare-Products: 0.01%</b>				5,713	ING Groep NV Com EUR0.01	103,234	0.37
38	Carl Zeiss Meditec AG Class B Com NPV	2,252	0.01	<b>Beverages: 0.02%</b>			
<b>Healthcare-Services: 3.14%</b>				42	Heineken NV Com EUR1.60	4,286	0.02
22	Fresenius Medical Care AG & Co KGaA Com NPV	2,190	0.01	<b>Commercial Services: 0.02%</b>			
12,174	Fresenius SE & Co KGaA Com NPV	879,795	3.13	102	Randstad Holding NV Com EUR0.10	6,293	0.02
<b>Household Products/Wares: 0.01%</b>				<b>Cosmetics/Personal Care: 4.52%</b>			
2	Henkel AG & Co KGaA Com NPV	244	0.00	22,065	Unilever NV EUR0.16	1,272,971	4.52
17	Henkel AG & Co KGaA Pref NPV	2,311	0.01	<b>Electrical Components &amp; Equipment: 0.01%</b>			
<b>Insurance: 0.02%</b>				51	Philips Lighting Com EUR0.01	1,935	0.01
35	Hannover Rueck SE Com NPV	4,607	0.01	<b>Electronics: 0.01%</b>			
50	Talanx AG Class A Com NPV	2,060	0.01	49	Koninklijke Philips NV Com EUR0.20	1,906	0.01
<b>Leisure Time: 7.59%</b>				<b>Insurance: 0.23%</b>			
43,876	CTS Eventim AG & Co KGaA Com NPV	2,133,690	7.58	108	ASR Nederland NV Com EUR0.16	4,411	0.01
128	TUI AG Class D Com NPV	2,350	0.01	1,454	NN Group NV Com NPV	63,981	0.22

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## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	<b>Metal Fabricate/Hardware: 0.01%</b>				<b>Hand/Machine Tools: 0.00%</b>		
51	AMG Advanced Metallurgical Group NV Com EUR0.02	2,274	0.01	12	Sandvik AB Class A Com SEK1.20	207	0.00
	<b>Miscellaneous Manufacturing: 0.01%</b>				<b>Holding Companies-Diversified: 0.02%</b>		
48	Aalberts Industries NV Com EUR0.25	2,455	0.01	197	Industrivarden AB Class C Com SEK2.50	4,822	0.02
	<b>Semiconductors: 0.01%</b>				<b>Internet: 3.69%</b>		
12	ASML Holding NV Com EUR0.09	2,112	0.01	69,095	Com Hem Holding AB Class A Com SEK1.00	1,038,006	3.69
	<b>Total Netherlands</b>	<b>1,465,858</b>	<b>5.21</b>		<b>Investment Companies: 2.81%</b>		
	<b>Norway: 1.47%</b>			2,804	Investor AB Class A Com SEK6.25	129,569	0.46
	<b>Banks: 1.03%</b>			14,066	Investor AB Class B Com SEK6.25	659,759	2.34
204	DNB ASA Com NOK10.00	3,733	0.01	67	Kinnevik AB Class B Com SEK0.10	2,158	0.01
15,615	SpareBank 1 SMN Com NOK20.00	156,343	0.55		<b>Iron/Steel: 0.52%</b>		
12,523	SpareBank 1 SR-Bank ASA Com NOK25.00	131,427	0.47	37,876	SSAB AB Class B Com SEK8.80	147,069	0.52
	<b>Insurance: 0.32%</b>				<b>Leisure Time: 0.42%</b>		
11,154	Storebrand ASA Com NOK5.00	89,342	0.32	5,298	Thule Group AB Com SEK0.01	117,098	0.42
	<b>Mining: 0.10%</b>				<b>Machinery-Construction &amp; Mining: 0.01%</b>		
4,297	Norsk Hydro ASA Com NOK1.10	29,313	0.10	51	Atlas Copco AB Class B Com SEK0.64	1,968	0.01
	<b>Oil &amp; Gas: 0.01%</b>				<b>Machinery-Diversified: 0.01%</b>		
1,306	DNO ASA Com NOK0.25	1,539	0.01	220	Husqvarna AB Class B Com SEK2.00	2,015	0.01
	<b>Oil &amp; Gas Services: 0.00%</b>				<b>Mining: 0.06%</b>		
9	TGS-NOPEC Geophysical Com NOK0.25	218	0.00	561	Boliden AB Class A Com SEK2.11	17,818	0.06
	<b>Telecommunications: 0.01%</b>				<b>Miscellaneous Manufacturing: 0.01%</b>		
95	Telenor ASA Com NOK6.00	2,136	0.01	88	Trelleborg AB Class B Com SEK25.00	2,122	0.01
	<b>Total Norway</b>	<b>414,051</b>	<b>1.47</b>		<b>Real Estate: 2.52%</b>		
	<b>Portugal: 0.07%</b>			40,857	Castellum AB Class A Com SEK0.50	664,776	2.36
	<b>Food: 0.07%</b>			2,834	Hufvudstaden AB Class A Com SEK5.00	44,615	0.16
996	Jeronimo Martins SGPS SA Com EUR1.00	19,595	0.07		<b>Total Sweden</b>	<b>3,599,026</b>	<b>12.79</b>
	<b>Total Portugal</b>	<b>19,595</b>	<b>0.07</b>		<b>Switzerland: 5.23%</b>		
	<b>Sweden: 12.79%</b>				<b>Advertising: 0.01%</b>		
	<b>Agriculture: 1.60%</b>			5	APG SGA SA Com CHF2.60	2,271	0.01
11,868	Swedish Match AB Class A Com SEK1.98	450,856	1.60		<b>Banks: 0.01%</b>		
	<b>Auto Manufacturers: 0.02%</b>			5	St. Galler Kantonalbank AG Com CHF70.00	2,342	0.01
345	Volvo AB Class B Com SEK1.20	6,590	0.02		<b>Building Materials: 0.08%</b>		
	<b>Banks: 0.04%</b>			1	Geberit AG Com CHF0.10	436	0.00
1,144	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	13,645	0.04	3	Sika AG Class B Com CHF0.60	23,219	0.08
	<b>Engineering &amp; Construction: 1.01%</b>				<b>Chemicals: 0.01%</b>		
10,005	JM AB Class A Com SEK1.00	231,339	0.82	87	Clariant AG Com CHF3.70	2,374	0.01
2,379	NCC AB Class B Com SEK8.00	49,670	0.18		<b>Commercial Services: 0.00%</b>		
182	Peab AB Class A Com SEK5.35	1,643	0.01	3	Adecco Group AG Com CHF0.10	227	0.00
	<b>Forest Products &amp; Paper: 0.05%</b>				<b>Electronics: 0.40%</b>		
774	BillerudKorsnas AB Class A Com SEK7.38	13,281	0.05	71	LEM Holding SA Com CHF0.50	113,085	0.40
					<b>Food: 0.04%</b>		
				5	Barry Callebaut AG Com CHF7.29	9,308	0.03
				24	Nestle SA Com CHF0.10	2,059	0.01

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

	Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets		Financial assets at fair value through profit or loss	Level 1 Fair value USD	% of net assets
	Hand/Machine Tools: 0.00%				Internet: 7.51%		
1	Schindler Holding AG Com CHF0.10	223	0.00	985	Alphabet Inc Class C Com USD0.001	1,006,089	3.58
	Healthcare-Products: 0.09%			940	Amazon.com Inc Com USD0.01	1,106,145	3.93
61	Lonza Group AG Com CHF1.00	15,971	0.06		Pharmaceuticals: 7.31%		
12	Straumann Holding AG Com CHF0.10	8,945	0.03	37,193	Merck & Co Inc Com USD0.50	2,055,657	7.31
	Insurance: 2.03%				Software: 6.62%		
2	Baloise Holding AG Com CHF0.10	309	0.00	27	Citrix Systems Inc Com USD0.001	2,366	0.01
4	Helvetia Holding AG Com CHF0.10	2,212	0.01	17,466	Electronic Arts Inc Com USD0.01	1,857,509	6.61
1,640	Swiss Life Holding AG Com CHF5.10	551,482	1.96		Total United States	11,361,237	40.39
56	Zurich Insurance Group AG Class A Com CHF0.10	16,949	0.06				
	Investment Companies: 0.08%				Total equities	27,998,915	99.54
264	Pargesa Holding SA Class B Com CHF20.00	22,718	0.08				
	Machinery-Diversified: 0.01%				Outperformance swaps**: 0.47%		
3	Inficon Holding AG Com CHF5.00	1,787	0.01				
	Pharmaceuticals: 0.01%						
9	Roche Holding AG Com NPV	2,275	0.01				
	Real Estate: 1.01%						
9	Intershop Holding AG Class A Com CHF10.00	4,491	0.02				
1	Mobimo Holding AG Com CHF29.00	256	0.00				
3,232	Swiss Prime Site AG Com CHF15.30	279,112	0.99				
	Retail: 0.01%						
23	Cie Financiere Richemont SA Com CHF1.00	1,984	0.01				
2	Valora Holding AG Com CHF1.00	681	0.00				
	Software: 0.02%						
42	Temenos Group AG Com CHF5.00	5,193	0.02				
	Telecommunications: 1.42%						
4,393	Sunrise Communications Group AG Com NPV	399,059	1.42				
	Total Switzerland	1,468,968	5.23				
	United States: 40.39%						
	Airlines: 3.97%						
17,644	United Continental Holdings Inc Com USD0.01	1,117,218	3.97				
	Healthcare-Products: 7.58%						
5,215	Thermo Fisher Scientific Inc Com USD1.00	1,005,243	3.57				
9,642	Zimmer Biomet Holdings Inc Com USD0.01	1,129,078	4.01				
	Healthcare-Services: 3.99%						
13,217	HCA Healthcare Inc Com USD0.01	1,123,445	3.99				
	Insurance: 3.41%						
1,639	Alleghany Corp Com USD1.00	958,487	3.41				

# Source Bloomberg Commodity Ex-Agriculture UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Income</b>		
Interest income	3,9	263,800
Net gains on financial assets and liabilities at fair value through profit or loss	4	4,392,865
<b>Total investment income</b>		<b>4,656,665</b>
Operating expenses	5	(50,145)
<b>Net income</b>		<b>4,606,520</b>
<b>Finance costs</b>		
Interest expense		(210)
<b>Profit for the financial period</b>		<b>4,606,310</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>4,606,310</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* USD
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	60,590,118
<b>Loans and receivables</b>		
Cash and cash equivalents	6	4,580,516
<b>Total Current Assets</b>		<b>65,170,634</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(658,434)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	8	(4,113,223)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(4,771,657)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>60,398,977</b>

\* As the Fund launched on 23 May 2017, there are no comparative figures for the financial period ended 30 November 2017.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		4,606,310
Amounts received on issue of Redeemable Shares		60,674,997
Amounts paid on redemption of Redeemable Shares		(4,882,330)
<b>Increase in Net Assets resulting from Share transactions</b>		<b>55,792,667</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>11</b>	<b>60,398,977</b>

## Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		104,284,537
Purchase of investments		(155,713,018)
Interest received		263,800
Management fees paid		(47,260)
<b>Net cash outflow from operating activities</b>		<b>(51,211,941)</b>
<b>Cash flows from financing activities</b>		
Interest paid		(210)
Proceeds from issue of Redeemable Shares		60,674,997
Payments of redemptions of redeemable participating shares		(4,882,330)
<b>Net cash inflow from financing activities</b>		<b>55,792,457</b>
<b>Net increase in cash and cash equivalents</b>		<b>4,580,516</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6</b>	<b>4,580,516</b>

\* As the Fund launched on 23 May 2017, there are no comparative figures for the financial period ended 30 November 2017.

The accompanying notes form an integral part of the Financial Statements.



# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial period ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to seek to achieve the total return performance of the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is based on the Bloomberg Commodity Index (the "Parent Index"). The Parent Index is designed to be a highly liquid and diversified benchmark for commodities. 24 commodities in six groups (grains, energy, industrial metals, precious metals, livestock & softs) are currently eligible for inclusion in the Parent Index and constituents are selected based on four main principles: economic significance, diversification, continuity and liquidity. The composition of the Reference Index is derived from the Parent Index; however, three of the above groups are not eligible for inclusion in the Reference Index, namely: grains, livestock and softs. The Reference Index contains 11 commodities in three groups, namely energy, industrial metals, and precious metals.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is US Dollar and the Fund is valued in US Dollar.

## 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

## 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
265,192.25	227.76	225.48	(603,998.68)

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### A) Other price risk – sensitivity analysis (continued)

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately USD 603,998.68.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	4,110,338	-	4,110,338
Accrued expenses	-	2,885	2,885
Net assets attributable to holders of Class A Redeemable Shares	60,398,977	-	60,398,977
<b>Total financial liabilities</b>	<b>64,509,315</b>	<b>2,885</b>	<b>64,512,200</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	658,434	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Treasury bills	60,590,118	-	-
<b>Total assets</b>	<b>60,590,118</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	658,434	-
<b>Total liabilities</b>	<b>-</b>	<b>658,434</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### D) Fair value (continued)

The Level 2 amounts above represent total return swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all total return swaps as Level 2.

### 3. Interest income

	Financial period ended 30 November 2017 USD
Interest income	263,800
	<b>263,800</b>

### 4. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2017 USD
Realised gains on sale of investments	270
Realised gains on outperformance swaps	5,058,805
Net change in unrealised depreciation on investments	(7,776)
Net change in unrealised depreciation on outperformance swaps	(658,434)
	<b>4,392,865</b>

### 5. Operating expenses

	Financial period ended 30 November 2017 USD
Management fees	50,145
	<b>50,145</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 6. Cash and cash equivalents

	As at 30 November 2017 USD
The Northern Trust Company*	4,580,516
	<b>4,580,516</b>

\* Cash held is unsegregated.

### 7. Debtors

There were no debtors as at 30 November 2017.

### 8. Creditors (amounts falling due within one year)

	As at 30 November 2017 USD
Management fees	2,885
Purchase of securities awaiting settlement	4,110,338
	<b>4,113,223</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 9. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

## Annual Report and Audited Financial Statements 2017

### 9. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

30 November 2017	Country	Currency	Operating income
Interest Income	USA	USD	263,800

### 10. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	2,876,500
Redeemed during period	(217,730)
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>2,658,770</b>

### 11. Net asset value

	As at 30 November 2017 USD
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	60,398,977
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	22.7169

### 12. Collateral

The collateral for Bloomberg Commodity Ex-Agriculture Fund is bilateral. The Fund has entered into an International Swaps and Derivative Agreement ("ISDA") with each Counterparty being Goldman Sachs International and J.P. Morgan, Securities plc, these ISDA were in place throughout the financial period ending 30 November 2017. Based on the value of the daily mark to market values of the total return swap, Assenagon Asset Management S.A. ("the Investment Manager") on behalf of the Source Bloomberg Commodity Ex-Agriculture UCITS ETF agrees a daily collateral call with the counterparties. If the Fund is required to pledge collateral it will deliver securities which comprise US Treasury Bills as collateral. If the Fund is to receive collateral from the counterparty it will receive USD cash or UK Gilts, US Treasury Bills or Bonds or German Bonds.

If the Fund receives collateral, the collateral will not impact the Fund's net assets. If the Fund is required to pledge collateral, then the Fund will deliver securities being the US Treasury Bills to the counterparty. Based on the value the Investment Manager agrees a daily collateral call with the counterparties. Collateral calls are made in line with the timings, minimum transfer amounts and other parameters defined in the Credit Support Annex to the ISDA with the respective counterparty.

The following security was pledged by the Fund at 30 November 2017 to JPMorgan Chase Bank, N.A. London Branch:

	Counterparty	Holding	Fair Value USD
US Treasury Bill due 05/04/2018	J.P. Morgan Securities plc	(680,000)	(676,988)

No cash was received or pledged as collateral during the financial period.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Financial assets at fair Holdings value through profit or loss	Level 1 Fair value USD	% of net assets		% of total assets
<b>Bonds: 100.32%</b>			<b>Unaudited Analysis of Total Assets</b>	
<b>United States: 100.32%</b>			Transferable securities and money market instruments admitted to official stock exchange listing.	0.00
<b>Treasury Bill: 100.32%</b>			Transferable securities and money market instruments traded on a regulated market.	92.97
4,760,000 United States Treasury Bill 0% 01/11/2018	4,753,983	7.87	Financial derivative instruments.	0.00
5,520,000 United States Treasury Bill 0% 03/08/2018	5,501,417	9.11	Other assets.	7.03
5,240,000 United States Treasury Bill 0% 04/05/2018	5,216,622	8.64		
5,500,000 United States Treasury Bill 0% 05/03/2018	5,469,437	9.06		
5,490,000 United States Treasury Bill 0% 08/02/2018	5,477,623	9.07		
4,280,000 United States Treasury Bill 0% 14/12/2017	4,278,562	7.08		
3,460,000 United States Treasury Bill 0% 17/05/2018	3,438,012	5.69		
5,620,000 United States Treasury Bill 0% 19/04/2018	5,592,116	9.26		
5,420,000 United States Treasury Bill 0% 22/02/2018	5,405,412	8.95		
5,090,000 United States Treasury Bill 0% 22/03/2018	5,070,304	8.39		
5,270,000 United States Treasury Bill 0% 25/01/2018	5,260,901	8.71		
5,130,000 United States Treasury Bill 0% 28/12/2017	5,125,729	8.49		
<b>Total Treasury Bill</b>	<b>60,590,118</b>	<b>100.32</b>		<b>100.00</b>
<b>Total United States</b>	<b>60,590,118</b>	<b>100.32</b>		
<b>Total Return Swaps**: -1.09%</b>				
Counterparty	CCY	Maturity date	Level 2 Fair value USD	% of net assets
JP Morgan Securities plc	USD	05/12/2042	(658,434)	(1.09)
<b>Fair value total return swaps losses</b>			<b>(658,434)</b>	<b>(1.09)</b>
<b>Fair value total return swaps</b>			<b>(658,434)</b>	<b>(1.09)</b>
<b>Total value of investments</b>			<b>59,931,684</b>	<b>99.23</b>
<b>Cash and cash equivalents*</b>			<b>4,580,516</b>	<b>7.58</b>
<b>Other net liabilities</b>			<b>(4,113,223)</b>	<b>(6.81)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>60,398,977</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These Total Return swaps track the Bloomberg ex-Agriculture and Livestock 20/30 Capped Total Return Index.

# Source MSCI Europe ex-UK UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	83,788
<b>Total investment income</b>		<b>83,788</b>
Operating expenses	4	(9,503)
<b>Net income</b>		<b>74,285</b>
<b>Profit for the financial period</b>		<b>74,285</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>74,285</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	10,037,071
<b>Loans and receivables</b>		
Cash and cash equivalents	5	18
Debtors	6	5,462
<b>Total Current Assets</b>		<b>10,042,551</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(49,495)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(6,218)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(55,713)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>9,986,838</b>

\* As the Fund launched on 8 June 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		74,285
Amounts received on issue of Redeemable Shares		9,912,553
<b>Increase in Net Assets resulting from Share transactions</b>		<b>9,912,553</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>9,986,838</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		14,748,029
Purchase of investments		(24,651,880)
Management fees paid		(8,684)
<b>Net cash outflow from operating activities</b>		<b>(9,912,535)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		9,912,553
<b>Net cash inflow from financing activities</b>		<b>9,912,553</b>
<b>Net increase in cash and cash equivalents</b>		<b>18</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>18</b>

\* As the Fund launched on 8 June 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial period ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the net total return performance of the MSCI Europe ex UK Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index is a free float adjusted market capitalisation index that is designed to measure the equity performance of the developed markets in Europe excluding the United Kingdom.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
8,652.266312	1,154.34	1,142.80	(99,876.57)

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 99,876.57.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.



## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in Euro.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	5,399	-	5,399
Accrued expenses	-	819	819
Net assets attributable to holders of Class A Redeemable Shares	9,986,838	-	9,986,838
<b>Total financial liabilities</b>	<b>9,992,237</b>	<b>819</b>	<b>9,993,056</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in Euro.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	49,495	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in Euro.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	10,037,071	-	-
<b>Total assets</b>	<b>10,037,071</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	49,495	-
<b>Total liabilities</b>	<b>-</b>	<b>49,495</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

# Annual Report and Audited Financial Statements 2017

## 2. Financial risk management (continued)

### D) Fair value (continued)

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are total return swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2017 EUR
Realised gains on sale of investments	111,587
Realised losses on outperformance swaps	(285,899)
Net change in unrealised appreciation on investments	307,595
Net change in unrealised depreciation on outperformance swaps	(49,495)
	<b>83,788</b>

### 4. Operating expenses

	Financial period ended 30 November 2017 EUR
Management fees	9,503
	<b>9,503</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 5. Cash and cash equivalents

	As at 30 November 2017 EUR
The Northern Trust Company*	18
	<b>18</b>

\* Cash held is unsegregated.

## 6. Debtors

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	5,462
	<b>5,462</b>

## 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR
Management fees	819
Purchase of securities awaiting settlement	5,399
	<b>6,218</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

## 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

## Annual Report and Audited Financial Statements 2017

### 8. Segment reporting (continued)

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	443,664
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	<b>443,664</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	9,986,838
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	22.5099

### 11. Collateral

The collateral for Source MSCI Europe ex-UK UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.50%</b>			
<b>Austria: 1.64%</b>			
<b>Oil &amp; Gas: 1.64%</b>			
3,129	OMV AG Class A Com NPV	163,522	1.64
<b>Total Austria</b>		<b>163,522</b>	<b>1.64</b>

<b>Belgium: 6.03%</b>			
<b>Banks: 0.03%</b>			
42	KBC Group NV Com NPV	2,887	0.03
<b>Chemicals: 3.88%</b>			
1,829	Solvay SA Com EUR15.00	216,188	2.16
4,368	Tessenderlo Group SA Com NPV	171,400	1.72
<b>Pharmaceuticals: 2.12%</b>			
3,373	UCB SA Com NPV	211,622	2.12
<b>Total Belgium</b>		<b>602,097</b>	<b>6.03</b>

<b>Denmark: 2.83%</b>			
<b>Agriculture: 0.13%</b>			
161	Schouw & Co AB Class C Com DKK10.00	12,515	0.13
<b>Banks: 1.97%</b>			
5,863	Danske Bank A/S Com DKK10.00	184,029	1.84
402	Sydbank A/S Com DKK10.00	13,207	0.13
<b>Biotechnology: 0.11%</b>			
69	Genmab A/S Com DKK1.00	11,404	0.11
<b>Insurance: 0.07%</b>			
711	Alm Brand A/S Com DKK10.00	6,831	0.07
<b>Machinery-Diversified: 0.09%</b>			
187	FLSmidth & Co A/S Com DKK20.00	8,649	0.09
<b>Pharmaceuticals: 0.20%</b>			
480	H Lundbeck A/S Com DKK5.00	20,336	0.20
<b>Telecommunications: 0.13%</b>			
2,434	TDC A/S Com DKK1.00	12,447	0.13
<b>Transportation: 0.13%</b>			
207	DSV A/S Com DKK1.00	13,384	0.13
<b>Total Denmark</b>		<b>282,802</b>	<b>2.83</b>

<b>Finland: 10.15%</b>			
<b>Electric: 2.15%</b>			
12,124	Fortum Oyj Com EUR3.40	214,352	2.15
<b>Forest Products &amp; Paper: 2.12%</b>			
16,465	Stora Enso Oyj Com NPV	211,740	2.12
<b>Insurance: 1.97%</b>			
4,439	Sampo Oyj Class A Com NPV	197,136	1.97
<b>Miscellaneous Manufacturing: 0.35%</b>			
2,124	Uponor Oyj Com NPV	34,642	0.35

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Pharmaceuticals: 0.15%</b>			
494	Orion Oyj Class B EUR0.65	15,329	0.15
<b>Telecommunications: 3.41%</b>			
5,724	Elisa Oyj Com NPV	195,646	1.96
34,444	Nokia Oyj Com NPV	145,216	1.45
<b>Total Finland</b>		<b>1,014,061</b>	<b>10.15</b>

<b>Germany: 48.67%</b>			
<b>Aerospace/Defense: 4.24%</b>			
2,801	MTU Aero Engines AG Class A Com NPV	423,091	4.24
<b>Airlines: 4.66%</b>			
16,116	Deutsche Lufthansa AG Com NPV	465,269	4.66
<b>Apparel: 2.22%</b>			
1,267	Adidas AG Class A Com NPV	221,978	2.22
<b>Auto Manufacturers: 7.45%</b>			
602	Bayerische Motoren Werke AG Class A Com EUR1.00	50,977	0.51
3,036	Daimler AG Com NPV	211,063	2.11
2,708	Volkswagen AG Pref NPV	482,295	4.83
<b>Auto Parts &amp; Equipment: 0.31%</b>			
90	Continental AG Class A Com NPV	20,137	0.20
214	Grammer AG Class A Com NPV	10,940	0.11
<b>Chemicals: 6.93%</b>			
4,358	BASF SE Com NPV	409,652	4.10
702	Brenntag AG Class A Com NPV	36,715	0.37
7,171	Evonik Industries AG Class A Com NPV	224,739	2.25
155	Wacker Chemie AG Class A Com NPV	21,220	0.21
<b>Computers: 1.42%</b>			
1,937	Diebold Nixdorf AG Class A Com NPV	142,137	1.42
<b>Electric: 2.10%</b>			
20,304	E.ON SE Com NPV	197,294	1.98
641	RWE AG Class A Com NPV	12,339	0.12
<b>Healthcare-Services: 4.12%</b>			
2,516	Fresenius Medical Care AG & Co KGaA Com NPV	210,010	2.10
3,058	Fresenius SE & Co KGaA Com NPV	185,345	1.86
531	RHOEN-KLINIKUM AG Class A Com NPV	15,524	0.16
<b>Home Furnishings: 0.83%</b>			
151	Rational AG Class A Com NPV	82,990	0.83
<b>Household Products/Wares: 0.13%</b>			
112	Henkel AG & Co KGaA Pref NPV	12,768	0.13
<b>Insurance: 0.89%</b>			
447	Allianz SE Com NPV	88,573	0.89
<b>Internet: 0.13%</b>			
371	Scout24 AG Class A Com NPV	13,118	0.13

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Metal Fabricate/Hardware: 0.12%</b>				<b>Norway: 3.12%</b>			
172	Aurubis AG Class A Com NPV	11,988	0.12	<b>Banks: 2.07%</b>			
<b>Miscellaneous Manufacturing: 2.22%</b>				751	DNB ASA Com NOK10.00	11,526	0.12
1,938	Siemens AG Com NPV	221,320	2.22	23,157	SpareBank 1 SMN Com NOK20.00	194,453	1.95
<b>Pharmaceuticals: 2.13%</b>				<b>Environmental Control: 0.09%</b>			
1,863	Bayer AG Com NPV	199,620	2.00	691	Tomra Systems ASA Com NOK1.00	8,599	0.09
142	Merck KGaA Com NPV	12,699	0.13	<b>Food: 0.16%</b>			
<b>Real Estate: 0.27%</b>				633	Salmar ASA Com NOK0.25	15,607	0.16
351	Deutsche Wohnen SE Com NPV	13,036	0.13	<b>Insurance: 0.21%</b>			
901	TAG Immobilien AG Class A Com NPV	13,862	0.14	1,405	Gjensidige Forsikring ASA Com NOK2.00	21,435	0.21
<b>Retail: 2.77%</b>				<b>Mining: 0.37%</b>			
3,486	Cewe Stiftung & Co KGAA Com NPV	276,858	2.77	6,457	Norsk Hydro ASA Com NOK1.10	36,942	0.37
<b>Software: 2.78%</b>				<b>Oil &amp; Gas Services: 0.22%</b>			
2,238	SAP SE Com NPV	211,827	2.12	1,140	TGS NOPEC Geophysical Co ASA Com NOK0.25	23,125	0.22
1,425	Software AG Class A Com NPV	65,543	0.66	<b>Total Norway</b>			<b>311,687 3.12</b>
<b>Telecommunications: 2.22%</b>				<b>Spain: 0.11%</b>			
14,759	Deutsche Telekom AG Com NPV	221,533	2.22	<b>Electric: 0.11%</b>			
<b>Transportation: 0.73%</b>				1,647	EDP Renovaveis SA Com EUR5.00	11,282	0.11
1,835	Deutsche Post AG Com NPV	73,198	0.73	<b>Total Spain</b>			<b>11,282 0.11</b>
<b>Total Germany</b>			<b>4,859,658 48.67</b>	<b>Sweden: 12.09%</b>			
<b>Luxembourg: 0.19%</b>				<b>Agriculture: 0.13%</b>			
<b>Oil &amp; Gas Services: 0.19%</b>				392	Swedish Match AB Class A Com SEK1.98	12,489	0.13
1,545	Subsea 7 SA Com USD2.00	18,992	0.19	<b>Auto Manufacturers: 0.06%</b>			
<b>Total Luxembourg</b>			<b>18,992 0.19</b>	392	Volvo AB Class B Com SEK1.20	6,280	0.06
<b>Netherlands: 7.49%</b>				<b>Banks: 1.96%</b>			
<b>Banks: 0.12%</b>				18,409	Skandinaviska Enskilda Banken AB Class A Com SEK10.00	184,146	1.84
809	ING Groep NV Com EUR0.01	12,260	0.12	618	Swedbank AB Class A Com SEK22.00	12,432	0.12
<b>Beverages: 0.13%</b>				<b>Building Materials: 0.11%</b>			
152	Heineken NV Com EUR1.60	13,010	0.13	1,098	Investment AB Latour Class B Com NPV	11,326	0.11
<b>Chemicals: 0.28%</b>				<b>Engineering &amp; Construction: 1.30%</b>			
351	Koninklijke DSM NV Com EUR1.50	27,652	0.28	6,674	JM AB Class A Com SEK1.00	129,423	1.30
<b>Commercial Services: 0.17%</b>				<b>Food: 2.87%</b>			
319	Randstad Holding NV Com EUR0.10	16,505	0.17	102,224	Cloetta AB Class B Com SEK5.00	287,014	2.87
<b>Cosmetics/Personal Care: 2.49%</b>				<b>Housewares: 1.11%</b>			
5,131	Unilever NV EUR0.16	248,263	2.49	9,865	Duni AB Class A Com SEK1.25	111,189	1.11
<b>Food: 2.19%</b>				<b>Investment Companies: 0.29%</b>			
<b>Insurance: 0.24%</b>				425	Investor AB Class B Com SEK6.25	16,719	0.17
<b>Media: 0.18%</b>				461	Kinnevik AB Class B Com SEK0.10	12,452	0.12
12,161	Koninklijke Ahold Delhaize NV Com EUR0.01	218,837	2.19	<b>Iron/Steel: 2.44%</b>			
639	NN Group NV Com NPV	23,582	0.24	74,544	SSAB AB Class B Com SEK8.80	242,754	2.44
<b>Transportation: 1.69%</b>				<b>Mining: 1.82%</b>			
45,568	PostNL NV Com EUR0.08	169,513	1.69	6,786	Boliden AB Class A Com SEK2.11	180,764	1.82
<b>Total Netherlands</b>			<b>748,425 7.49</b>	<b>Total Sweden</b>			<b>1,206,988 12.09</b>

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		Fair value EUR	% of net assets
<b>Switzerland: 8.18%</b>				<b>Total value of investments</b>	<b>9,987,576</b>	<b>100.01</b>
<b>Banks: 2.33%</b>				<b>Cash and cash equivalents*</b>	<b>18</b>	<b>0.00</b>
25,722	EFG International AG Class A Com CHF0.50	219,691	2.20	<b>Other net liabilities</b>	<b>(756)</b>	<b>(0.01)</b>
33	St. Galler Kantonalbank AG Com CHF70.00	12,965	0.13	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>9,986,838</b>	<b>100.00</b>
<b>Building Materials: 0.13%</b>				* All cash holdings are held with The Northern Trust Company.		
35	Geberit AG Com CHF0.10	12,788	0.13	** These outperformance swaps track the MSCI Europe ex UK TR Index.		
<b>Commercial Services: 1.96%</b>				*** Combined notional values of outperformance swap losses 9,947,922.31.		
3,073	Adecco Group AG Com CHF0.10	195,273	1.96			
<b>Food: 0.13%</b>						
8	Barry Callebaut AG Com CHF7.29	12,490	0.13			
<b>Hand/Machine Tools: 1.36%</b>						
718	Schindler Holding AG Com CHF0.10	136,262	1.36			
<b>Insurance: 2.12%</b>						
98	Baloise Holding AG Com CHF0.10	12,681	0.12			
664	Swiss Life Holding AG Com CHF5.10	187,263	1.88			
49	Zurich Insurance Group AG Class A Com CHF0.10	12,438	0.12			
<b>Machinery-Construction &amp; Mining: 0.15%</b>						
730	ABB Ltd Com CHF0.12	15,706	0.15			
<b>Total Switzerland</b>						
<b>817,557</b>						
<b>8.18</b>						
<b>Total equities</b>						
<b>10,037,071</b>						
<b>100.50</b>						
<b>Outperformance swaps**: -0.49%</b>						
<b>Counterparty</b>	<b>CCY</b>	<b>Maturity date</b>	<b>Level 2 Fair value EUR</b>	<b>% of net assets</b>		
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(11,076)	(0.11)		
Societe Generale	EUR	28/02/2018	(38,419)	(0.38)		
<b>Fair value total return swaps losses</b>				<b>(49,495)</b>	<b>(0.49)</b>	
<b>Fair value total return swaps</b>				<b>(49,495)</b>	<b>(0.49)</b>	

# Powershares Tradable European Earnings Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(38,532)
<b>Total investment expenses</b>		<b>(38,532)</b>
Operating expenses	4	(123)
<b>Net expense</b>		<b>(38,655)</b>
<b>Loss for the financial period</b>		<b>(38,655)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(38,655)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	2,004,735
<b>Loans and receivables</b>		
Cash and cash equivalents	5	101
Debtors	6	20,436
<b>Total Current Assets</b>		<b>2,025,272</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(14,250)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(20,580)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(34,830)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,990,442</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(38,655)
Amounts received on issue of Redeemable Shares		2,029,097
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,029,097</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>1,990,442</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		814,755
Purchase of investments		(2,843,751)
<b>Net cash outflow from operating activities</b>		<b>(2,028,996)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,029,097
<b>Net cash inflow from financing activities</b>		<b>2,029,097</b>
<b>Net increase in cash and cash equivalents</b>		<b>101</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>101</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial period ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Earnings Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have improving expected earnings potential.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
7,599.900165	261.92	259.30	(19,905.66)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 19,905.66.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	20,457	-	20,457
Accrued expenses	-	123	123
Net assets attributable to holders of Class A Redeemable Shares	1,990,442	-	1,990,442
<b>Total financial liabilities</b>	<b>2,010,899</b>	<b>123</b>	<b>2,011,022</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	14,250	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,004,735	-	-
<b>Total assets</b>	<b>2,004,735</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	14,250	-
<b>Total liabilities</b>	<b>-</b>	<b>14,250</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## Annual Report and Audited Financial Statements 2017

**3. Net losses on financial assets and liabilities at fair value through profit or loss**

	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(4,619)
Realised losses on outperformance swaps	(10,440)
Net change in unrealised depreciation on investments	(9,223)
Net change in unrealised depreciation on outperformance swaps	(14,250)
	<b>(38,532)</b>

**4. Operating expenses**

	Financial period ended 30 November 2017 EUR
Management fees	123
	<b>123</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR
The Northern Trust Company*	101
	<b>101</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	20,436
	<b>20,436</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR
Management fees	123
Purchase of securities awaiting settlement	20,457
	<b>20,580</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	76,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	
	<b>76,000</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	1,990,442
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	26.1900

### 11. Collateral

The collateral for Powershares Tradable European Earnings Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

## Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.72%</b>				<b>Household Products/Wares: 2.05%</b>			
<b>Belgium: 9.26%</b>				<b>Metal Fabricate/Hardware: 1.99%</b>			
<b>Distribution/Wholesale: 2.04%</b>				<b>Pharmaceuticals: 1.99%</b>			
1,032	D'ieteren SA/NV Com NPV	40,666	2.04	358	Henkel AG & Co KGaA Pref NPV	40,812	2.05
<b>Engineering &amp; Construction: 0.55%</b>				<b>Retail: 2.02%</b>			
89	Cie d'Entreprises CFE Com NPV	10,836	0.55	568	Aurubis AG Class A Com NPV	39,590	1.99
<b>Mining: 2.92%</b>				369	Bayer AG Com NPV	39,538	1.99
9,711	Nyrstar NV Com NPV	58,101	2.92	549	Fielmann AG Class A Com NPV	40,236	2.02
<b>Semiconductors: 3.75%</b>				<b>Total Germany</b>			
909	Melexis NV Com NPV	74,620	3.75			<b>358,797</b>	<b>18.03</b>
<b>Total Belgium</b>				<b>Luxembourg: 3.98%</b>			
		<b>184,223</b>	<b>9.26</b>	<b>Auto Parts &amp; Equipment: 2.03%</b>			
<b>Denmark: 8.44%</b>				<b>Machinery-Diversified: 1.95%</b>			
<b>Building Materials: 2.06%</b>				2,374	SAF-Holland SA Com EUR0.01	40,500	2.03
177	Rockwool International A/S Class B Com DKK10.00	40,907	2.06	536	Stabilus SA Com EUR0.01	38,806	1.95
<b>Electronics: 2.14%</b>				<b>Total Luxembourg</b>			
1,111	NKT A/S Com DKK20.00	42,635	2.14			<b>79,306</b>	<b>3.98</b>
<b>Engineering &amp; Construction: 1.25%</b>				<b>Netherlands: 4.02%</b>			
1,022	Per Aarsleff Holding A/S Com DKK2.00	24,924	1.25	<b>Banks: 0.63%</b>			
<b>Healthcare-Products: 2.20%</b>				833	ING Groep NV Com EUR0.01	12,624	0.63
1,900	William Demant Holding A/S Com DKK0.20	43,886	2.20	<b>Cosmetics/Personal Care: 1.22%</b>			
<b>Home Furnishings: 0.79%</b>				500	Unilever NV EUR0.16	24,193	1.22
818	Bang & Olufsen A/S Com DKK10.00	15,717	0.79	<b>Metal Fabricate/Hardware: 2.17%</b>			
<b>Total Denmark</b>				1,156	AMG Advanced Metallurgical Group NV Com EUR0.02	43,228	2.17
		<b>168,069</b>	<b>8.44</b>	<b>Total Netherlands</b>			
<b>Finland: 2.00%</b>						<b>80,045</b>	<b>4.02</b>
<b>Miscellaneous Manufacturing: 2.00%</b>				<b>Norway: 8.55%</b>			
2,435	Uponor Oyj Com NPV	39,715	2.00	<b>Food: 4.26%</b>			
<b>Total Finland</b>				2,882	Norway Royal Salmon ASA Com NOK1.00	39,508	1.99
		<b>39,715</b>	<b>2.00</b>	5,352	Orkla ASA Com NOK1.25	45,158	2.27
<b>Germany: 18.03%</b>				<b>Mining: 2.07%</b>			
<b>Commercial Services: 4.10%</b>				7,208	Norsk Hydro ASA Com NOK1.10	41,238	2.07
1,649	Hamburger Hafen und Logistik AG Com NPV	40,747	2.05	<b>Oil &amp; Gas: 2.22%</b>			
743	Sixt SE Pref NPV	40,791	2.05	2,235	Aker BP ASA Com NOK1.00	44,251	2.22
<b>Electrical Components &amp; Equipment: 2.00%</b>				<b>Total Norway</b>			
867	Vossloh AG Class A Com NPV	39,882	2.00			<b>170,155</b>	<b>8.55</b>
<b>Electronics: 2.04%</b>				<b>Sweden: 22.11%</b>			
504	Sartorius AG Pref NPV	40,572	2.04	<b>Agriculture: 4.47%</b>			
<b>Healthcare-Products: 1.84%</b>				2,794	Swedish Match AB Class A Com SEK1.98	89,019	4.47
737	Carl Zeiss Meditec AG Class B Com NPV	36,629	1.84	<b>Apparel: 2.01%</b>			
				7,379	New Wave Group AB Class B Com SEK3.00	39,913	2.01
				<b>Commercial Services: 2.34%</b>			
				1,344	Loomis AB Class B Com SEK5.00	46,662	2.34

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
Engineering & Construction: 4.35%			
4,944	NCC AB Class B Com SEK8.00	86,571	4.35
Forest Products & Paper: 1.08%			
514	Holmen AB Class B Com NPV	21,420	1.08
Holding Companies-Diversified: 4.26%			
2,189	Industrivarden AB Class C Com SEK2.50	44,939	2.26
1,847	Industrivarden AB Class A Com SEK2.50	39,888	2.00
Leisure Time: 2.02%			
2,173	Thule Group AB Com SEK0.01	40,280	2.02
Retail: 1.58%			
3,994	Bilia AB Class A Com SEK2.50	31,451	1.58
Total Sweden		440,143	22.11
Switzerland: 24.33%			
Banks: 1.55%			
3,617	EFG International AG Class A Com CHF0.50	30,893	1.55
Building Materials: 2.28%			
7	Sika AG Class B Com CHF0.60	45,438	2.28
Chemicals: 1.52%			
14	Gurit Holding AG Class B Com CHF50.00	12,495	0.63
68	Siegfried Holding AG Com CHF2.00	17,728	0.89
Computers: 0.90%			
613	Logitech International SA Com CHF0.25	17,937	0.90
Electronics: 2.72%			
98	ALSO Holding AG Com CHF1.00	11,049	0.56
54	Dormakaba Holding AG Class A Com CHF0.10	42,939	2.16
Food: 6.38%			
24	Barry Callebaut AG Com CHF7.29	37,471	1.88
9	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	44,699	2.25
623	Nestle SA Com CHF0.10	44,830	2.25
Healthcare-Products: 1.01%			
116	Tecan Group AG Com CHF0.10	20,083	1.01
Investment Companies: 1.66%			
459	Pargesa Holding SA Class B Com CHF20.00	33,127	1.66
Machinery-Diversified: 1.14%			
15	Conzzeta AG Com CHF2.00	12,530	0.63
54	Rieter Holding AG Com CHF5.00	10,142	0.51
Pharmaceuticals: 2.29%			
215	Roche Holding AG Com NPV	45,577	2.29

