

**FinEx Funds plc**

**CONDENSED INTERIM REPORT  
and UNAUDITED FINANCIAL STATEMENTS**

**For the 6 month period from 1 October 2012 to 31 March 2013**

**FinEx Funds plc**  
**Condensed Interim Report and Unaudited Financial Statements for the**  
**6 month period from 1 October 2012 to 31 March 2013**

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**FinEx Funds plc**  
**Condensed Interim Report and Unaudited Financial Statements for the**  
**6 month period from 1 October 2012 to 31 March 2013**  
**Organisation**

**Registered Office**

2<sup>nd</sup> Floor, Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

**Directors**

Michael Boyce (Ireland)\*  
Tom Murray (Ireland)\*  
Simon Luhr (United Kingdom)

**Investment Manager, Promoter and (UK) Facilities Agent**

FinEx Capital Management LLP  
4<sup>th</sup> Floor  
39 Dover Street  
London W1S 4NN  
United Kingdom

**Distributor**

FinEx ETF Limited  
C/o Trident Trust Company (Cayman) Limited  
Fourth Floor, One Capital Place  
P.O. Box 847  
Grand Cayman KY1-1103  
Cayman Islands

**Custodian**

BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Administrator**

BNY Mellon Fund Services (Ireland) Limited  
Guild House  
Guild Street  
International Financial Services Centre  
Dublin 1  
Ireland

**