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets		
Telecommunications: 2.88%					
2,857	Ascom Holding AG Com CHF0.50	57,344	2.88		
Total Switzerland		484,282	24.33		
Total equities				2,004,735	100.72
Outperformance swaps**:				-0.72%	
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets	
Goldman Sachs International	EUR	10/12/2021	(10,041)	(0.51)	
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(4,209)	(0.21)	
Fair value outperformance swaps losses			(14,250)	(0.72)	
Fair value outperformance swaps			(14,250)	(0.72)	
Total value of investments			1,990,485	100.00	
Cash and cash equivalents*			101	0.01	
Other net assets			(144)	(0.01)	
Net assets attributable to holders of redeemable participating shares			1,990,442	100.00	
* All cash holdings are held with The Northern Trust Company.					
** These outperformance swaps track the Solactive Tradable European Earnings Momentum Factor Index.					
*** Combined notional values of outperformance swap losses 2,010,971.75.					
				% of total assets	
Unaudited Analysis of Total Assets					
Transferable securities and money market instruments admitted to official stock exchange listing.				98.99	
Transferable securities and money market instruments traded on a regulated market.				0.00	
Financial derivative instruments.				0.00	
Other assets.				1.01	
				100.00	

# Powershares Tradable European Low Beta Factor UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net loss on financial assets and liabilities at fair value through profit or loss	3	(20,882)
<b>Total investment expense</b>		<b>(20,882)</b>
Operating expenses	4	(124)
<b>Net expense</b>		<b>(21,006)</b>
<b>Loss for the financial period</b>		<b>(21,006)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(21,006)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	2,001,734
<b>Loans and receivables</b>		
Cash and cash equivalents	5	81
Debtors	6	26,022
<b>Total Current Assets</b>		<b>2,027,837</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(1,198)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(26,145)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(27,343)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,000,494</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(21,006)
Amounts received on issue of Redeemable Shares		2,021,500
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,021,500</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,000,494</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		765,095
Purchase of investments		(2,786,514)
<b>Net cash outflow from operating activities</b>		<b>(2,021,419)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,021,500
<b>Net cash inflow from financing activities</b>		<b>2,021,500</b>
<b>Net increase in cash and cash equivalents</b>		<b>81</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>81</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial period ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Low Beta Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that have the lowest sensitivity to market movement.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index
			EUR
10,599.860512	188.74	186.85	(20,006.18)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 20,006.18.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	26,021	-	26,021
Accrued expenses	-	124	124
Net assets attributable to holders of Class A Redeemable Shares	2,000,494	-	2,000,494
<b>Total financial liabilities</b>	<b>2,026,515</b>	<b>124</b>	<b>2,026,639</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	1,198	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,001,734	-	-
<b>Total assets</b>	<b>2,001,734</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	1,198	-
<b>Total liabilities</b>	<b>-</b>	<b>1,198</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## Annual Report and Audited Financial Statements 2017

**3. Net losses on financial assets and liabilities at fair value through profit or loss**

	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(7,424)
Realised losses on outperformance swaps	(3,716)
Net change in unrealised depreciation on investments	(8,544)
Net change in unrealised depreciation on outperformance swaps	(1,198)
	<b>(20,882)</b>

**4. Operating expenses**

	Financial period ended 30 November 2017 EUR
Management fees	124
	<b>124</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR
The Northern Trust Company*	81
	<b>81</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	26,022
	<b>26,022</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR
Management fees	124
Purchase of securities awaiting settlement	26,021
	<b>26,145</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	106,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	
	<b>106,000</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	2,000,494
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	18.8726

### 11. Collateral

The collateral for Powershares Tradable European Low Beta Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Equities: 100.06%</b>				<b>Luxembourg: 3.96%</b>			
<b>Belgium: 8.23%</b>				<b>Auto Parts &amp; Equipment: 2.03%</b>			
	<b>Distribution/Wholesale: 2.02%</b>			2,382	SAF-Holland SA Com EUR0.01	40,637	2.03
1,026	D'ieteren SA/NV Com NPV	40,430	2.02	<b>Machinery-Diversified: 1.93%</b>			
89	Cie d'Entreprises CFE Com NPV	10,836	0.54	533	Stabilus SA Com EUR0.01	38,589	1.93
<b>Mining: 1.93%</b>				<b>Total Luxembourg</b>			
6,438	Nyrstar NV Com NPV	38,519	1.93			<b>79,226</b>	<b>3.96</b>
<b>Semiconductors: 3.74%</b>				<b>Netherlands: 6.22%</b>			
911	Melexis NV Com NPV	74,784	3.74	<b>Banks: 0.08%</b>			
<b>Total Belgium</b>				101	ING Groep NV Com EUR0.01	1,531	0.08
		<b>164,569</b>	<b>8.23</b>	<b>Chemicals: 2.01%</b>			
<b>Denmark: 6.93%</b>				773	IMCD Group NV Com NPV	40,150	2.01
<b>Building Materials: 2.02%</b>				<b>Cosmetics/Personal Care: 1.97%</b>			
175	Rockwool International A/S Class B Com DKK10.00	40,445	2.02	816	Unilever NV EUR0.16	39,482	1.97
<b>Electronics: 2.13%</b>				<b>Metal Fabricate/Hardware: 2.16%</b>			
1,111	NKT A/S Com DKK20.00	42,635	2.13	1,154	AMG Advanced Metallurgical Group NV Com EUR0.02	43,154	2.16
<b>Healthcare-Products: 0.77%</b>				<b>Total Netherlands</b>			
668	William Demant Holding A/S Com DKK0.20	15,429	0.77			<b>124,317</b>	<b>6.22</b>
<b>Insurance: 2.01%</b>				<b>Norway: 6.51%</b>			
1,968	Tryg A/S Com DKK5.00	40,194	2.01	<b>Food: 2.77%</b>			
<b>Total Denmark</b>				2,882	Norway Royal Salmon ASA Com NOK1.00	39,508	1.97
		<b>138,703</b>	<b>6.93</b>	1,885	Orkla ASA Com NOK1.25	15,905	0.80
<b>Finland: 3.02%</b>				<b>Mining: 1.54%</b>			
<b>Food: 1.03%</b>				5,380	Norsk Hydro ASA Com NOK1.10	30,780	1.54
5,619	Raisio Oyj Com NPV	20,509	1.03	<b>Oil &amp; Gas: 2.20%</b>			
<b>Pharmaceuticals: 1.99%</b>				2,223	Aker BP ASA Com NOK1.00	44,013	2.20
13,652	Oriola Oyj Class B Com NPV	39,864	1.99	<b>Total Norway</b>			
<b>Total Finland</b>						<b>130,206</b>	<b>6.51</b>
		<b>60,373</b>	<b>3.02</b>	<b>Sweden: 12.98%</b>			
<b>Germany: 15.14%</b>				<b>Apparel: 2.00%</b>			
<b>Chemicals: 3.96%</b>				7,402	New Wave Group AB Class B Com SEK3.00	40,038	2.00
1,279	Evonik Industries AG Class A Com NPV	40,084	2.00	<b>Commercial Services: 0.77%</b>			
287	Wacker Chemie AG Class A Com NPV	39,290	1.96	441	Loomis AB Class B Com SEK5.00	15,311	0.77
<b>Commercial Services: 2.03%</b>				<b>Engineering &amp; Construction: 0.74%</b>			
1,640	Hamburger Hafen und Logistik AG Com NPV	40,524	2.03	850	NCC AB Class B Com SEK8.00	14,884	0.74
<b>Electric: 4.13%</b>				<b>Forest Products &amp; Paper: 0.75%</b>			
1,041	Innogy SE Com EUR2.00	40,427	2.02	362	Holmen AB Class B Com NPV	15,085	0.75
1,691	Uniper SE Com NPV	42,267	2.11	<b>Holding Companies-Diversified: 2.23%</b>			
<b>Electrical Components &amp; Equipment: 1.98%</b>				2,177	Industrivarden AB Class C Com SEK2.50	44,692	2.23
862	Vossloh AG Class A Com NPV	39,652	1.98	<b>Investment Companies: 1.98%</b>			
<b>Healthcare-Products: 3.04%</b>				641	L E Lundbergforetagen AB Class B Com NPV	39,607	1.98
1,223	Carl Zeiss Meditec AG Class B Com NPV	60,783	3.04	<b>Leisure Time: 1.72%</b>			
<b>Total Germany</b>				1,847	Thule Group AB Com SEK0.01	34,237	1.72
		<b>303,027</b>	<b>15.14</b>				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Outperformance swaps**: (0.06)%			
				Counterparty	CCY	Maturity date	Level 2 Fair value EUR % of net assets
<b>Machinery-Diversified: 2.00%</b>							
5,205	Husqvarna AB Class B Com SEK2.00	39,992	2.00	Goldman Sachs International	EUR	10/12/2021	(751) (0.04)
<b>Retail: 0.79%</b>							
2,012	Bilia AB Class A Com SEK2.50	15,844	0.79	Morgan Stanley Capital Services LLC	EUR	11/12/2021	(447) (0.02)
<b>Total Sweden</b>		<b>259,690</b>	<b>12.98</b>	<b>Fair value outperformance swaps losses</b>			<b>(1,198) (0.06)</b>
<b>Switzerland: 37.07%</b>				<b>Fair value outperformance swaps</b>			<b>(1,198) (0.06)</b>
<b>Banks: 1.41%</b>							
3,295	EFG International AG Class A Com CHF0.50	28,142	1.41				Fair value EUR % of net assets
<b>Building Materials: 0.65%</b>				<b>Total value of investments</b>			<b>2,000,536 100.00</b>
2	Sika AG Class B Com CHF0.60	12,982	0.65	<b>Cash and cash equivalents*</b>			<b>81 0.00</b>
<b>Chemicals: 1.51%</b>				<b>Other net assets</b>			<b>(123) 0.00</b>
14	Gurit Holding AG Class B Com CHF50.00	12,495	0.62	<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,000,494 100.00</b>
68	Siegfried Holding AG Com CHF2.00	17,728	0.89	<b>* All cash holdings are held with The Northern Trust Company.</b>			
<b>Computers: 3.33%</b>				<b>** These outperformance swaps track the Solactive Tradable European Low Beta Factor Index.</b>			
2,275	Logitech International SA Com CHF0.25	66,570	3.33	<b>*** Combined notional values of outperformance swap losses 2,005,334.72.</b>			
<b>Electronics: 1.27%</b>							
98	ALSO Holding AG Com CHF1.00	11,049	0.55				
18	Dormakaba Holding AG Class A Com CHF0.10	14,313	0.72				
<b>Food: 6.33%</b>							
24	Barry Callebaut AG Com CHF7.29	37,471	1.87				
9	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	44,699	2.23				
619	Nestle SA Com CHF0.10	44,542	2.23				
<b>Healthcare-Products: 5.49%</b>							
409	Lonza Group AG Com CHF1.00	89,812	4.49				
116	Tecan Group AG Com CHF0.10	20,083	1.00				
<b>Insurance: 9.05%</b>							
701	Baloise Holding AG Com CHF0.10	90,706	4.53				
195	Helvetia Holding AG Com CHF0.10	90,436	4.52				
<b>Investment Companies: 1.66%</b>							
459	Pargesa Holding SA Class B Com CHF20.00	33,127	1.66				
<b>Machinery-Diversified: 1.13%</b>							
15	Conzzeta AG Com CHF2.00	12,530	0.62				
54	Rieter Holding AG Com CHF5.00	10,142	0.51				
<b>Pharmaceuticals: 2.27%</b>							
214	Roche Holding AG Com NPV	45,365	2.27				
<b>Telecommunications: 2.97%</b>							
2,961	Ascom Holding AG Com CHF0.50	59,431	2.97				
<b>Total Switzerland</b>		<b>741,623</b>	<b>37.07</b>				
<b>Total equities</b>		<b>2,001,734</b>	<b>100.06</b>				

### Unaudited Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing.	98.71
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.00
Other assets.	1.29
	<b>100.00</b>

# Powershares Tradable European Price Momentum Factor UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(38,298)
<b>Total investment expenses</b>		<b>(38,298)</b>
Operating expenses	4	(124)
<b>Net expenses</b>		<b>(38,422)</b>
<b>Loss for the financial period</b>		<b>(38,422)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(38,422)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	1,986,143
<b>Loans and receivables</b>		
Cash and cash equivalents	5	61
Debtors	6	81,990
<b>Total Current Assets</b>		<b>2,068,194</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(4,485)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(82,110)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(86,595)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>1,981,599</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(38,422)
Amounts received on issue of Redeemable Shares		2,020,021
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,020,021</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>1,981,599</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		697,288
Purchase of investments		(2,717,248)
<b>Net cash outflow from operating activities</b>		<b>(2,019,960)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,020,021
<b>Net cash inflow from financing activities</b>		<b>2,020,021</b>
<b>Net increase in cash and cash equivalents</b>		<b>61</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>61</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial period ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Price Momentum Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments

The Reference Index aims to capture European listed equity stocks that have seen the largest percentage increase in their share price.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
7,799.909278	254.07	251.53	(19,817.23)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 19,817.23.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Purchase of securities awaiting settlement	81,986	-	81,986
Accrued expenses	-	124	124
Net assets attributable to holders of Class A Redeemable Shares	1,981,599	-	1,981,599
<b>Total financial liabilities</b>	<b>2,063,585</b>	<b>124</b>	<b>2,063,709</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	4,485	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	1,986,143	-	-
<b>Total assets</b>	<b>1,986,143</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	4,485	-
<b>Total liabilities</b>	<b>-</b>	<b>4,485</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## Annual Report and Audited Financial Statements 2017

**3. Net losses on financial assets and liabilities at fair value through profit or loss**

	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(7,103)
Realised losses on outperformance swaps	(17,365)
Net change in unrealised depreciation on investments	(9,345)
Net change in unrealised depreciation on outperformance swaps	(4,485)
	<b>(38,298)</b>

**4. Operating expenses**

	Financial period ended 30 November 2017 EUR
Management fees	124
	<b>124</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR
The Northern Trust Company*	61
	<b>61</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	81,990
	<b>81,990</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR
Management fees	124
Purchase of securities awaiting settlement	81,986
	<b>82,110</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	78,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	
	<b>78,000</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	1,981,599
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	25.4051

### 11. Collateral

The collateral for Powershares Tradable European Price Momentum Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.23%</b>				<b>Luxembourg: 4.02%</b>		
	<b>Belgium: 5.30%</b>				<b>Auto Parts &amp; Equipment: 2.07%</b>		
	<b>Distribution/Wholesale: 2.02%</b>			2,401	SAF-Holland SA Com EUR0.01	40,961	2.07
1,018	D'ieren SA/NV Com NPV	40,114	2.02		<b>Machinery-Diversified: 1.95%</b>		
	<b>Engineering &amp; Construction: 0.55%</b>			533	Stabilus SA Com EUR0.01	38,589	1.95
89	Cie d'Entreprises CFE Com NPV	10,836	0.55		<b>Total Luxembourg</b>	<b>79,550</b>	<b>4.02</b>
	<b>Mining: 1.94%</b>						
6,432	Nyrstar NV Com NPV	38,483	1.94		<b>Netherlands: 5.06%</b>		
	<b>Semiconductors: 0.79%</b>				<b>Banks: 0.77%</b>		
190	Melexis NV Com NPV	15,597	0.79	1,003	ING Groep NV Com EUR0.01	15,200	0.77
	<b>Total Belgium</b>	<b>105,030</b>	<b>5.30</b>		<b>Metal Fabricate/Hardware: 2.18%</b>		
				1,153	AMG Advanced Metallurgical Group NV Com EUR0.02	43,117	2.18
	<b>Denmark: 4.20%</b>				<b>Transportation: 2.11%</b>		
	<b>Building Materials: 2.05%</b>			11,232	PostNL NV Com EUR0.08	41,783	2.11
176	Rockwool International A/S Class B Com DKK10.00	40,676	2.05		<b>Total Netherlands</b>	<b>100,100</b>	<b>5.06</b>
	<b>Electronics: 2.15%</b>						
1,111	NKT A/S Com DKK20.00	42,635	2.15		<b>Norway: 10.22%</b>		
	<b>Total Denmark</b>	<b>83,311</b>	<b>4.20</b>		<b>Food: 4.26%</b>		
				2,879	Norway Royal Salmon ASA Com NOK1.00	39,467	1.99
	<b>Finland: 4.10%</b>			5,320	Orkla ASA Com NOK1.25	44,888	2.27
	<b>Commercial Services: 2.08%</b>				<b>Mining: 4.14%</b>		
2,211	Cramo Oyj Com NPV	41,279	2.08	14,329	Norsk Hydro ASA Com NOK1.10	81,979	4.14
	<b>Food: 2.02%</b>				<b>Oil &amp; Gas: 1.82%</b>		
10,963	Raisio Oyj Com NPV	40,015	2.02	1,826	Aker BP ASA Com NOK1.00	36,153	1.82
	<b>Total Finland</b>	<b>81,294</b>	<b>4.10</b>		<b>Total Norway</b>	<b>202,487</b>	<b>10.22</b>
	<b>Germany: 17.23%</b>				<b>Sweden: 13.90%</b>		
	<b>Auto Manufacturers: 2.07%</b>				<b>Apparel: 2.03%</b>		
583	Porsche Automobil Holding SE Pref NPV	40,985	2.07	7,431	New Wave Group AB Class B Com SEK3.00	40,195	2.03
	<b>Commercial Services: 4.08%</b>				<b>Commercial Services: 2.34%</b>		
1,638	Hamburger Hafen und Logistik AG Com NPV	40,475	2.04	1,336	Loomis AB Class B Com SEK5.00	46,384	2.34
736	Sixt SE Pref NPV	40,406	2.04		<b>Forest Products &amp; Paper: 1.08%</b>		
	<b>Electric: 2.00%</b>			514	Holmen AB Class B Com NPV	21,420	1.08
2,682	RWE AG Pref NPV	39,707	2.00		<b>Holding Companies-Diversified: 2.25%</b>		
	<b>Electrical Components &amp; Equipment: 2.00%</b>			2,176	Industrivarden AB Class C Com SEK2.50	44,672	2.25
861	Vossloh AG Class A Com NPV	39,606	2.00		<b>Investment Companies: 0.60%</b>		
	<b>Healthcare-Products: 2.05%</b>			303	Investor AB Class B Com SEK6.25	11,919	0.60
819	Carl Zeiss Meditec AG Class B Com NPV	40,704	2.05		<b>Leisure Time: 2.00%</b>		
	<b>Household Products/Wares: 1.04%</b>			2,139	Thule Group AB Com SEK0.01	39,650	2.00
181	Henkel AG & Co KGaA Pref NPV	20,634	1.04		<b>Miscellaneous Manufacturing: 2.01%</b>		
	<b>Metal Fabricate/Hardware: 1.97%</b>			1,970	Trelleborg AB Class B Com SEK25.00	39,848	2.01
560	Aurubis AG Class A Com NPV	39,032	1.97		<b>Retail: 1.59%</b>		
	<b>Real Estate: 2.02%</b>			3,994	Bilia AB Class A Com SEK2.50	31,451	1.59
2,597	TAG Immobilien AG Class A Com NPV	39,955	2.02		<b>Total Sweden</b>	<b>275,539</b>	<b>13.90</b>
	<b>Total Germany</b>	<b>341,504</b>	<b>17.23</b>				

## Annual Report and Audited Financial Statements 2017

**Schedule of investments (continued)**

**As at 30 November 2017**

**Transferable Securities** admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	Switzerland: 36.20%		
	Banks: 1.42%		
3,295	EFG International AG Class A Com CHF0.50	28,142	1.42
	Building Materials: 2.29%		
7	Sika AG Class B Com CHF0.60	45,438	2.29
	Chemicals: 1.52%		
14	Gurit Holding AG Class B Com CHF50.00	12,495	0.63
68	Siegfried Holding AG Com CHF2.00	17,729	0.89
	Computers: 6.48%		
4,386	Logitech International SA Com CHF0.25	128,340	6.48
	Electronics: 2.85%		
98	ALSO Holding AG Com CHF1.00	11,049	0.56
57	Dormakaba Holding AG Class A Com CHF0.10	45,324	2.29
	Food: 4.51%		
9	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	44,699	2.26
619	Nestle SA Com CHF0.10	44,542	2.25
	Healthcare-Products: 5.54%		
409	Lonza Group AG Com CHF1.00	89,812	4.53
116	Tecan Group AG Com CHF0.10	20,083	1.01
	Insurance: 5.18%		
692	Baloise Holding AG Com CHF0.10	89,542	4.52
28	Helvetia Holding AG Com CHF0.10	12,986	0.66
	Machinery-Diversified: 1.14%		
15	Conzeta AG Com CHF2.00	12,530	0.63
54	Rieter Holding AG Com CHF5.00	10,142	0.51
	Pharmaceuticals: 2.29%		
214	Roche Holding AG Com NPV	45,365	2.29
	Telecommunications: 2.98%		
2,945	Ascom Holding AG Com CHF0.50	59,110	2.98
	Total Switzerland	717,328	36.20
	Total equities	1,986,143	100.23

Outperformance swaps**: (0.23)%				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	(4,228.73)	(0.22)
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(256.52)	(0.01)
Fair value outperformance swaps losses			(4,485)	(0.23)
Fair value outperformance swaps			(4,485)	(0.23)
			Fair value EUR	% of net assets
Total value of investments			1,981,658	100.00
Cash and cash equivalents*			61	0.00
Other net liabilities			(120)	0.00
Net assets attributable to holders of redeemable participating shares			1,981,599	100.00
* All cash holdings are held with The Northern Trust Company.				
** These outperformance swaps track the Solactive Tradable European Price Momentum Factor Index.				
*** Combined notional values of outperformance swap losses 1,995,489.96.				
				% of total assets
Unaudited Analysis of Total Assets				
Transferable securities and money market instruments admitted to official stock exchange listing.				96.03
Transferable securities and money market instruments traded on a regulated market.				0.00
Financial derivative instruments.				0.00
Other assets.				3.97
				100.00

# Powershares Tradable European Quality Factor UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net losses on financial assets and liabilities at fair value through profit or loss	3	(14,061)
<b>Total investment expenses</b>		<b>(14,061)</b>
Operating expenses	4	(132)
<b>Net expenses</b>		<b>(14,193)</b>
<b>Loss for the financial period</b>		<b>(14,193)</b>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>(14,193)</b>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	2,007,918
<b>Loans and receivables</b>		
Cash and cash equivalents	5	101
Debtors	6	346,243
<b>Total Current Assets</b>		<b>2,354,262</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,073)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(346,412)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(351,485)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,002,777</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Decrease in Net Assets Attributable to Holders of Redeemable Shares from operations		(14,193)
Amounts received on issue of Redeemable Shares		2,016,970
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,016,970</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,002,777</b>

## Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		766,020
Purchase of investments		(2,782,889)
<b>Net cash outflow from operating activities</b>		<b>(2,016,869)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,016,970
<b>Net cash inflow from financing activities</b>		<b>2,016,970</b>
<b>Net increase in cash and cash equivalents</b>		<b>101</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>101</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Notes to the Financial Statements

#### For the financial period ended 30 November 2017

##### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Quality Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly on three measures of quality.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a 1% downward movement of the index EUR
9,449.911683	211.95	209.83	(20,029.09)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 20,029.09.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	509	-	509
Purchase of securities awaiting settlement	345,771	-	345,771
Accrued expenses	-	132	132
Net assets attributable to holders of Class A Redeemable Shares	2,002,777	-	2,002,777
<b>Total financial liabilities</b>	<b>2,349,057</b>	<b>132</b>	<b>2,349,189</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,073	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,004,369	-	-
- Derivatives	-	3,549	-
<b>Total assets</b>	<b>2,004,369</b>	<b>3,549</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	5,073	-
<b>Total liabilities</b>	<b>-</b>	<b>5,073</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket.

The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## Annual Report and Audited Financial Statements 2017

**3. Net losses on financial assets and liabilities at fair value through profit or loss**

	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(5,360)
Realised gains on outperformance swaps	6,286
Net currency losses	(509)
Net change in unrealised depreciation on investments	(12,954)
Net change in unrealised depreciation on outperformance swaps	(1,524)
	<b>(14,061)</b>

**4. Operating expenses**

	Financial period ended 30 November 2017 EUR
Management fees	132
	<b>132</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**5. Cash and cash equivalents**

	As at 30 November 2017 EUR
The Northern Trust Company*	101
	<b>101</b>

\* Cash held is unsegregated.

**6. Debtors**

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	346,243
	<b>346,243</b>

**7. Creditors (amounts falling due within one year)**

	As at 30 November 2017 EUR
Management fees	132
Purchase of securities awaiting settlement	345,771
Spot contracts payable	509
	<b>346,412</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

**8. Segment reporting**

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	94,500
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	
	<b>94,500</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	2,002,777
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	21.1934

### 11. Collateral

The collateral for Powershares Tradable European Quality Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 100.08%</b>				<b>Retail: 1.03%</b>		
	<b>Belgium: 3.33%</b>			1,871	Ceconomy AG Class A Com NPV	20,600	1.03
	<b>Distribution/Wholesale: 2.01%</b>				<b>Software: 1.46%</b>		
1,020	D'ieteren SA/NV Com NPV	40,193	2.01	515	CompuGroup Medical SE Com NPV	29,252	1.46
	<b>Engineering &amp; Construction: 0.54%</b>				<b>Total Germany</b>	<b>269,701</b>	<b>13.46</b>
89	Cie d'Entreprises CFE Com NPV	10,836	0.54				
	<b>Semiconductors: 0.78%</b>				<b>Luxembourg: 4.64%</b>		
190	Melexis NV Com NPV	15,597	0.78		<b>Auto Parts &amp; Equipment: 2.02%</b>		
	<b>Total Belgium</b>	<b>66,626</b>	<b>3.33</b>	2,368	SAF-Holland SA Com EUR0.01	40,398	2.02
					<b>Machinery-Diversified: 2.62%</b>		
	<b>Denmark: 7.67%</b>			725	Stabilus SA Com EUR0.01	52,490	2.62
	<b>Banks: 1.64%</b>				<b>Total Luxembourg</b>	<b>92,888</b>	<b>4.64</b>
1,001	Sydbank A/S Com DKK10.00	32,886	1.64				
	<b>Building Materials: 2.02%</b>				<b>Netherlands: 1.98%</b>		
175	Rockwool International A/S Class B Com DKK10.00	40,445	2.02		<b>Metal Fabricate/Hardware: 1.98%</b>		
	<b>Engineering &amp; Construction: 1.99%</b>			1,058	AMG Advanced Metallurgical Group NV Com EUR0.02	39,564	1.98
1,629	Per Aarsleff Holding A/S Com DKK2.00	39,727	1.99		<b>Total Netherlands</b>	<b>39,564</b>	<b>1.98</b>
	<b>Healthcare-Products: 2.02%</b>						
1,755	William Demant Holding A/S Com DKK0.20	40,537	2.02		<b>Norway: 7.83%</b>		
	<b>Total Denmark</b>	<b>153,595</b>	<b>7.67</b>		<b>Food: 3.90%</b>		
				2,747	Norway Royal Salmon ASA Com NOK1.00	37,658	1.88
	<b>Finland: 1.66%</b>			4,801	Orkla ASA Com NOK1.25	40,509	2.02
	<b>Commercial Services: 0.81%</b>				<b>Insurance: 1.99%</b>		
867	Cramo Oyj Com NPV	16,187	0.81	5,935	Storebrand ASA Com NOK5.00	39,870	1.99
	<b>Real Estate: 0.85%</b>				<b>Mining: 1.94%</b>		
4,238	Technopolis Oyj Com NPV	16,952	0.85	6,795	Norsk Hydro ASA Com NOK1.10	38,876	1.94
	<b>Total Finland</b>	<b>33,139</b>	<b>1.66</b>		<b>Total Norway</b>	<b>156,913</b>	<b>7.83</b>
	<b>Germany: 13.46%</b>				<b>Sweden: 23.56%</b>		
	<b>Auto Parts &amp; Equipment: 0.16%</b>				<b>Agriculture: 2.04%</b>		
64	Hella GmbH & Co KGaA Com NPV	3,301	0.16	1,284	Swedish Match AB Class A Com SEK1.98	40,909	2.04
	<b>Building Materials: 1.94%</b>				<b>Apparel: 1.99%</b>		
2,541	Centrotec Sustainable AG Class A Com NPV	38,928	1.94	7,367	New Wave Group AB Class B Com SEK3.00	39,849	1.99
	<b>Commercial Services: 2.02%</b>				<b>Banks: 2.02%</b>		
1,639	Hamburger Hafen und Logistik AG Com NPV	40,500	2.02	2,016	Swedbank AB Class A Com SEK22.00	40,555	2.02
	<b>Electrical Components &amp; Equipment: 1.96%</b>				<b>Engineering &amp; Construction: 5.94%</b>		
855	Vossloh AG Class A Com NPV	39,330	1.96	4,600	NCC AB Class B Com SEK8.00	80,547	4.02
	<b>Electronics: 1.98%</b>			5,079	Peab AB Class A Com SEK5.35	38,462	1.92
492	Sartorius AG Pref NPV	39,606	1.98		<b>Forest Products &amp; Paper: 1.07%</b>		
	<b>Healthcare-Products: 2.91%</b>			514	Holmen AB Class B Com NPV	21,420	1.07
963	Draegerwerk AG & Co KGaA Class A Com NPV	58,184	2.91		<b>Holding Companies-Diversified: 1.98%</b>		
				1,832	Industrivarden AB Class A Com SEK2.50	39,564	1.98
					<b>Housewares: 2.02%</b>		
				3,583	Duni AB Class A Com SEK1.25	40,384	2.02

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

**Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.**

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Leisure Time: 2.98%</b>		
3,223	Thule Group AB Com SEK0.01	59,744	2.98
	<b>Real Estate: 1.95%</b>		
2,977	Atrium Ljungberg AB Class B Com SEK2.50	39,096	1.95
	<b>Retail: 1.57%</b>		
3,994	Bilia AB Class A Com SEK2.50	31,451	1.57
	<b>Total Sweden</b>	<b>471,981</b>	<b>23.56</b>
	<b>Switzerland: 30.97%</b>		
	<b>Banks: 3.38%</b>		
7,923	EFG International AG Class A Com CHF0.50	67,670	3.38
	<b>Building Materials: 4.21%</b>		
13	Sika AG Class B Com CHF0.60	84,384	4.21
	<b>Chemicals: 1.27%</b>		
11	Gurit Holding AG Class B Com CHF50.00	9,818	0.49
60	Siegfried Holding AG Com CHF2.00	15,643	0.78
	<b>Diversified Financial Services: 5.73%</b>		
71	Partners Group Holding AG Class A Com CHF0.01	40,993	2.05
1,451	Vontobel Holding AG Com CHF1.00	73,675	3.68
	<b>Electrical Components &amp; Equipment: 3.07%</b>		
139	Daetwyler Holding AG Class B Com CHF0.05	20,990	1.05
900	Huber + Suhner AG Com CHF0.25	40,394	2.02
	<b>Electronics: 2.50%</b>		
85	ALSO Holding AG Com CHF1.00	9,583	0.48
51	Dormakaba Holding AG Class A Com CHF0.10	40,553	2.02
	<b>Food: 1.98%</b>		
8	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	39,733	1.98
	<b>Healthcare-Products: 0.92%</b>		
106	Tecan Group AG Com CHF0.10	18,351	0.92
	<b>Machinery-Diversified: 1.09%</b>		
15	Conzzeta AG Com CHF2.00	12,530	0.63
49	Rieter Holding AG Com CHF5.00	9,203	0.46
	<b>Pharmaceuticals: 4.07%</b>		
385	Roche Holding AG Com NPV	81,615	4.07
	<b>Telecommunications: 2.75%</b>		
2,742	Ascom Holding AG Com CHF0.50	55,035	2.75
	<b>Total Switzerland</b>	<b>620,170</b>	<b>30.97</b>

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>United States: 4.98%</b>		
	<b>Apparel: 0.39%</b>		
97	Ralph Lauren Corp Com USD0.01	7,741	0.39
	<b>Biotechnology: 0.39%</b>		
26	Regeneron Pharmaceuticals Inc Com USD0.001	7,891	0.39
	<b>Chemicals: 0.31%</b>		
19	Sherwin-Williams Co Com USD1.00	6,365	0.31
	<b>Commercial Services: 0.39%</b>		
162	Robert Half International Inc Com USD0.001	7,750	0.39
	<b>Cosmetics/Personal Care: 0.39%</b>		
103	Procter & Gamble Co Com NPV	7,774	0.39
	<b>Diversified Financial Services: 0.38%</b>		
104	Raymond James Financial Inc Com USD0.01	7,702	0.38
	<b>Environmental Control: 0.39%</b>		
143	Republic Services Inc Com USD0.01	7,788	0.39
	<b>Healthcare-Products: 0.39%</b>		
108	ResMed Inc Com USD0.004	7,735	0.39
	<b>Home Builders: 0.39%</b>		
272	PulteGroup Inc Com USD0.01	7,786	0.39
	<b>Machinery-Diversified: 0.39%</b>		
35	Roper Technologies Inc Com USD0.01	7,844	0.39
	<b>Packaging &amp; Containers: 0.40%</b>		
80	Packaging Corp of America Com USD0.01	7,957	0.40
	<b>Pharmaceuticals: 0.38%</b>		
254	Pfizer Inc Com USD0.05	7,724	0.38
	<b>Software: 0.39%</b>		
188	Oracle Corp Com USD0.01	7,735	0.39
	<b>Total United States</b>	<b>99,792</b>	<b>4.98</b>
	<b>Total equities</b>	<b>2,004,369</b>	<b>100.0</b>

Outperformance swaps**: (0.08)%				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	3,549	0.18
Fair value outperformance swaps gains			3,549	0.18
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(5,073)	(0.26)
Fair value outperformance swaps losses			(5,073)	(0.26)
Fair value outperformance swaps			(1,524)	(0.08)

## Annual Report and Audited Financial Statements 2017

### Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

	Fair value EUR	% of net assets
Total value of investments	2,002,845	100.00
Cash and cash equivalents*	101	0.01
Other net liabilities	(169)	(0.01)
Net assets attributable to holders of redeemable participating shares	2,002,777	100.00

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Quality Factor Index.

\*\*\* Combined notional values of outperformance swap gains 1,006,572.50.

\*\*\*\* Combined notional values of outperformance swap losses 998,167.23.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	85.14
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.15
Other assets.	14.71
	<b>100.00</b>

# Powershares Tradable European Value Factor UCITS ETF

## Annual Report and Audited Financial Statements 2017

### Statement of comprehensive income

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Income</b>		
Net gains on financial assets and liabilities at fair value through profit or loss	3	24,418
<b>Total investment income</b>		<b>24,418</b>
Operating expenses	4	(132)
<b>Net income</b>		<b>24,286</b>
<b>Profit for the financial period</b>		<b>24,286</b>
<b>Increase in Net Assets Attributable to Holders of Redeemable Shares</b>		<b>24,286</b>

There are no recognised gains or losses arising in the financial period other than the increase in Net Assets Attributable to Holders of Redeemable Shares of the Company. In arriving at the results of the financial period, all amounts above relate to continuing operations.

### Statement of financial position

As at 30 November 2017	Notes	As at 30 November 2017* EUR
<b>Current Assets</b>		
<b>Assets at fair value through profit or loss</b>		
Financial assets at fair value through profit or loss	1, 2(d)	2,035,726
<b>Loans and receivables</b>		
Cash and cash equivalents	5	39
Debtors	6	347,005
<b>Total Current Assets</b>		<b>2,382,770</b>
<b>Current Liabilities</b>		
<b>Liabilities at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	1, 2(d)	(5,610)
<b>Other financial liabilities</b>		
Creditors (amounts falling due within one year)	7	(347,077)
<b>Total Current Liabilities (excluding Net Assets Attributable to Holders of Redeemable Shares)</b>		<b>(352,687)</b>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<b>2,030,083</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.



## Annual Report and Audited Financial Statements 2017

### Statement of changes in net assets attributable to holders of redeemable shares

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the financial period</b>		-
Increase in Net Assets Attributable to Holders of Redeemable Shares from operations		24,286
Amounts received on issue of Redeemable Shares		2,005,797
<b>Increase in Net Assets resulting from Share transactions</b>		<b>2,005,797</b>
<b>Net Assets Attributable to Holders of Redeemable Shares at the end of the financial period</b>	<b>10</b>	<b>2,030,083</b>

### Statement of cash flows

For the financial period ended 30 November 2017	Notes	Financial period ended 30 November 2017* EUR
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments		874,149
Purchase of investments		(2,879,907)
<b>Net cash outflow from operating activities</b>		<b>(2,005,758)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of Redeemable Shares		2,005,797
<b>Net cash inflow from financing activities</b>		<b>2,005,797</b>
<b>Net increase in cash and cash equivalents</b>		<b>39</b>
<b>Cash and cash equivalents at the end of the financial period</b>	<b>5</b>	<b>39</b>

\* As the Fund launched on 22 November 2017, there are no comparative figures for the financial period ended 30 November 2016.

The accompanying notes form an integral part of the Financial Statements.

# Annual Report and Audited Financial Statements 2017

## Notes to the Financial Statements

### For the financial period ended 30 November 2017

#### General information

##### Investment objective and policy

The investment objective of the Fund is to achieve the performance of the Solactive Tradable European Value Factor Index (the "Reference Index") less fees, expenses and transaction costs. The Fund does not intend to make dividend payments.

The Reference Index aims to capture European listed equity stocks that rank highly according to three value criteria.

The Fund shall not invest more than 10% of its net assets in other UCITS or other open or closed ended CIS.

The functional currency of the Fund is Euro and the Fund is valued in Euro.

#### 1. Significant accounting policies

See pages 34 to 41 for significant accounting policies.

#### 2. Financial risk management

See pages 41 to 47 for general notes. The risk management technique applying to this Fund is the Commitment Approach. A sensitivity analysis is presented below to reflect the Commitment Approach applied.

##### A) Other price risk – sensitivity analysis

The sensitivity analysis for the Fund assumes a change in the market price of the investments while holding all other variables constant. In practice this is unlikely to occur and changes in some of the variables may be correlated.

In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. The reasonably possible decrease in the benchmark index is based on the movements over the financial period ended 30 November 2017. These movements may be different from the long term volatility of the index.

As detailed in the table below, the decrease in the index at 30 November 2017, with all other variables held constant, would have resulted in an estimated decrease in the net assets attributable to holders of redeemable participating shares as follows:

Number of index units as of 30 November 2017	Index close at 30 November 2017	Index close assuming a 1% downward movement	Monetary impact of a
			1% downward movement of the index EUR
11,599.899393	175.02	173.27	(20,302.14)

The number of index units reflect the swap positions as at 30 November 2017. Where a subscription or redemption is received by the Fund with a dealing date of 30 November 2017, the number of index units disclosed reflects the swap position on the following business day.

If the Benchmark Index, at 30 November 2017, had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares of the Fund by approximately EUR 20,302.14.

Based on historic movements and volatilities in these market variables, and management's knowledge and experience of the financial markets, it was determined that the movements listed above are reasonably possible over the financial period.

##### B) Foreign currency risk/interest rate risk

Foreign currency and interest rate exposure was minimal due to the nature and strategy of the investments held by the Fund. As a result, no sensitivity analysis or exposure tables have been disclosed for foreign currency or interest rate risk. The Fund was not exposed to significant currency risk as all the swaps settle in the base currency of the Fund.

## Annual Report and Audited Financial Statements 2017

### 2. Financial risk management (continued)

#### C) Liquidity risk

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. All amounts are stated in US Dollar.

As at 30 November 2017	Less than 7 days	7 days to 1 month	Total
Spot contracts payable	512	-	512
Purchase of securities awaiting settlement	346,433	-	346,433
Accrued expenses	-	132	132
Net assets attributable to holders of Class A Redeemable Shares	2,030,083	-	2,030,083
<b>Total financial liabilities</b>	<b>2,377,028</b>	<b>132</b>	<b>2,377,160</b>

The table below analyses the Fund's derivative financial instruments in a loss position and is based on the fact that swaps are reset on a monthly basis, rather than the contractual maturity date of the swap. All amounts are stated in US Dollar.

As at 30 November 2017	7 days to 1 month	1-3 months	More than 3 months
Financial liabilities at fair value through profit or loss*	5,610	-	-

\* Derivatives settled net.

#### D) Fair value

The table below analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value. All amounts are stated in US Dollar.

As at 30 November 2017	Level 1	Level 2	Level 3
<b>Assets</b>			
<b>Financial assets held for trading:</b>			
- Equity securities	2,018,752	-	-
- Derivatives	-	16,974	-
<b>Total assets</b>	<b>2,018,752</b>	<b>16,974</b>	<b>-</b>
<b>Liabilities</b>			
<b>Financial liabilities held for trading:</b>			
- Derivatives	-	5,610	-
<b>Total liabilities</b>	<b>-</b>	<b>5,610</b>	<b>-</b>

The Fund did not hold any Level 3 instruments during the financial period. There were no transfers between Level 1 and Level 2 during the financial period.

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The Level 2 amounts above represent outperformance swaps. These are priced using a valuation comprising of observable data which tracks the performance of the index against the performance of the Fund's underlying equity basket. The Schedule of investments shows the equities split by level, country of origin and industry group. The derivatives are outperformance swaps. All equities are classified as Level 1 and all outperformance swaps as Level 2.

## Annual Report and Audited Financial Statements 2017

### 3. Net gains on financial assets and liabilities at fair value through profit or loss

	Financial period ended 30 November 2017 EUR
Realised losses on sale of investments	(4,639)
Realised gains on outperformance swaps	21,595
Net currency losses	(512)
Net change in unrealised depreciation on investments	(3,390)
Net change in unrealised appreciation on outperformance swaps	11,364
	<b>24,418</b>

### 4. Operating expenses

	Financial period ended 30 November 2017 EUR
Management fees	132
	<b>132</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 5. Cash and cash equivalents

	As at 30 November 2017 EUR
The Northern Trust Company*	39
	<b>39</b>

\* Cash held is unsegregated.

### 6. Debtors

	As at 30 November 2017 EUR
Sale of securities awaiting settlement	347,005
	<b>347,005</b>

### 7. Creditors (amounts falling due within one year)

	As at 30 November 2017 EUR
Management fees	132
Spot contracts payable	512
Purchase of securities awaiting settlement	346,433
	<b>347,077</b>

All other expenses and fees of the Fund are paid by the Manager or the Promoter.

### 8. Segment reporting

IFRS 8 requires disclosures in respect of the Chief Operating Decision Maker ("CODM") and certain disclosures in respect of the country of origin of income. Management have determined the CODM is the Board of Directors.

All revenues are derived from financial assets and are attributable to a country based on the domicile of the issuer of the instrument. The Schedule of investments discloses the investments of the Fund at their fair value by their respective country of origin.

There was no dividend income received by the Fund for the financial period ended 30 November 2017.

## Annual Report and Audited Financial Statements 2017

### 9. Share capital

Redeemable shares in issue	Financial period ended 30 November 2017
<b>Number of Redeemable Shares</b>	
<b>Issued and Fully Paid</b>	
Balance at beginning of financial period	-
Issued during financial period	116,000
<b>Total number of Class A Redeemable Shares in issue at end of financial period</b>	
	<b>116,000</b>

### 10. Net asset value

	As at 30 November 2017 EUR
<b>Total Net Asset Value</b>	
Class A Redeemable Shares	2,030,083
<b>Dealing Net Asset Value per Redeemable Share</b>	
Class A Redeemable Shares	17.5007

### 11. Collateral

The collateral for Powershares Tradable European Value Factor UCITS ETF is unilateral. The Fund has entered into a Charge Account Control Agreement ("the Agreement") with each Swap Counterparty being J.P. Morgan Securities plc and Goldman Sachs International. The Agreement was in place from 25 August 2017 and from 11 August 2017 respectively. The collateral model involves the pledge of collateral to the Swap Counterparties in the form of equities. Equities pledged as collateral are marked with an asterisk in the Schedule of Investments.

There were no securities pledged by the Fund as at 30 November 2017.

# Annual Report and Audited Financial Statements 2017

## Schedule of investments

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
	<b>Equities: 99.44%</b>				<b>Healthcare-Products: 1.93%</b>		
	<b>Belgium: 3.28%</b>			6	Carl Zeiss Meditec AG Class B Com NPV	298	0.02
	<b>Distribution/Wholesale: 1.98%</b>			643	Draegerwerk AG & Co KGaA Class A Com NPV	38,850	1.91
1,021	D'ieteren SA/NV Com NPV	40,232	1.98		<b>Household Products/Wares: 2.00%</b>		
	<b>Engineering &amp; Construction: 0.53%</b>			396	Henkel AG & Co KGaA Com NPV	40,550	2.00
89	Cie d'Entreprises CFE Com NPV	10,836	0.53		<b>Machinery-Diversified: 1.98%</b>		
	<b>Semiconductors: 0.77%</b>			1,072	Jungheinrich AG Pref NPV	40,286	1.98
190	Melexis NV Com NPV	15,597	0.77		<b>Media: 2.01%</b>		
	<b>Total Belgium</b>	<b>66,665</b>	<b>3.28</b>	615	Axel Springer SE Com EUR1.00	40,781	2.01
	<b>Denmark: 6.75%</b>				<b>Retail: 3.95%</b>		
	<b>Building Materials: 1.99%</b>			3,678	Ceconomy AG Class A Com NPV	40,495	1.99
175	Rockwool International A/S Class B Com DKK10.00	40,445	1.99	544	Fielmann AG Class A Com NPV	39,870	1.96
	<b>Electronics: 0.81%</b>				<b>Total Germany</b>	<b>457,709</b>	<b>22.55</b>
430	NKT A/S Com DKK20.00	16,501	0.81		<b>Luxembourg: 4.51%</b>		
	<b>Engineering &amp; Construction: 1.96%</b>				<b>Auto Parts &amp; Equipment: 2.64%</b>		
1,629	Per Aarsleff Holding A/S Com DKK2.00	39,727	1.96	3,143	SAF-Holland SA Com EUR0.01	53,620	2.64
	<b>Healthcare-Products: 1.99%</b>				<b>Machinery-Diversified: 1.87%</b>		
1,742	William Demant Holding A/S Com DKK0.20	40,236	1.99	525	Stabilus SA Com EUR0.01	38,010	1.87
	<b>Total Denmark</b>	<b>136,909</b>	<b>6.75</b>		<b>Total Luxembourg</b>	<b>91,630</b>	<b>4.51</b>
	<b>Finland: 5.22%</b>				<b>Netherlands: 2.28%</b>		
	<b>Commercial Services: 3.31%</b>				<b>Chemicals: 0.34%</b>		
886	Cramo Oyj Com NPV	16,542	0.82	134	IMCD Group NV Com NPV	6,960	0.34
6,748	Ramirent Oyj Com NPV	50,610	2.49		<b>Metal Fabricate/Hardware: 1.94%</b>		
	<b>Media: 0.63%</b>			1,050	AMG Advanced Metallurgical Group NV Com EUR0.02	39,265	1.94
1,211	Sanoma Oyj Com NPV	12,776	0.63		<b>Total Netherlands</b>	<b>46,225</b>	<b>2.28</b>
	<b>Real Estate: 1.28%</b>				<b>Norway: 8.05%</b>		
6,507	Technopolis Oyj Com NPV	26,028	1.28		<b>Food: 6.53%</b>		
	<b>Total Finland</b>	<b>105,956</b>	<b>5.22</b>	7,774	Leroy Seafood Group ASA Com NOK1.00	35,833	1.76
	<b>Germany: 22.55%</b>			4,126	Norway Royal Salmon ASA Com NOK1.00	56,562	2.79
	<b>Auto Parts &amp; Equipment: 1.99%</b>			4,763	Orkla ASA Com NOK1.25	40,188	1.98
783	Hella GmbH & Co KGaA Com NPV	40,387	1.99		<b>Insurance: 0.57%</b>		
	<b>Commercial Services: 1.98%</b>			1,735	Storebrand ASA Com NOK5.00	11,655	0.57
1,623	Hamburger Hafen und Logistik AG Com NPV	40,104	1.98		<b>Mining: 0.95%</b>		
	<b>Computers: 1.82%</b>			3,358	Norsk Hydro ASA Com NOK1.10	19,212	0.95
514	Bechtle AG Class A Com NPV	36,854	1.82		<b>Total Norway</b>	<b>163,450</b>	<b>8.05</b>
	<b>Electrical Components &amp; Equipment: 2.91%</b>				<b>Sweden: 18.63%</b>		
1,284	Vossloh AG Class A Com NPV	59,064	2.91		<b>Aerospace/Defense: 1.03%</b>		
	<b>Electronics: 1.98%</b>			512	Saab AB Class B Com NPV	20,965	1.03
499	Sartorius AG Pref NPV	40,170	1.98		<b>Engineering &amp; Construction: 4.84%</b>		
				2,309	NCC AB Class B Com SEK8.00	40,431	1.99
				7,628	Peab AB Class A Com SEK5.35	57,765	2.85

## Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets	Holdings	Financial assets at fair value through profit or loss	Level 1 Fair value EUR	% of net assets
<b>Forest Products &amp; Paper: 3.24%</b>				<b>United States: 4.97%</b>			
1,577	Holmen AB Class B Com NPV	65,718	3.24	<b>Aerospace/Defense: 0.56%</b>			
<b>Holding Companies-Diversified: 3.94%</b>				24	TransDigm Group Inc Com USD0.01	5,712	0.28
1,962	Industrivarden AB Class C Com SEK2.50	40,279	1.99	56	United Technologies Corp Com USD1.00	5,704	0.28
1,837	Industrivarden AB Class A Com SEK2.50	39,672	1.95	<b>Airlines: 0.28%</b>			
<b>Housewares: 1.99%</b>				106	United Continental Holdings Inc Com USD0.01	5,629	0.28
3,587	Duni AB Class A Com SEK1.25	40,429	1.99	<b>Commercial Services: 0.28%</b>			
<b>Leisure Time: 1.96%</b>				90	PayPal Holdings Inc Com USD0.0001	5,716	0.28
2,151	Thule Group AB Com SEK0.01	39,873	1.96	<b>Diversified Financial Services: 0.28%</b>			
<b>Retail: 1.63%</b>				65	T Rowe Price Group Inc Com USD0.20	5,611	0.28
4,213	Bilia AB Class A Com SEK2.50	33,176	1.63	<b>Electric: 0.54%</b>			
<b>Total Sweden</b>				95	WEC Energy Group Inc Com USD0.01	5,537	0.27
		<b>378,308</b>	<b>18.63</b>	128	Xcel Energy Inc Com USD2.50	5,540	0.27
<b>Switzerland: 23.20%</b>				<b>Environmental Control: 0.28%</b>			
<b>Banks: 3.34%</b>				101	Stericycle Inc Com USD0.01	5,617	0.28
7,929	EFG International AG Class A Com CHF0.50	67,721	3.34	<b>Hand/Machine Tools: 0.27%</b>			
<b>Building Materials: 1.92%</b>				39	Snap-on Inc Com USD1.00	5,542	0.27
6	Sika AG Class B Com CHF0.60	38,947	1.92	<b>Insurance: 0.27%</b>			
<b>Chemicals: 1.25%</b>				74	Torchmark Corp Com USD1.00	5,514	0.27
11	Gurit Holding AG Class B Com CHF50.00	9,818	0.48	<b>Internet: 0.27%</b>			
60	Siegfried Holding AG Com CHF2.00	15,643	0.77	57	VeriSign Inc Com USD0.001	5,502	0.27
<b>Computers: 0.80%</b>				<b>Oil &amp; Gas: 0.28%</b>			
558	Logitech International SA Com CHF0.25	16,328	0.80	69	Phillips 66 Com NPV	5,646	0.28
<b>Diversified Financial Services: 4.67%</b>				<b>Retail: 0.55%</b>			
71	Partners Group Holding AG Class A Com CHF0.01	40,993	2.02	71	Tiffany & Co Class C Com USD0.01	5,627	0.28
1,060	Vontobel Holding AG Com CHF1.00	53,823	2.65	96	Tractor Supply Co Com USD0.008	5,494	0.27
<b>Electrical Components &amp; Equipment: 1.08%</b>				<b>Semiconductors: 0.27%</b>			
145	Daetwyler Holding AG Class B Com CHF0.05	21,896	1.08	68	Texas Instruments Inc Com USD1.00	5,548	0.27
<b>Electronics: 2.47%</b>				<b>Software: 0.28%</b>			
85	ALSO Holding AG Com CHF1.00	9,583	0.47	53	Red Hat Inc Com USD0.0001	5,634	0.28
51	Dormakaba Holding AG Class A Com CHF0.10	40,553	2.00	<b>Telecommunications: 0.28%</b>			
<b>Healthcare-Products: 0.90%</b>				132	Verizon Communications Inc Com USD0.10	5,634	0.28
106	Tecan Group AG Com CHF0.10	18,351	0.90	<b>Transportation: 0.28%</b>			
<b>Machinery-Diversified: 1.07%</b>				55	United Parcel Service Inc Class B Com USD0.01	5,602	0.28
15	Conzeta AG Com CHF2.00	12,530	0.62	<b>Total United States</b>			
49	Rieter Holding AG Com CHF5.00	9,203	0.45			<b>100,809</b>	<b>4.97</b>
<b>Pharmaceuticals: 3.99%</b>				<b>Total equities</b>			
382	Roche Holding AG Com NPV	80,979	3.99			<b>2,018,752</b>	<b>99.44</b>
<b>Telecommunications: 1.71%</b>							
1,730	Ascom Holding AG Com CHF0.50	34,723	1.71				
<b>Total Switzerland</b>							
		<b>471,091</b>	<b>23.20</b>				

# Annual Report and Audited Financial Statements 2017

## Schedule of investments (continued)

As at 30 November 2017

Transferable Securities admitted to an Official Stock Exchange Listing or traded on a Regulated Market. As the Fund launched during the financial period, there are no comparative percentage holdings.

Outperformance swaps** : -0.28%				
Counterparty	CCY	Maturity date	Level 2 Fair value EUR	% of net assets
Goldman Sachs International	EUR	10/12/2021	16,974	0.84
<b>Fair value outperformance swaps gains</b>			<b>16,974</b>	<b>0.84</b>
Morgan Stanley Capital Services LLC	EUR	10/12/2021	(5,610)	(0.28)
<b>Fair value outperformance swaps losses</b>			<b>(5,610)</b>	<b>(0.28)</b>
<b>Fair value outperformance swaps</b>			<b>11,364</b>	<b>0.56</b>
			Fair value EUR	% of net assets
<b>Total value of investments</b>			<b>2,030,116</b>	<b>100.00</b>
<b>Cash and cash equivalents*</b>			<b>39</b>	<b>0.00</b>
<b>Other net liabilities</b>			<b>(72)</b>	<b>0.00</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>2,030,083</b>	<b>100.00</b>

\* All cash holdings are held with The Northern Trust Company.

\*\* These outperformance swaps track the Solactive Tradable European Value Factor Index.

\*\*\* Combined notional values of outperformance swap gains 997,716.00.

\*\*\*\* Combined notional values of outperformance swap losses 1,016,954.34.

	% of total assets
<b>Unaudited Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to official stock exchange listing.	84.72
Transferable securities and money market instruments traded on a regulated market.	0.00
Financial derivative instruments.	0.71
Other assets.	14.57
	<b>100.00</b>



# Schedules of Material Portfolio Changes

## Annual Report and Audited Financial Statements 2017

### Source EURO STOXX 50 UCITS ETF

Largest purchases		Cost EUR
1,408,863	Nestle SA Com CHF0.10	100,681,277
5,507,810	Deutsche Telekom AG Com NPV	88,824,764
649,124	Siemens AG Com NPV	76,225,001
353,037	Roche Holding AG Com NPV	75,656,173
449,828	Allianz SE Com NPV	75,020,687
1,301,744	Unilever NV EUR0.16	61,299,914
313,652	Continental AG Class A Com NPV	61,183,360
666,032	SAP SE Com NPV	60,964,121
1,954,136	Koninklijke Philips NV Com EUR0.20	59,260,197
3,715,114	ING Groep NV Com EUR0.01	56,388,512
762,940	Daimler AG Com NPV	52,285,546
732,345	Akzo Nobel NV Com EURO 2.0	50,351,707
754,319	Adecco Group AG Com CHF0.10	50,001,228
438,706	Bayer AG Com NPV	49,271,522
912,932	Randstad Holding NV Com EUR0.10	48,551,058
180,678	Zurich Insurance Group AG Class A Com CHF0.10	46,202,575
1,382,225	NN Group NV Com NPV	45,394,968
2,367,601	Koninklijke Ahold Delhaize NV Com EUR0.01	45,224,574
653,415	Koninklijke DSM NV Com EUR1.50	42,723,478
567,127	Cie Financiere Richemont SA Com CHF1.00	42,704,932
Largest sales		Proceeds EUR
1,407,162	Nestle SA Com CHF0.10	100,923,642
5,536,495	Deutsche Telekom AG Com NPV	89,115,767
509,529	Allianz SE Com NPV	85,517,008
679,768	Siemens AG Com NPV	79,561,273
332,768	Roche Holding AG Com NPV	72,250,624
697,232	SAP SE Com NPV	64,123,259
589,669	Bayer AG Com NPV	62,905,021
2,012,321	Koninklijke Philips NV Com EUR0.20	61,665,617
3,916,946	ING Groep NV Com EUR0.01	58,909,110
300,227	Continental AG Class A Com NPV	58,177,767
765,440	Daimler AG Com NPV	52,756,551
732,345	Akzo Nobel NV Com EURO 2.0	50,943,605
754,319	Adecco Group AG Com CHF0.10	50,655,611
949,575	Randstad Holding NV Com EUR0.10	50,432,880
1,048,275	Unilever NV EUR0.16	48,915,419
729,087	Koninklijke DSM NV Com EUR1.50	48,377,784
185,814	Zurich Insurance Group AG Class A Com CHF0.10	47,377,166
2,467,131	Koninklijke Ahold Delhaize NV Com EUR0.01	46,887,708
514,250	BASF SE Com NPV	46,133,375
1,360,397	NN Group NV Com NPV	45,770,891

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source MSCI Europe UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
5,095,437	Nestle SA Com CHF0.10	364,970,556
1,590,479	Roche Holding AG Com NPV	357,842,487
16,508,183	Deutsche Telekom AG Com NPV	268,083,111
1,468,004	Allianz SE Com NPV	252,873,784
4,563,719	Unilever NV EUR0.16	217,295,828
13,685,239	ING Groep NV Com EUR0.01	205,237,600
1,681,545	Siemens AG Com NPV	203,563,289
2,826,753	Daimler AG Com NPV	186,789,043
2,198,659	Bayerische Motoren Werke AG Class A Com EUR1.00	184,549,326
1,011,804	Adidas AG Class A Com NPV	181,855,424
1,964,177	SAP SE Com NPV	179,936,061
1,584,344	Bayer AG Com NPV	175,943,849
869,830	Continental AG Class A Com NPV	173,662,016
2,544,288	KBC Group NV Com NPV	168,667,077
20,972,664	ArcelorMittal Com NPV	161,341,867
29,888,495	Nokia Oyj Com NPV	153,086,747
2,001,635	Akzo Nobel NV Com EUR2.00	148,303,938
4,435,028	Koninklijke Philips NV Com EUR0.20	138,459,307
3,867,850	NN Group NV Com NPV	124,248,682
844,447	Volkswagen AG Pref NPV	121,365,518
6,721,263	Koninklijke Ahold Delhaize NV Com EUR0.01	118,777,541
<b>Largest sales</b>		<b>Proceeds EUR</b>
5,110,091	Nestle SA Com CHF0.10	369,868,711
1,592,037	Roche Holding AG Com NPV	357,705,796
1,607,555	Allianz SE Com NPV	275,448,079
15,849,381	Deutsche Telekom AG Com NPV	256,254,624
1,777,587	Siemens AG Com NPV	214,401,052
4,471,472	Unilever NV EUR0.16	213,861,265
13,135,121	ING Groep NV Com EUR0.01	198,571,553
2,917,008	Daimler AG Com NPV	193,590,011
1,757,862	Bayer AG Com NPV	192,117,854
2,872,062	KBC Group NV Com NPV	189,384,991
2,212,169	Bayerische Motoren Werke AG Class A Com EUR1.00	186,192,645
1,995,767	SAP SE Com NPV	183,064,376
877,043	Continental AG Class A Com NPV	176,388,633
969,524	Adidas AG Class A Com NPV	172,715,626
20,972,664	ArcelorMittal Com NPV	158,443,606
30,227,025	Nokia Oyj Com NPV	155,761,863
2,001,879	Akzo Nobel NV Com EUR2.00	149,584,575
4,669,018	Koninklijke Philips NV Com EUR0.20	145,935,726
7,187,580	Koninklijke Ahold Delhaize NV Com EUR0.01	128,988,583
3,867,850	NN Group NV Com NPV	126,437,961
845,162	Volkswagen AG Pref NPV	122,914,648
725,370	Linde AG Class A Com NPV	122,022,000

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe Mid 200 UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
329,693 Roche Holding AG Com NPV	74,146,223
1,012,806 Nestle SA Com CHF0.10	71,532,717
412,412 Siemens AG Com NPV	49,041,064
515,590 Daimler AG Com NPV	35,018,913
375,398 SAP SE Com NPV	34,008,620
389,489 Bayerische Motoren Werke AG Class A Com EUR1.00	33,065,721
294,061 Bayer AG Com NPV	32,710,570
669,838 Unilever NV EUR0.16	30,506,966
54,196 Swisscom AG Com CHF1.00	22,862,902
1,447,789 ING Groep NV Com EUR0.01	21,710,798
4,098,667 Nokia Oyj Com NPV	20,659,667
116,540 Allianz SE Com NPV	19,915,084
217,800 BASF SE Com NPV	19,068,552
250,198 Cie Financiere Richemont SA Com CHF1.00	18,969,434
109,063 Adidas AG Class A Com NPV	18,817,662
1,105,451 Deutsche Telekom AG Com NPV	18,266,155
920,503 Koninklijke Ahold Delhaize NV Com EUR0.01	17,409,819
96,040 Muenchener Rueckversicherungs AG Com NPV	17,405,945
8,793 SGS SA Com CHF1.00	17,379,413
442,423 Novo Nordisk A/S Class B Com DKK0.20	17,354,052
249,540 Novartis AG Com CHF0.50	17,267,942
3,487,584 Aegon Com EUR0.12	17,041,310
328,097 LafargeHolcim Ltd Com CHF2.00	16,855,109
520,158 Koninklijke Philips NV Com EUR0.20	15,914,750
156,698 Anheuser-Busch InBev SA/NV Com NPV	15,854,757
490,759 ProSiebenSat.1 Media SE Com NPV	15,578,907
180,887 HeidelbergCement AG Class A Com NPV	15,543,733

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe Mid 200 UCITS ETF (continued)

Largest sales	Proceeds EUR
312,826 Roche Holding AG Com NPV	70,691,774
971,546 Nestle SA Com CHF0.10	69,247,493
429,100 Siemens AG Com NPV	50,873,545
553,692 Daimler AG Com NPV	37,633,669
329,615 Bayer AG Com NPV	36,016,616
389,811 SAP SE Com NPV	35,185,222
401,748 Bayerische Motoren Werke AG Class A Com EUR1.00	34,579,873
720,098 Unilever NV EUR0.16	32,750,343
51,864 Swisscom AG Com CHF1.00	22,006,875
1,465,830 ING Groep NV Com EUR0.01	21,922,971
123,733 Allianz SE Com NPV	21,529,061
1,294,070 Deutsche Telekom AG Com NPV	21,205,118
4,045,129 Nokia Oyj Com NPV	20,783,375
238,624 BASF SE Com NPV	20,718,253
117,870 Adidas AG Class A Com NPV	20,220,363
987,273 Koninklijke Ahold Delhaize NV Com EUR0.01	18,422,495
233,117 Cie Financiere Richemont SA Com CHF1.00	17,803,534
562,360 Koninklijke Philips NV Com EUR0.20	17,693,380
175,937 Anheuser-Busch InBev SA/NV Com NPV	17,614,815
254,209 Novartis AG Com CHF0.50	17,558,540
96,503 Muenchener Rueckversicherungs AG Com NPV	17,172,674
3,487,584 Aegon Com EUR0.12	17,093,626
422,364 Novo Nordisk A/S Class B Com DKK0.20	16,749,328
116,739 Volkswagen AG Pref NPV	16,533,078
501,022 ProSiebenSat.1 Media SE Com NPV	16,065,445
135,540 ASML Holding NV Com EUR0.09	15,801,416
179,282 HeidelbergCement AG Class A Com NPV	15,611,416
7,793 SGS SA Com CHF1.00	15,362,769

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe Small 200 UCITS ETF

Largest purchases		Cost EUR
30,320	Nestle SA Com CHF0.10	2,134,494
15,392	Anheuser-Busch InBev SA/NV Com NPV	1,605,560
13,774	Bayer AG Com NPV	1,440,416
8,064	Allianz SE Com NPV	1,322,168
82,969	ING Groep NV Com EUR0.01	1,199,352
14,791	Temenos Group AG Com CHF5.00	1,159,585
6,801	Genmab A/S Com DKK1.00	1,138,991
2,388	Straumann Holding AG Com CHF0.10	1,060,819
8,380	Siemens AG Com NPV	1,009,918
109,626	Telefonica SA Com EUR1.00	999,401
10,515	SAP SE Com NPV	892,852
12,871	Daimler AG Com NPV	880,606
12,237	Novartis AG Com CHF0.50	858,644
46,406	Lundin Petroleum AB Class A Com SEK0.01	845,334
54,999	Scandinavian Tobacco Group A/S Class A Com DKK1.00	842,960
77,308	Mobilezone Holding AG Com CHF0.01	837,367
88,777	Mediaset Espana Comunicacion SA Com EUR0.50	824,738
111,693	Arcelormittal Com NPV	817,660
25,324	Boliden AB Class A Com SEK2.11	749,205
51,473	Fortum Oyj Com EUR3.40	739,973
Largest sales		Proceeds EUR
23,370	Anheuser-Busch InBev SA/NV Com NPV	2,382,334
30,233	Nestle SA Com CHF0.10	2,192,247
16,154	Siemens AG Com NPV	1,863,565
10,553	Allianz SE Com NPV	1,746,516
16,693	Bayer AG Com NPV	1,725,711
18,461	Temenos Group AG Com CHF5.00	1,438,125
19,231	Daimler AG Com NPV	1,298,823
13,990	SAP SE Com NPV	1,235,334
82,538	ING Groep NV Com EUR0.01	1,170,282
6,567	Genmab A/S Com DKK1.00	1,145,763
2,322	Straumann Holding AG Com CHF0.10	1,040,311
109,626	Telefonica SA Com EUR1.00	1,004,372
5,245	Muenchener Rueckversicherungs AG Com NPV	936,028
10,784	BASF SE Com NPV	935,755
29,941	NN Group NV Com NPV	921,311
12,733	Novartis AG Com CHF0.50	864,268
80,143	Mobilezone Holding AG Com CHF0.01	859,041
46,406	Lundin Petroleum AB Class A Com SEK0.01	853,815
111,693	Arcelormittal Com NPV	841,048
2,867	Swiss Life Holding AG Com CHF5.10	830,982

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# Annual Report and Audited Financial Statements 2017

## Source FTSE 100 UCITS ETF

<b>Largest purchases</b>		<b>Cost GBP</b>
177,681	Nestle SA Com CHF0.10	10,651,867
74,945	Siemens AG Com NPV	7,834,817
130,440	Daimler AG Com NPV	7,781,764
541,813	ING Groep NV Com EUR0.01	6,716,588
145,308	Unilever NV EUR0.16	5,622,165
61,848	Anheuser-Busch InBev SA/NV Com NPV	5,242,028
41,556	Volkswagen AG Pref NPV	5,050,869
34,462	Allianz SE Com NPV	4,972,602
52,688	BASF SE Com NPV	3,972,765
41,656	Bayer AG Com NPV	3,853,348
20,043	Roche Holding AG Com NPV	3,750,288
251,262	Deutsche Telekom AG Com NPV	3,513,888
43,678	SAP SE Com NPV	3,162,234
184,423	Infineon Technologies AG Class A Com NPV	3,035,021
41,178	Bayerische Motoren Werke AG Class A Com EUR1.00	2,938,913
27,290	ASML Holding NV Com EUR0.09	2,772,801
43,384	KBC Group NV Com NPV	2,424,461
21,712	Sonova Holding AG Com CHF0.05	2,419,380
89,970	Svenska Cellulosa AB SCA Class A Com SEK3.33	2,212,561
29,112	HeidelbergCement AG Class A Com NPV	2,178,133
497,556	Nokia Oyj Com NPV	2,124,415
<b>Largest sales</b>		<b>Proceeds GBP</b>
174,688	Nestle SA Com CHF0.10	10,602,929
92,420	Siemens AG Com NPV	9,627,462
148,247	Daimler AG Com NPV	8,808,458
620,949	ING Groep NV Com EUR0.01	7,710,271
167,808	Unilever NV EUR0.16	6,293,264
42,194	Allianz SE Com NPV	6,154,237
72,173	Anheuser-Busch InBev SA/NV Com NPV	6,131,700
50,885	Volkswagen AG Pref NPV	6,018,244
65,252	Bayer AG Com NPV	5,809,120
66,944	BASF SE Com NPV	5,104,403
314,526	Deutsche Telekom AG Com NPV	4,305,182
54,493	SAP SE Com NPV	4,073,512
16,410	Roche Holding AG Com NPV	3,175,790
41,315	Bayerische Motoren Werke AG Class A Com EUR1.00	2,939,745
27,290	ASML Holding NV Com EUR0.09	2,893,898
172,092	Infineon Technologies AG Class A Com NPV	2,883,301
16,633	Muenchener Rueckversicherungs AG Com NPV	2,607,047
43,035	KBC Group NV Com NPV	2,456,463
97,707	Svenska Cellulosa AB SCA Class A Com SEK3.33	2,434,879
34,778	Fresenius Medical Care AG & Co KGaA Com NPV	2,383,185
20,254	Sonova Holding AG Com CHF0.05	2,257,041

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# Annual Report and Audited Financial Statements 2017

## Source FTSE 250 UCITS ETF

Largest purchases		Cost GBP
231,127	Nestle SA Com CHF0.10	14,791,459
103,764	Siemens AG Com NPV	10,945,829
115,558	SAP SE Com NPV	9,436,029
154,804	Daimler AG Com NPV	8,947,145
127,601	Novartis AG Com CHF0.50	8,078,265
63,886	ASML Holding NV Com EUR0.09	8,025,561
49,421	Allianz SE Com NPV	8,008,271
41,941	Roche Holding AG Com NPV	7,945,166
87,305	Anheuser-Busch InBev SA/NV Com NPV	7,791,477
69,879	Bayer AG Com NPV	6,929,005
86,809	BASF SE Com NPV	6,624,902
37,321	Adidas AG Class A Com NPV	6,156,572
47,385	Volkswagen AG Pref NPV	5,946,617
1,305,900	Nokia Oyj Com NPV	5,879,129
75,520	Bayerische Motoren Werke AG Class A Com EUR1.00	5,506,453
412,642	ING Groep NV Com EUR0.01	5,482,327
119,670	Unilever NV EUR0.16	5,219,017
28,628	Muenchener Rueckversicherungs AG Com NPV	4,617,529
303,644	Fortum Oyj Com EUR3.40	4,336,282
270,055	Koninklijke Ahold Delhaize NV Com EUR0.01	4,244,864
Largest sales		Proceeds GBP
230,640	Nestle SA Com CHF0.10	14,803,390
103,403	Siemens AG Com NPV	10,855,597
154,463	Daimler AG Com NPV	8,869,895
105,528	SAP SE Com NPV	8,546,194
44,103	Roche Holding AG Com NPV	8,262,532
50,287	Allianz SE Com NPV	8,192,120
84,961	Anheuser-Busch InBev SA/NV Com NPV	7,601,935
111,125	Novartis AG Com CHF0.50	7,052,885
56,135	ASML Holding NV Com EUR0.09	7,045,263
69,829	Bayer AG Com NPV	6,828,216
86,428	BASF SE Com NPV	6,643,907
46,702	Volkswagen AG Pref NPV	5,914,902
1,311,896	Nokia Oyj Com NPV	5,813,995
426,905	ING Groep NV Com EUR0.01	5,660,381
76,563	Bayerische Motoren Werke AG Class A Com EUR1.00	5,594,053
124,417	Unilever NV EUR0.16	5,412,422
28,662	Adidas AG Class A Com NPV	4,740,552
28,946	Muenchener Rueckversicherungs AG Com NPV	4,652,593
270,055	Koninklijke Ahold Delhaize NV Com EUR0.01	4,191,053
215,217	Infineon Technologies AG Class A Com NPV	3,976,407

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# Annual Report and Audited Financial Statements 2017

## Source MSCI USA UCITS ETF

Largest purchases		Cost USD
133,091	Apple Inc Com USD0.00001	16,967,382
93,919	Anthem Inc Com USD0.01	16,800,389
471,978	Boliden AB Class A Com SEK2.11	15,768,389
122,622	Adobe Systems Inc Com USD0.0001	14,314,645
73,846	Allianz SE Com NPV	14,305,784
16,106	Amazon.com Inc Com USD0.01	14,153,773
51,751	Actelion Ltd Com CHF0.50	13,980,924
4,834,774	Koninklijke KPN NV Com EUR0.04	13,373,136
43,040	Roche Holding AG Com NPV	11,210,303
210,009	PayPal Holdings Inc Com USD0.0001	11,143,317
1,411,123	EDP Renovaveis SA Com EUR5.00	10,961,986
451,832	UPM-Kymmene Oyj Com NPV	10,915,023
88,893	Electronic Arts Inc Com USD0.01	10,484,082
79,615	Aetna Inc Com USD0.01	10,099,298
348,805	Svenska Cellulosa AB SCA Class B Com SEK 3.33	10,097,181
426,182	ABB Ltd Com CHF0.12	9,843,669
108,049	Charles River Laboratories International Inc Com USD0.01	9,673,818
226,047	General Motors Co Class C Com USD0.01	9,367,308
220,152	Activision Blizzard Inc Com USD0.000001	9,172,803
1,680	Sika AG Class B Com CHF0.60	9,152,410
Largest sales		Proceeds USD
93,919	Anthem Inc Com USD0.01	17,889,643
133,091	Apple Inc Com USD0.00001	17,241,865
74,025	Allianz SE Com NPV	15,090,467
122,622	Adobe Systems Inc Com USD0.0001	14,810,714
51,751	Actelion Ltd Com CHF0.50	14,242,098
4,834,774	Koninklijke KPN NV Com EUR0.04	13,762,130
291,712	Activision Blizzard Inc Com USD0.000001	13,216,529
14,175	Amazon.com Inc Com USD0.01	11,726,195
43,029	Roche Holding AG Com NPV	11,079,138
451,688	UPM-Kymmene Oyj Com NPV	11,027,599
1,411,123	EDP Renovaveis SA Com EUR5.00	10,989,187
349,339	Svenska Cellulosa AB SCA Class B Com SEK 3.33	10,789,583
42,266	Lonza Group AG Com CHF1.00	10,555,185
1,714	Sika AG Class B Com CHF0.60	10,289,022
79,615	Aetna Inc Com USD0.01	10,242,314
108,049	Charles River Laboratories International Inc Com USD0.01	10,033,132
226,047	General Motors Co Class C Com USD0.01	9,937,567
68,431	Air Products & Chemicals Inc Com USD1.00	9,889,604
175,907	Cognizant Technology Solutions Corp Class A Com USD0.01	9,829,115
424,016	ABB Ltd Com CHF0.12	9,769,109
277,415	Boliden AB Class A Com SEK2.11	9,242,852

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# Annual Report and Audited Financial Statements 2017

## Source Russell 2000 UCITS ETF

Largest purchases		Cost USD
1,935,112	Nestle SA Com CHF0.10	148,426,741
1,786,188	Daimler AG Com NPV	132,825,098
2,625,511	Unilever NV EUR0.16	130,409,058
840,658	Siemens AG Com NPV	112,151,893
1,210,015	Bayerische Motoren Werke AG Class A Com EUR1.00	111,284,061
396,150	Roche Holding AG Com NPV	98,034,441
5,975,552	ING Groep NV Com EUR0.01	94,511,421
954,611	SAP SE Com NPV	93,173,443
4,319,118	Koninklijke Ahold Delhaize NV Com EUR0.01	88,786,239
466,311	Allianz SE Com NPV	85,920,449
450,145	Adidas AG Class A Com NPV	81,604,572
638,155	Bayer AG Com NPV	75,741,032
2,087,513	Koninklijke Philips NV Com EUR0.20	70,099,735
8,216,716	ArcelorMittal Com NPV	68,706,169
678,525	BASF SE Com NPV	64,366,902
11,712,696	Nokia Oyj Com NPV	63,591,292
304,511	Linde AG Class A Com NPV	53,299,749
776,409	KBC Group NV Com NPV	53,150,181
637,728	Akzo Nobel NV Com EUR2.00	51,843,380
197,038	Actelion Ltd Com CHF0.50	51,533,840
Largest sales		Proceeds USD
1,940,675	Nestle SA Com CHF0.10	152,537,948
2,881,060	Unilever NV EUR0.16	144,965,241
1,925,871	Daimler AG Com NPV	143,433,068
1,327,200	Bayerische Motoren Werke AG Class A Com EUR1.00	121,706,593
875,410	Siemens AG Com NPV	116,988,433
6,598,127	ING Groep NV Com EUR0.01	105,779,494
1,068,963	SAP SE Com NPV	104,925,123
396,969	Roche Holding AG Com NPV	99,342,428
530,207	Allianz SE Com NPV	98,988,588
4,653,823	Koninklijke Ahold Delhaize NV Com EUR0.01	97,212,030
835,951	Bayer AG Com NPV	96,541,580
473,292	Adidas AG Class A Com NPV	87,698,919
795,825	BASF SE Com NPV	76,875,989
2,240,589	Koninklijke Philips NV Com EUR0.20	75,709,984
12,572,303	Nokia Oyj Com NPV	69,366,385
8,216,716	ArcelorMittal Com NPV	68,271,721
239,788	Actelion Ltd Com CHF0.50	61,779,686
329,303	Linde AG Class A Com NPV	58,635,354
290,428	Muenchener Rueckversicherungs AG Com NPV	58,453,338
3,826,047	Volvo AB Class B Com SEK1.20	55,251,340
503,456	Anheuser-Busch InBev SA/NV Com NPV	55,140,594

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 UCITS ETF

<b>Largest purchases</b>		<b>Cost EUR</b>
2,721,950	Nestle SA Com CHF0.10	194,873,180
521,827	Roche Holding AG Com NPV	114,642,011
885,778	Siemens AG Com NPV	104,860,503
1,298,598	Daimler AG Com NPV	88,251,999
498,480	Allianz SE Com NPV	84,955,744
796,571	Bayer AG Com NPV	84,689,197
1,843,897	Unilever NV EUR0.16	83,728,168
860,160	SAP SE Com NPV	77,649,277
849,578	Bayerische Motoren Werke AG Class A Com EUR1.00	71,125,944
441,360	Volkswagen AG Pref NPV	65,466,723
12,751,989	Nokia Oyj Com NPV	63,701,468
3,867,729	Deutsche Telekom AG Com NPV	61,715,883
3,507,677	Koninklijke Ahold Delhaize NV Com EUR0.01	61,607,964
310,276	Continental AG Class A Com NPV	60,693,801
3,696,259	ING Groep NV Com EUR0.01	55,075,430
422,602	ASML Holding NV Com EUR0.09	50,266,418
489,376	Anheuser-Busch InBev SA/NV Com NPV	49,237,178
685,991	Novartis AG Com CHF0.50	48,174,237
540,579	BASF SE Com NPV	47,341,557
1,485,065	Koninklijke Philips NV Com EUR0.20	46,214,549
578,565	Akzo Nobel NV Com EUR2.00	43,457,124
1,876,508	ArcelorMittal Com NPV	41,897,493
1,902,006	Swedbank AB Class A Com SEK22.00	41,712,007
228,750	Adidas AG Class A Com NPV	40,699,807
<b>Largest sales</b>		<b>Proceeds EUR</b>
2,724,435	Nestle SA Com CHF0.10	195,945,827
547,968	Roche Holding AG Com NPV	121,269,088
905,398	Siemens AG Com NPV	106,131,548
1,916,915	Unilever NV EUR0.16	87,718,973
1,276,198	Daimler AG Com NPV	86,592,913
792,745	Bayer AG Com NPV	84,368,009
491,610	Allianz SE Com NPV	84,151,329
931,751	Bayerische Motoren Werke AG Class A Com EUR1.00	78,510,323
839,082	SAP SE Com NPV	75,533,426
323,020	Continental AG Class A Com NPV	63,513,769
426,569	Volkswagen AG Pref NPV	61,892,466
3,448,937	Koninklijke Ahold Delhaize NV Com EUR0.01	60,711,886
11,682,393	Nokia Oyj Com NPV	59,328,722
3,361,151	Deutsche Telekom AG Com NPV	53,438,680
715,125	Novartis AG Com CHF0.50	50,766,883
3,393,335	ING Groep NV Com EUR0.01	50,475,788
560,763	BASF SE Com NPV	49,396,274
404,478	ASML Holding NV Com EUR0.09	48,709,881
282,193	Adidas AG Class A Com NPV	48,593,213
471,771	Anheuser-Busch InBev SA/NV Com NPV	47,372,216
615,775	Akzo Nobel NV Com EUR2.00	45,979,535
1,395,453	Koninklijke Philips NV Com EUR0.20	43,378,236
1,783,080	Swedbank AB Class A Com SEK22.00	39,493,629

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Japan UCITS ETF

Largest purchases		Cost USD
169,663	Nestle SA Com CHF0.10	13,293,566
87,260	Siemens AG Com NPV	11,439,029
212,360	Unilever NV EUR0.16	10,175,758
53,353	Allianz SE Com NPV	9,983,405
84,287	Bayer AG Com NPV	9,977,440
132,236	Daimler AG Com NPV	9,796,887
567,664	ING Groep NV Com EUR0.01	8,969,907
34,099	Roche Holding AG Com NPV	8,156,556
72,561	BASF SE Com NPV	6,936,170
72,910	Bayerische Motoren Werke AG Class A Com EUR1.00	6,741,622
67,384	SAP SE Com NPV	6,621,906
358,884	Deutsche Telekom AG Com NPV	6,411,773
34,591	Volkswagen AG Pref NPV	5,607,452
43,042	ASML Holding NV Com EUR0.09	5,515,781
942,791	Nokia Oyj Com NPV	5,118,490
23,514	Continental AG Class A Com NPV	5,069,958
218,374	Infineon Technologies AG Class A Com NPV	4,425,143
181,733	Koninklijke Ahold Delhaize NV Com EUR0.01	3,764,166
32,703	Anheuser-Busch InBev SA/NV Com NPV	3,612,587
101,974	Deutsche Post AG Com NPV	3,502,228
32,897	Heineken NV Com EUR1.60	3,040,498
89,177	Koninklijke Philips NV Com EUR0.20	3,020,699
31,925	HeidelbergCement AG Class A Com NPV	2,995,529
Largest sales		Proceeds USD
157,497	Nestle SA Com CHF0.10	12,532,434
90,642	Siemens AG Com NPV	12,065,273
56,509	Allianz SE Com NPV	10,706,324
208,831	Unilever NV EUR0.16	10,275,305
133,061	Daimler AG Com NPV	10,000,575
83,369	Bayer AG Com NPV	9,997,045
557,654	ING Groep NV Com EUR0.01	9,005,893
34,740	Roche Holding AG Com NPV	8,410,402
77,645	BASF SE Com NPV	7,612,897
72,594	SAP SE Com NPV	7,181,590
76,512	Bayerische Motoren Werke AG Class A Com EUR1.00	7,081,667
51,763	ASML Holding NV Com EUR0.09	6,441,467
351,123	Deutsche Telekom AG Com NPV	6,398,843
39,562	Volkswagen AG Pref NPV	6,229,919
28,241	Continental AG Class A Com NPV	6,071,081
829,017	Nokia Oyj Com NPV	4,628,748
210,478	Infineon Technologies AG Class A Com NPV	4,392,763
40,191	Anheuser-Busch InBev SA/NV Com NPV	4,387,296
181,733	Koninklijke Ahold Delhaize NV Com EUR0.01	3,888,052
101,974	Deutsche Post AG Com NPV	3,733,310

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# Annual Report and Audited Financial Statements 2017

## Source MSCI World UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
1,264,745 Roche Holding AG Com NPV	318,059,821
17,878,533 ING Groep NV Com EUR0.01	311,271,541
3,299,216 Nestle SA Com CHF0.10	266,545,347
1,165,662 Adidas AG Class A Com NPV	239,716,494
909,711 Allianz SE Com NPV	176,608,191
3,265,767 Unilever NV EUR0.16	172,413,316
1,370,493 Bayer AG Com NPV	170,801,106
1,565,450 Bayerische Motoren Werke AG Class A Com EUR1.00	145,697,280
1,011,188 Siemens AG Com NPV	135,442,032
904,185 Apple Inc Com USD0.00001	131,866,998
1,292,967 SAP SE Com NPV	130,798,200
1,641,284 Daimler AG Com NPV	122,434,924
1,380,609 Akzo Nobel NV Com EUR2.00	118,437,991
119,503 Amazon.com Inc Com USD0.01	106,860,629
1,219,858 Cie Financiere Richemont SA Com CHF1.00	102,864,203
1,244,734 HCA Healthcare Inc Com USD0.01	102,327,409
17,479,123 Nokia Oyj Com NPV	101,101,564
1,865,437 Activision Blizzard Inc Com USD0.000001	99,557,461
102,970 Alphabet Inc Class A Com USD0.001	99,551,776
442,917 Continental AG Class A Com NPV	98,630,933
<b>Largest sales</b>	<b>Proceeds USD</b>
18,410,404 ING Groep NV Com EUR0.01	323,317,282
1,273,593 Roche Holding AG Com NPV	320,601,594
3,320,672 Nestle SA Com CHF0.10	273,121,906
1,195,110 Adidas AG Class A Com NPV	250,112,843
958,107 Allianz SE Com NPV	191,903,353
1,503,224 Bayer AG Com NPV	184,497,554
3,446,590 Unilever NV EUR0.16	183,624,066
1,624,539 Bayerische Motoren Werke AG Class A Com EUR1.00	152,706,572
1,069,686 Siemens AG Com NPV	143,527,599
1,368,381 SAP SE Com NPV	140,008,365
1,715,345 Daimler AG Com NPV	129,300,715
861,304 Apple Inc Com USD0.00001	126,035,942
1,380,609 Akzo Nobel NV Com EUR2.00	118,272,974
2,003,576 Activision Blizzard Inc Com USD0.000001	110,066,593
1,219,858 Cie Financiere Richemont SA Com CHF1.00	102,969,452
17,479,123 Nokia Oyj Com NPV	101,400,237
109,995 Amazon.com Inc Com USD0.01	101,233,750
442,917 Continental AG Class A Com NPV	100,573,784
1,021,254 BASF SE Com NPV	99,931,142
5,271,295 RWE AG Class A Com NPV	99,810,885

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Media UCITS ETF

Largest purchases		Cost EUR
108,540	Boliden AB Class A Com SEK2.11	3,068,827
12,568	Lonza Group AG Com CHF1.00	2,579,999
106,207	Swedbank AB Class A Com SEK22.00	2,403,474
19,702	Anheuser-Busch InBev SA/NV Com NPV	1,960,087
30,706	Drillisch AG Class A Com NPV	1,811,792
313,554	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,809,179
5,729	Swiss Life Holding AG Com CHF5.10	1,633,131
21,710	Chr. Hansen Holdings Com DKK10.00	1,548,752
55,924	Boskalis Westminster Com EUR0.01	1,546,950
13,736	Bayer AG Com NPV	1,542,982
5,882	Zurich Insurance Group AG Class A Com CHF0.10	1,534,226
22,253	Daimler AG Com NPV	1,530,228
106,313	ING Groep NV Com EUR0.01	1,527,097
53,767	Raiffeisen Bank International AG Com NPV	1,467,839
16,696	Swiss Re AG Class A Com CHF0.10	1,430,049
8,175	Allianz SE Com NPV	1,423,236
5,168	Siegfried Holding AG Com CHF2.00	1,419,498
129,978	Nordea Bank AB Class A Com SEK1.00	1,406,616
3,270	Straumann Holding AG Com CHF0.10	1,398,362
77,017	Clariant AG Com CHF3.70	1,341,825
Largest sales		Proceeds EUR
108,501	Boliden AB Class A Com SEK2.11	3,090,864
12,083	Lonza Group AG Com CHF1.00	2,425,717
106,207	Swedbank AB Class A Com SEK22.00	2,409,217
19,702	Anheuser-Busch InBev SA/NV Com NPV	1,988,435
30,706	Drillisch AG Class A Com NPV	1,866,300
313,554	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,813,952
25,682	Daimler AG Com NPV	1,781,819
5,739	Swiss Life Holding AG Com CHF5.10	1,657,983
18,602	Swiss Re AG Class A Com CHF0.10	1,616,012
55,924	Boskalis Westminster Com EUR0.01	1,612,418
13,982	Bayer AG Com NPV	1,577,107
9,019	Allianz SE Com NPV	1,576,055
21,710	Chr. Hansen Holdings Com DKK10.00	1,559,815
88,861	Clariant AG Com CHF3.70	1,552,935
5,897	Zurich Insurance Group AG Class A Com CHF0.10	1,548,859
106,313	ING Groep NV Com EUR0.01	1,526,271
53,767	Raiffeisen Bank International AG Com NPV	1,522,021
132,322	Nordea Bank AB Class A Com SEK1.00	1,437,831
3,270	Straumann Holding AG Com CHF0.10	1,430,789
19,782	Nestle SA Com CHF0.10	1,411,705

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
84,561 Nestle SA Com CHF0.10	6,293,539
35,913 Siemens AG Com NPV	4,334,148
44,759 Bayerische Motoren Werke AG Class A Com EUR1.00	3,823,700
23,138 Allianz SE Com NPV	3,794,682
16,048 Roche Holding AG Com NPV	3,652,814
30,824 Anheuser-Busch InBev SA/NV Com NPV	3,109,705
32,857 SAP SE Com NPV	2,919,192
37,618 Novartis AG Com CHF0.50	2,668,334
39,156 Daimler AG Com NPV	2,624,156
106,362 Swedbank AB Class A Com SEK22.00	2,375,683
27,052 Swiss Re AG Class A Com CHF0.10	2,292,296
121,305 Koninklijke Ahold Delhaize NV Com EUR0.01	2,171,917
18,842 Bayer AG Com NPV	2,150,001
16,469 Baloise Holding AG Com CHF0.10	2,146,955
4,300 Helvetia Holding AG Com CHF0.10	2,115,787
144,818 ING Groep NV Com EUR0.01	2,106,425
31,883 KBC Group NV Com NPV	2,039,356
182,926 Nordea Bank AB Class A Com SEK1.00	1,938,677
23,064 Fresenius Medical Care AG & Co KGaA Com NPV	1,914,703
25,057 Temenos Group AG Com CHF5.00	1,902,727
<b>Largest sales</b>	<b>Proceeds EUR</b>
92,443 Nestle SA Com CHF0.10	6,709,190
42,826 Siemens AG Com NPV	4,987,363
54,176 Bayerische Motoren Werke AG Class A Com EUR1.00	4,595,703
18,812 Roche Holding AG Com NPV	4,188,418
24,054 Allianz SE Com NPV	3,941,879
42,261 SAP SE Com NPV	3,665,894
35,305 Bayer AG Com NPV	3,654,590
258,365 ING Groep NV Com EUR0.01	3,591,088
48,114 Daimler AG Com NPV	3,175,809
30,824 Anheuser-Busch InBev SA/NV Com NPV	3,110,060
158,908 Koninklijke Ahold Delhaize NV Com EUR0.01	2,830,547
34,349 Novartis AG Com CHF0.50	2,455,893
105,666 Swedbank AB Class A Com SEK22.00	2,358,566
29,060 Fresenius Medical Care AG & Co KGaA Com NPV	2,350,570
56,440 Unilever NV EUR0.16	2,337,019
27,362 Swiss Re AG Class A Com CHF0.10	2,311,241
141,289 Deutsche Telekom AG Com NPV	2,212,055
17,003 Baloise Holding AG Com CHF0.10	2,202,492
381,793 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,153,962
4,344 Helvetia Holding AG Com CHF0.10	2,138,389

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Banks UCITS ETF

Largest purchases		Cost EUR
1,157,879	Nestle SA Com CHF0.10	82,913,927
208,508	Roche Holding AG Com NPV	46,510,513
688,617	Unilever NV EUR0.16	31,074,854
344,657	Bayerische Motoren Werke AG Class A Com EUR1.00	28,774,321
392,313	Novartis AG Com CHF0.50	27,520,541
251,765	Bayer AG Com NPV	27,194,747
5,284,127	Nokia Oyj Com NPV	27,025,891
288,918	SAP SE Com NPV	26,033,481
198,386	Siemens AG Com NPV	23,602,597
331,546	Daimler AG Com NPV	22,051,156
1,223,499	Koninklijke Ahold Delhaize NV Com EUR0.01	21,934,620
122,727	Allianz SE Com NPV	20,841,740
968,159	ABB Ltd Com CHF0.12	20,461,963
2,355,673	ArcelorMittal Com NPV	18,769,044
186,306	Anheuser-Busch InBev SA/NV Com NPV	18,738,233
845,521	ArcelorMittal Com NPV	17,946,173
502,547	Novo Nordisk A/S Class B Com DKK0.20	17,808,261
122,648	Volkswagen AG Pref NPV	17,715,117
562,887	Koninklijke Philips NV Com EUR0.20	17,083,919
1,170,372	ING Groep NV Com EUR0.01	16,926,881
757,978	Swedbank AB Class A Com SEK22.00	16,707,038
1,048,248	Deutsche Telekom AG Com NPV	16,703,500
80,420	Continental AG Class A Com NPV	15,709,091
124,572	ASML Holding NV Com EUR0.09	15,694,259
Largest sales		Proceeds EUR
1,163,566	Nestle SA Com CHF0.10	83,606,344
207,643	Roche Holding AG Com NPV	46,306,860
686,915	Unilever NV EUR0.16	31,398,781
350,346	Bayerische Motoren Werke AG Class A Com EUR1.00	29,388,299
267,073	Bayer AG Com NPV	28,770,917
398,176	Novartis AG Com CHF0.50	27,937,772
5,253,515	Nokia Oyj Com NPV	27,153,554
288,356	SAP SE Com NPV	26,024,813
345,918	Daimler AG Com NPV	23,100,902
190,625	Siemens AG Com NPV	22,887,825
1,228,327	Koninklijke Ahold Delhaize NV Com EUR0.01	21,985,187
125,007	Allianz SE Com NPV	21,422,937
968,159	ABB Ltd Com CHF0.12	20,600,329
1,320,793	ING Groep NV Com EUR0.01	19,176,503
2,355,673	ArcelorMittal Com NPV	18,766,954
186,494	Anheuser-Busch InBev SA/NV Com NPV	18,697,926
502,547	Novo Nordisk A/S Class B Com DKK0.20	17,742,333
813,440	ArcelorMittal Com NPV	17,329,337
569,217	Koninklijke Philips NV Com EUR0.20	17,254,474
1,051,702	Deutsche Telekom AG Com NPV	16,775,041
755,864	Swedbank AB Class A Com SEK22.00	16,750,039
118,028	Volkswagen AG Pref NPV	16,731,239
82,994	Continental AG Class A Com NPV	16,154,652

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Chemicals UCITS ETF

Largest purchases		Cost EUR
236,213	Nestle SA Com CHF0.10	17,047,758
143,952	Bayerische Motoren Werke AG Class A Com EUR1.00	12,082,700
70,348	Allianz SE Com NPV	11,656,122
83,184	Siemens AG Com NPV	9,946,190
223,039	Unilever NV EUR0.16	9,912,087
42,726	Roche Holding AG Com NPV	9,774,861
108,622	Swiss Re AG Class A Com CHF0.10	9,050,137
131,125	Daimler AG Com NPV	8,908,892
97,555	SAP SE Com NPV	8,436,943
91,725	BASF SE Com NPV	7,909,870
98,738	Novartis AG Com CHF0.50	7,261,609
1,409,918	Nokia Oyj Com NPV	7,181,906
68,099	Anheuser-Busch InBev SA/NV Com NPV	6,953,698
47,938	Volkswagen AG Pref NPV	6,733,301
368,583	Koninklijke Ahold Delhaize NV Com EUR0.01	6,646,222
288,148	Swedbank AB Class A Com SEK22.00	6,467,139
62,779	Bayer AG Com NPV	6,433,112
33,615	Continental AG Class A Com NPV	6,419,240
164,530	Nokian Renkaat Oyj Com NPV	6,138,105
182,349	Boskalis Westminster Com EUR0.01	5,730,414
Largest sales		Proceeds EUR
236,353	Nestle SA Com CHF0.10	16,988,377
159,644	Bayerische Motoren Werke AG Class A Com EUR1.00	13,457,823
81,159	Allianz SE Com NPV	13,320,102
96,546	Siemens AG Com NPV	11,362,872
252,310	Unilever NV EUR0.16	11,114,598
49,249	Roche Holding AG Com NPV	11,068,618
112,094	BASF SE Com NPV	9,645,337
109,400	SAP SE Com NPV	9,379,312
135,195	Daimler AG Com NPV	9,197,309
109,791	Swiss Re AG Class A Com CHF0.10	9,128,262
72,246	Bayer AG Com NPV	7,361,435
1,450,481	Nokia Oyj Com NPV	7,336,374
37,781	Continental AG Class A Com NPV	7,253,063
96,744	Novartis AG Com CHF0.50	7,076,808
68,099	Anheuser-Busch InBev SA/NV Com NPV	6,916,406
368,583	Koninklijke Ahold Delhaize NV Com EUR0.01	6,654,162
46,422	Volkswagen AG Pref NPV	6,532,956
284,416	Swedbank AB Class A Com SEK22.00	6,412,660
166,174	Nokian Renkaat Oyj Com NPV	6,165,654
187,831	Boskalis Westminster Com EUR0.01	5,854,385

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF

Largest purchases		Cost EUR
124,302	Nestle SA Com CHF0.10	8,804,376
1,041,665	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,027,644
57,515	Anheuser-Busch InBev SA/NV Com NPV	5,798,019
256,060	Swedbank AB Class A Com SEK22.00	5,713,174
55,732	SAP SE Com NPV	4,889,672
20,825	Roche Holding AG Com NPV	4,559,494
66,801	Daimler AG Com NPV	4,540,918
25,905	Allianz SE Com NPV	4,360,151
14,570	Swiss Life Holding AG Com CHF5.10	4,261,178
8,506	Straumann Holding AG Com CHF0.10	4,035,408
42,944	Swiss Re AG Class A Com CHF0.10	3,548,264
26,277	Sonova Holding AG Com CHF0.05	3,511,934
204,157	Koninklijke Ahold Delhaize NV Com EUR0.01	3,398,416
676,713	Nokia Oyj Com NPV	3,259,197
224,777	ING Groep NV Com EUR0.01	3,205,115
36,965	BASF SE Com NPV	3,200,372
98,694	Danske Bank A/S Com DKK10.00	3,156,835
22,021	Baloise Holding AG Com CHF0.10	2,885,912
67,154	Unilever NV EUR0.16	2,817,441
36,292	Temenos Group AG Com CHF5.00	2,695,263
Largest sales		Proceeds EUR
121,761	Nestle SA Com CHF0.10	8,660,955
1,045,674	Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	6,055,284
58,408	Anheuser-Busch InBev SA/NV Com NPV	5,873,973
240,391	Swedbank AB Class A Com SEK22.00	5,418,654
68,644	Daimler AG Com NPV	4,678,793
21,095	Roche Holding AG Com NPV	4,652,684
52,485	SAP SE Com NPV	4,607,904
25,725	Allianz SE Com NPV	4,300,071
14,139	Swiss Life Holding AG Com CHF5.10	4,116,469
8,221	Straumann Holding AG Com CHF0.10	3,878,367
211,969	Koninklijke Ahold Delhaize NV Com EUR0.01	3,569,911
43,054	Swiss Re AG Class A Com CHF0.10	3,526,312
224,777	ING Groep NV Com EUR0.01	3,239,069
662,454	Nokia Oyj Com NPV	3,146,297
98,008	Danske Bank A/S Com DKK10.00	3,135,088
35,552	BASF SE Com NPV	3,081,815
23,183	Sonova Holding AG Com CHF0.05	3,070,777
39,393	Temenos Group AG Com CHF5.00	2,911,646
69,104	Unilever NV EUR0.16	2,908,581
21,454	Baloise Holding AG Com CHF0.10	2,814,667

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Financial Services UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
25,751 Anheuser-Busch InBev SA/NV Com NPV	2,627,200
94,060 Swedbank AB Class A Com SEK22.00	2,082,594
22,280 SAP SE Com NPV	2,042,414
17,486 Siemens AG Com NPV	2,027,578
26,622 Nestle SA Com CHF0.10	1,971,531
8,654 Roche Holding AG Com NPV	1,842,368
2,034 Dormakaba Holding AG Class A Com CHF0.10	1,644,783
105,643 Volvo AB Class B Com SEK1.20	1,638,307
11,990 Baloise Holding AG Com CHF0.10	1,602,734
3,347 Straumann Holding AG Com CHF0.10	1,556,296
256,580 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,517,988
17,416 Swiss Re AG Class A Com CHF0.10	1,484,234
17,560 Bayerische Motoren Werke AG Class A Com EUR1.00	1,444,011
270,928 Norsk Hydro ASA Com NOK1.10	1,395,871
7,572 Muenchener Rueckversicherungs AG Com NPV	1,394,634
10,448 Sonova Holding AG Com CHF0.05	1,339,905
20,221 Daimler AG Com NPV	1,333,362
41,264 Danske Bank A/S Com DKK10.00	1,327,586
16,136 Fresenius Medical Care AG & Co KGaA Com NPV	1,247,210
8,808 Volkswagen AG Pref NPV	1,229,322
<b>Largest sales</b>	<b>Proceeds EUR</b>
27,026 Anheuser-Busch InBev SA/NV Com NPV	2,720,783
22,496 SAP SE Com NPV	2,086,795
91,765 Swedbank AB Class A Com SEK22.00	2,048,117
27,432 Nestle SA Com CHF0.10	2,033,616
17,210 Siemens AG Com NPV	1,991,745
13,297 Baloise Holding AG Com CHF0.10	1,769,786
8,165 Roche Holding AG Com NPV	1,766,397
113,733 Volvo AB Class B Com SEK1.20	1,707,446
256,580 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	1,558,949
18,026 Swiss Re AG Class A Com CHF0.10	1,544,654
18,199 Bayerische Motoren Werke AG Class A Com EUR1.00	1,502,477
1,839 Dormakaba Holding AG Class A Com CHF0.10	1,501,078
3,153 Straumann Holding AG Com CHF0.10	1,454,577
270,928 Norsk Hydro ASA Com NOK1.10	1,412,587
17,775 Fresenius Medical Care AG & Co KGaA Com NPV	1,412,207
7,753 Muenchener Rueckversicherungs AG Com NPV	1,410,459
43,221 Danske Bank A/S Com DKK10.00	1,399,041
20,795 Daimler AG Com NPV	1,390,696
10,295 Sonova Holding AG Com CHF0.05	1,347,124
7,090 Lonza Group AG Com CHF1.00	1,341,505

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF

Largest purchases		Cost EUR
78,464	Roche Holding AG Com NPV	17,700,886
219,869	Nestle SA Com CHF0.10	15,471,185
173,384	Bayerische Motoren Werke AG Class A Com EUR1.00	14,454,557
135,746	SAP SE Com NPV	12,091,272
94,114	Bayer AG Com NPV	10,393,738
83,352	Anheuser-Busch InBev SA/NV Com NPV	8,519,554
119,800	Daimler AG Com NPV	8,091,018
534,979	Volvo AB Class B Com SEK1.20	7,949,317
250,530	Koninklijke Philips NV Com EUR0.20	7,820,691
436,033	Koninklijke Ahold Delhaize NV Com EUR0.01	7,775,551
109,197	Novartis AG Com CHF0.50	7,646,669
298,395	Swedbank AB Class A Com SEK22.00	6,647,020
307,284	ABB Ltd Com CHF0.12	6,639,551
188,130	Novo Nordisk A/S Class B Com DKK0.20	6,601,923
1,315,818	Nokia Oyj Com NPV	6,593,418
397,770	Deutsche Telekom AG Com NPV	6,525,668
79,022	Swiss Life Holding AG Class A Com CHF0.10	6,453,413
400,807	Fortum Oyj Com EUR3.40	6,006,938
30,180	Continental AG Class A Com NPV	5,957,751
48,873	Siemens AG Com NPV	5,872,807
Largest sales		Proceeds EUR
79,585	Roche Holding AG Com NPV	18,001,422
220,142	Nestle SA Com CHF0.10	15,490,407
173,549	Bayerische Motoren Werke AG Class A Com EUR1.00	14,453,990
137,186	SAP SE Com NPV	12,286,919
94,253	Bayer AG Com NPV	10,539,763
85,733	Anheuser-Busch InBev SA/NV Com NPV	8,739,406
120,270	Daimler AG Com NPV	8,063,290
250,533	Koninklijke Philips NV Com EUR0.20	7,912,849
534,128	Volvo AB Class B Com SEK1.20	7,911,670
436,033	Koninklijke Ahold Delhaize NV Com EUR0.01	7,793,539
106,867	Novartis AG Com CHF0.50	7,516,347
82,787	Swiss Life Holding AG Class A Com CHF0.10	6,771,827
1,315,818	Nokia Oyj Com NPV	6,639,562
307,284	ABB Ltd Com CHF0.12	6,635,504
296,631	Swedbank AB Class A Com SEK22.00	6,627,592
188,130	Novo Nordisk A/S Class B Com DKK0.20	6,593,938
33,557	Continental AG Class A Com NPV	6,552,480
394,922	Deutsche Telekom AG Com NPV	6,494,989
404,143	Fortum Oyj Com EUR3.40	6,022,240
49,487	Siemens AG Com NPV	5,905,020

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF

Largest purchases		Cost EUR
236,936	Nestle SA Com CHF0.10	17,081,022
93,004	Siemens AG Com NPV	11,151,267
125,359	SAP SE Com NPV	10,960,808
44,337	Roche Holding AG Com NPV	10,363,367
75,844	ASML Holding NV Com EUR0.09	10,250,119
58,348	Allianz SE Com NPV	9,880,979
438,474	Swedbank AB Class A Com SEK22.00	9,832,110
135,927	Daimler AG Com NPV	9,262,036
177,246	Unilever NV EUR0.16	8,133,604
1,416	Sika AG Class B Com CHF0.60	7,973,130
90,428	Bayerische Motoren Werke AG Class A Com EUR1.00	7,714,565
1,477,602	Nokia Oyj Com NPV	7,685,570
363,640	Deutsche Lufthansa AG Com NPV	7,222,160
51,832	Volkswagen AG Pref NPV	7,176,331
62,519	Bayer AG Com NPV	6,896,938
33,005	Continental AG Class A Com NPV	6,379,814
433,555	ING Groep NV Com EUR0.01	6,361,330
303,468	Endesa SA Com EUR1.20	6,161,918
296,388	Uniper SE Com NPV	6,161,907
69,657	BASF SE Com NPV	6,086,847
307,876	Koninklijke Ahold Delhaize NV Com EUR0.01	5,775,932
54,264	Anheuser-Busch InBev SA/NV Com NPV	5,575,245
Largest sales		Proceeds EUR
231,524	Nestle SA Com CHF0.10	16,866,104
47,338	Roche Holding AG Com NPV	10,953,106
90,871	Siemens AG Com NPV	10,893,540
121,305	SAP SE Com NPV	10,672,095
149,593	Daimler AG Com NPV	10,160,912
59,030	Allianz SE Com NPV	10,014,419
75,144	ASML Holding NV Com EUR0.09	9,851,264
195,066	Unilever NV EUR0.16	8,892,014
77,868	Bayer AG Com NPV	8,303,054
355,404	Deutsche Lufthansa AG Com NPV	7,946,936
91,170	Bayerische Motoren Werke AG Class A Com EUR1.00	7,800,096
1,477,602	Nokia Oyj Com NPV	7,744,088
339,827	Swedbank AB Class A Com SEK22.00	7,635,368
526,640	ING Groep NV Com EUR0.01	7,615,486
1,329	Sika AG Class B Com CHF0.60	7,580,300
37,076	Continental AG Class A Com NPV	7,140,589
78,844	BASF SE Com NPV	6,895,846
422,337	Deutsche Telekom AG Com NPV	6,682,915
303,468	Endesa SA Com EUR1.20	6,310,970
61,014	Anheuser-Busch InBev SA/NV Com NPV	6,213,603
307,876	Koninklijke Ahold Delhaize NV Com EUR0.01	5,803,807
42,460	Volkswagen AG Pref NPV	5,753,117

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Retail UCITS ETF

Largest purchases		Cost EUR
42,454	Nestle SA Com CHF0.10	3,024,581
24,455	Siemens AG Com NPV	2,769,293
18,131	Baloise Holding AG Com CHF0.10	2,399,402
24,899	Carlsberg A/S Class B Com DKK20.00	2,369,095
24,439	BASF SE Com NPV	2,126,659
27,798	Temenos Group AG Com CHF5.00	2,101,177
35,546	DSV A/S Com DKK1.00	1,985,139
30,039	L E Lundbergforetagen AB Class B Com NPV	1,955,211
5,933	Swiss Life Holding AG Com CHF5.10	1,793,353
13,063	Volkswagen AG Pref NPV	1,782,957
37,317	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,760,204
6,778	Zurich Insurance Group AG Class A Com CHF0.10	1,739,119
3,232	Partners Group Holding AG Class A Com CHF0.01	1,718,991
3,523	Straumann Holding AG Com CHF0.10	1,664,088
9,260	Muenchener Rueckversicherungs AG Com NPV	1,655,251
9,429	Bossard Holding AG Class A Com CHF5.00	1,624,318
3,742	Swisscom AG Com CHF1.00	1,574,934
70,032	Swedbank AB Class A Com SEK22.00	1,566,763
15,016	Anheuser-Busch InBev SA/NV Com NPV	1,565,827
91,569	Statoil ASA Com NOK2.50	1,525,523
Largest sales		Proceeds EUR
43,100	Nestle SA Com CHF0.10	3,076,364
26,026	Siemens AG Com NPV	2,999,556
19,787	Baloise Holding AG Com CHF0.10	2,587,413
24,899	Carlsberg A/S Class B Com DKK20.00	2,368,885
25,055	BASF SE Com NPV	2,202,178
27,798	Temenos Group AG Com CHF5.00	2,150,851
30,039	L E Lundbergforetagen AB Class B Com NPV	1,973,081
7,478	Zurich Insurance Group AG Class A Com CHF0.10	1,906,478
13,283	Volkswagen AG Pref NPV	1,840,455
33,318	DSV A/S Com DKK1.00	1,819,485
6,041	Swiss Life Holding AG Com CHF5.10	1,797,428
37,317	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,771,380
9,385	Muenchener Rueckversicherungs AG Com NPV	1,678,498
3,101	Partners Group Holding AG Class A Com CHF0.01	1,657,808
9,317	Bossard Holding AG Class A Com CHF5.00	1,642,343
17,871	SAP SE Com NPV	1,637,451
15,016	Anheuser-Busch InBev SA/NV Com NPV	1,562,625
3,689	Swisscom AG Com CHF1.00	1,557,119
3,241	Straumann Holding AG Com CHF0.10	1,523,893
11,387	Sonova Holding AG Com CHF0.05	1,480,894

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
73,166 Nestle SA Com CHF0.10	5,162,483
6,997 Partners Group Holding AG Class A Com CHF0.01	3,642,513
16,449 Roche Holding AG Com NPV	3,552,533
33,492 Anheuser-Busch InBev SA/NV Com NPV	3,454,627
6,961 Straumann Holding AG Com CHF0.10	3,430,577
19,736 Allianz SE Com NPV	3,419,148
601 Sika AG Class B Com CHF0.60	3,318,964
22,535 Volkswagen AG Pref NPV	3,127,674
139,885 Swedbank AB Class A Com SEK22.00	3,065,499
10,212 Swiss Life Holding AG Com CHF5.10	3,017,537
494,464 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,855,031
20,866 Sonova Holding AG Com CHF0.05	2,762,529
10,185 Zurich Insurance Group AG Class A Com CHF0.10	2,667,435
28,572 SAP SE Com NPV	2,599,456
224,573 Nordea Bank AB Class A Com SEK1.00	2,403,478
178,550 Volvo AB Class B Com SEK1.20	2,398,731
30,362 Temenos Group AG Com CHF5.00	2,355,957
264,849 Orkla ASA Com NOK1.25	2,275,113
31,794 Novartis AG Com CHF0.50	2,235,684
18,844 Siemens AG Com NPV	2,215,049
<b>Largest sales</b>	<b>Proceeds EUR</b>
74,064 Nestle SA Com CHF0.10	5,315,657
19,727 Roche Holding AG Com NPV	4,202,085
39,192 Anheuser-Busch InBev SA/NV Com NPV	4,001,216
7,696 Partners Group Holding AG Class A Com CHF0.01	3,985,967
20,988 Allianz SE Com NPV	3,595,359
11,954 Swiss Life Holding AG Com CHF5.10	3,495,032
616 Sika AG Class B Com CHF0.60	3,415,215
6,671 Straumann Holding AG Com CHF0.10	3,303,069
23,276 Sonova Holding AG Com CHF0.05	3,009,919
21,893 Volkswagen AG Pref NPV	2,968,248
494,464 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	2,877,740
10,893 Zurich Insurance Group AG Class A Com CHF0.10	2,810,855
121,289 Swedbank AB Class A Com SEK22.00	2,686,868
28,361 SAP SE Com NPV	2,606,579
225,751 Nordea Bank AB Class A Com SEK1.00	2,430,974
30,362 Temenos Group AG Com CHF5.00	2,416,524
29,120 Swiss Re AG Class A Com CHF0.10	2,387,223
277,606 Orkla ASA Com NOK1.25	2,384,187
177,604 Volvo AB Class B Com SEK1.20	2,370,807
20,469 Siemens AG Com NPV	2,357,035

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF

Largest purchases	Cost EUR
740,718 Nestle SA Com CHF0.10	52,543,218
228,666 Roche Holding AG Com NPV	51,573,588
382,687 SAP SE Com NPV	34,008,454
499,211 Daimler AG Com NPV	33,684,106
276,632 Bayer AG Com NPV	29,578,958
235,677 Siemens AG Com NPV	28,359,153
330,400 Bayerische Motoren Werke AG Class A Com EUR1.00	27,664,807
371,896 Novartis AG Com CHF0.50	26,176,847
572,949 Unilever NV EUR0.16	25,556,946
132,937 Allianz SE Com NPV	22,417,177
1,140,321 Koninklijke Ahold Delhaize NV Com EUR0.01	21,146,991
557,576 Novo Nordisk A/S Class B Com DKK0.20	20,978,294
4,101,832 Nokia Oyj Com NPV	19,969,103
1,343,689 ING Groep NV Com EUR0.01	19,535,931
212,805 BASF SE Com NPV	18,847,046
69,808 Zurich Insurance Group AG Class A Com CHF0.10	18,058,968
1,093,449 Deutsche Telekom AG Com NPV	17,540,110
174,060 Anheuser-Busch InBev SA/NV Com NPV	17,539,199
748,651 Swedbank AB Class A Com SEK22.00	16,649,168
776,361 ABB Ltd Com CHF0.12	16,604,019
192,948 Swiss Life Holding AG Class A Com CHF0.10	16,080,095
78,186 Continental AG Class A Com NPV	15,289,168
133,187 ASML Holding NV Com EUR0.09	15,145,125
487,646 Koninklijke Philips NV Com EUR0.20	14,748,876
276,160 LafargeHolcim Ltd Com CHF2.00	14,378,175

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF (continued)

Largest sales	Proceeds EUR
747,259 Nestle SA Com CHF0.10	53,269,849
232,413 Roche Holding AG Com NPV	52,482,765
386,905 SAP SE Com NPV	34,446,982
499,400 Daimler AG Com NPV	33,813,843
277,474 Bayer AG Com NPV	29,647,593
236,129 Siemens AG Com NPV	28,420,943
327,805 Bayerische Motoren Werke AG Class A Com EUR1.00	27,662,235
372,212 Novartis AG Com CHF0.50	26,325,249
575,325 Unilever NV EUR0.16	25,721,248
135,700 Allianz SE Com NPV	22,701,777
565,736 Novo Nordisk A/S Class B Com DKK0.20	21,173,803
1,102,545 Koninklijke Ahold Delhaize NV Com EUR0.01	20,456,841
4,101,832 Nokia Oyj Com NPV	20,035,612
1,313,115 ING Groep NV Com EUR0.01	19,058,467
214,079 BASF SE Com NPV	18,975,285
70,585 Zurich Insurance Group AG Class A Com CHF0.10	18,243,686
1,108,085 Deutsche Telekom AG Com NPV	17,758,812
172,771 Anheuser-Busch InBev SA/NV Com NPV	17,421,401
204,228 Swiss Life Holding AG Class A Com CHF0.10	17,062,850
789,792 ABB Ltd Com CHF0.12	16,894,435
742,650 Swedbank AB Class A Com SEK22.00	16,590,405
82,888 Continental AG Class A Com NPV	16,192,322
1,086,129 Volvo AB Class B Com SEK1.20	14,920,032
488,417 Koninklijke Philips NV Com EUR0.20	14,826,907
130,615 ASML Holding NV Com EUR0.09	14,733,153

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Basic Resources UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
715,560 Nestle SA Com CHF0.10	51,029,275
192,403 Roche Holding AG Com NPV	43,039,375
448,009 Novartis AG Com CHF0.50	31,367,061
345,324 SAP SE Com NPV	30,893,060
616,824 Unilever NV EUR0.16	27,445,163
380,286 Daimler AG Com NPV	25,447,700
230,535 Bayer AG Com NPV	24,904,238
280,247 Bayerische Motoren Werke AG Class A Com EUR1.00	23,483,142
174,024 Siemens AG Com NPV	20,877,082
118,712 Allianz SE Com NPV	20,286,959
1,257,267 Deutsche Telekom AG Com NPV	20,096,957
224,960 Swiss Re AG Class A Com CHF0.10	18,703,428
208,207 BASF SE Com NPV	18,180,464
3,442,575 Nokia Oyj Com NPV	17,412,038
1,118,680 ING Groep NV Com EUR0.01	16,238,673
153,923 Anheuser-Busch InBev SA/NV Com NPV	15,534,970
692,133 Swedbank AB Class A Com SEK22.00	15,400,797
836,930 Koninklijke Ahold Delhaize NV Com EUR0.01	15,315,215
1,876,122 ArcelorMittal Com NPV	14,404,301
72,642 Continental AG Class A Com NPV	14,257,940
2,363,118 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	13,998,964
79,060 Adidas AG Class A Com NPV	13,881,216
<b>Largest sales</b>	<b>Proceeds EUR</b>
726,709 Nestle SA Com CHF0.10	51,789,512
189,934 Roche Holding AG Com NPV	42,630,815
376,505 SAP SE Com NPV	33,437,837
473,269 Novartis AG Com CHF0.50	33,127,346
614,913 Unilever NV EUR0.16	27,710,256
313,720 Bayerische Motoren Werke AG Class A Com EUR1.00	26,319,450
380,324 Daimler AG Com NPV	25,338,288
232,426 Bayer AG Com NPV	25,136,467
122,874 Allianz SE Com NPV	20,901,785
170,987 Siemens AG Com NPV	20,669,787
1,247,370 Deutsche Telekom AG Com NPV	20,065,006
225,452 Swiss Re AG Class A Com CHF0.10	18,769,163
211,232 BASF SE Com NPV	18,596,236
3,448,309 Nokia Oyj Com NPV	17,462,716
739,364 Swedbank AB Class A Com SEK22.00	16,448,405
1,113,908 ING Groep NV Com EUR0.01	16,278,876
838,414 Koninklijke Ahold Delhaize NV Com EUR0.01	15,386,507
150,104 Anheuser-Busch InBev SA/NV Com NPV	15,136,886
74,392 Continental AG Class A Com NPV	14,513,399
2,441,817 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	14,494,884
1,876,122 ArcelorMittal Com NPV	14,311,411

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Health Care UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
1,649,162 Nestle SA Com CHF0.10	118,659,094
334,300 Roche Holding AG Com NPV	75,191,353
627,314 Bayerische Motoren Werke AG Class A Com EUR1.00	52,589,523
8,437,446 Nokia Oyj Com NPV	43,443,582
360,579 Siemens AG Com NPV	42,888,868
2,836,048 ING Groep NV Com EUR0.01	41,927,361
371,256 Bayer AG Com NPV	40,279,711
440,220 SAP SE Com NPV	39,583,299
840,487 Unilever NV EUR0.16	38,467,743
562,073 Daimler AG Com NPV	37,590,725
1,707,415 Koninklijke Ahold Delhaize NV Com EUR0.01	31,083,563
154,671 Continental AG Class A Com NPV	30,521,739
1,889,782 Deutsche Telekom AG Com NPV	30,308,205
156,189 Allianz SE Com NPV	26,865,587
375,292 Novartis AG Com CHF0.50	26,149,737
4,181,716 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	25,170,841
86,248 Swiss Life Holding AG Com CHF5.10	24,877,136
138,340 Adidas AG Class A Com NPV	24,262,856
738,338 Koninklijke Philips NV Com EUR0.20	22,573,043
210,758 Anheuser-Busch InBev SA/NV Com NPV	21,337,597
178,260 ASML Holding NV Com EUR0.09	21,317,436
<b>Largest sales</b>	<b>Proceeds EUR</b>
1,691,152 Nestle SA Com CHF0.10	121,799,410
341,509 Roche Holding AG Com NPV	77,168,995
631,496 Bayerische Motoren Werke AG Class A Com EUR1.00	52,892,127
377,623 Siemens AG Com NPV	44,593,280
3,000,496 ING Groep NV Com EUR0.01	44,341,633
8,303,641 Nokia Oyj Com NPV	43,371,808
426,325 SAP SE Com NPV	38,439,431
819,091 Unilever NV EUR0.16	38,190,936
568,536 Daimler AG Com NPV	38,066,834
348,161 Bayer AG Com NPV	37,961,298
1,967,663 Deutsche Telekom AG Com NPV	31,710,542
159,067 Continental AG Class A Com NPV	31,683,553
180,932 Allianz SE Com NPV	30,867,977
1,669,668 Koninklijke Ahold Delhaize NV Com EUR0.01	29,998,050
406,089 Novartis AG Com CHF0.50	28,365,246
4,181,716 Telefonaktiebolaget LM Ericsson Class B Com SEK5.00	25,283,188
82,271 Swiss Life Holding AG Com CHF5.10	23,872,932
758,810 Koninklijke Philips NV Com EUR0.20	23,574,641
129,839 Adidas AG Class A Com NPV	22,223,362
172,801 ASML Holding NV Com EUR0.09	21,084,930

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
1,336,727 Nestle SA Com CHF0.10	99,263,704
300,948 Roche Holding AG Com NPV	67,614,043
768,229 Novartis AG Com CHF0.50	55,438,053
447,848 Siemens AG Com NPV	53,148,538
791,023 Daimler AG Com NPV	52,296,335
561,253 Bayerische Motoren Werke AG Class A Com EUR1.00	46,531,921
497,122 SAP SE Com NPV	44,545,645
2,545,769 ING Groep NV Com EUR0.01	38,630,362
218,631 Allianz SE Com NPV	38,473,803
760,239 Unilever NV EUR0.16	34,626,309
2,216,687 Volvo AB Class B Com SEK1.20	32,296,007
6,015,484 Nokia Oyj Com NPV	31,964,666
122,450 Zurich Insurance Group AG Class A Com CHF0.10	31,299,017
2,168,448 Sandvik AB Class A Com SEK1.20	30,201,912
1,671,188 Koninklijke Ahold Delhaize NV Com EUR0.01	30,046,833
360,532 Swiss Re AG Class A Com CHF0.10	29,317,500
1,389,558 ArcelorMittal Com NPV	28,807,832
63,671 Swisscom AG Com CHF1.00	26,865,519
518,358 LafargeHolcim Ltd Com CHF2.00	26,740,957
624,530 Novo Nordisk A/S Class B Com DKK0.20	24,267,461
220,664 Bayer AG Com NPV	24,233,600
168,969 Volkswagen AG Pref NPV	24,129,666
133,219 Adidas AG Class A Com NPV	23,201,809
<b>Largest sales</b>	<b>Proceeds EUR</b>
1,337,604 Nestle SA Com CHF0.10	99,247,644
302,575 Roche Holding AG Com NPV	66,594,665
770,223 Novartis AG Com CHF0.50	54,983,120
448,104 Siemens AG Com NPV	52,006,416
794,095 Daimler AG Com NPV	51,326,225
563,599 Bayerische Motoren Werke AG Class A Com EUR1.00	46,437,835
497,890 SAP SE Com NPV	44,847,875
2,541,833 ING Groep NV Com EUR0.01	38,584,775
218,940 Allianz SE Com NPV	38,541,458
760,239 Unilever NV EUR0.16	35,112,938
2,243,864 Volvo AB Class B Com SEK1.20	32,653,819
6,019,375 Nokia Oyj Com NPV	31,669,221
122,696 Zurich Insurance Group AG Class A Com CHF0.10	31,656,312
2,168,448 Sandvik AB Class A Com SEK1.20	30,200,200
365,341 Swiss Re AG Class A Com CHF0.10	29,876,629
1,671,188 Koninklijke Ahold Delhaize NV Com EUR0.01	29,626,945
1,389,558 ArcelorMittal Com NPV	29,459,574
63,621 Swisscom AG Com CHF1.00	26,882,062
517,975 LafargeHolcim Ltd Com CHF2.00	26,665,972
625,106 Novo Nordisk A/S Class B Com DKK0.20	24,495,533
168,969 Volkswagen AG Pref NPV	24,002,866
220,667 Bayer AG Com NPV	23,935,791

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Insurance UCITS ETF

Largest purchases		Cost EUR
364,063	Nestle SA Com CHF0.10	25,940,137
89,287	Roche Holding AG Com NPV	19,600,077
186,370	Bayerische Motoren Werke AG Class A Com EUR1.00	15,488,962
158,286	SAP SE Com NPV	14,075,550
185,674	Daimler AG Com NPV	12,237,922
99,266	Siemens AG Com NPV	11,992,527
109,539	Bayer AG Com NPV	11,849,481
2,294,233	Nokia Oyj Com NPV	11,475,945
610,150	Koninklijke Ahold Delhaize NV Com EUR0.01	10,844,570
217,364	Unilever NV EUR0.16	10,280,029
70,344	Volkswagen AG Pref NPV	9,926,715
95,570	Anheuser-Busch InBev SA/NV Com NPV	9,739,297
396,530	Swedbank AB Class A Com SEK22.00	8,684,781
217,902	Novo Nordisk A/S Class B Com DKK0.20	8,203,143
93,709	BASF SE Com NPV	8,103,719
37,156	Continental AG Class A Com NPV	7,316,919
505,007	ING Groep NV Com EUR0.01	7,208,096
447,832	Deutsche Telekom AG Com NPV	7,157,896
36,435	Allianz SE Com NPV	6,406,734
277,511	ArcelorMittal Com NPV	6,289,180
Largest sales		Proceeds EUR
367,692	Nestle SA Com CHF0.10	26,225,386
95,010	Roche Holding AG Com NPV	20,858,768
190,930	Bayerische Motoren Werke AG Class A Com EUR1.00	15,881,193
179,334	SAP SE Com NPV	15,863,119
109,008	Siemens AG Com NPV	12,977,743
195,330	Daimler AG Com NPV	12,932,267
111,841	Bayer AG Com NPV	12,066,623
2,227,377	Nokia Oyj Com NPV	11,198,498
240,024	Unilever NV EUR0.16	11,095,217
107,094	Anheuser-Busch InBev SA/NV Com NPV	10,843,639
610,150	Koninklijke Ahold Delhaize NV Com EUR0.01	10,784,001
74,385	Volkswagen AG Pref NPV	10,497,354
107,633	BASF SE Com NPV	9,388,235
380,841	Swedbank AB Class A Com SEK22.00	8,368,947
42,965	Continental AG Class A Com NPV	8,283,350
47,525	Allianz SE Com NPV	8,209,571
217,005	Novo Nordisk A/S Class B Com DKK0.20	8,158,322
531,720	ING Groep NV Com EUR0.01	7,778,168
447,080	Deutsche Telekom AG Com NPV	7,133,257
58,942	ASML Holding NV Com EUR0.09	7,076,201

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Technology UCITS ETF

Largest purchases	Cost EUR
461,156 Nestle SA Com CHF0.10	32,924,239
106,610 Roche Holding AG Com NPV	24,671,795
348,810 Daimler AG Com NPV	23,681,470
237,038 SAP SE Com NPV	21,004,790
235,342 Bayerische Motoren Werke AG Class A Com EUR1.00	19,827,470
153,467 Siemens AG Com NPV	18,295,732
260,712 Novartis AG Com CHF0.50	18,229,190
146,169 Bayer AG Com NPV	15,318,149
330,270 Unilever NV EUR0.16	14,986,256
2,946,166 Nokia Oyj Com NPV	14,722,515
86,140 Allianz SE Com NPV	14,599,750
66,634 Continental AG Class A Com NPV	13,165,368
139,340 BASF SE Com NPV	12,255,329
1,540,040 ArcelorMittal Com NPV	12,034,892
83,632 Volkswagen AG Pref NPV	11,754,782
614,878 Koninklijke Ahold Delhaize NV Com EUR0.01	11,595,210
106,396 Anheuser-Busch InBev SA/NV Com NPV	10,735,600
136,640 Akzo Nobel NV Com EUR2.00	10,442,515
122,027 Swiss Re AG Class A Com CHF0.10	10,154,917
39,437 Zurich Insurance Group AG Class A Com CHF0.10	9,982,333
717,560 Volvo AB Class B Com SEK1.20	9,878,391
82,538 ASML Holding NV Com EUR0.09	9,642,235
589,515 Deutsche Telekom AG Com NPV	9,558,227
425,891 ABB Ltd Com CHF0.12	9,254,827
615,820 ING Groep NV Com EUR0.01	8,805,307
49,822 Adidas AG Class A Com NPV	8,589,544
593,402 Sandvik AB Class A Com SEK1.20	8,127,290

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## Annual Report and Audited Financial Statements 2017

### Source STOXX Europe 600 Optimised Technology UCITS ETF (continued)

Largest sales	Proceeds EUR
464,079 Nestle SA Com CHF0.10	33,260,632
106,610 Roche Holding AG Com NPV	24,674,785
349,083 Daimler AG Com NPV	23,504,991
234,098 SAP SE Com NPV	20,823,840
235,551 Bayerische Motoren Werke AG Class A Com EUR1.00	19,665,400
154,781 Siemens AG Com NPV	18,626,857
263,377 Novartis AG Com CHF0.50	18,438,037
147,840 Bayer AG Com NPV	15,519,980
87,436 Allianz SE Com NPV	14,897,469
2,972,177 Nokia Oyj Com NPV	14,864,295
323,757 Unilever NV EUR0.16	14,815,277
66,551 Continental AG Class A Com NPV	13,258,488
140,721 BASF SE Com NPV	12,504,592
1,540,040 ArcelorMittal Com NPV	11,756,746
597,345 Koninklijke Ahold Delhaize NV Com EUR0.01	11,178,279
80,245 Volkswagen AG Pref NPV	11,172,100
104,433 Anheuser-Busch InBev SA/NV Com NPV	10,561,785
137,669 Akzo Nobel NV Com EUR2.00	10,554,833
122,807 Swiss Re AG Class A Com CHF0.10	10,205,028
39,751 Zurich Insurance Group AG Class A Com CHF0.10	10,098,272
701,845 Volvo AB Class B Com SEK1.20	9,702,166
81,597 ASML Holding NV Com EUR0.09	9,674,647
589,735 Deutsche Telekom AG Com NPV	9,537,516
428,064 ABB Ltd Com CHF0.12	9,276,074
615,820 ING Groep NV Com EUR0.01	8,792,054
49,828 Adidas AG Class A Com NPV	8,630,277
580,402 Sandvik AB Class A Com SEK1.20	7,997,019

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Telecommunications UCITS ETF

Largest purchases		Cost EUR
697,591	Nestle SA Com CHF0.10	49,761,566
152,219	Roche Holding AG Com NPV	34,081,704
229,031	Siemens AG Com NPV	27,223,689
395,219	Daimler AG Com NPV	26,922,911
286,395	SAP SE Com NPV	25,526,689
221,983	Bayer AG Com NPV	23,610,466
124,699	Allianz SE Com NPV	21,177,322
227,118	Bayerische Motoren Werke AG Class A Com EUR1.00	19,148,283
413,334	Unilever NV EUR0.16	18,170,874
83,016	Continental AG Class A Com NPV	16,113,633
2,936,206	Nokia Oyj Com NPV	14,548,864
724,637	Koninklijke Ahold Delhaize NV Com EUR0.01	13,420,562
790,233	Deutsche Telekom AG Com NPV	12,707,268
141,113	BASF SE Com NPV	12,542,039
119,154	Anheuser-Busch InBev SA/NV Com NPV	12,062,174
82,359	Volkswagen AG Pref NPV	11,951,329
141,526	Swiss Re AG Class A Com CHF0.10	11,842,008
96,461	ASML Holding NV Com EUR0.09	11,599,754
785,833	ING Groep NV Com EUR0.01	11,482,261
145,224	Akzo Nobel NV Com EUR2.00	10,836,605
1,955	Sika AG Class B Com CHF0.60	10,505,453
Largest sales		Proceeds EUR
697,738	Nestle SA Com CHF0.10	49,955,356
154,438	Roche Holding AG Com NPV	34,735,011
240,483	Siemens AG Com NPV	28,309,810
397,000	Daimler AG Com NPV	27,131,816
275,059	SAP SE Com NPV	24,513,451
225,981	Bayer AG Com NPV	24,093,064
135,255	Allianz SE Com NPV	23,133,802
230,941	Bayerische Motoren Werke AG Class A Com EUR1.00	19,572,210
407,348	Unilever NV EUR0.16	18,570,051
83,475	Continental AG Class A Com NPV	16,401,845
2,809,453	Nokia Oyj Com NPV	14,101,753
144,305	BASF SE Com NPV	12,889,850
693,151	Koninklijke Ahold Delhaize NV Com EUR0.01	12,801,019
794,137	Deutsche Telekom AG Com NPV	12,745,995
871,329	ING Groep NV Com EUR0.01	12,742,703
98,254	ASML Holding NV Com EUR0.09	12,124,666
144,418	Swiss Re AG Class A Com CHF0.10	12,019,256
164,315	Akzo Nobel NV Com EUR2.00	12,004,410
118,067	Anheuser-Busch InBev SA/NV Com NPV	11,929,937
76,067	Volkswagen AG Pref NPV	10,887,960

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Europe 600 Optimised Utilities UCITS ETF

Largest purchases		Cost EUR
357,286	Nestle SA Com CHF0.10	25,606,044
95,028	Roche Holding AG Com NPV	20,961,345
152,352	Siemens AG Com NPV	18,405,961
260,304	Daimler AG Com NPV	17,876,600
348,613	Unilever NV EUR0.16	15,980,050
87,713	Allianz SE Com NPV	15,081,711
130,339	Bayer AG Com NPV	14,272,539
155,859	SAP SE Com NPV	14,028,566
143,539	Bayerische Motoren Werke AG Class A Com EUR1.00	12,152,834
113,002	Anheuser-Busch InBev SA/NV Com NPV	11,398,636
76,419	Volkswagen AG Pref NPV	11,014,003
2,100,150	Nokia Oyj Com NPV	10,445,678
706,702	ING Groep NV Com EUR0.01	10,342,973
47,634	Continental AG Class A Com NPV	9,311,087
96,698	BASF SE Com NPV	8,532,361
116,142	Novartis AG Com CHF0.50	8,328,084
457,313	Koninklijke Ahold Delhaize NV Com EUR0.01	8,176,517
376,319	ABB Ltd Com CHF0.12	8,051,799
93,340	Swiss Re AG Class A Com CHF0.10	7,724,625
42,392	Muenchener Rueckversicherungs AG Com NPV	7,633,165
461,293	Deutsche Telekom AG Com NPV	7,339,135
27,777	Zurich Insurance Group AG Class A Com CHF0.10	7,224,263
Largest sales		Proceeds EUR
357,367	Nestle SA Com CHF0.10	25,721,077
94,924	Roche Holding AG Com NPV	20,949,083
155,879	Siemens AG Com NPV	18,719,558
264,440	Daimler AG Com NPV	17,998,853
354,510	Unilever NV EUR0.16	16,406,559
89,200	Allianz SE Com NPV	15,382,686
161,353	SAP SE Com NPV	14,509,346
130,417	Bayer AG Com NPV	14,346,628
146,205	Bayerische Motoren Werke AG Class A Com EUR1.00	12,291,858
113,002	Anheuser-Busch InBev SA/NV Com NPV	11,414,091
77,493	Volkswagen AG Pref NPV	11,337,511
2,156,650	Nokia Oyj Com NPV	10,557,883
706,702	ING Groep NV Com EUR0.01	10,393,539
48,668	Continental AG Class A Com NPV	9,555,348
99,081	BASF SE Com NPV	8,833,912
116,142	Novartis AG Com CHF0.50	8,334,756
377,546	ABB Ltd Com CHF0.12	8,121,718
457,313	Koninklijke Ahold Delhaize NV Com EUR0.01	8,055,555
43,987	Muenchener Rueckversicherungs AG Com NPV	7,972,767
93,618	Swiss Re AG Class A Com CHF0.10	7,796,694
489,283	Deutsche Telekom AG Com NPV	7,697,754
28,538	Zurich Insurance Group AG Class A Com CHF0.10	7,367,314

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# Annual Report and Audited Financial Statements 2017

## Source Technology S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
4,678,161	Unilever NV EUR0.16	223,034,438
2,710,560	Daimler AG Com NPV	197,918,395
1,289,910	Siemens AG Com NPV	170,281,582
2,041,662	Nestle SA Com CHF0.10	163,347,737
1,541,441	SAP SE Com NPV	154,082,828
1,276,467	Bayer AG Com NPV	149,667,949
590,813	Roche Holding AG Com NPV	148,981,545
1,261,257	Anheuser-Busch InBev SA/NV Com NPV	138,173,129
631,549	Allianz SE Com NPV	118,828,136
14,905,636	ArcelorMittal Com NPV	118,062,872
6,321,970	ING Groep NV Com EUR0.01	107,749,322
1,011,740	BASF SE Com NPV	96,178,430
2,638,195	Koninklijke Philips NV Com EUR0.20	92,447,583
937,417	Bayerische Motoren Werke AG Class A Com EUR1.00	87,717,925
3,307,667	ArcelorMittal Com NPV	81,579,531
4,034,369	Koninklijke Ahold Delhaize NV Com EUR0.01	80,971,183
13,403,697	Nokia Oyj Com NPV	77,762,131
912,095	Fresenius SE & Co KGaA Com NPV	74,343,013
1,523,156	Verizon Communications Inc Com USD0.10	70,745,318
370,590	Adidas AG Class A Com NPV	68,789,537
397,823	Linde AG Class A Com NPV	68,472,032
764,683	Akzo Nobel NV Com EUR2.00	65,959,900
513,647	ASML Holding NV Com EUR0.09	65,889,386

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# Annual Report and Audited Financial Statements 2017

## Source Technology S&P US Select Sector UCITS ETF (continued)

Largest sales	Proceeds USD
5,287,675 Unilever NV EUR0.16	255,883,641
3,076,568 Daimler AG Com NPV	231,132,724
1,465,161 Siemens AG Com NPV	194,353,631
1,892,512 SAP SE Com NPV	189,054,427
1,515,284 Bayer AG Com NPV	178,027,801
1,495,280 Anheuser-Busch InBev SA/NV Com NPV	164,810,460
1,908,382 Nestle SA Com CHF0.10	155,791,859
762,543 Allianz SE Com NPV	147,404,653
544,543 Roche Holding AG Com NPV	140,592,776
7,897,635 ING Groep NV Com EUR0.01	134,791,802
16,270,064 ArcelorMittal Com NPV	130,350,204
1,299,454 BASF SE Com NPV	126,420,000
2,977,373 Koninklijke Philips NV Com EUR0.20	107,040,093
17,281,901 Nokia Oyj Com NPV	99,679,211
4,940,156 Koninklijke Ahold Delhaize NV Com EUR0.01	99,040,663
710,726 ASML Holding NV Com EUR0.09	95,818,269
937,417 Bayerische Motoren Werke AG Class A Com EUR1.00	87,679,796
1,033,326 Fresenius SE & Co KGaA Com NPV	85,077,740
4,546,467 Deutsche Telekom AG Com NPV	84,076,404
507,883 Volkswagen AG Pref NPV	82,808,122
3,307,220 ArcelorMittal Com NPV	81,086,798
432,456 Adidas AG Class A Com NPV	80,742,462
3,712,225 Infineon Technologies AG Class A Com NPV	80,426,246
452,747 Linde AG Class A Com NPV	79,629,408
341,207 Muenchener Rueckversicherungs AG Com NPV	69,070,650
764,916 Daimler AG Com NPV	65,981,930

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# Annual Report and Audited Financial Statements 2017

## Source Health Care S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
803,698	Nestle SA Com CHF0.10	62,948,249
400,904	Siemens AG Com NPV	53,017,859
988,134	Unilever NV EUR0.16	47,372,776
2,569,992	ING Groep NV Com EUR0.01	41,015,663
324,281	Bayer AG Com NPV	36,764,197
193,477	Allianz SE Com NPV	36,528,232
461,587	Daimler AG Com NPV	34,071,092
124,955	Roche Holding AG Com NPV	31,211,002
295,867	SAP SE Com NPV	29,060,879
120,283	Continental AG Class A Com NPV	25,655,654
540,244	Investor AB Class B Com SEK6.25	24,391,512
254,827	Bayerische Motoren Werke AG Class A Com EUR1.00	23,610,110
289,667	HCA Healthcare Inc Com USD0.01	23,512,213
601,557	Innogy SE Com EUR2.00	22,577,717
303,583	Adecco Group AG Com CHF0.10	22,495,940
672,463	Koninklijke Philips NV Com EUR0.20	22,428,316
1,085,751	Koninklijke Ahold Delhaize NV Com EUR0.01	22,334,408
120,826	Rockwool International A/S Class B Com DKK10.00	22,278,430
276,124	Fresenius SE & Co KGaA Com NPV	22,261,407
151,624	Apple Inc Com USD0.00001	22,057,431
Largest sales		Proceeds USD
803,698	Nestle SA Com CHF0.10	64,176,665
418,247	Siemens AG Com NPV	55,945,465
1,061,846	Unilever NV EUR0.16	51,692,367
2,694,250	ING Groep NV Com EUR0.01	44,303,399
389,041	Bayer AG Com NPV	44,100,115
545,853	Daimler AG Com NPV	40,824,158
202,756	Allianz SE Com NPV	38,909,073
330,358	SAP SE Com NPV	32,871,823
124,937	Roche Holding AG Com NPV	32,256,850
133,650	Continental AG Class A Com NPV	28,525,558
290,148	Bayerische Motoren Werke AG Class A Com EUR1.00	27,145,923
1,169,547	Koninklijke Ahold Delhaize NV Com EUR0.01	24,540,418
297,241	Fresenius SE & Co KGaA Com NPV	24,383,448
217,360	Anheuser-Busch InBev SA/NV Com NPV	24,101,005
119,423	Adidas AG Class A Com NPV	23,945,609
669,613	Koninklijke Philips NV Com EUR0.20	23,158,866
313,062	Adecco Group AG Com CHF0.10	23,104,305
601,557	Innogy SE Com EUR2.00	22,871,574
120,818	Rockwool International A/S Class B Com DKK10.00	22,536,473
151,624	Apple Inc Com USD0.00001	22,416,465

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# Annual Report and Audited Financial Statements 2017

## Source Industrials S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
761,687 Daimler AG Com NPV	55,646,703
713,466 Nestle SA Com CHF0.10	55,618,876
1,062,691 Unilever NV EUR0.16	51,372,074
365,132 Siemens AG Com NPV	47,482,892
182,549 Roche Holding AG Com NPV	46,163,779
2,537,254 ING Groep NV Com EUR0.01	40,616,150
333,710 Bayer AG Com NPV	40,010,390
208,339 Allianz SE Com NPV	37,109,666
1,733,766 Koninklijke Ahold Delhaize NV Com EUR0.01	34,991,365
368,878 Bayerische Motoren Werke AG Class A Com EUR1.00	34,462,724
241,577 ASML Holding NV Com EUR0.09	30,071,067
341,341 Akzo Nobel NV Com EUR2.00	29,044,216
846,001 Koninklijke Philips NV Com EUR0.20	28,141,279
254,319 Anheuser-Busch InBev SA/NV Com NPV	27,433,940
151,413 Volkswagen AG Pref NPV	24,123,526
110,181 Continental AG Class A Com NPV	23,526,539
234,149 SAP SE Com NPV	23,099,641
2,835,799 ArcelorMittal Com NPV	22,744,278
3,997,060 Nokia Oyj Com NPV	22,376,899
265,613 Novartis AG Com CHF0.50	19,355,293

<b>Largest sales</b>	<b>Proceeds USD</b>
838,641 Daimler AG Com NPV	62,490,882
713,442 Nestle SA Com CHF0.10	57,308,726
1,167,040 Unilever NV EUR0.16	57,299,103
409,248 Siemens AG Com NPV	53,804,911
453,417 Bayer AG Com NPV	53,436,720
2,877,062 ING Groep NV Com EUR0.01	47,411,792
182,531 Roche Holding AG Com NPV	46,828,447
232,700 Allianz SE Com NPV	42,301,325
428,600 Bayerische Motoren Werke AG Class A Com EUR1.00	40,669,009
1,912,764 Koninklijke Ahold Delhaize NV Com EUR0.01	39,130,641
284,323 ASML Holding NV Com EUR0.09	36,005,727
304,775 Anheuser-Busch InBev SA/NV Com NPV	32,700,291
926,376 Koninklijke Philips NV Com EUR0.20	31,296,081
297,650 SAP SE Com NPV	29,903,238
341,341 Akzo Nobel NV Com EUR2.00	28,966,995
3,465,774 ArcelorMittal Com NPV	27,627,327
118,239 Continental AG Class A Com NPV	24,726,364
150,034 Volkswagen AG Pref NPV	23,932,123
243,319 BASF SE Com NPV	23,700,497
3,997,060 Nokia Oyj Com NPV	23,586,353

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# Annual Report and Audited Financial Statements 2017

## Source Utilities S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
24,921	Allianz SE Com NPV	4,738,961
34,972	Siemens AG Com NPV	4,660,194
52,396	Nestle SA Com CHF0.10	4,239,789
33,079	Anheuser-Busch InBev SA/NV Com NPV	3,647,499
38,687	SAP SE Com NPV	3,632,090
48,567	Daimler AG Com NPV	3,539,806
21,750	Bayer AG Com NPV	2,568,741
7,992	Swiss Life Holding AG Com CHF5.10	2,475,645
49,265	Unilever NV EUR0.16	2,306,751
28,235	Hugo Boss AG Com NPV	2,128,673
128,555	ING Groep NV Com EUR0.01	2,001,327
204,223	E.ON SE Com NPV	1,885,062
21,401	Fresenius Medical Care AG & Co KGaA Com NPV	1,825,831
190,796	Orkla ASA Com NOK1.25	1,778,428
12,639	Sonova Holding AG Com CHF0.05	1,772,080
102,372	Deutsche Telekom AG Com NPV	1,758,465
108,569	Securitas AB Class B Com SEK1.00	1,723,045
168,772	Outokumpu Oyj Com NPV	1,539,365
38,344	Exelon Corp Com NPV	1,516,353
17,212	Pinnacle West Capital Corp Com NPV	1,508,477
Largest sales		Proceeds USD
27,433	Allianz SE Com NPV	5,151,140
38,414	Siemens AG Com NPV	5,075,503
40,892	Anheuser-Busch InBev SA/NV Com NPV	4,528,516
52,324	Nestle SA Com CHF0.10	4,289,540
54,437	Daimler AG Com NPV	3,997,589
38,687	SAP SE Com NPV	3,675,548
25,359	Bayer AG Com NPV	2,962,834
8,858	Swiss Life Holding AG Com CHF5.10	2,739,744
158,707	ING Groep NV Com EUR0.01	2,447,377
49,108	Unilever NV EUR0.16	2,340,908
28,235	Hugo Boss AG Com NPV	2,132,042
204,223	E.ON SE Com NPV	1,933,923
120,226	Securitas AB Class B Com SEK1.00	1,924,704
200,149	Orkla ASA Com NOK1.25	1,882,658
19,308	BASF SE Com NPV	1,842,759
21,380	Fresenius Medical Care AG & Co KGaA Com NPV	1,838,884
12,639	Sonova Holding AG Com CHF0.05	1,814,928
102,372	Deutsche Telekom AG Com NPV	1,748,256
168,589	Outokumpu Oyj Com NPV	1,502,361
16,518	Pinnacle West Capital Corp Com NPV	1,465,867

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# Annual Report and Audited Financial Statements 2017

## Source Materials S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
61,918	Nestle SA Com CHF0.10	4,921,625
65,437	Daimler AG Com NPV	4,770,970
37,331	Anheuser-Busch InBev SA/NV Com NPV	4,102,677
34,297	SAP SE Com NPV	3,257,739
17,239	Allianz SE Com NPV	3,150,295
27,387	Bayer AG Com NPV	3,053,604
196,086	ING Groep NV Com EUR0.01	2,959,973
29,232	Bayerische Motoren Werke AG Class A Com EUR1.00	2,683,338
46,097	Unilever NV EUR0.16	2,247,908
15,698	Sonova Holding AG Com CHF0.05	2,149,048
16,477	Siemens AG Com NPV	2,130,132
36,769	Sampo Oyj Class A Com NPV	1,838,240
300	Sika AG Class B Com CHF0.60	1,740,916
838	AP Moller - Maersk A/S Class B Com DKK1000.00	1,598,541
3,167	Straumann Holding AG Com CHF0.10	1,583,116
63,500	Swedbank AB Class A Com SEK22.00	1,521,053
16,280	Fresenius Medical Care AG & Co KGaA Com NPV	1,435,972
18,706	Hugo Boss AG Com NPV	1,419,867
87,066	Securitas AB Class B Com SEK1.00	1,369,704
6,864	Muenchener Rueckversicherungs AG Com NPV	1,342,627
Largest sales		Proceeds USD
61,530	Nestle SA Com CHF0.10	4,933,143
65,437	Daimler AG Com NPV	4,812,984
43,510	Anheuser-Busch InBev SA/NV Com NPV	4,759,796
21,219	Allianz SE Com NPV	3,831,438
34,297	SAP SE Com NPV	3,282,533
27,379	Bayer AG Com NPV	3,100,147
195,964	ING Groep NV Com EUR0.01	3,040,139
29,232	Bayerische Motoren Werke AG Class A Com EUR1.00	2,718,277
19,312	Siemens AG Com NPV	2,507,678
46,053	Unilever NV EUR0.16	2,300,471
15,698	Sonova Holding AG Com CHF0.05	2,204,645
360	Sika AG Class B Com CHF0.60	2,105,311
36,736	Sampo Oyj Class A Com NPV	1,861,753
838	AP Moller - Maersk A/S Class B Com DKK1000.00	1,646,958
3,154	Straumann Holding AG Com CHF0.10	1,628,146
2,590	Partners Group Holding AG Class A Com CHF0.01	1,542,677
61,548	Swedbank AB Class A Com SEK22.00	1,512,553
17,230	Temenos Group AG Com CHF5.00	1,489,269
26,202	DSV A/S Com DKK1.00	1,472,018
16,280	Fresenius Medical Care AG & Co KGaA Com NPV	1,454,635

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# Annual Report and Audited Financial Statements 2017

## Source Consumer Discretionary S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
565,962 Daimler AG Com NPV	41,194,254
889,729 Unilever NV EUR0.16	40,514,622
428,851 Nestle SA Com CHF0.10	34,207,370
131,578 Roche Holding AG Com NPV	33,505,661
347,191 Bayerische Motoren Werke AG Class A Com EUR1.00	31,954,261
236,136 Siemens AG Com NPV	30,844,429
166,173 Allianz SE Com NPV	29,793,190
207,293 Bayer AG Com NPV	25,542,031
212,971 Anheuser-Busch InBev SA/NV Com NPV	23,428,684
225,482 SAP SE Com NPV	23,262,739
223,780 BASF SE Com NPV	21,315,248
98,408 Continental AG Class A Com NPV	20,558,911
227,495 Akzo Nobel NV Com EUR2.00	18,866,039
1,130,867 ING Groep NV Com EUR0.01	18,068,068
98,729 Adidas AG Class A Com NPV	17,843,954
218,715 Fresenius SE & Co KGaA Com NPV	17,628,986
2,783,603 Nokia Oyj Com NPV	16,374,996
466,449 Koninklijke Philips NV Com EUR0.20	15,959,321
77,681 Muenchener Rueckversicherungs AG Com NPV	15,424,660
122,333 ASML Holding NV Com EUR0.09	15,234,914
<b>Largest sales</b>	<b>Proceeds USD</b>
646,976 Daimler AG Com NPV	48,503,479
1,010,824 Unilever NV EUR0.16	46,912,194
324,012 Bayer AG Com NPV	38,139,136
149,707 Roche Holding AG Com NPV	38,083,712
200,361 Allianz SE Com NPV	37,400,572
276,494 Siemens AG Com NPV	36,292,122
428,851 Nestle SA Com CHF0.10	35,866,186
345,521 Bayerische Motoren Werke AG Class A Com EUR1.00	32,842,838
288,135 SAP SE Com NPV	29,926,247
264,771 Anheuser-Busch InBev SA/NV Com NPV	29,040,882
288,470 BASF SE Com NPV	27,860,643
1,522,215 ING Groep NV Com EUR0.01	24,721,000
167,212 ASML Holding NV Com EUR0.09	21,394,021
2,486,973 ArcelorMittal Com NPV	20,268,338
950,411 Koninklijke Ahold Delhaize NV Com EUR0.01	19,824,743
557,454 Koninklijke Philips NV Com EUR0.20	19,681,128
96,145 Muenchener Rueckversicherungs AG Com NPV	19,017,093
227,495 Akzo Nobel NV Com EUR2.00	18,892,461
228,557 Fresenius SE & Co KGaA Com NPV	18,723,459
89,539 Continental AG Class A Com NPV	18,697,868
883,480 Infineon Technologies AG Class A Com NPV	18,339,647
91,445 Adidas AG Class A Com NPV	17,624,954
2,783,603 Nokia Oyj Com NPV	16,999,603

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# Annual Report and Audited Financial Statements 2017

## Source Energy S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
1,410,541 Nestle SA Com CHF0.10	109,332,043
1,200,827 Daimler AG Com NPV	88,135,403
824,175 Bayerische Motoren Werke AG Class A Com EUR1.00	76,404,665
288,499 Roche Holding AG Com NPV	71,675,987
1,485,875 Unilever NV EUR0.16	68,513,568
482,659 Bayer AG Com NPV	55,705,744
283,507 Volkswagen AG Pref NPV	44,224,313
2,039,471 Koninklijke Ahold Delhaize NV Com EUR0.01	42,125,156
7,801,581 Nokia Oyj Com NPV	41,591,220
314,090 Siemens AG Com NPV	41,218,355
211,206 Allianz SE Com NPV	38,549,378
391,852 SAP SE Com NPV	38,261,982
178,633 Continental AG Class A Com NPV	37,290,874
336,240 Anheuser-Busch InBev SA/NV Com NPV	36,746,872
1,999,591 Deutsche Telekom AG Com NPV	35,486,193
331,336 BASF SE Com NPV	31,602,073
1,930,131 ING Groep NV Com EUR0.01	31,154,918
221,241 ASML Holding NV Com EUR0.09	27,668,188
133,332 Muenchener Rueckversicherungs AG Com NPV	25,958,684
3,112,963 ArcelorMittal Com NPV	25,517,014
1,758,257 Volvo AB Class B Com SEK1.20	24,380,333
739,711 Koninklijke Philips NV Com EUR0.20	24,333,684
<b>Largest sales</b>	<b>Proceeds USD</b>
1,410,468 Nestle SA Com CHF0.10	110,380,272
1,287,577 Daimler AG Com NPV	95,316,121
892,213 Bayerische Motoren Werke AG Class A Com EUR1.00	83,089,172
314,839 Roche Holding AG Com NPV	78,195,896
1,632,156 Unilever NV EUR0.16	76,641,166
608,513 Bayer AG Com NPV	69,463,121
366,235 Siemens AG Com NPV	48,442,557
2,243,413 Koninklijke Ahold Delhaize NV Com EUR0.01	46,448,151
246,683 Allianz SE Com NPV	46,090,956
461,072 SAP SE Com NPV	45,528,195
283,459 Volkswagen AG Pref NPV	43,614,222
7,801,581 Nokia Oyj Com NPV	42,663,870
2,378,626 Deutsche Telekom AG Com NPV	42,497,205
2,370,744 ING Groep NV Com EUR0.01	38,841,095
400,230 BASF SE Com NPV	38,797,150
178,171 Continental AG Class A Com NPV	37,844,994
336,240 Anheuser-Busch InBev SA/NV Com NPV	37,435,757
251,278 ASML Holding NV Com EUR0.09	32,340,472
854,412 Koninklijke Philips NV Com EUR0.20	28,863,990
2,026,021 Volvo AB Class B Com SEK1.20	28,735,847
133,256 Muenchener Rueckversicherungs AG Com NPV	26,530,818
3,112,963 ArcelorMittal Com NPV	25,933,698
125,911 Adidas AG Class A Com NPV	23,428,935

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# Annual Report and Audited Financial Statements 2017

## Source Consumer Staples S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
229,075	Daimler AG Com NPV	16,765,457
187,940	Nestle SA Com CHF0.10	15,158,722
104,349	Bayer AG Com NPV	12,457,625
90,041	Siemens AG Com NPV	11,847,961
112,228	SAP SE Com NPV	11,188,892
217,363	Unilever NV EUR0.16	10,073,289
89,549	Anheuser-Busch InBev SA/NV Com NPV	9,779,951
82,973	BASF SE Com NPV	7,895,016
41,727	Allianz SE Com NPV	7,733,624
442,997	ING Groep NV Com EUR0.01	7,452,596
76,267	Bayerische Motoren Werke AG Class A Com EUR1.00	7,015,994
25,277	Roche Holding AG Com NPV	5,972,374
196,513	ThyssenKrupp AG Class A Com NPV	5,301,773
255,482	Koninklijke Ahold Delhaize NV Com EUR0.01	5,221,287
23,158	Continental AG Class A Com NPV	5,010,278
45,143	Philip Morris International Inc Com NPV	5,002,820
26,587	Adidas AG Class A Com NPV	4,971,149
136,881	Conagra Brands Inc Com USD5.00	4,856,557
199,852	Swedbank AB Class A Com SEK22.00	4,816,792
30,259	Volkswagen AG Pref NPV	4,792,092
Largest sales		Proceeds USD
245,458	Daimler AG Com NPV	18,253,007
187,892	Nestle SA Com CHF0.10	15,361,411
127,762	Bayer AG Com NPV	15,002,057
98,523	Siemens AG Com NPV	13,118,749
124,865	SAP SE Com NPV	12,345,345
245,114	Unilever NV EUR0.16	11,659,051
97,664	Anheuser-Busch InBev SA/NV Com NPV	10,619,414
48,580	Allianz SE Com NPV	9,395,463
95,804	BASF SE Com NPV	9,262,712
496,412	ING Groep NV Com EUR0.01	8,537,477
76,267	Bayerische Motoren Werke AG Class A Com EUR1.00	7,148,629
303,631	Koninklijke Ahold Delhaize NV Com EUR0.01	6,299,959
26,175	Roche Holding AG Com NPV	6,248,799
30,635	Adidas AG Class A Com NPV	5,706,370
196,513	ThyssenKrupp AG Class A Com NPV	5,325,908
64,575	Fresenius SE & Co KGaA Com NPV	5,310,801
278,653	Deutsche Telekom AG Com NPV	5,027,535
139,937	Koninklijke Philips NV Com EUR0.20	4,938,434
30,225	Volkswagen AG Pref NPV	4,825,049
553,167	ArcelorMittal Com NPV	4,798,037

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source Financials S&P US Select Sector UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
2,538,423 Apple Inc Com USD0.00001	340,611,805
20,467,241 ING Groep NV Com EUR0.01	332,151,302
3,790,511 Nestle SA Com CHF0.10	302,244,251
328,401 Amazon.com Inc Com USD0.01	295,508,612
4,724,807 Unilever NV EUR0.16	251,404,665
1,846,460 Bayer AG Com NPV	224,882,914
870,924 Roche Holding AG Com NPV	215,957,279
1,016,225 Adidas AG Class A Com NPV	211,171,608
1,042,317 Anthem Inc Com USD0.01	179,289,539
1,912,470 Swiss Life Holding AG Class A Com CHF0.10	178,571,158
1,813,847 SAP SE Com NPV	175,561,329
1,822,406 Fresenius SE & Co KGaA Com NPV	146,287,377
1,886,563 Daimler AG Com NPV	141,728,805
971,936 Siemens AG Com NPV	130,320,008
133,960 Alphabet Inc Class C Com USD0.001	121,682,789
653,673 Allianz SE Com NPV	121,550,688
3,730,296 Koninklijke Philips NV Com EUR0.20	119,091,617
1,708,969 Koninklijke DSM NV Com EUR1.50	119,059,332
1,253,885 Bayerische Motoren Werke AG Class A Com EUR1.00	115,710,716
3,044,042 Danske Bank A/S Com DKK10.00	113,651,941
<b>Largest sales</b>	<b>Proceeds USD</b>
2,597,844 Apple Inc Com USD0.00001	350,674,544
21,416,044 ING Groep NV Com EUR0.01	349,520,443
3,868,558 Nestle SA Com CHF0.10	309,683,129
313,785 Amazon.com Inc Com USD0.01	273,179,226
4,860,398 Unilever NV EUR0.16	257,304,355
2,128,813 Bayer AG Com NPV	252,959,152
894,429 Roche Holding AG Com NPV	222,073,137
1,037,217 Adidas AG Class A Com NPV	220,816,432
1,042,317 Anthem Inc Com USD0.01	184,180,173
1,876,314 SAP SE Com NPV	183,198,935
1,912,470 Swiss Life Holding AG Class A Com CHF0.10	178,345,773
1,961,838 Daimler AG Com NPV	147,275,618
1,822,406 Fresenius SE & Co KGaA Com NPV	146,922,856
685,914 Allianz SE Com NPV	128,981,267
3,826,449 Koninklijke Philips NV Com EUR0.20	123,534,803
456,358 Actelion Ltd Com CHF0.50	122,741,674
898,969 Siemens AG Com NPV	122,229,993
1,736,737 Koninklijke DSM NV Com EUR1.50	122,151,816
133,387 Alphabet Inc Class C Com USD0.001	121,770,307
1,310,547 Bayerische Motoren Werke AG Class A Com EUR1.00	120,685,784

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# Annual Report and Audited Financial Statements 2017

## Source RDX UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
86,072 Allianz SE Com NPV	15,298,108
168,643 Daimler AG Com NPV	12,167,553
108,306 Anheuser-Busch InBev SA/NV Com NPV	11,943,962
85,862 Siemens AG Com NPV	11,128,946
112,087 SAP SE Com NPV	10,780,575
137,951 Nestle SA Com CHF0.10	10,550,026
71,220 Bayer AG Com NPV	8,402,829
53,376 Sonova Holding AG Com CHF0.05	7,106,307
479,088 ING Groep NV Com EUR0.01	6,996,490
280,955 Swedbank AB Class A Com SEK22.00	6,812,845
66,589 BASF SE Com NPV	6,347,486
121,279 Unilever NV EUR0.16	5,748,494
35,764 Volkswagen AG Pref NPV	5,582,384
74,476 Hugo Boss AG Com NPV	5,386,427
352,919 Volvo AB Class B Com SEK1.20	4,971,075
60,371 Temenos Group AG Com CHF5.00	4,967,449
276,265 Deutsche Telekom AG Com NPV	4,886,702
9,774 Straumann Holding AG Com CHF0.10	4,783,235
23,559 Lonza Group AG Com CHF1.00	4,694,641
221,827 Koninklijke Ahold Delhaize NV Com EUR0.01	4,673,295
<b>Largest sales</b>	<b>Proceeds USD</b>
86,749 Allianz SE Com NPV	15,669,423
169,719 Daimler AG Com NPV	12,403,132
108,306 Anheuser-Busch InBev SA/NV Com NPV	12,076,545
86,136 Siemens AG Com NPV	11,379,891
112,347 SAP SE Com NPV	10,879,929
137,951 Nestle SA Com CHF0.10	10,627,423
71,976 Bayer AG Com NPV	8,512,825
53,376 Sonova Holding AG Com CHF0.05	7,223,463
478,276 ING Groep NV Com EUR0.01	6,893,855
66,866 BASF SE Com NPV	6,567,383
240,713 Swedbank AB Class A Com SEK22.00	5,940,351
120,622 Unilever NV EUR0.16	5,835,453
35,976 Volkswagen AG Pref NPV	5,574,746
74,985 Hugo Boss AG Com NPV	5,457,073
64,102 Temenos Group AG Com CHF5.00	5,428,560
351,476 Volvo AB Class B Com SEK1.20	4,928,225
24,908 Lonza Group AG Com CHF1.00	4,904,942
270,370 Deutsche Telekom AG Com NPV	4,745,627
289,799 Securitas AB Class B Com SEK1.00	4,631,288
221,827 Koninklijke Ahold Delhaize NV Com EUR0.01	4,628,424

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Emerging Markets UCITS ETF

	<b>Largest purchases</b>	<b>Cost USD</b>
1,574,604	Nestle SA Com CHF0.10	130,061,290
321,742	Roche Holding AG Com NPV	81,078,761
931,391	Daimler AG Com NPV	69,773,240
700,326	Bayerische Motoren Werke AG Class A Com EUR1.00	67,236,506
474,761	Siemens AG Com NPV	65,621,198
598,358	BASF SE Com NPV	59,965,441
1,073,164	Unilever NV EUR0.16	58,404,902
2,606,686	Koninklijke Ahold Delhaize NV Com EUR0.01	51,430,522
474,247	SAP SE Com NPV	49,783,474
8,063,464	Nokia Oyj Com NPV	47,716,858
484,406	Heineken NV Com EUR1.60	47,079,045
352,266	Anheuser-Busch InBev SA/NV Com NPV	40,378,052
319,349	Bayer AG Com NPV	40,302,466
1,098,873	Koninklijke Philips NV Com EUR0.20	40,167,017
164,498	Continental AG Class A Com NPV	37,735,780
2,162,558	ING Groep NV Com EUR0.01	36,336,215
1,798,787	Deutsche Telekom AG Com NPV	32,525,747
214,093	ASML Holding NV Com EUR0.09	32,240,317
200,126	Volkswagen AG Pref NPV	31,874,600
154,326	Adidas AG Class A Com NPV	31,793,140
375,505	Novartis AG Com CHF0.50	31,522,129
153,950	Allianz SE Com NPV	28,842,472
5,250,864	Aegon NV Com STK EUR0.12	28,140,957
1,201,743	Infineon Technologies AG Class A Com NPV	26,560,862
87,969	Zurich Insurance Group AG Class A Com CHF0.10	26,365,818
272,103	HeidelbergCement AG Class A Com NPV	25,954,230
1,053,026	ABB Ltd Com CHF0.12	25,621,212
291,319	Akzo Nobel NV Com EUR2.00	25,405,855
2,493,464	E.ON SE Com NPV	25,403,803
313,077	Koninklijke DSM NV Com EUR1.50	25,305,347

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Emerging Markets UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds USD</b>
1,410,576	Nestle SA Com CHF0.10	117,138,436
278,765	Roche Holding AG Com NPV	69,905,943
690,521	Bayerische Motoren Werke AG Class A Com EUR1.00	66,320,964
740,167	Daimler AG Com NPV	55,833,746
967,936	Unilever NV EUR0.16	53,423,877
369,618	Siemens AG Com NPV	49,473,349
490,832	BASF SE Com NPV	48,660,156
7,449,524	Nokia Oyj Com NPV	45,467,502
425,221	Heineken NV Com EUR1.60	41,618,189
2,083,242	Koninklijke Ahold Delhaize NV Com EUR0.01	41,152,604
372,664	SAP SE Com NPV	38,758,704
160,758	Continental AG Class A Com NPV	37,816,075
314,350	Anheuser-Busch InBev SA/NV Com NPV	36,183,728
153,351	Adidas AG Class A Com NPV	31,509,713
790,673	Koninklijke Philips NV Com EUR0.20	29,430,089
1,743,572	ING Groep NV Com EUR0.01	29,201,932
1,587,476	Deutsche Telekom AG Com NPV	28,806,074
5,250,864	Aegon NV Com STK EUR0.12	28,585,978
219,176	Bayer AG Com NPV	27,663,719
141,642	Allianz SE Com NPV	26,068,892
291,319	Akzo Nobel NV Com EUR2.00	25,646,074
1,475,649	Fortum Oyj Com EUR3.40	24,885,444
1,085,223	Infineon Technologies AG Class A Com NPV	24,163,378
74,284	Zurich Insurance Group AG Class A Com CHF0.10	22,353,147
271,475	Novartis AG Com CHF0.50	22,205,332
137,912	Volkswagen AG Pref NPV	21,636,607
888,182	ABB Ltd Com CHF0.12	21,339,215

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# Annual Report and Audited Financial Statements 2017

## Source S&P 500 UCITS ETF

Largest purchases		Cost USD
13,890,117	Nestle SA Com CHF0.10	1,092,729,626
7,306,018	Siemens AG Com NPV	957,877,042
17,262,373	Unilever NV EUR0.16	860,366,176
943,176	Alphabet Inc Class C Com USD0.001	858,056,940
3,300,817	Roche Holding AG Com NPV	832,894,869
7,057,925	Bayer AG Com NPV	820,212,209
846,939	Amazon.com Inc Com USD0.01	795,770,190
10,286,361	Daimler AG Com NPV	761,001,948
7,242,380	BASF SE Com NPV	695,403,730
3,379,678	Allianz SE Com NPV	646,291,229
38,272,101	ING Groep NV Com EUR0.01	640,335,936
6,382,056	SAP SE Com NPV	619,856,731
6,401,016	Bayerische Motoren Werke AG Class A Com EUR1.00	591,666,290
3,131,692	Linde AG Com NPV	556,316,129
2,705,553	Adidas AG Class A Com NPV	546,629,223
6,625,688	Fresenius SE & Co KGaA Com NPV	533,901,700
3,574,468	Apple Inc Com USD0.00001	532,103,756
6,106,529	Covestro AG Class A Com NPV	487,187,424
13,419,502	Danske Bank A/S Com DKK10.00	470,399,617
6,164,098	Marsh & McLennan Cos Inc Com USD1.00	462,686,396
Largest sales		Proceeds USD
13,962,860	Nestle SA Com CHF0.10	1,113,258,629
7,782,230	Julius Baer Group Ltd Com CHF0.02 - Six Swiss Ex	1,025,932,657
18,949,565	Berkshire Hathaway Inc Class B Com USD0.0033	947,759,682
7,652,003	HCA Healthcare Inc Com USD0.01	892,170,091
3,314,935	SpareBank 1 SR-Bank ASA Com NOK25.00	838,554,672
11,027,822	Tribune Media Co Com USD0.01	822,170,259
882,002	Independent Bank Group Inc Com USD0.01	805,253,322
844,085	Novo Nordisk A/S Class B Com DKK0.20	788,379,708
7,915,635	Bossard Holding AG Class A Com CHF5.00	760,106,341
3,784,796	Moelis & Co Class A Com USD0.01	730,162,779
42,673,489	TEGNA Inc Com USD1.00	722,028,079
7,047,215	WestRock Co Class C Com NPV	684,954,485
6,895,494	Kraft Heinz Co Com USD0.10	640,773,907
2,967,016	Viavi Solutions Inc Com USD0.01	594,665,387
3,136,486	Schaeffler AG Class A Pref NPV	560,639,125
3,916,716	Chubb Ltd Com CHF24.15	557,248,500
6,749,014	Per Aarsleff Holding A/S Com DKK2.00	547,430,433
15,310,430	Scandinavian Tobacco Group A/S Class A Com DKK1.00	532,598,441
1,929,612	S&P Global Inc Com USD1.00	489,413,404
6,067,290	Koninklijke Ahold Delhaize NV Com EUR0.01	487,321,012

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# Annual Report and Audited Financial Statements 2017

## Source EURO STOXX Optimised Banks UCITS ETF

Largest purchases		Cost EUR
5,524,123	Nestle SA Com CHF0.10	399,090,024
1,709,800	Roche Holding AG Com NPV	377,244,155
2,332,441	Bayer AG Com NPV	257,521,523
3,118,648	Bayerische Motoren Werke AG Class A Com EUR1.00	256,733,027
4,907,346	Unilever NV EUR0.16	237,646,248
1,957,655	Siemens AG Com NPV	233,783,930
44,407,583	Nokia Oyj Com NPV	228,021,114
2,388,611	SAP SE Com NPV	220,047,439
1,201,135	Allianz SE Com NPV	215,805,075
3,120,086	Daimler AG Com NPV	210,819,158
12,840,020	ING Groep NV Com EUR0.01	195,703,595
8,587,090	ArcelorMittal Com NPV	192,544,534
6,260,118	Swedbank AB Class A Com SEK22.00	137,898,042
662,984	Continental AG Class A Com NPV	131,871,198
7,274,736	Koninklijke Ahold Delhaize NV Com EUR0.01	127,824,007
1,701,654	Novartis AG Com CHF0.50	120,979,498
1,390,182	BASF SE Com NPV	120,552,855
7,557,654	Deutsche Telekom AG Com NPV	119,648,588
1,555,056	Akzo Nobel NV Com EUR2.00	117,704,858
1,130,746	Anheuser-Busch InBev SA/NV Com NPV	114,372,641
915,967	ASML Holding NV Com EUR0.09	112,202,361
606,598	Muenchener Rueckversicherungs AG Com NPV	110,662,016
594,980	Adidas AG Class A Com NPV	109,037,902
3,497,248	Koninklijke Philips NV Com EUR0.20	107,741,599
745,018	Volkswagen AG Pref NPV	106,763,775
1,128,626	Heineken NV Com EUR1.60	95,678,946

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# Annual Report and Audited Financial Statements 2017

## Source EURO STOXX Optimised Banks UCITS ETF (continued)

Largest sales	Proceeds EUR
5,556,588 Nestle SA Com CHF0.10	402,994,713
1,727,899 Roche Holding AG Com NPV	384,737,108
3,096,450 Bayerische Motoren Werke AG Class A Com EUR1.00	256,866,987
2,137,183 Bayer AG Com NPV	235,125,574
4,680,970 Unilever NV EUR0.16	227,403,173
41,843,031 Nokia Oyj Com NPV	218,049,452
1,808,550 Siemens AG Com NPV	213,647,052
2,248,234 SAP SE Com NPV	206,778,570
2,906,233 Daimler AG Com NPV	196,444,145
1,082,403 Allianz SE Com NPV	191,905,675
12,140,945 ING Groep NV Com EUR0.01	184,171,201
8,021,953 ArcelorMittal Com NPV	182,522,439
6,260,118 Swedbank AB Class A Com SEK22.00	136,919,321
7,374,576 Koninklijke Ahold Delhaize NV Com EUR0.01	127,188,739
1,426,144 BASF SE Com NPV	124,981,881
1,619,733 Akzo Nobel NV Com EUR2.00	123,002,369
1,716,856 Novartis AG Com CHF0.50	121,967,543
597,027 Continental AG Class A Com NPV	118,767,964
3,552,721 Koninklijke Philips NV Com EUR0.20	111,103,040
856,362 ASML Holding NV Com EUR0.09	107,493,765
744,814 Volkswagen AG Pref NPV	105,667,604
6,307,917 Deutsche Telekom AG Com NPV	102,198,366
564,869 Adidas AG Class A Com NPV	102,169,237
550,547 Muenchener Rueckversicherungs AG Com NPV	100,389,077
975,560 Anheuser-Busch InBev SA/NV Com NPV	99,946,138
1,128,626 Heineken NV Com EUR1.60	95,866,864

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# Annual Report and Audited Financial Statements 2017

## Source LGIM Commodity Composite UCITS ETF

Largest purchases		Cost USD
44,900,000	United States Treasury Bill 0% 06/07/2017	44,835,930
43,660,000	United States Treasury Bill 0% 20/04/2017	43,619,038
42,730,000	United States Treasury Bill 0% 27/04/2017	42,689,501
42,300,000	United States Treasury Bill 0% 22/06/2017	42,246,725
41,830,000	United States Treasury Bill 0% 16/02/2017	41,796,167
41,430,000	United States Treasury Bill 0% 23/02/2017	41,394,703
41,020,000	United States Treasury Bill 0% 09/02/2017	40,986,035
40,970,000	United States Treasury Bill 0% 29/06/2017	40,911,930
40,010,000	United States Treasury Bill 0% 15/06/2017	39,954,825
38,910,000	United States Treasury Bill 0% 13/07/2017	38,852,941
38,800,000	United States Treasury Bill 0% 09/03/2017	38,768,022
38,430,000	United States Treasury Bill 0% 27/07/2017	38,373,237
38,220,000	United States Treasury Bill 0% 19/04/2018	38,001,125
38,060,000	United States Treasury Bill 0% 31/08/2017	37,995,441
38,130,000	United States Treasury Bill 0% 08/03/2018	37,934,131
37,660,000	United States Treasury Bill 0% 20/07/2017	37,603,105
37,760,000	United States Treasury Bill 0% 22/02/2018	37,575,956
37,360,000	United States Treasury Bill 0% 22/03/2018	37,158,615
37,060,000	United States Treasury Bill 0% 24/08/2017	36,993,525
37,090,000	United States Treasury Bill 0% 25/01/2018	36,910,091
36,880,000	United States Treasury Bill 0% 08/06/2017	36,831,386
36,880,000	United States Treasury Bill 0% 05/04/2018	36,675,964
36,690,000	United States Treasury Bill 0% 08/02/2018	36,516,356
36,280,000	United States Treasury Bill 0% 11/01/2018	36,133,948
35,680,000	United States Treasury Bill 0% 14/12/2017	35,514,578
35,510,000	United States Treasury Bill 0% 03/08/2017	35,452,863
35,590,000	United States Treasury Bill 0% 30/11/2017	35,446,131
35,600,000	United States Treasury Bill 0% 28/12/2017	35,420,901
35,260,000	United States Treasury Bill 0% 04/05/2017	35,227,666
35,050,000	United States Treasury Bill 0% 16/11/2017	34,930,444
35,000,000	United States Treasury Bill 0% 02/11/2017	34,907,731
34,920,000	United States Treasury Bill 0% 25/05/2017	34,874,186
34,840,000	United States Treasury Bill 0% 17/08/2017	34,777,597
34,650,000	United States Treasury Bill 0% 10/08/2017	34,593,282
34,560,000	United States Treasury Bill 0% 19/10/2017	34,537,328
34,310,000	United States Treasury Bill 0% 16/03/2017	34,278,796
34,030,000	United States Treasury Bill 0% 05/10/2017	33,996,045
33,600,000	United States Treasury Bill 0% 21/09/2017	33,544,477
33,170,000	United States Treasury Bill 0% 28/09/2017	33,115,337
33,120,000	United States Treasury Bill 0% 06/04/2017	33,090,799
33,050,000	United States Treasury Bill 0% 07/09/2017	32,997,093
32,010,000	United States Treasury Bill 0% 13/04/2017	31,981,644
31,920,000	United States Treasury Bill 0% 18/05/2017	31,877,205
31,620,000	United States Treasury Bill 0% 03/05/2018	31,428,183
31,190,000	United States Treasury Bill 0% 01/06/2017	31,148,328
28,450,000	United States Treasury Bill 0% 30/03/2017	28,423,853
27,170,000	United States Treasury Bill 0% 17/05/2018	26,996,760
25,790,000	United States Treasury Bill 0% 11/05/2017	25,759,773
25,720,000	United States Treasury Bill 0% 02/03/2017	25,697,102
23,120,000	United States Treasury Bill 0% 23/03/2017	23,099,380

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## Source LGIM Commodity Composite UCITS ETF (continued)

Largest sales		Proceeds USD
44,900,000	United States Treasury Bill 0% 06/07/2017	44,900,000
43,660,000	United States Treasury Bill 0% 20/04/2017	43,660,000
42,730,000	United States Treasury Bill 0% 20/04/2017	42,730,000
42,300,000	United States Treasury Bill 0% 22/06/2017	42,300,000
41,830,000	United States Treasury Bill 0% 16/02/2017	41,830,000
41,430,000	United States Treasury Bill 0% 23/02/2017	41,429,534
41,020,000	United States Treasury Bill 0% 09/02/2017	41,020,000
40,970,000	United States Treasury Bill 0% 29/06/2017	40,970,000
40,290,000	United States Treasury Bill 0% 15/12/2016	40,290,000
40,010,000	United States Treasury Bill 0% 15/06/2017	40,010,000
39,390,000	United States Treasury Bill 0% 01/12/2016	39,390,000
38,910,000	United States Treasury Bill 0% 13/07/2017	38,910,000
38,800,000	United States Treasury Bill 0% 09/03/2017	38,800,000
38,430,000	United States Treasury Bill 0% 27/07/2017	38,430,000
38,060,000	United States Treasury Bill 0% 31/08/2017	38,060,000
37,900,000	United States Treasury Bill 0% 08/12/2016	37,900,000
37,660,000	United States Treasury Bill 0% 20/07/2017	37,660,000
37,060,000	United States Treasury Bill 0% 24/08/2017	37,058,161
36,880,000	United States Treasury Bill 0% 08/06/2017	36,880,000
35,590,000	United States Treasury Bill 0% 30/11/2017	35,589,956
35,510,000	United States Treasury Bill 0% 03/08/2017	35,510,000
35,460,000	United States Treasury Bill 0% 12/29/2016	35,460,000
35,260,000	United States Treasury Bill 0% 04/05/2017	35,260,000
35,050,000	United States Treasury Bill 0% 16/11/2017	35,050,000
35,000,000	United States Treasury Bill 0% 02/11/2017	35,000,000
34,920,000	United States Treasury Bill 0% 25/05/2017	34,920,000
34,840,000	United States Treasury Bill 0% 17/08/2017	34,840,000
34,650,000	United States Treasury Bill 0% 10/08/2017	34,650,000
34,560,000	United States Treasury Bill 0% 19/10/2017	34,560,000
34,310,000	United States Treasury Bill 0% 16/03/2017	34,310,000
34,030,000	United States Treasury Bill 0% 05/10/2017	34,030,000
33,600,000	United States Treasury Bill 0% 21/09/2017	33,600,000
33,170,000	United States Treasury Bill 0% 28/09/2017	33,168,819
33,120,000	United States Treasury Bill 0% 06/04/2017	33,120,000
33,050,000	United States Treasury Bill 0% 07/09/2017	33,050,000
32,840,000	United States Treasury Bill 0% 05/01/2017	32,840,000
32,010,000	United States Treasury Bill 0% 4/13/2017	32,010,000
31,920,000	United States Treasury Bill 0% 18/05/2017	31,920,000
31,190,000	United States Treasury Bill 0% 01/06/2017	31,190,000
30,810,000	United States Treasury Bill 0% 26/01/2017	30,810,000
30,100,000	United States Treasury Bill 0% 22/12/2016	30,100,000
30,100,000	United States Treasury Bill 0% 02/02/2017	30,100,000
28,450,000	United States Treasury Bill 0% 30/03/2017	28,450,000
26,550,000	United States Treasury Bill 0% 19/01/2017	26,550,000
25,790,000	United States Treasury Bill 0% 11/05/2017	25,790,000
25,720,000	United States Treasury Bill 0% 02/03/2017	25,720,000
23,120,000	United States Treasury Bill 0% 23/03/2017	23,120,000
22,410,000	United States Treasury Bill 0% 12/01/2017	22,410,000

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Europe Value UCITS ETF

Largest purchases		Cost EUR
1,364,381	Nestle SA Com CHF0.10	96,218,103
616,984	Siemens AG Com NPV	74,088,495
664,526	SAP SE Com NPV	58,914,612
341,675	Allianz SE Com NPV	58,350,677
1,229,462	Unilever NV EUR0.16	55,299,578
521,815	Bayer AG Com NPV	53,923,957
221,364	Roche Holding AG Com NPV	49,763,336
702,754	Daimler AG Com NPV	48,335,984
230,681	Adidas AG Class A Com NPV	40,499,458
457,963	Bayerische Motoren Werke AG Class A Com EUR1.00	38,062,206
2,207,884	Deutsche Telekom AG Com NPV	35,923,784
432,543	Akzo Nobel NC Com EUR2.00	32,488,603
154,600	Continental AG Class A Com NPV	31,085,174
429,886	Fresenius SE & Co KGaA Com NPV	30,891,987
469,429	Koninklijke DSM NV Com EUR1.50	30,010,521
198,407	Volkswagen AG Pref NPV	28,023,845
897,741	Koninklijke Philips NV Com EUR0.20	27,728,483
873,539	Danske Bank A/S Com DKK10.00	27,526,583
3,522,746	ArcelorMittal Com NPV	27,161,812
407,936	KBC Group NV Com NPV	27,095,995
1,830,233	ING Groep NV Com EUR0.01	26,785,833
106,655	Actelion Ltd Com CHF0.50	25,992,254
Largest sales		Proceeds EUR
1,433,570	Nestle SA Com CHF0.10	101,901,214
625,901	Siemens AG Com NPV	75,273,544
440,547	Allianz SE Com NPV	74,708,820
724,068	SAP SE Com NPV	64,126,908
1,409,284	Unilever NV EUR0.16	62,449,469
584,699	Bayer AG Com NPV	60,361,561
785,500	Daimler AG Com NPV	53,565,376
218,941	Roche Holding AG Com NPV	50,041,276
267,883	Adidas AG Class A Com NPV	47,051,654
290,941	Volkswagen AG Pref NPV	41,504,939
634,810	KBC Group NV Com NPV	40,884,484
478,263	Bayerische Motoren Werke AG Class A Com EUR1.00	40,784,310
2,524,754	Deutsche Telekom AG Com NPV	40,436,009
493,635	Akzo Nobel NC Com EUR2.00	36,359,111
2,433,344	ING Groep NV Com EUR0.01	34,610,252
120,609	Actelion Ltd Com CHF0.50	29,806,017
298,811	Anheuser-Busch InBev SA/NV Com NPV	29,600,798
456,607	Koninklijke DSM NV Com EUR1.50	29,221,869
861,869	NN Group NV Com NPV	27,999,418
172,239	Linde AG Class A Com NPV	27,827,030

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# Annual Report and Audited Financial Statements 2017

## Source Morningstar US Energy Infrastructure MLP UCITS ETF

Largest purchases		Cost USD
1,339,379	Roche Holding AG Com NPV	343,380,783
4,196,920	Nestle SA Com CHF0.10	337,825,446
2,658,218	Bayer AG Com NPV	320,706,799
6,062,002	Unilever NV EUR0.16	306,539,703
3,844,571	Daimler AG Com NPV	281,907,542
2,050,737	Siemens AG Com NPV	275,036,819
2,815,077	Bayerische Motoren Werke AG Class A Com EUR1.00	261,382,128
1,309,278	Allianz SE Com NPV	247,784,868
2,015,434	SAP SE Com NPV	204,173,606
11,368,410	ING Groep NV Com EUR0.01	190,969,888
22,927,297	ArcelorMittal Com NPV EUR1.00	190,290,023
4,560,997	Koninklijke Philips NV Com EUR0.20	162,139,596
1,863,761	Akzo Nobel NV Com EUR2.00	157,547,961
7,482,178	Koninklijke Ahold Delhaize NV Com EUR0.01	154,455,507
1,682,935	Fresenius SE & Co KGaA Com NPV	138,755,231
23,454,082	Nokia OYJ Com NPV	136,756,850
1,214,145	Anheuser-Busch InBev SA/NV Com NPV	135,233,314
850,624	Volkswagen AG Pref NPV	134,378,827
4,545,114	ArcelorMittal Com NPV	118,246,107
6,131,550	Deutsche Telekom AG Com NPV	111,921,043
1,209,961	Heineken NV Com EUR1.60	111,344,253
Largest sales		Proceeds USD
2,926,435	Bayer AG Com NPV	351,677,876
4,196,920	Nestle SA Com CHF0.10	342,039,535
1,316,812	Roche Holding AG Com NPV	338,974,670
6,281,342	Unilever NV EUR0.16	322,129,357
4,042,700	Daimler AG Com NPV	302,719,863
2,169,269	Siemens AG Com NPV	291,763,650
1,384,626	Allianz SE Com NPV	267,380,451
2,806,851	Bayerische Motoren Werke AG Class A Com EUR1.00	262,145,030
2,161,578	SAP SE Com NPV	222,245,910
12,362,842	ING Groep NV Com EUR0.01	210,144,733
22,927,297	ArcelorMittal Com NPV EUR1.00	189,030,688
4,807,519	Koninklijke Philips NV Com EUR0.20	174,619,118
7,875,491	Koninklijke Ahold Delhaize NV Com EUR0.01	161,566,727
1,863,761	Akzo Nobel NV Com EUR2.00	158,382,353
941,709	Volkswagen AG Pref NPV	147,870,766
1,292,178	Anheuser-Busch InBev SA/NV Com NPV	145,080,391
1,718,779	Fresenius SE & Co KGaA Com NPV	142,608,537
24,205,281	Nokia OYJ Com NPV	141,981,340
1,276,445	BASF SE Com NPV	125,303,162
6,509,704	Deutsche Telekom AG Com NPV	121,389,628
594,267	Adidas AG Class A Com NPV	118,412,822
566,107	Muenchener Rueckversicherungs AG Com NPV	114,752,812
4,421,166	ArcelorMittal Com NPV	113,648,202
1,210,148	Heineken NV Com EUR1.60	111,712,485
755,831	ASML Holding NV Com EUR0.09	104,542,570

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# Annual Report and Audited Financial Statements 2017

## Source Goldman Sachs Equity Factor Index World UCITS ETF

Largest purchases		Cost USD
4,063,021	Nestle SA Com CHF0.10	319,232,101
3,156,211	Daimler AG Com NPV	230,796,385
4,286,972	Unilever NV EUR0.16	206,003,372
1,582,384	Bayer AG Com NPV	186,263,233
10,762,513	ING Groep NV Com EUR0.01	178,992,896
708,957	Roche Holding AG Com NPV	174,818,585
944,290	Allianz SE Com NPV	173,816,007
8,328,844	Koninklijke Ahold Delhaize NV Com EUR0.01	172,376,673
1,829,503	Bayerische Motoren Werke AG Class A Com EUR1.00	171,521,830
1,241,417	Siemens AG Com NPV	159,766,670
1,607,527	SAP SE Com NPV	157,629,311
1,224,231	Anheuser-Busch InBev SA/NV Com NPV	133,011,766
466,110	Continental AG Class A Com NPV	100,412,410
1,019,537	BASF SE Com NPV	97,448,377
16,885,121	Nokia Oyj Com NPV	95,749,634
10,532,192	E.ON SE Com NPV	92,255,010
2,789,175	Koninklijke Philips NV Com EUR0.20	92,125,893
560,304	Volkswagen AG Pref NPV	87,777,568
662,511	ASML Holding NV Com EUR0.09	86,425,731
10,569,132	ArcelorMittal Com NPV	83,591,091
1,071,485	Novartis AG Com CHF0.50	79,284,010
Largest sales		Proceeds USD
4,063,021	Nestle SA Com CHF0.10	325,586,742
3,545,156	Daimler AG Com NPV	265,724,529
2,151,253	Bayer AG Com NPV	246,032,978
4,963,191	Unilever NV EUR0.16	241,603,737
12,743,536	ING Groep NV Com EUR0.01	213,899,497
1,111,381	Allianz SE Com NPV	208,976,283
828,695	Roche Holding AG Com NPV	204,189,422
1,475,289	Siemens AG Com NPV	192,546,161
9,316,020	Koninklijke Ahold Delhaize NV Com EUR0.01	191,918,339
1,874,888	SAP SE Com NPV	185,320,853
1,829,503	Bayerische Motoren Werke AG Class A Com EUR1.00	173,784,622
1,416,558	Anheuser-Busch InBev SA/NV Com NPV	153,098,621
1,331,734	BASF SE Com NPV	130,691,614
21,395,257	Nokia Oyj Com NPV	118,242,653
753,297	Volkswagen AG Pref NPV	116,955,434
466,110	Continental AG Class A Com NPV	103,519,284
12,025,874	E.ON SE Com NPV	102,995,410
5,839,127	Deutsche Telekom AG Com NPV	102,450,392
12,447,792	ArcelorMittal Com NPV	98,656,504
476,243	Muenchener Rueckversicherungs AG Com NPV	95,793,746
2,789,175	Koninklijke Philips NV Com EUR0.20	94,463,091
662,511	ASML Holding NV Com EUR0.09	93,932,339
472,044	Adidas AG Class A Com NPV	89,217,111
1,071,485	Novartis AG Com CHF0.50	80,841,069
5,461,418	Volvo AB Class B Com SEK1.20	80,662,048

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# Annual Report and Audited Financial Statements 2017

## Source JPX-Nikkei 400 UCITS ETF

<b>Largest purchases</b>	<b>Cost JPY</b>
2,169,603 Deutsche Telekom AG Com NPV	4,331,692,095
307,843 SAP SE Com NPV	3,540,008,212
180,997 Volkswagen AG Pref NPV	3,198,857,823
6,294,484 SSAB AB Class A Com SEK25.00	3,191,367,998
484,333 Unilever NV EUR0.16	2,916,431,618
2,220,768 Daicel Corp Com NPV	2,870,339,592
318,821 Daimler AG Com NPV	2,731,018,444
303,470 Nestle SA Com CHF0.10	2,727,725,368
253,135 BASF SE Com NPV	2,713,645,819
115,590 Adidas AG Class A Com NPV	2,661,926,606
191,918 Bayer AG Com NPV	2,658,974,194
604,852 Scout24 AG Class A Com NPV	2,627,310,275
120,573 Linde AG Class A Com NPV	2,617,163,174
603,745 Koninklijke Philips NV Com EUR0.20	2,589,144,066
461,746 Mixi Inc Com NPV	2,581,249,650
118,543 Allianz SE Com NPV	2,576,816,325
507,112 Ageas Com NPV	2,529,206,879
95,572 Continental AG Class A Com NPV	2,490,700,834
269,043 Fresenius SE & Co KGaA Com NPV	2,489,140,642
2,159,175 E.ON SE Com NPV	2,330,175,951

<b>Largest sales</b>	<b>Proceeds JPY</b>
355,953 Nestle SA Com CHF0.10	3,210,612,903
6,294,484 SSAB AB Class A Com SEK25.00	3,173,701,481
484,333 Unilever NV EUR0.16	2,959,392,217
131,750 Linde AG Class A Com NPV	2,926,040,022
548,889 Ageas Com NPV	2,734,741,755
488,340 Mixi Inc Com NPV	2,728,228,520
604,852 Scout24 AG Class A Com NPV	2,640,856,485
1,236,120 Deutsche Telekom AG Com NPV	2,564,170,868
121,034 Allianz SE Com NPV	2,564,157,631
218,949 SAP SE Com NPV	2,560,190,614
578,625 Koninklijke Philips NV Com EUR0.20	2,545,455,651
102,204 Adidas AG Class A Com NPV	2,401,831,689
123,550 Volkswagen AG Pref NPV	2,242,646,855
1,842,004 Zeon Co Com NPV	2,229,361,495
82,988 Continental AG Class A Com NPV	2,185,429,292
255,284 Daimler AG Com NPV	2,147,976,376
193,129 BASF SE Com NPV	2,147,853,902
216,709 Fresenius SE & Co KGaA Com NPV	2,016,489,876
236,303 Rohm Co Ltd Com NPV	1,998,006,590
1,517,089 TonenGeneral Sekiyu KK Com NPV	1,993,689,291

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# Annual Report and Audited Financial Statements 2017

## Source Nasdaq Biotech UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
982,880 Roche Holding AG Com NPV	251,762,246
4,984,584 Unilever NV EUR0.16	247,331,468
2,911,780 Nestle SA Com CHF0.10	232,539,031
3,151,064 Daimler AG Com NPV	230,767,767
24,400,503 ArcelorMittal Com NPV	203,409,918
1,392,838 Siemens AG Com NPV	187,170,209
1,685,676 SAP SE Com NPV	170,295,269
1,739,602 Bayerische Motoren Werke AG Class A Com EUR1.00	162,530,242
1,275,041 Bayer AG Com NPV	156,652,487
731,890 Allianz SE Com NPV	137,204,488
21,352,351 Nokia Oyj Com NPV	125,176,639
5,758,015 Koninklijke Ahold Delhaize NV Com EUR0.01	115,346,664
486,250 Continental AG Class A Com NPV	108,786,257
2,984,289 Koninklijke Philips NV Com EUR0.20	104,999,043
2,743,602 Mylan NV Com EUR0.01	97,072,989
288,769 Biogen Inc Com USD0.0005	90,933,958
1,095,214 Fresenius SE & Co KGaA Com NPV	88,952,156
766,521 Celgene Corp Com USD0.01	88,201,151
5,138,949 ING Groep NV Com EUR0.01	87,896,564
1,014,364 Akzo Nobel NV Com EUR2.00	87,589,758
760,877 Anheuser-Busch InBev SA/NV Com NPV	86,088,818
477,912 Amgen Inc Com USD0.0001	84,706,820
423,622 Adidas AG Class A Com NPV	81,187,251
1,025,683 Gilead Sciences Inc Com USD0.001	79,480,402
958,989 Cie Financiere Richemont SA Com CHF1.00	78,096,241
<b>Largest sales</b>	<b>Proceeds USD</b>
5,397,346 Unilever NV EUR0.16	270,203,544
1,040,883 Roche Holding AG Com NPV	265,437,558
3,455,034 Daimler AG Com NPV	257,239,412
2,918,060 Nestle SA Com CHF0.10	237,430,615
1,572,445 Siemens AG Com NPV	211,577,727
1,710,135 Bayer AG Com NPV	205,221,614
24,400,503 ArcelorMittal Com NPV	203,443,795
1,925,697 SAP SE Com NPV	195,422,515
1,958,087 Bayerische Motoren Werke AG Class A Com EUR1.00	183,584,809
860,841 Allianz SE Com NPV	164,336,872
24,107,495 Nokia Oyj Com NPV	140,836,167
6,482,806 Koninklijke Ahold Delhaize NV Com EUR0.01	131,033,087
554,058 Continental AG Class A Com NPV	123,276,150
3,287,757 Koninklijke Philips NV Com EUR0.20	116,984,356
6,550,297 ING Groep NV Com EUR0.01	111,693,599
953,427 Anheuser-Busch InBev SA/NV Com NPV	107,570,440
1,198,079 Fresenius SE & Co KGaA Com NPV	98,168,860
5,092,236 Deutsche Telekom AG Com NPV	93,093,556
474,727 Adidas AG Class A Com NPV	91,871,970
1,014,364 Akzo Nobel NV Com EUR2.00	88,071,621
391,106 Muenchener Rueckversicherungs AG Com NPV	78,464,320
958,989 Cie Financiere Richemont SA Com CHF1.00	78,261,792
797,787 BASF SE Com NPV	78,109,031

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# Annual Report and Audited Financial Statements 2017

## Source Goldman Sachs Equity Factor Index Europe UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
4,268,073 Daimler AG Com NPV	282,302,112
2,546,872 Bayer AG Com NPV	270,874,033
1,911,203 Siemens AG Com NPV	225,988,944
3,307,895 Hugo Boss AG Com NPV	223,323,394
2,570,566 BASF SE Com NPV	221,988,622
2,361,493 SAP SE Com NPV	213,601,982
1,686,656 Anheuser-Busch InBev SA/NV Com NPV	173,257,661
10,963,881 ING Groep NV Com EUR0.01	164,751,726
1,742,031 Bayerische Motoren Werke AG Class A Com EUR1.00	147,746,642
802,263 Allianz SE Com NPV	138,164,473
9,563,977 Galp Energia SGPS SA Com EUR1.00	131,534,818
4,376,951 Proximus SADP Com NPV	130,986,765
2,935,328 Koninklijke Vopak NV Com EUR0.50	119,923,014
653,693 Muenchener Rueckversicherungs AG Com NPV	117,983,052
1,810,017 Kion Group AG Class A Com NPV	112,810,880
12,933,058 E.ON SE Com NPV	107,031,421
3,070,735 Deutsche Post AG Com NPV	104,630,352
2,784,476 ISS A/S Com DKK1.00	100,560,881
3,181,322 Boskalis Westminster Com EUR0.01	100,178,466
1,113,096 Beiersdorf AG Class A Com NPV	99,837,058
1,175,532 Siltronic AG Class A Com NPV	97,780,307
1,825,581 Brenntag AG Class A Com NPV	96,653,256
2,685,839 Deutsche Wohnen SE Com NPV	92,520,980
5,322,156 Jeronimo Martins SGPS SA Com EUR1.00	87,337,128
4,394,740 Infineon Technologies AG Class A Com NPV	81,483,361
2,764,395 Evonik Industries AG Class A Com NPV	80,431,524
1,742,558 APERAM SA Com NPV	75,861,924
1,731,469 BE Semiconductor Industries NV Com EUR0.01	74,426,747
883,050 Groupe Bruxelles Lambert SA Com NPV	73,853,936

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# Annual Report and Audited Financial Statements 2017

## Source Goldman Sachs Equity Factor Index Europe UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds EUR</b>
4,664,949	Daimler AG Com NPV	308,546,603
2,546,872	Bayer AG Com NPV	271,544,349
2,157,640	Siemens AG Com NPV	255,147,944
2,838,104	BASF SE Com NPV	249,051,677
2,456,341	SAP SE Com NPV	220,316,809
3,110,098	Hugo Boss AG Com NPV	211,247,281
1,970,441	Anheuser-Busch InBev SA/NV Com NPV	199,294,319
11,526,634	ING Groep NV Com EUR0.01	174,236,750
945,610	Allianz SE Com NPV	165,168,200
1,844,881	Bayerische Motoren Werke AG Class A Com EUR1.00	158,814,954
11,269,813	Galp Energia SGPS SA Com EUR1.00	157,246,776
4,376,951	Proximus SADP Com NPV	129,737,435
1,978,854	Kion Group AG Class A Com NPV	125,610,782
3,660,335	Deutsche Post AG Com NPV	124,072,675
2,935,328	Koninklijke Vopak NV Com EUR0.50	117,593,250
2,205,628	Brenntag AG Class A Com NPV	116,163,257
625,968	Muenchener Rueckversicherungs AG Com NPV	112,832,862
3,588,229	Evonik Industries AG Class A Com NPV	106,179,424
1,191,561	Beiersdorf AG Class A Com NPV	104,480,654
3,181,322	Boskalis Westminster Com EUR0.01	100,032,718
2,784,476	ISS A/S Com DKK1.00	99,382,285
1,128,635	Siltronic AG Class A Com NPV	96,742,341
10,992,880	E.ON SE Com NPV	89,397,664
5,322,156	Jeronimo Martins SGPS SA Com EUR1.00	87,892,719
4,521,362	Infineon Technologies AG Class A Com NPV	85,194,988
1,590,292	ASM International NV Com EUR0.04	80,355,723
2,316,750	Deutsche Wohnen SE Com NPV	79,009,541
1,731,469	BE Semiconductor Industries NV Com EUR0.01	78,334,936
716,377	Wacker Chemie AG Class A Com NPV	75,100,310
883,050	Groupe Bruxelles Lambert SA Com NPV	74,349,884
1,629,954	APERAM SA Com NPV	74,293,988

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source RBIS Equal Risk Equity Europe UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
367,855 Randstad Holding NV Com EUR0.10	19,559,679
196,425 Covestro AG Class A Com NPV	12,953,875
137,141 SAP SE Com NPV	12,323,425
110,420 Bayer AG Com NPV	11,294,065
89,053 Siemens AG Com NPV	11,139,628
682,795 RELX NV Com EUR0.07	11,067,845
368,096 Koninklijke Philips NV Com EUR0.20	11,063,022
710,490 Jeronimo Martins SGPS SA Com EUR1.00	10,766,477
62,983 Allianz SE Com NPV	10,705,200
333,878 Aalberts Industries NV Com EUR0.25	10,662,554
81,920 Sofina SA Com NPV	10,620,983
572,237 TLG Immobilien AG Class A Com NPV	10,603,572
145,330 Lanxess AG Class A Com NPV	9,243,167
1,301,966 ArcelorMittal Com NPV	9,215,182
193,168 Unilever NV EUR0.16	9,203,650
254,379 Wolters Kluwer NV Com EUR0.12	9,053,561
1,388,379 Deutz AG Class A Com NPV	9,048,380
1,772,067 CTT-Correios de Portugal SA Com EUR0.17	8,876,620
3,226,531 Koninklijke KPN NV Com EUR0.04	8,767,870
178,783 Dfds A/S Com DKK20.00	8,448,283
131,220 Akzo Nobel NV Com EUR2.00	8,311,023
424,900 Koninklijke Ahold Delhaize NV Com EUR0.01	7,797,433
351,117 Bpost SA Com NPV	7,746,597
119,665 Koninklijke DSM NV Com EUR1.50	7,682,689
255,834 Evonik Industries AG Class A Com NPV	7,402,651
71,255 Pandora Com DKK0.01	7,323,012
465,221 Schaeffler AG Class A Pref NPV	7,306,431
218,783 Danske Bank A/S Com DKK10.00	7,103,771
36,953 Genmab A/S Com DKK1.00	6,844,980
217,855 NN Group NV Com NPV	6,841,704
32,636 Continental AG Class A Com NPV	6,397,071
72,464 BASF SE Com NPV	6,173,534
53,754 MTU Aero Engines AG Class A Com NPV	6,061,721
441,654 ING Groep NV Com EUR0.01	5,963,867

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# Annual Report and Audited Financial Statements 2017

## Source RBIS Equal Risk Equity Europe UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds EUR</b>
443,059	Randstad Holding NV Com EUR0.10	23,792,603
145,517	Bayer AG Com NPV	14,445,154
5,334,649	Koninklijke KPN NV Com EUR0.04	14,091,671
197,454	Covestro AG Class A Com NPV	13,167,066
409,808	Koninklijke Philips NV Com EUR0.20	12,317,612
67,051	Allianz SE Com NPV	11,723,064
128,723	SAP SE Com NPV	11,575,408
682,795	RELX NV Com EUR0.07	11,363,935
710,490	Jeronimo Martins SGPS SA Com EUR1.00	11,253,262
180,332	Akzo Nobel NV Com EUR2.00	11,232,645
337,607	Aalberts Industries NV Com EUR0.25	11,167,790
302,463	Wolters Kluwer NV Com EUR0.12	10,966,486
58,340	Continental AG Class A Com NPV	10,756,068
572,237	TLG Immobilien AG Class A Com NPV	10,683,178
82,205	Sofina SA Com NPV	10,671,558
162,440	Lanxess AG Class A Com NPV	10,557,050
82,223	Siemens AG Com NPV	10,472,979
1,846,144	CTT-Correios de Portugal SA Com EUR0.17	9,517,058
193,168	Unilever NV EUR0.16	9,438,453
1,301,966	ArcelorMittal Com NPV	9,382,623
676,996	ING Groep NV Com EUR0.01	9,199,806
194,398	APERAM SA Com NPV	9,126,413
1,388,379	Deutz AG Class A Com NPV	8,904,804
252,654	ISS A/S Com DKK1.00	8,702,746
140,717	KBC Group NV Com NPV	8,670,041
178,783	Dfds A/S Com DKK20.00	8,535,842
226,079	Ageas Com NPV	8,250,580
119,912	Koninklijke DSM NV Com EUR1.50	7,875,037
426,378	Koninklijke Ahold Delhaize NV Com EUR0.01	7,836,193
351,117	Bpost SA Com NPV	7,825,657
519,920	Schaeffler AG Class A Pref NPV	7,797,783
255,834	Evonik Industries AG Class A Com NPV	7,663,697
36,953	Genmab A/S Com DKK1.00	7,143,875
71,255	Pandora Com DKK0.01	7,068,489
218,783	Danske Bank A/S Com DKK10.00	7,066,381
217,855	NN Group NV Com NPV	6,764,862

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## Annual Report and Audited Financial Statements 2017

### Source STOXX Eurozone Exporters UCITS ETF

<b>Largest purchases</b>	<b>Cost EUR</b>
66,238 Daimler AG Com NPV	4,390,410
208,132 Deutsche Telekom AG Com NPV	3,327,354
29,078 Bayer AG Com NPV	3,175,573
35,352 Bayerische Motoren Werke AG Class A Com EUR1.00	2,948,839
20,547 Volkswagen AG Pref NPV	2,865,656
31,717 Fresenius Medical Care AG & Co KGaA Com NPV	2,653,216
20,212 Siemens AG Com NPV	2,476,490
15,314 Allianz SE Com NPV	2,456,100
27,812 SAP SE Com NPV	2,428,732
8,984 Zurich Insurance Group AG Class A Com CHF0.10	2,280,414
299,650 E.ON SE Com NPV	2,161,449
25,011 BASF SE Com NPV	2,131,147
11,517 Adidas AG Class A Com NPV	1,893,545
24,954 Fresenius SE & Co KGaA Com NPV	1,847,394
49,256 Nokian Renkaat Oyj Com NPV	1,830,773
15,227 Henkel AG & Co KGaA Pref NPV	1,762,417
16,946 Anheuser-Busch InBev SA/NV Com NPV	1,722,062
4,199 Straumann Holding AG Com CHF0.10	1,688,849
44,780 ProSiebenSat.1 Media SE Com NPV	1,630,683
15,605 Hannover Rueck SE Com NPV	1,628,601
25,145 Lanxess AG Class A Com NPV	1,558,870
77,120 Koninklijke Ahold Delhaize NV Com EUR0.01	1,476,571
3,491 Swisscom AG Com CHF1.00	1,442,569
17,234 HeidelbergCement AG Class A Com NPV	1,438,448
19,417 Nestle SA Com CHF0.10	1,426,750
278,392 Nokia Oyj Com NPV	1,421,677
74,493 Uniper SE Com NPV	1,382,780
6,928 Continental AG Class A Com NPV	1,337,934
21,527 STADA Arzneimittel AG Class A Com NPV	1,315,717
8,125 Linde AG Class A Com NPV	1,295,558

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Eurozone Exporters UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds EUR</b>
	47,173 Daimler AG Com NPV	3,194,468
	172,571 Deutsche Telekom AG Com NPV	2,926,334
	15,466 Allianz SE Com NPV	2,530,598
	9,395 Zurich Insurance Group AG Class A Com CHF0.10	2,371,673
	16,500 Volkswagen AG Pref NPV	2,281,820
	17,495 Siemens AG Com NPV	2,118,217
	23,284 BASF SE Com NPV	2,022,229
	52,795 Nokian Renkaat Oyj Com NPV	2,000,318
	10,858 Continental AG Class A Com NPV	1,980,025
	30,509 Lanxess AG Class A Com NPV	1,968,195
	20,887 SAP SE Com NPV	1,865,509
	10,957 Linde AG Class A Com NPV	1,851,338
	25,460 Nestle SA Com CHF0.10	1,843,890
	15,505 Henkel AG & Co KGaA Pref NPV	1,812,293
	4,395 Straumann Holding AG Com CHF0.10	1,801,071
	17,287 Bayer AG Com NPV	1,798,415
	20,982 Bayerische Motoren Werke AG Class A Com EUR1.00	1,789,110
	16,946 Anheuser-Busch InBev SA/NV Com NPV	1,721,661
	44,780 ProSiebenSat.1 Media SE Com NPV	1,687,004
	227,758 E.ON SE Com NPV	1,663,424
	3,916 Swisscom AG Com CHF1.00	1,639,878
	10,951 ASML Holding NV Com EUR0.09	1,524,435
	22,843 STADA Arzneimittel AG Class A Com NPV	1,471,149
	278,392 Nokia Oyj Com NPV	1,437,076
	77,120 Koninklijke Ahold Delhaize NV Com EUR0.01	1,430,150
	8,168 Adidas AG Class A Com NPV	1,346,138
	15,586 Fresenius Medical Care AG & Co KGaA Com NPV	1,274,193
	41,182 Freenet AG Class A Com NPV	1,211,842

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# Annual Report and Audited Financial Statements 2017

## Source STOXX Japan Exporters UCITS ETF

Largest purchases		Cost USD
84,947	Deutsche Telekom AG Com NPV	1,533,322
6,898	Allianz SE Com NPV	1,357,251
9,981	Siemens AG Com NPV	1,347,893
156,484	SpareBank 1 SR-Bank ASA Com NOK25.00	1,333,153
11,699	SAP SE Com NPV	1,224,469
217,409	Norsk Hydro ASA Com NOK1.10	1,163,309
30,295	NN Group NV Com NPV	1,089,453
10,385	BASF SE Com NPV	1,006,728
6,563	Sofina SA Com NPV	979,217
64,019	Bergman & Beving AB Com SEK2.00	953,288
10,958	Cie Financiere Richemont SA Com CHF1.00	946,574
11,578	Fresenius SE & Co KGaA Com NPV	931,585
7,320	Bayer AG Com NPV	910,473
94,989	Orkla ASA Com NOK1.25	905,851
1,869	APG SGA SA Com CHF2.60	904,335
10,122	Nestle SA Com CHF0.10	845,271
20,649	Nolato AB Class B Com SEK5.00	823,116
103,423	Recticel SA Com NPV	810,396
14,307	DMG Mori AG Class A Com NPV	797,128
58,391	Veidekke ASA Com NOK0.50	788,726
Largest sales		Proceeds USD
8,782	Allianz SE Com NPV	1,691,743
156,484	SpareBank 1 SR-Bank ASA Com NOK25.00	1,363,789
217,409	Norsk Hydro ASA Com NOK1.10	1,363,107
13,291	BASF SE Com NPV	1,298,969
8,974	Siemens AG Com NPV	1,218,020
11,730	SAP SE Com NPV	1,185,108
30,295	NN Group NV Com NPV	1,182,649
2,414	APG SGA SA Com CHF2.60	1,178,501
12,403	Nestle SA Com CHF0.10	1,024,354
10,958	Cie Financiere Richemont SA Com CHF1.00	962,596
94,989	Orkla ASA Com NOK1.25	933,277
7,482	Bayer AG Com NPV	869,916
103,423	Recticel SA Com NPV	819,618
14,307	DMG Mori AG Class A Com NPV	797,906
39,829	Deutsche Telekom AG Com NPV	772,952
54,199	Veidekke ASA Com NOK0.50	727,824
9,543	Akzo Nobel NV Com EUR2.00	727,312
9,291	Daimler AG Com NPV	699,500
4,378	Volkswagen AG Pref NPV	697,729
3,688	Adidas AG Class A Com NPV	689,009

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# Annual Report and Audited Financial Statements 2017

## Source Real Estate S&P US Select Sector UCITS ETF

Largest purchases		Cost USD
156,135	Nestle SA Com CHF0.10	12,958,539
41,979	Allianz SE Com NPV	8,605,178
107,130	Daimler AG Com NPV	7,860,884
54,020	Siemens AG Com NPV	7,351,657
406,898	ING Groep NV Com EUR0.01	6,675,334
65,332	SAP SE Com NPV	6,577,099
119,643	Unilever NV EUR0.16	6,458,400
25,774	Roche Holding AG Com NPV	6,382,574
65,924	Bayerische Motoren Werke AG Class A Com EUR1.00	6,340,858
58,333	BASF SE Com NPV	5,673,785
279,281	Koninklijke Ahold Delhaize NV Com EUR0.01	5,652,963
43,453	Bayer AG Com NPV	5,363,738
202,502	ArcelorMittal Com NPV	5,222,959
44,592	Anheuser-Busch InBev SA/NV Com NPV	5,048,492
33,298	ASML Holding NV Com EUR0.09	4,622,734
19,086	Muenchener Rueckversicherungs AG Com NPV	3,888,009
200,775	Deutsche Telekom AG Com NPV	3,565,556
21,594	Volkswagen AG Pref NPV	3,395,131
72,512	Investor AB Class B Com SEK6.25	3,334,689
552,406	Nokia Oyj Com NPV	3,190,088
Largest sales		Proceeds USD
155,752	Nestle SA Com CHF0.10	13,104,329
103,349	Daimler AG Com NPV	7,629,718
37,691	Allianz SE Com NPV	7,597,102
49,748	Siemens AG Com NPV	6,696,942
63,386	BASF SE Com NPV	6,283,478
62,878	SAP SE Com NPV	6,271,899
48,835	Bayer AG Com NPV	5,902,958
59,990	Bayerische Motoren Werke AG Class A Com EUR1.00	5,796,658
111,407	Unilever NV EUR0.16	5,796,315
279,281	Koninklijke Ahold Delhaize NV Com EUR0.01	5,636,670
335,489	ING Groep NV Com EUR0.01	5,533,619
38,146	ASML Holding NV Com EUR0.09	5,252,627
46,084	Anheuser-Busch InBev SA/NV Com NPV	5,167,728
18,207	Roche Holding AG Com NPV	4,614,372
170,853	ArcelorMittal Com NPV	4,418,994
21,571	Volkswagen AG Pref NPV	3,583,192
211,401	Deutsche Telekom AG Com NPV	3,577,407
72,338	Investor AB Class B Com SEK6.25	3,398,394
552,406	Nokia Oyj Com NPV	3,132,849
15,410	Muenchener Rueckversicherungs AG Com NPV	3,113,755

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# Annual Report and Audited Financial Statements 2017

## Source RBIS Equal Risk Equity US UCITS ETF

<b>Largest purchases</b>	<b>Cost USD</b>
95,100 Draegerwerk AG & Co KGaA Pref NPV	8,151,816
6,198 Alphabet Inc Class A Com USD0.001	5,180,110
44,312 Adobe Systems Inc Com USD0.0001	4,886,752
101,075 Activision Blizzard Inc Com USD0.000001	4,215,834
576,535 EDP Renovaveis SA Com EUR5.00	3,764,910
30,039 Bayer AG Com NPV	3,477,546
143,644 Skanska AB Class B Com NPV	3,399,367
135,155 UPM-Kymmene Oyj Com NPV	3,233,961
23,240 Siemens AG Com NPV	3,122,743
41,339 Covestro AG Class A Com NPV	3,117,735
162,644 Biotest AG Pref NPV	3,051,274
61,566 Fuchs Petrolub SE Pref NPV	3,042,816
41,678 UCB SA Com NPV	2,943,929
3,243 Amazon.com Inc Com USD0.01	2,746,713
68,521 Yara International ASA Com NOK1.70	2,679,764
456,891 Norsk Hydro ASA Com NOK1.10	2,651,195
48,248 Umicore Com NPV	2,549,439
9,049 Actelion Ltd Com CHF0.50	2,481,263
96,483 Boston Scientific Corp Com USD0.01	2,389,780
54,091 PayPal Holdings Inc Com USD0.0001	2,370,432
67,862 Newfield Exploration Co Class C Com USD0.01	2,366,348
36,642 CDK Global Inc Com USD0.01	2,366,340
71,867 Swedish Match AB Class A Com SEK1.98	2,302,050
28,323 Fresenius SE & Co KGaA Com NPV	2,287,589
408,184 KappAhl AB Com NPV	2,217,602
37,533 Randstad Holding NV Com EUR0.10	2,192,934
2,510 Alphabet Inc Class C Com USD0.001	2,176,001

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# Annual Report and Audited Financial Statements 2017

## Source RBIS Equal Risk Equity US UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds USD</b>
95,100	Draegerwerk AG & Co KGaA Pref NPV	8,275,026
54,859	Adobe Systems Inc Com USD0.0001	6,249,996
22,805	Actelion Ltd Com CHF0.50	5,637,156
6,409	Amazon.com Inc Com USD0.01	5,445,872
6,198	Alphabet Inc Class A Com USD0.001	5,175,161
119,418	Activision Blizzard Inc Com USD0.000001	4,990,081
576,535	EDP Renovaveis SA Com EUR5.00	3,758,704
162,644	Biotest AG Pref NPV	3,510,165
143,644	Skanska AB Class B Com NPV	3,455,795
135,155	UPM-Kymmene Oyj Com NPV	3,387,767
25,364	Reinsurance Group of America Inc Com USD0.01	3,240,718
41,339	Covestro AG Class A Com NPV	3,168,381
126,629	Boston Scientific Corp Com USD0.01	3,109,577
42,316	Regal Beloit Corp Com USD0.01	3,103,879
27,039	Bayer AG Com NPV	3,103,442
61,566	Fuchs Petrolub SE Pref NPV	3,067,302
41,678	UCB SA Com NPV	2,987,168
14,688	Bio-Rad Laboratories Inc Class A Com USD0.0001	2,857,184
21,024	Siemens AG Com NPV	2,847,009
54,091	PayPal Holdings Inc Com USD0.0001	2,709,679
459,236	Norsk Hydro ASA Com NOK1.10	2,692,605
48,248	Umicore Com NPV	2,667,542
68,521	Yara International ASA Com NOK1.70	2,614,850

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# Annual Report and Audited Financial Statements 2017

## Source GPR Real Estate Europe UCITS ETF

	<b>Largest purchases</b>	<b>Cost EUR</b>
164,299	Recticel SA Com NPV	1,202,017
2,930	St. Galler Kantonalbank AG Com CHF70.00	1,142,928
100,134	Atea ASA Com NOK1.00	1,111,070
13,476	Amadeus Fire AG Class A Com NPV	1,036,785
80,901	Volvo AB Class B Com SEK1.20	1,026,125
20,758	DMG Mori AG Class A Com NPV	997,954
8,037	Siemens AG Com NPV	997,212
23,161	Wolters Kluwer NV Com EUR0.12	835,894
17,652	Unilever NV EUR0.16	834,829
1,919	APG SGA SA Com CHF2.60	824,732
10,614	Melexis NV Com NPV	820,769
32,307	Electrolux AB Class B Series B Com SEK5.00	819,850
27,307	Corbion NV Com EUR0.25	766,098
18,819	Tessenderlo Group SA Com NPV	729,494
5,905	Henkel AG & Co KGaA Pref NPV	722,607
18,552	Investor AB Class B Com SEK6.25	681,153
5,482	ASML Holding NV Com EUR0.09	673,155
22,415	Koninklijke Philips NV Com EUR0.20	661,971
13,800	OMV AG Class A Com NPV	651,504
79,684	Tom Tailor Holding SE Com NPV	650,062
1,993	KWS Saat SE Com EUR3.00	647,591
21,882	Nolato AB Class B Com SEK5.00	641,313
56,261	RWE AG Pref NPV	634,905
23,713	Svenska Cellulosa AB SCA Class B Com SEK3.33	634,267
224,552	Fred Olsen Energy ASA Com NOK20.00	629,188
19,834	Svenska Cellulosa AB-SCA Com NPV	629,174
39,211	Scandinavian Tobacco Group A/S Class A Com DKK1.00	627,941
27,279	Van Lanschot Kempen NV EUR1.00	624,689
36,990	Ascom Holding AG Com CHF0.50	624,282
819	Dormakaba Holding AG Class A Com CHF0.10	621,088
12,034	CompuGroup Medical SE Com NPV	620,272
17,702	BioGaia AB Class B Com SEK1.00	619,785
26,124	Boliden AB Class A Com SEK2.11	618,233
58,907	Tomra Systems ASA Com NOK1.00	616,733

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# Annual Report and Audited Financial Statements 2017

## Source GPR Real Estate Europe UCITS ETF (continued)

	<b>Largest sales</b>	<b>Proceeds EUR</b>
164,299	Recticel SA Com NPV	1,198,205
2,930	St. Galler Kantonalbank AG Com CHF70.00	1,138,130
100,134	Atea ASA Com NOK1.00	1,103,419
13,476	Amadeus Fire AG Class A Com NPV	1,048,648
80,901	Volvo AB Class B Com SEK1.20	1,027,901
20,758	DMG Mori AG Class A Com NPV	997,567
8,037	Siemens AG Com NPV	985,368
23,161	Wolters Kluwer NV Com EUR0.12	902,255
29,590	Danske Bank A/S Com DKK10.00	891,035
17,652	Unilever NV EUR0.16	859,191
32,307	Electrolux AB Class B Series B Com SEK5.00	856,596
10,614	Melexis NV Com NPV	837,343
1,919	APG SGA SA Com CHF2.60	835,645
13,193	Koninklijke DSM NV Com EUR1.50	821,709
25,379	Swedish Match AB Class A Com SEK1.98	776,826
27,307	Corbion NV Com EUR0.25	769,764
4,150	Schindler Holding AG Com CHF0.10	755,960
19,823	Investor AB Class B Com SEK6.25	752,094
27,279	Van Lanschot Kempen NV EUR1.00	720,700
21,480	Huhtamaki Oyj Com NPV	717,738

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source Bloomberg Commodity UCITS ETF\*

Largest purchases		Proceeds USD
179,350,000	United States Treasury Bill 0% 29/06/2017	179,107,472
172,420,000	United States Treasury Bill 0% 22/06/2017	172,197,149
145,160,000	United States Treasury Bill 0% 15/06/2017	144,964,129
143,050,000	United States Treasury Bill 0% 17/08/2017	142,793,780
140,830,000	United States Treasury Bill 0% 08/06/2017	140,639,164
140,590,000	United States Treasury Bill 0% 28/12/2017	139,999,961
136,610,000	United States Treasury Bill 0% 14/12/2017	136,067,437
136,100,000	United States Treasury Bill 0% 24/08/2017	135,856,967
133,830,000	United States Treasury Bill 0% 27/07/2017	133,632,171
131,070,000	United States Treasury Bill 0% 20/07/2017	130,870,408
129,260,000	United States Treasury Bill 0% 01/06/2017	129,090,823
127,360,000	United States Treasury Bill 0% 13/04/2017	127,247,578
126,940,000	United States Treasury Bill 0% 03/08/2017	126,735,748
126,130,000	United States Treasury Bill 0% 13/07/2017	125,947,510
124,610,000	United States Treasury Bill 0% 10/08/2017	124,400,075
124,690,000	United States Treasury Bill 0% 30/11/2017	124,284,083
123,700,000	United States Treasury Bill 0% 25/05/2017	123,537,248
120,230,000	United States Treasury Bill 0% 04/05/2017	120,120,041
119,720,000	United States Treasury Bill 0% 06/04/2017	119,614,447
118,970,000	United States Treasury Bill 0% 11/05/2017	118,832,249
118,690,000	United States Treasury Bill 0% 30/03/2017	118,587,002
116,730,000	United States Treasury Bill 0% 23/03/2017	116,636,179
116,510,000	United States Treasury Bill 0% 18/05/2017	116,362,460
104,960,000	United States Treasury Bill 0% 31/08/2017	104,782,400
103,050,000	United States Treasury Bill 0% 07/09/2017	102,885,037
100,370,000	United States Treasury Bill 0% 20/04/2017	100,276,202
100,300,000	United States Treasury Bill 0% 06/07/2017	100,159,017
99,630,000	United States Treasury Bill 0% 21/09/2017	99,465,364
96,410,000	United States Treasury Bill 0% 09/03/2017	96,346,678
92,990,000	United States Treasury Bill 0% 11/01/2018	92,686,505
92,820,000	United States Treasury Bill 0% 25/01/2018	92,439,502
92,050,000	United States Treasury Bill 0% 08/02/2018	91,666,253
90,110,000	United States Treasury Bill 0% 16/03/2017	90,041,056
85,750,000	United States Treasury Bill 0% 27/04/2017	85,668,472
78,750,000	United States Treasury Bill 0% 22/02/2018	78,389,993
76,790,000	United States Treasury Bill 0% 03/05/2018	76,327,829
76,300,000	United States Treasury Bill 0% 05/04/2018	75,904,499
75,970,000	United States Treasury Bill 0% 19/04/2018	75,547,697
75,030,000	United States Treasury Bill 0% 16/02/2017	75,000,261
75,040,000	United States Treasury Bill 0% 02/03/2017	74,995,410
75,030,000	United States Treasury Bill 0% 23/02/2017	74,993,716
75,010,000	United States Treasury Bill 0% 09/02/2017	74,986,492
74,920,000	United States Treasury Bill 0% 02/02/2017	74,903,119
69,860,000	United States Treasury Bill 0% 22/03/2018	69,520,762
69,820,000	United States Treasury Bill 0% 08/03/2018	69,483,911
60,940,000	United States Treasury Bill 0% 17/05/2018	60,551,437
56,790,000	United States Treasury Bill 0% 16/11/2017	56,595,225

\* This Fund launched on 10 January 2017.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

# Annual Report and Audited Financial Statements 2017

## Source Bloomberg Commodity UCITS ETF\* (continued)

Largest sales		Proceeds USD
179,350,000	United States Treasury Bill 0% 29/06/2017	179,333,528
172,420,000	United States Treasury Bill 0% 22/06/2017	172,376,914
145,160,000	United States Treasury Bill 0% 15/06/2017	145,160,000
143,050,000	United States Treasury Bill 0% 17/08/2017	142,994,639
140,830,000	United States Treasury Bill 0% 08/06/2017	140,830,000
136,100,000	United States Treasury Bill 0% 24/08/2017	136,032,763
133,830,000	United States Treasury Bill 0% 27/07/2017	133,824,545
131,070,000	United States Treasury Bill 0% 20/07/2017	131,070,000
129,260,000	United States Treasury Bill 0% 01/06/2017	129,260,000
127,360,000	United States Treasury Bill 0% 13/04/2017	127,360,000
126,940,000	United States Treasury Bill 0% 03/08/2017	126,922,874
126,130,000	United States Treasury Bill 0% 13/07/2017	126,129,981
124,610,000	United States Treasury Bill 0% 10/08/2017	124,581,370
124,690,000	United States Treasury Bill 0% 30/11/2017	124,514,825
123,700,000	United States Treasury Bill 0% 25/05/2017	123,700,000
120,230,000	United States Treasury Bill 0% 04/05/2017	120,230,000
119,720,000	United States Treasury Bill 0% 06/04/2017	119,720,000
118,970,000	United States Treasury Bill 0% 11/05/2017	118,970,000
118,690,000	United States Treasury Bill 0% 30/03/2017	118,690,000
116,730,000	United States Treasury Bill 0% 23/03/2017	116,730,000
116,510,000	United States Treasury Bill 0% 18/05/2017	116,510,000
104,960,000	United States Treasury Bill 0% 31/08/2017	104,912,458
103,050,000	United States Treasury Bill 0% 07/09/2017	102,992,833
100,370,000	United States Treasury Bill 0% 20/04/2017	100,370,000
100,300,000	United States Treasury Bill 0% 06/07/2017	100,300,000
99,630,000	United States Treasury Bill 0% 21/09/2017	99,554,517
96,410,000	United States Treasury Bill 0% 09/03/2017	96,410,000
90,110,000	United States Treasury Bill 0% 16/03/2017	90,110,000
85,750,000	United States Treasury Bill 0% 27/04/2017	85,750,000
75,040,000	United States Treasury Bill 0% 02/03/2017	75,040,000
75,030,000	United States Treasury Bill 0% 23/02/2017	75,030,000
75,030,000	United States Treasury Bill 0% 16/02/2017	75,030,000
75,010,000	United States Treasury Bill 0% 09/02/2017	75,010,000
74,920,000	United States Treasury Bill 0% 02/02/2017	74,920,000
70,960,000	United States Treasury Bill 0% 28/12/2017	70,675,495
67,010,000	United States Treasury Bill 0% 14/12/2017	66,766,926
56,790,000	United States Treasury Bill 0% 16/11/2017	56,772,034
55,180,000	United States Treasury Bill 0% 02/11/2017	55,169,513
51,010,000	United States Treasury Bill 0% 26/01/2017	51,010,000
51,000,000	United States Treasury Bill 0% 19/01/2017	51,000,000
50,000,000	United States Treasury Bill 0% 14/09/2017	50,000,000
50,000,000	United States Treasury Bill 0% 28/09/2017	49,989,712

\* This Fund launched on 10 January 2017.

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# Annual Report and Audited Financial Statements 2017

## Source KBW NASDAQ Fintech UCITS ETF\*

Largest purchases	Proceeds USD
26,781 Electronic Arts Inc Com USD0.01	3,154,938
37,410 Nestle SA Com CHF0.10	3,095,938
14,484 Anthem Inc Com USD0.01	2,936,393
4,421 Partners Group Holding AG Class A Com CHF0.01	2,585,066
546,357 AGFA-Gevaert NV Com NPV	2,542,762
105,694 Skanska AB Class B Com NPV	2,505,743
43,747 Unilever NV EUR0.16	2,503,588
41,732 Merck & Co Inc Com USD0.50	2,332,657
27,363 HCA Healthcare Inc Com USD0.01	2,129,256
51,058 General Motors Co Class C Com USD0.01	2,111,259
27,723 Adecco Group AG Com CHF0.10	2,109,048
43,876 CTS Eventim AG & Co KGaA Com NPV	2,097,610
25,730 Fresenius SE & Co KGaA Com NPV	2,086,897
15,281 Johnson & Johnson Com USD1.00	2,081,980
35,343 United Continental Holdings Inc Com USD0.01	2,055,819
10,541 Thermo Fisher Scientific Inc Com USD1.00	2,028,657
8,558 Schindler Holding AG Com CHF0.10	1,857,969
1,731,772 Kongsberg Automotive ASA Com NOK0.50	1,749,187
202,184 Alm Brand A/S Com DKK10.00	1,710,758
7,311 Allianz SE Com NPV	1,679,305
2,861 Alleghany Corp Com USD1.00	1,672,162
199,451 EDP Renovaveis SA Com EUR5.00	1,564,942
11,721 Bayer AG Com NPV	1,510,391
31,378 Investor AB Class B Com SEK6.25	1,508,338
42,870 Logitech International SA Com CHF0.25	1,503,216
1,573 Alphabet Inc Class C Com USD0.001	1,498,045
1,552 Amazon.com Inc Com USD0.01	1,497,236
16,462 Cie Financiere Richemont SA Com CHF1.00	1,452,357

\* This Fund launched on 9 March 2017.

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# Annual Report and Audited Financial Statements 2017

## Source KBW NASDAQ Fintech UCITS ETF\* (continued)

	<b>Largest sales</b>	<b>Proceeds USD</b>
14,484	Anthem Inc Com USD0.01	3,170,845
37,386	Nestle SA Com CHF0.10	3,092,802
4,421	Partners Group Holding AG Class A Com CHF0.01	2,761,838
105,694	Skanska AB Class B Com NPV	2,432,944
51,058	General Motors Co Class C Com USD0.01	2,265,117
15,281	Johnson & Johnson Com USD1.00	2,145,521
27,720	Adecco Group AG Com CHF0.10	2,108,264
1,731,772	Kongsberg Automotive ASA Com NOK0.50	1,992,077
112,706	Evotec AG Class A Com NPV	1,974,880
8,558	Schindler Holding AG Com CHF0.10	1,879,566
7,311	Allianz SE Com NPV	1,692,478
42,870	Logitech International SA Com CHF0.25	1,588,106
182,241	Alm Brand A/S Com DKK10.00	1,568,033
199,451	EDP Renovaveis SA Com EUR5.00	1,562,640
2,789	Straumann Holding AG Com CHF0.10	1,523,549
11,697	Bayer AG Com NPV	1,464,044
303,722	AGFA-Gevaert NV Com NPV	1,456,941
16,439	Cie Financiere Richemont SA Com CHF1.00	1,450,890
41,069	Deutsche Lufthansa AG Com NPV	1,408,236
16,262	Covestro AG Class A Com NPV	1,382,134
21,742	Activision Blizzard Inc Com USD0.000001	1,361,412
31,921	Deutsche EuroShop AG Class A Com NPV	1,337,394
20,867	SimCorp A/S Com DKK1.00	1,307,470
348,137	Raisio Oyj Com NPV	1,293,135
51,362	Swedbank AB Class A Com SEK22.00	1,272,967
21,682	Unilever NV EUR0.16	1,239,102
5,263	Adidas AG Class A Com NPV	1,219,276
25,215	D'ieteren SA/NV Com NPV	1,196,502

\* This Fund launched on 9 March 2017.

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## Annual Report and Audited Financial Statements 2017

### Source Bloomberg Commodity Ex-Agriculture UCITS ETF\*

Largest purchases		Proceeds USD
6,300,000	United States Treasury Bill 0% 28/12/2017	6,271,810
5,620,000	United States Treasury Bill 0% 19/04/2018	5,588,209
5,520,000	United States Treasury Bill 0% 03/08/2018	5,491,345
5,500,000	United States Treasury Bill 0% 05/03/2018	5,466,590
5,490,000	United States Treasury Bill 0% 08/02/2018	5,464,957
5,420,000	United States Treasury Bill 0% 22/02/2018	5,394,073
5,270,000	United States Treasury Bill 0% 25/01/2018	5,245,526
5,240,000	United States Treasury Bill 0% 04/05/2018	5,211,112
5,210,000	United States Treasury Bill 0% 16/11/2017	5,190,009
5,100,000	United States Treasury Bill 0% 28/09/2017	5,091,249
5,090,000	United States Treasury Bill 0% 22/03/2018	5,063,142
4,780,000	United States Treasury Bill 0% 19/10/2017	4,776,588
4,770,000	United States Treasury Bill 0% 05/10/2017	4,765,939
4,760,000	United States Treasury Bill 0% 01/11/2018	4,740,365
4,530,000	United States Treasury Bill 0% 17/08/2017	4,523,013
4,510,000	United States Treasury Bill 0% 07/09/2017	4,503,321
4,380,000	United States Treasury Bill 0% 02/11/2017	4,368,453
4,330,000	United States Treasury Bill 0% 30/11/2017	4,311,531
4,290,000	United States Treasury Bill 0% 21/09/2017	4,282,911
4,290,000	United States Treasury Bill 0% 24/08/2017	4,282,271
4,280,000	United States Treasury Bill 0% 14/12/2017	4,259,421
4,150,000	United States Treasury Bill 0% 10/08/2017	4,143,194
4,140,000	United States Treasury Bill 0% 13/07/2017	4,136,359
4,140,000	United States Treasury Bill 0% 20/07/2017	4,135,586
4,140,000	United States Treasury Bill 0% 27/07/2017	4,134,847
4,140,000	United States Treasury Bill 0% 03/08/2017	4,133,943
4,130,000	United States Treasury Bill 0% 15/06/2017	4,129,177
4,130,000	United States Treasury Bill 0% 22/06/2017	4,128,593
4,130,000	United States Treasury Bill 0% 29/06/2017	4,127,782
4,130,000	United States Treasury Bill 0% 06/07/2017	4,127,190
4,120,000	United States Treasury Bill 0% 08/06/2017	4,119,739
3,900,000	United States Treasury Bill 0% 31/08/2017	3,893,385
3,460,000	United States Treasury Bill 0% 17/05/2018	3,437,939

\* This Fund launched on 23 May 2017.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.



## Annual Report and Audited Financial Statements 2017

### Source Bloomberg Commodity Ex-Agriculture UCITS ETF\* (continued)

Largest sales	Proceeds USD
5,210,000 United States Treasury Bill 0% 16/11/2017	5,208,855
5,100,000 United States Treasury Bill 0% 28/09/2017	5,099,822
4,780,000 United States Treasury Bill 0% 19/10/2017	4,779,712
4,770,000 United States Treasury Bill 0% 05/10/2017	4,770,000
4,530,000 United States Treasury Bill 0% 17/08/2017	4,530,000
4,510,000 United States Treasury Bill 0% 07/09/2017	4,510,000
4,380,000 United States Treasury Bill 0% 02/11/2017	4,380,000
4,330,000 United States Treasury Bill 0% 30/11/2017	4,330,000
4,290,000 United States Treasury Bill 0% 21/09/2017	4,290,000
4,290,000 United States Treasury Bill 0% 24/08/2017	4,290,000
4,150,000 United States Treasury Bill 0% 10/08/2017	4,150,000
4,140,000 United States Treasury Bill 0% 13/07/2017	4,140,000
4,140,000 United States Treasury Bill 0% 03/08/2017	4,140,000
4,140,000 United States Treasury Bill 0% 27/07/2017	4,140,000
4,140,000 United States Treasury Bill 0% 20/07/2017	4,140,000
4,130,000 United States Treasury Bill 0% 15/06/2017	4,130,000
4,130,000 United States Treasury Bill 0% 06/07/2017	4,130,000
4,130,000 United States Treasury Bill 0% 29/06/2017	4,130,000
4,130,000 United States Treasury Bill 0% 22/06/2017	4,130,000
4,120,000 United States Treasury Bill 0% 08/06/2017	4,120,000
3,900,000 United States Treasury Bill 0% 31/08/2017	3,900,000
1,170,000 United States Treasury Bill 0% 28/12/2017	1,167,341

\* This Fund launched on 23 May 2017.

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Europe ex-UK UCITS ETF\*

Largest purchases	Proceeds EUR
10,089 BASF SE Com NPV	842,271
8,869 Fresenius SE & Co KGaA Com NPV	665,502
8,314 Nestle SA Com CHF0.10	609,115
10,632 Brenntag AG Class A Com NPV	529,204
106,352 Norsk Hydro ASA Com NOK1.10	516,288
7,696 Adecco Group AG Com CHF0.10	511,299
23,445 RWE AG Class A Com NPV	461,820
8,022 ASM International NV Com EUR0.04	449,874
3,421 MTU Aero Engines AG Class A Com NPV	432,369
109,444 PostNL NV Com EUR0.08	427,248
23,026 Deutsche Lufthansa AG Com NPV	422,283
2,709 Volkswagen AG Pref NPV	408,156
4,173 Beiersdorf AG Class A Com NPV	402,987
4,724 Fresenius Medical Care AG & Co KGaA Com NPV	402,957
2,452 Linde AG Com NPV	401,870
4,387 SAP SE Com NPV	396,100
4,779 Cie Financiere Richemont SA Com CHF1.00	361,001
8,631 Investor AB Class B Com SEK6.25	355,574
44,843 EDP Renovaveis SA Com EUR5.00	317,539
9,473 Scout24 AG Class A Com NPV	311,609
14,163 ArcelorMittal Com NPV	309,262
3,798 Cewe Stiftung & Co KGAA Com NPV	305,131
106,666 Cloetta AB Class B Com SEK5.00	304,847
384,835 Schmolz + Bickenbach AG Com CHF3.50	304,575
93,799 SSAB AB Class B Com SEK8.80	298,912
549 Partners Group Holding AG Class A Com CHF0.01	298,862
5,977 Porsche Automobil Holding SE Pref NPV	298,432
167 AP Moller - Maersk A/S Class B Com DKK1000.00	293,800
3,811 Akzo Nobel NV Com EUR2.00	289,990
7,002 Tessenderlo Group SA Com NPV	283,581
5,492 Unilever NV EUR0.16	270,458
18,976 BillerudKorsnas AB Class A Com SEK7.38	267,032

\* This Fund launched on 8 June 2017.

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# Annual Report and Audited Financial Statements 2017

## Source MSCI Europe ex-UK UCITS ETF\*

Largest sales	Proceeds EUR
8,314 Nestle SA Com CHF0.10	608,091
99,895 Norsk Hydro ASA Com NOK1.10	595,576
5,731 BASF SE Com NPV	496,168
9,930 Brenntag AG Class A Com NPV	482,026
5,811 Fresenius SE & Co KGaA Com NPV	446,633
22,804 RWE AG Class A Com NPV	443,179
2,452 Linde AG Com NPV	413,775
8,022 ASM International NV Com EUR0.04	409,061
4,173 Beiersdorf AG Class A Com NPV	375,695
4,779 Cie Financiere Richemont SA Com CHF1.00	365,455
8,206 Investor AB Class B Com SEK6.25	333,626
14,163 ArcelorMittal Com NPV	330,768
5,977 Porsche Automobil Holding SE Pref NPV	321,875
4,623 Adecco Group AG Com CHF0.10	308,437
43,196 EDP Renovaveis SA Com EUR5.00	306,635
549 Partners Group Holding AG Class A Com CHF0.01	300,388
9,102 Scout24 AG Class A Com NPV	296,543
3,811 Akzo Nobel NV Com EUR2.00	295,458
384,835 Schmolz + Bickenbach AG Com CHF3.50	287,575
167 AP Moller - Maersk A/S Class B Com DKK1000.00	281,851
18,976 BillerudKorsnas AB Class A Com SEK7.38	273,644
63,876 PostNL NV Com EUR0.08	259,656
14,518 Evotec AG Class A Com NPV	253,943
4,504 Leoni AG Class A Com NPV	238,706
11,660 Orange Belgium SA Com NPV	228,215
829 Zurich Insurance Group AG Class A Com CHF0.10	222,486
24,692 Orkla ASA Com NOK1.25	216,529
3,037 OSRAM Licht AG Class A Com NPV	214,353
8,602 NCC AB Class B Com SEK8.00	213,708
251 Georg Fischer AG Com CHF1.00	212,396
14,252 Volvo AB Class B Com SEK1.20	210,901
2,391 Heineken NV Com EUR1.60	210,005
10,044 Industrivarden AB Class C Com SEK2.50	206,776
2,929 Sunrise Communications Group AG Com NPV	206,344
2,669 Bayerische Motoren Werke AG Pref EUR1.00	200,469
5,471 Konecranes Oyj Com EUR0.50	199,801
66,588 Koninklijke KPN NV Com EUR0.04	199,431
2,149 SAP SE Com NPV	199,190
1,363 Dufry AG Com CHF5.00	198,654
16,788 Atea ASA Com NOK1.00	196,351
9,522 Skanska AB Class B Com NPV	193,523
12,869 Statoil ASA Com NOK2.50	193,197
15,036 Castellum AB Class A Com SEK0.50	191,720
4,188 Colruyt SA Com NPV	190,156
6,568 Proximus SADP Com NPV	189,878
2,208 Fresenius Medical Care AG & Co KGaA Com NPV	186,333
15,334 Fugro NV EUR0.05	185,081
6,910 Deutsche Lufthansa AG Com NPV	158,160
8,536 RELX NV Com EUR0.07	150,404

\* This Fund launched on 8 June 2017.

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Earnings Momentum Factor UCITS ETF\*

Largest purchases	Proceeds EUR
1,253 Melexis NV Com NPV	105,744
2,794 Swedish Match AB Class A Com SEK1.98	90,938
4,515 Ascom Holding AG Com CHF0.50	86,185
4,944 NCC AB Class B Com SEK8.00	86,056
11,220 New Wave Group AB Class B Com SEK3.00	60,745
4,347 Norway Royal Salmon ASA Com NOK1.00	60,744
9,711 Nyrstar NV Com NPV	60,742
3,271 Thule Group AB Com SEK0.01	60,741
3,625 SAF-Holland SA Com EUR0.01	60,737
1,123 Sixt SE Pref NPV	60,058
54 Conzzeta AG Com CHF2.00	46,121
1,877 Per Aarsleff Holding A/S Com DKK2.00	46,069
52 Gurit Holding AG Class B Com CHF50.00	45,929
257 Tecan Group AG Com CHF0.10	45,729
639 Pargesa Holding SA Class B Com CHF20.00	45,727
236 Rieter Holding AG Com CHF5.00	45,716
5,663 EFG International AG Class A Com CHF0.50	45,696
1,156 AMG Advanced Metallurgical Group NV Com EUR0.02	45,684
171 Siegfried Holding AG Com CHF2.00	45,677
403 ALSO Holding AG Com CHF1.00	45,651
1,900 William Demant Holding A/S Com DKK0.20	45,642
1,344 Loomis AB Class B Com SEK5.00	45,617
5,352 Orkla ASA Com NOK1.25	45,529
2,189 Industrivarden AB Class C Com SEK2.50	45,458
2,235 Aker BP ASA Com NOK1.00	45,441
623 Nestle SA Com CHF0.10	45,437
215 Roche Holding AG Com NPV	45,379
7,208 Norsk Hydro ASA Com NOK1.10	45,189
7 Sika AG Class B Com CHF0.60	45,186
448 Kardex AG Com CHF4.05	45,101
9 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	43,363
54 Dormakaba Holding AG Class A Com CHF0.10	42,843
1,111 NKT A/S Com DKK20.00	41,824
2,568 Centrotec Sustainable AG Class A Com NPV	40,497
504 Sartorius AG Pref NPV	40,496
2,435 Uponor Oyj Com NPV	40,494
5,399 Ramirent Oyj Com NPV	40,493
1,649 Hamburger Hafen und Logistik AG Com NPV	40,491
1,847 Industrivarden AB Class A Com SEK2.50	40,485
1,032 D'ieteren SA/NV Com NPV	40,480
549 Fielmann AG Class A Com NPV	40,472
649 Draegerwerk AG & Co KGaA Class A Com NPV	40,465
867 Vossloh AG Class A Com NPV	40,463
536 Stabilus SA Com EUR0.01	40,457
568 Aurubis AG Class A Com NPV	40,447
358 Henkel AG & Co KGaA Pref NPV	40,400
177 Rockwool International A/S Class B Com DKK10.00	40,336

\* This Fund launched on 22 November 2017.

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Earnings Momentum Factor UCITS ETF\* (continued)

<b>Largest purchases</b>	<b>Proceeds EUR</b>
369 Bayer AG Com NPV	39,981
321 Cie d'Entreprises CFE Com NPV	38,929
1,979 Bang & Olufsen A/S Com DKK10.00	36,933
1,614 Wuestenrot & Wuertembergische AG Com NPV	36,799
24 Barry Callebaut AG Com CHF7.29	36,478
737 Carl Zeiss Meditec AG Class B Com NPV	36,190
97 APG SGA SA Com CHF2.60	36,183
866 Sligro Food Group NV Com EUR0.06	33,004
3,994 Bilia AB Class A Com SEK2.50	30,135
334 Barco NV Com NPV	29,198
<b>Largest sales</b>	<b>Proceeds EUR</b>
448 Kardex AG Com CHF4.05	44,858
5,399 Ramirent Oyj Com NPV	40,223
2,568 Centrotec Sustainable AG Class A Com NPV	39,419
649 Draegerwerk AG & Co KGaA Class A Com NPV	38,505
1,614 Wuestenrot & Wuertembergische AG Com NPV	36,646
305 ALSO Holding AG Com CHF1.00	35,551
97 APG SGA SA Com CHF2.60	35,529
182 Rieter Holding AG Com CHF5.00	34,500
39 Conzzeta AG Com CHF2.00	33,610
38 Gurit Holding AG Class B Com CHF50.00	33,529
866 Sligro Food Group NV Com EUR0.06	33,263
1,658 Ascom Holding AG Com CHF0.50	31,287
334 Barco NV Com NPV	29,616
344 Melexis NV Com NPV	28,645
232 Cie d'Entreprises CFE Com NPV	28,269
103 Siegfried Holding AG Com CHF2.00	26,929
141 Tecan Group AG Com CHF0.10	24,411
59 St. Galler Kantonalbank AG Com CHF70.00	22,987
1,161 Bang & Olufsen A/S Com DKK10.00	22,235
1,251 SAF-Holland SA Com EUR0.01	21,098
855 Per Aarsleff Holding A/S Com DKK2.00	20,914
3,841 New Wave Group AB Class B Com SEK3.00	20,847
815 Van Lanschot Kempen NV EUR1.00	20,522
380 Sixt SE Pref NPV	20,436
1,465 Norway Royal Salmon ASA Com NOK1.00	20,355
1,098 Thule Group AB Com SEK0.01	20,234
2,046 EFG International AG Class A Com CHF0.50	17,317
735 Faberge AB Class A Com SEK30.82	13,074
364 Topdanmark A/S Com DKK1.00	12,837
180 Pargesa Holding SA Class B Com CHF20.00	12,824
307 Saab AB Class B Com NPV	12,807
2,634 Leroy Seafood Group ASA Com NOK1.00	12,356

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Low Beta Factor UCITS ETF\*

Largest purchases		Proceeds EUR
1,254	Melexis NV Com NPV	105,982
409	Lonza Group AG Com CHF1.00	90,446
701	Baloise Holding AG Com CHF0.10	90,407
195	Helvetia Holding AG Com CHF0.10	90,366
4,498	Ascom Holding AG Com CHF0.50	86,017
2,275	Logitech International SA Com CHF0.25	67,472
11,158	New Wave Group AB Class B Com SEK3.00	60,410
3,253	Thule Group AB Com SEK0.01	60,407
3,605	SAF-Holland SA Com EUR0.01	60,402
3,830	Centrotec Sustainable AG Class A Com NPV	60,399
265	Rockwool International A/S Class B Com DKK10.00	60,390
1,223	Carl Zeiss Meditec AG Class B Com NPV	60,233
52	Gurit Holding AG Class B Com CHF50.00	46,085
171	Siegfried Holding AG Com CHF2.00	45,833
403	ALSO Holding AG Com CHF1.00	45,807
5,652	EFG International AG Class A Com CHF0.50	45,763
1,154	AMG Advanced Metallurgical Group NV Com EUR0.02	45,761
256	Tecan Group AG Com CHF0.10	45,707
235	Rieter Holding AG Com CHF5.00	45,678
53	Conzzeta AG Com CHF2.00	45,421
448	Kardex AG Com CHF4.05	45,255
2,177	Industrivarden AB Class C Com SEK2.50	45,209
214	Roche Holding AG Com NPV	45,208
2,223	Aker BP ASA Com NOK1.00	45,197
619	Nestle SA Com CHF0.10	45,189
9	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	43,363
588	Pargesa Holding SA Class B Com CHF20.00	42,221
1,111	NKT A/S Com DKK20.00	41,824
1,968	Tryg A/S Com DKK5.00	40,274
13,652	Oriola Oyj Class B Com NPV	40,273
773	IMCD Group NV Com NPV	40,273
2,882	Norway Royal Salmon ASA Com NOK1.00	40,272
1,640	Hamburger Hafen und Logistik AG Com NPV	40,270
6,438	Nyrstar NV Com NPV	40,270
5,205	Husqvarna AB Class B Com SEK2.00	40,268
1,691	Uniper SE Com NPV	40,254
641	L E Lundbergforetagen AB Class B Com NPV	40,250
1,026	D'ieren SA/NV Com NPV	40,245
1,279	Evonik Industries AG Class A Com NPV	40,244
1,041	Innogy SE Com EUR2.00	40,240
533	Stabilus SA Com EUR0.01	40,231
862	Vossloh AG Class A Com NPV	40,230
645	Draegerwerk AG & Co KGaA Class A Com NPV	40,216
287	Wacker Chemie AG Class A Com NPV	40,166
816	Unilever NV EUR0.16	40,135
321	Cie d'Entreprises CFE Com NPV	39,062
1,614	Wuestenrot & Wuertembergische AG Com NPV	36,887

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Low Beta Factor UCITS ETF\* (continued)

Largest purchases		Proceeds EUR
24	Barry Callebaut AG Com CHF7.29	36,478
97	APG SGA SA Com CHF2.60	36,307
5,380	Norsk Hydro ASA Com NOK1.10	33,657
866	Sligro Food Group NV Com EUR0.06	33,117
334	Barco NV Com NPV	29,298
Largest sales		Proceeds EUR
3,830	Centrotec Sustainable AG Class A Com NPV	58,791
448	Kardex AG Com CHF4.05	44,858
645	Draegerwerk AG & Co KGaA Class A Com NPV	38,268
1,614	Wuestenrot & Wuertembergische AG Com NPV	36,646
305	ALSO Holding AG Com CHF1.00	35,551
97	APG SGA SA Com CHF2.60	35,529
181	Rieter Holding AG Com CHF5.00	34,310
38	Gurit Holding AG Class B Com CHF50.00	33,529
866	Sligro Food Group NV Com EUR0.06	33,263
38	Conzzeta AG Com CHF2.00	32,748
334	Barco NV Com NPV	29,616
1,537	Ascom Holding AG Com CHF0.50	29,004
343	Melexis NV Com NPV	28,562
232	Cie d'Entreprises CFE Com NPV	28,269
103	Siegfried Holding AG Com CHF2.00	26,929
1,406	Thule Group AB Com SEK0.01	26,022
140	Tecan Group AG Com CHF0.10	24,238
59	St. Galler Kantonalbank AG Com CHF70.00	22,987
855	Per Aarsleff Holding A/S Com DKK2.00	20,914
1,223	SAF-Holland SA Com EUR0.01	20,626
90	Rockwool International A/S Class B Com DKK10.00	20,546
815	Van Lanschot Kempen NV EUR1.00	20,522
3,756	New Wave Group AB Class B Com SEK3.00	20,385
2,357	EFG International AG Class A Com CHF0.50	19,949
916	Fabege AB Class A Com SEK30.82	16,294
383	Saab AB Class B Com NPV	15,977
451	Topdanmark A/S Com DKK1.00	15,905
3,284	Leroy Seafood Group ASA Com NOK1.00	15,405
129	Pargesa Holding SA Class B Com CHF20.00	9,191

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Price Momentum Factor UCITS ETF\*

Largest purchases	Proceeds EUR
4,386 Logitech International SA Com CHF0.25	130,575
409 Lonza Group AG Com CHF1.00	90,446
14,329 Norsk Hydro ASA Com NOK1.10	90,338
692 Baloise Holding AG Com CHF0.10	89,515
4,495 Ascom Holding AG Com CHF0.50	85,929
328 Rieter Holding AG Com CHF5.00	63,711
3,827 Centrotec Sustainable AG Class A Com NPV	60,352
3,250 Thule Group AB Com SEK0.01	60,351
1,293 Vossloh AG Class A Com NPV	60,344
1,538 D'ieteren SA/NV Com NPV	60,328
967 Draegerwerk AG & Co KGaA Class A Com NPV	60,292
1,120 Sixt SE Pref NPV	59,898
856 Aurubis AG Class A Com NPV	59,894
52 Gurit Holding AG Class B Com CHF50.00	46,054
57 Dormakaba Holding AG Class A Com CHF0.10	45,965
171 Siegfried Holding AG Com CHF2.00	45,802
533 Melexis NV Com NPV	45,740
5,649 EFG International AG Class A Com CHF0.50	45,708
1,336 Loomis AB Class B Com SEK5.00	45,696
1,153 AMG Advanced Metallurgical Group NV Com EUR0.02	45,690
256 Tecan Group AG Com CHF0.10	45,676
402 ALSO Holding AG Com CHF1.00	45,662
53 Conzzeta AG Com CHF2.00	45,390
7 Sika AG Class B Com CHF0.60	45,301
448 Kardex AG Com CHF4.05	45,224
2,176 Industrivarden AB Class C Com SEK2.50	45,188
5,320 Orkla ASA Com NOK1.25	45,168
619 Nestle SA Com CHF0.10	45,166
214 Roche Holding AG Com NPV	45,140
9 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	43,363
1,111 NKT A/S Com DKK20.00	41,824
10,963 Raisio Oyj Com NPV	40,234
11,232 PostNL NV Com EUR0.08	40,233
6,432 Nyrstar NV Com NPV	40,232
7,431 New Wave Group AB Class B Com SEK3.00	40,232
533 Stabilus SA Com EUR0.01	40,231
2,879 Norway Royal Salmon ASA Com NOK1.00	40,230
1,970 Trelleborg AB Class B Com SEK25.00	40,230
2,682 RWE AG Pref NPV	40,230
2,401 SAF-Holland SA Com EUR0.01	40,229
2,597 TAG Immobilien AG Class A Com NPV	40,228
583 Porsche Automobil Holding SE Pref NPV	40,227
1,638 Hamburger Hafen und Logistik AG Com NPV	40,221
2,211 Cramo Oyj Com NPV	40,218
819 Carl Zeiss Meditec AG Class B Com NPV	40,217
176 Rockwool International A/S Class B Com DKK10.00	40,108
5,288 Bilia AB Class A Com SEK2.50	39,283

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Price Momentum Factor UCITS ETF\* (continued)

Largest purchases		Proceeds EUR
321	Cie d'Entreprises CFE Com NPV	39,036
935	Holmen AB Class B Com NPV	38,661
1,826	Aker BP ASA Com NOK1.00	37,125
1,614	Wuestenrot & Wuerttembergische AG Com NPV	36,862
97	APG SGA SA Com CHF2.60	36,282
866	Sligro Food Group NV Com EUR0.06	33,094
334	Barco NV Com NPV	29,278
Largest sales		Proceeds EUR
3,827	Centrotec Sustainable AG Class A Com NPV	58,744
967	Draegerwerk AG & Co KGaA Class A Com NPV	57,372
274	Rieter Holding AG Com CHF5.00	51,939
448	Kardex AG Com CHF4.05	44,858
1,614	Wuestenrot & Wuerttembergische AG Com NPV	36,646
97	APG SGA SA Com CHF2.60	35,529
304	ALSO Holding AG Com CHF1.00	35,434
38	Gurit Holding AG Class B Com CHF50.00	33,529
866	Sligro Food Group NV Com EUR0.06	33,263
38	Conzzeta AG Com CHF2.00	32,748
334	Barco NV Com NPV	29,616
1,550	Ascom Holding AG Com CHF0.50	29,249
343	Melexis NV Com NPV	28,562
232	Cie d'Entreprises CFE Com NPV	28,269
103	Siegfried Holding AG Com CHF2.00	26,929
140	Tecan Group AG Com CHF0.10	24,238
59	St. Galler Kantonalbank AG Com CHF70.00	22,987
296	Aurubis AG Class A Com NPV	20,912
384	Sixt SE Pref NPV	20,652
1,111	Thule Group AB Com SEK0.01	20,562
815	Van Lanschot Kempen NV EUR1.00	20,522
520	D'ieteren SA/NV Com NPV	20,389
2,354	EFG International AG Class A Com CHF0.50	19,924
432	Vossloh AG Class A Com NPV	19,863
421	Holmen AB Class B Com NPV	17,230
686	Per Aarsleff Holding A/S Com DKK2.00	16,780
1,294	Bilia AB Class A Com SEK2.50	9,897

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Quality Factor UCITS ETF\*

Largest purchases	Proceeds EUR
1,239 Nestle SA Com CHF0.10	90,447
428 Roche Holding AG Com NPV	90,302
10,577 EFG International AG Class A Com CHF0.50	85,833
4,454 Ascom Holding AG Com CHF0.50	85,833
4,873 NCC AB Class B Com SEK8.00	85,300
13 Sika AG Class B Com CHF0.60	84,321
1,451 Vontobel Holding AG Com CHF1.00	74,076
11,475 New Wave Group AB Class B Com SEK3.00	62,576
9,662 Nyrstar NV Com NPV	60,117
3,223 Thule Group AB Com SEK0.01	60,105
963 Draegerwerk AG & Co KGaA Class A Com NPV	60,091
769 Stabilus SA Com EUR0.01	58,536
52 Gurit Holding AG Class B Com CHF50.00	46,002
257 Tecan Group AG Com CHF0.10	45,802
236 Rieter Holding AG Com CHF5.00	45,789
534 Melexis NV Com NPV	45,774
1,279 Topdanmark A/S Com DKK1.00	45,768
1,080 Saab AB Class B Com NPV	45,761
9,482 KappAhl AB Class A Com SEK0.86	45,758
1,156 AMG Advanced Metallurgical Group NV Com EUR0.02	45,757
1,883 William Demant Holding A/S Com DKK0.20	45,756
171 Siegfried Holding AG Com CHF2.00	45,750
403 ALSO Holding AG Com CHF1.00	45,724
53 Conzeta AG Com CHF2.00	45,339
1,390 Swedish Match AB Class A Com SEK1.98	45,241
2,095 Amer Sports Oyj Com NPV	45,231
2,178 Industrivarden AB Class C Com SEK2.50	45,229
699 Axel Springer SE Com EUR1.00	45,211
5,325 Orkla ASA Com NOK1.25	45,211
6,589 Storebrand ASA Com NOK5.00	45,209
448 Kardex AG Com CHF4.05	45,173
9 Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	43,363
6,795 Norsk Hydro ASA Com NOK1.10	42,068
1,111 NKT A/S Com DKK20.00	41,824
2,016 Swedbank AB Class A Com SEK22.00	40,704
71 Partners Group Holding AG Class A Com CHF0.01	40,545
51 Dormakaba Holding AG Class A Com CHF0.10	40,398
2,977 Atrium Ljungberg AB Class B Com SEK2.50	40,079
855 Vossloh AG Class A Com NPV	40,078
5,079 Peab AB Class A Com SEK5.35	40,077
3,583 Duni AB Class A Com SEK1.25	40,077
1,639 Hamburger Hafen und Logistik AG Com NPV	40,074
6,713 Wallenius Wilhelmsen Logistics Com NOK0.52	40,073
2,541 Centrotec Sustainable AG Class A Com NPV	40,072
1,020 D'ieren SA/NV Com NPV	40,071
2,747 Norway Royal Salmon ASA Com NOK1.00	40,069
2,368 SAF-Holland SA Com EUR0.01	40,067

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Quality Factor UCITS ETF\* (continued)

Largest purchases		Proceeds EUR
1,629	Per Aarsleff Holding A/S Com DKK2.00	40,057
900	Huber + Suhner AG Com CHF0.25	40,056
1,832	Industrivarden AB Class A Com SEK2.50	39,976
175	Rockwool International A/S Class B Com DKK10.00	39,976
492	Sartorius AG Pref NPV	39,685
321	Cie d'Entreprises CFE Com NPV	38,991
1,614	Wuestenrot & Wuertembergische AG Com NPV	36,799
97	APG SGA SA Com CHF2.60	36,241
1,001	Sydbank A/S Com DKK10.00	33,701
866	Sligro Food Group NV Com EUR0.06	33,057
Largest sales		Proceeds EUR
1,239	Nestle SA Com CHF0.10	89,969
9,662	Nyrstar NV Com NPV	58,767
2,095	Amer Sports Oyj Com NPV	46,446
699	Axel Springer SE Com EUR1.00	45,875
1,279	Topdanmark A/S Com DKK1.00	45,106
1,080	Saab AB Class B Com NPV	45,053
448	Kardex AG Com CHF4.05	44,858
2,178	Industrivarden AB Class C Com SEK2.50	44,831
9,482	KappAhl AB Class A Com SEK0.86	44,620
1,111	NKT A/S Com DKK20.00	42,526
6,713	Wallenius Wilhelmsen Logistics Com NOK0.52	38,569
318	ALSO Holding AG Com CHF1.00	37,024
1,614	Wuestenrot & Wuertembergische AG Com NPV	36,646
41	Gurit Holding AG Class B Com CHF50.00	36,202
97	APG SGA SA Com CHF2.60	35,529
187	Rieter Holding AG Com CHF5.00	35,440
866	Sligro Food Group NV Com EUR0.06	33,263
38	Conzzeta AG Com CHF2.00	32,748
1,712	Ascom Holding AG Com CHF0.50	32,396
334	Barco NV Com NPV	29,616
111	Siegfried Holding AG Com CHF2.00	28,999
344	Melexis NV Com NPV	28,645
232	Cie d'Entreprises CFE Com NPV	28,269
151	Tecan Group AG Com CHF0.10	26,152
59	St. Galler Kantonalbank AG Com CHF70.00	22,987
2,654	EFG International AG Class A Com CHF0.50	22,468
4,108	New Wave Group AB Class B Com SEK3.00	22,368
815	Van Lanschot Kempen NV EUR1.00	20,522

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# Annual Report and Audited Financial Statements 2017

## Powershares Tradable European Value Factor UCITS ETF\*

Largest purchases		Proceeds EUR
1,228	Nestle SA Com CHF0.10	89,644
424	Roche Holding AG Com NPV	89,411
10,506	EFG International AG Class A Com CHF0.50	85,212
2,083	Holmen AB Class B Com NPV	84,306
15,108	New Wave Group AB Class B Com SEK3.00	82,429
3,409	Ascom Holding AG Com CHF0.50	65,611
9,674	Nyrstar NV Com NPV	60,192
7,628	Peab AB Class A Com SEK5.35	60,190
1,284	Vossloh AG Class A Com NPV	60,188
4,126	Norway Royal Salmon ASA Com NOK1.00	60,184
2,461	Hamburger Hafen und Logistik AG Com NPV	60,171
1,192	Hella GmbH & Co KGaA Com NPV	59,755
3,259	SAF-Holland SA Com EUR0.01	54,996
1,060	Vontobel Holding AG Com CHF1.00	54,084
6,902	Ramirent Oyj Com NPV	51,658
53	Conzzeta AG Com CHF2.00	45,291
7	Sika AG Class B Com CHF0.60	45,254
169	Siegfried Holding AG Com CHF2.00	45,167
233	Rieter Holding AG Com CHF5.00	45,159
527	Melexis NV Com NPV	45,126
448	Kardex AG Com CHF4.05	45,125
1,857	William Demant Holding A/S Com DKK0.20	45,124
1,141	AMG Advanced Metallurgical Group NV Com EUR0.02	45,116
398	ALSO Holding AG Com CHF1.00	45,109
9,353	KappAhl AB Class A Com SEK0.86	45,087
1,065	Saab AB Class B Com NPV	45,078
51	Gurit Holding AG Class B Com CHF50.00	45,069
253	Tecan Group AG Com CHF0.10	45,041
2,578	NCC AB Class B Com SEK8.00	44,840
4,106	Tele2 AB Class B Com SEK1.25	44,838
2,159	Industrivarden AB Class C Com SEK2.50	44,835
627	Bechtle AG Class A Com NPV	44,824
2,076	Amer Sports Oyj Com NPV	44,821
5,278	Orkla ASA Com NOK1.25	44,812
1,111	NKT A/S Com DKK20.00	41,824
71	Partners Group Holding AG Class A Com CHF0.01	40,545
51	Dormakaba Holding AG Class A Com CHF0.10	40,398
615	Axel Springer SE Com EUR1.00	40,362
6,722	Wallenius Wilhelmsen Logistics Com NOK0.52	40,127
3,678	Ceconomy AG Class A Com NPV	40,127
643	Draegerwerk AG & Co KGaA Class A Com NPV	40,123
3,587	Duni AB Class A Com SEK1.25	40,121
2,980	Atrium Ljungberg AB Class B Com SEK2.50	40,120
2,151	Thule Group AB Com SEK0.01	40,114
1,021	D'ieteren SA/NV Com NPV	40,110
1,072	Jungheinrich AG Pref NPV	40,098
499	Sartorius AG Pref NPV	40,090

\* This Fund launched on 22 November 2017.

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

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## Powershares Tradable European Value Factor UCITS ETF\* (continued)

Largest purchases		Proceeds EUR
544	Fielmann AG Class A Com NPV	40,060
175	Rockwool International A/S Class B Com DKK10.00	39,976
525	Stabilus SA Com EUR0.01	39,963
1,629	Per Aarsleff Holding A/S Com DKK2.00	39,946
1,837	Industrivarden AB Class A Com SEK2.50	39,837
396	Henkel AG & Co KGaA Com NPV	39,758
321	Cie d'Entreprises CFE Com NPV	38,950
1,614	Wuestenrot & Wuerttembergische AG Com NPV	36,799
97	APG SGA SA Com CHF2.60	36,202
7,774	Leroy Seafood Group ASA Com NOK1.00	36,070
866	Sligro Food Group NV Com EUR0.06	33,022
Largest sales		Proceeds EUR
1,228	Nestle SA Com CHF0.10	89,170
15,108	New Wave Group AB Class B Com SEK3.00	81,455
9,674	Nyrstar NV Com NPV	60,056
2,076	Amer Sports Oyj Com NPV	46,025
448	Kardex AG Com CHF4.05	44,858
4,106	Tele2 AB Class B Com SEK1.25	44,286
9,353	KappAhl AB Class A Com SEK0.86	44,018
2,980	Atrium Ljungberg AB Class B Com SEK2.50	39,335
6,722	Wallenius Wilhelmsen Logistics Com NOK0.52	38,620
1,614	Wuestenrot & Wuerttembergische AG Com NPV	36,646
313	ALSO Holding AG Com CHF1.00	36,442
97	APG SGA SA Com CHF2.60	35,529
40	Gurit Holding AG Class B Com CHF50.00	35,319
184	Rieter Holding AG Com CHF5.00	34,872
866	Sligro Food Group NV Com EUR0.06	33,263
38	Conzzeta AG Com CHF2.00	32,748
1,679	Ascom Holding AG Com CHF0.50	31,715
334	Barco NV Com NPV	29,616
109	Siegfried Holding AG Com CHF2.00	28,476
232	Cie d'Entreprises CFE Com NPV	28,269
337	Melexis NV Com NPV	28,062
681	NKT A/S Com DKK20.00	26,067
147	Tecan Group AG Com CHF0.10	25,460
553	Saab AB Class B Com NPV	23,069
59	St. Galler Kantonalbank AG Com CHF70.00	22,987
2,577	EFG International AG Class A Com CHF0.50	21,817
409	Hella GmbH & Co KGaA Com NPV	20,855
506	Holmen AB Class B Com NPV	20,662
838	Hamburger Hafen und Logistik AG Com NPV	20,565
815	Van Lanschot Kempen NV EUR1.00	20,522
214	GRENKE AG Class A Com NPV	17,929
969	Fortum Oyj Com EUR3.40	17,248
1,039	Galp Energia SGPS SA Com EUR1.00	16,572

\* This Fund launched on 22 November 2017.

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# Supplemental Information

## Securities Financing Transactions Regulations

The following information is presented with regard to Securities Financing Transactions Regulation (EU) 2015/2365 ("SFTR") on transparency of securities financing and of reuse. The Board of Directors considers the outperformance swaps held by the funds to meet the definition of total return swaps ("TRSs") within those regulations. The Authorised Participants listed on page 1 of the financial statements may also be counterparties to the Swaps.

### Global Data

Securities and commodities on loan as a proportion of total lendable assets. There are no lendable assets during the financial year.

<b>Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 30 November 2017</b>	<b>Currency</b>	<b>Absolute Value *</b>	<b>TRSs as % of AUM</b>
Source EURO STOXX 50 UCITS ETF	EUR	1,056,928.07	0.35%
Source MSCI Europe UCITS ETF	EUR	1,001,224.26	0.18%
Source STOXX Europe Mid 200 UCITS ETF	EUR	976,066.36	1.04%
Source STOXX Europe Small 200 UCITS ETF	EUR	12,753.37	0.27%
Source FTSE 100 UCITS ETF	GBP	55,044.02	0.38%
Source FTSE 250 UCITS ETF	GBP	190,041.29	0.54%
Source MSCI USA UCITS ETF	USD	146,467.31	0.18%
Source Russell 2000 UCITS ETF	USD	2,036,746.50	0.66%
Source STOXX Europe 600 UCITS ETF	EUR	489,810.60	0.15%
Source MSCI Japan UCITS ETF	USD	110,408.24	0.65%
Source MSCI World UCITS ETF	USD	1,181,937.74	0.13%
Source STOXX Europe 600 Optimised Media UCITS ETF	EUR	97,182.05	2.07%
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	EUR	40,096.94	0.48%
Source STOXX Europe 600 Optimised Banks UCITS ETF	EUR	380,410.56	0.63%
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	EUR	184,828.39	1.19%
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	EUR	40,894.20	0.24%
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	EUR	44,361.43	0.97%
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	EUR	49,542.08	0.46%
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	EUR	203,836.79	0.47%
Source STOXX Europe 600 Optimised Retail UCITS ETF	EUR	203,077.71	3.77%
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	EUR	41,880.66	0.73%
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	EUR	36,243.52	0.16%
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	EUR	193,658.94	1.15%
Source STOXX Europe 600 Optimised Health Care UCITS ETF	EUR	201,977.18	0.22%
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	EUR	6,081.81	0.23%
Source STOXX Europe 600 Optimised Insurance UCITS ETF	EUR	176,524.70	0.91%
Source STOXX Europe 600 Optimised Technology UCITS ETF	EUR	54,245.32	0.40%
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	EUR	115,364.87	0.55%
Source STOXX Europe 600 Optimised Utilities UCITS ETF	EUR	42,083.29	2.67%
Source Technology S&P US Select Sector UCITS ETF	USD	4,578,628.71	0.63%
Source Health Care S&P US Select Sector UCITS ETF	USD	175,599.32	0.11%
Source Industrials S&P US Select Sector UCITS ETF	USD	1,371,961.80	1.16%
Source Utilities S&P US Select Sector UCITS ETF	USD	94,239.36	0.69%
Source Materials S&P US Select Sector UCITS ETF	USD	9,529.07	0.14%
Source Consumer Discretionary S&P US Select Sector UCITS ETF	USD	1,465,924.04	1.04%
Source Energy S&P US Select Sector UCITS ETF	USD	591,282.36	0.57%

*The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.*

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### Global Data (continued)

<b>Assets engaged by SFT Type – Total Return Swaps (TRSs) As at 30 November 2017</b>	<b>Currency</b>	<b>Absolute Value *</b>	<b>TRSs as % of AUM</b>
Source Consumer Staples S&P US Select Sector UCITS ETF	USD	230,768.73	0.50%
Source RDX UCITS ETF	USD	424,135.33	2.32%
Source MSCI Emerging Markets UCITS ETF	USD	10,558,504.39	2.25%
Source S&P 500 UCITS ETF	USD	7,039,230.34	0.26%
Source EURO STOXX Optimised Banks UCITS ETF	EUR	3,429,615.18	0.52%
Source LGIM Commodity Composite UCITS ETF	USD	1,905,632.69	0.46%
Source MSCI Europe Value UCITS ETF	EUR	445,301.34	0.21%
Source Morningstar US Energy Infrastructure MLP UCITS ETF	USD	23,618,398.09	3.44%
Source Goldman Sachs Equity Factor Index World UCITS ETF	USD	2,378,905.78	0.38%
Source JPX-Nikkei 400 UCITS ETF	JPY	174,008,929.60	0.38%
Source Nasdaq Biotech UCITS ETF	USD	4,859,175.01	1.10%
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	EUR	1,223,790.08	0.27%
Source RBIS Equal Risk Equity Europe UCITS ETF	EUR	35,432.05	0.18%
Source STOXX Eurozone Exporters UCITS ETF	EUR	162,103.17	0.74%
Source STOXX Japan Exporters UCITS ETF	USD	201,624.42	1.16%
Source Financials S&P US Select Sector UCITS ETF	USD	434,089.40	0.08%
Source Real Estate S&P US Select Sector UCITS ETF	USD	164,765.02	0.43%
Source RBIS Equal Risk Equity US UCITS ETF	USD	173,700.07	2.30%
Source GPR Real Estate Europe UCITS ETF	EUR	3,908.82	0.25%
Source Bloomberg Commodity UCITS ET	USD	7,247,140.99	0.78%
Source KBW NASDAQ Fintech UCITS ETF	USD	134,215.13	0.48%
Source Bloomberg Commodity Ex-Agriculture UCITS ET	USD	658,434.17	1.00%
Source MSCI Europe ex-UK UCITS ETF	EUR	49,495.02	0.49%
Powershares Tradable European Earnings Momentum Factor UCITS ETF	EUR	14,249.56	0.71%
Powershares Tradable European Low Beta Factor UCITS ETF	EUR	1,198.49	0.06%
Powershares Tradable European Price Momentum Factor UCITS ETF	EUR	4,485.25	0.23%
Powershares Tradable European Quality Factor UCITS ETF	EUR	8,621.67	0.43%
Powershares Tradable European Value Factor UCITS ETF	EUR	22,583.30	1.11%

\* Absolute value is expressed as the sum of the fair value of financial assets and absolute fair value of financial liabilities.

### Concentration Data

#### Collateral Issuers

Collateral in relation to total return swaps is pledged by Source LGIM Commodity Composite UCITS ETF, Bloomberg Commodity UCITS ETF and Source Bloomberg Commodity Ex-Agriculture UCITS ETF. There was no cash collateral pledged. The collateral pledged is US Treasury Bills which indicates the quality of collateral. In addition, the following Funds have pledged equity securities as at 30 November 2017: Source MSCI World UCITS ETF, Source STOXX Europe 600 UCITS ETF, Source Consumer Discretionary S&P US Select Sector UCITS ETF, Source Technology S&P US Select Sector UCITS ETF, Source Health Care S&P US Select Sector UCITS ETF, Source Industrials S&P US Select Sector UCITS ETF, Source Energy S&P US Select Sector UCITS ETF, Source Consumer Staples S&P US Select Sector UCITS ETF, Source EURO STOXX Optimised Banks UCITS ETF, Source MSCI Europe Value UCITS ETF, Source Morningstar US Energy Infrastructure MLP UCITS ETF, Source Goldman Sachs Equity Factor Index World UCITS ETF and Source Nasdaq Biotech UCITS ETF. Details of the Swap Counterparties to the Funds are detailed in Note 11. Collateral in each respective Funds' Financial Statements.

#### Counterparties

All counterparties to the outperformance swaps or total return swaps held by each fund are disclosed in the schedule of investments for that fund.

# Annual Report and Audited Financial Statements 2017

## Aggregate Transaction Data

### Collateral Type and Currency

The Source LGIM Commodity Composite UCITS ETF, the Source Bloomberg Commodity UCITS ETF and the Source Bloomberg Commodity Ex-Agriculture UCITS ETF have pledged US Dollar Treasury bills as at 30 November 2017. In addition, the following Funds have pledged equity securities as at 30 November 2017: Source MSCI World UCITS ETF, Source STOXX Europe 600 UCITS ETF, Source Consumer Discretionary S&P US Select Sector UCITS ETF, Source Technology S&P US Select Sector UCITS ETF, Source Health Care S&P US Select Sector UCITS ETF, Source Industrials S&P US Select Sector UCITS ETF, Source Energy S&P US Select Sector UCITS ETF, Source Consumer Staples S&P US Select Sector UCITS ETF, Source EURO STOXX Optimised Banks UCITS ETF, Source MSCI Europe Value UCITS ETF, Source Morningstar US Energy Infrastructure MLP UCITS ETF, Source Goldman Sachs Equity Factor Index World UCITS ETF and Source Nasdaq Biotech UCITS ETF. Details of the Swap Counterparties to the Funds are detailed in Note 11. Collateral in each respective Funds' Financial Statements.

### Maturity

Maturities for all total return swaps by counterparty are disclosed in the schedule of investments for each fund. There is no cash collateral held by any fund, therefore open maturity is irrelevant for the financial year.

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
Source EURO STOXX 50 UCITS ETF	UK&US	Bilateral
Source MSCI Europe UCITS ETF	UK&US	Bilateral
Source STOXX Europe Mid 200 UCITS ETF	UK, US, FR	Bilateral
Source STOXX Europe Small 200 UCITS ETF	UK&US	Bilateral
Source FTSE 100 UCITS ETF	UK&US	Bilateral
Source FTSE 250 UCITS ETF	UK&US	Bilateral
Source MSCI USA UCITS ETF	UK&US	Bilateral
Source Russell 2000 UCITS ETF	UK, US, FR, DE	Bilateral
Source STOXX Europe 600 UCITS ETF	UK, US, FR, DE	Bilateral
Source MSCI Japan UCITS ETF	UK&US	Bilateral
Source MSCI World UCITS ETF	UK, US, FR	Bilateral
Source STOXX Europe 600 Optimised Media UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Banks UCITS ETF	UK, US	Bilateral
Source STOXX Europe 600 Optimised Chemicals UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Construction & Materials UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Financial Services UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Food & Beverage UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Oil & Gas UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Retail UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Basic Resources UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Health Care UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Insurance UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Technology UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Telecommunications UCITS ETF	UK&US	Bilateral
Source STOXX Europe 600 Optimised Utilities UCITS ETF	UK&US	Bilateral
Source Technology S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Health Care S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Industrials S&P US Select Sector UCITS ETF	UK&US	Bilateral



## Annual Report and Audited Financial Statements 2017

### Aggregate Transaction Data (continued)

#### Maturity (continued)

<b>Total Return Swaps (TRSs)</b>	<b>Countries of counterparties</b>	<b>Settlement and clearing</b>
Source Utilities S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Materials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Consumer Discretionary S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Energy S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Consumer Staples S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source Financials S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source RDX UCITS ETF	UK&US	Bilateral
Source MSCI Emerging Markets UCITS ETF	UK, US, DE	Bilateral
Source S&P 500 UCITS ETF	UK, US, FR, DE	Bilateral
Source EURO STOXX Optimised Banks UCITS ETF	UK, US, FR	Bilateral
Source LGIM Commodity Composite UCITS ETF	UK, US, DE, CH	Bilateral
Source MSCI Europe Value UCITS ETF	UK, US, FR, DE	Bilateral
Source Morningstar US Energy Infrastructure MLP UCITS ETF	UK&US	Bilateral
Source Goldman Sachs Equity Factor Index World UCITS ETF	UK, US, FR, DE	Bilateral
Source JPX-Nikkei 400 UCITS ETF	UK, US, FR, DE	Bilateral
Source Nasdaq Biotech UCITS ETF	UK&US	Bilateral
Source Goldman Sachs Equity Factor Index Europe UCITS ETF	UK	Bilateral
Source RBIS Equal Risk Equity Europe UCITS ETF	FR	Bilateral
Source STOXX Eurozone Exporters UCITS ETF	UK, US, FR	Bilateral
Source STOXX Japan Exporters UCITS ETF	UK, US, FR	Bilateral
Source Real Estate S&P US Select Sector UCITS ETF	UK&US	Bilateral
Source RBIS Equal Risk Equity US UCITS ETF	FR	Bilateral
Source GPR Real Estate Europe UCITS ETF	US	Bilateral
Source Bloomberg Commodity UCITS ETF	UK	Bilateral
Source KBW NASDAQ Fintech UCITS ETF	US	Bilateral
Source Bloomberg Commodity Ex-Agriculture UCITS ETF	UK	Bilateral
Source MSCI Europe ex-UK UCITS ETF	FR&US	Bilateral
Powershares Tradable European Earnings Momentum Factor UCITS ETF	UK&US	Bilateral
Powershares Tradable European Low Beta Factor UCITS ETF	UK&US	Bilateral
Powershares Tradable European Price Momentum Factor UCITS ETF	UK&US	Bilateral
Powershares Tradable European Quality Factor UCITS ETF	UK&US	Bilateral
Powershares Tradable European Value Factor UCITS ETF	UK&US	Bilateral

#### Re-use of Collateral

Collateral is not re-used.

## Annual Report and Audited Financial Statements 2017

### Safekeeping – Collateral Received

All collateral received is held on behalf of the funds by Northern Trust Company. There is no cash collateral for the financial year 30 November 2017.

### Safekeeping – Collateral Granted

	As at 30 November 2017	As at 30 November 2016
<b>Collateral held in:</b>	<b>Collateral volumes</b>	<b>Collateral volumes</b>
Segregated accounts	-	-
Pooled accounts	-	1,684,367
Other	-	-

### Return & Cost

Returns and costs for total return swaps are received/borne 100% by each fund and netted with realised gain/(losses) on outperformance swaps. The monetary amounts are disclosed in Note 3 Net gains/(losses) on financial assets and liabilities at fair value through profit or loss to each fund as Realised gains/(losses) and Net change in unrealised appreciation/(depreciation) on outperformance swaps and total return swaps.



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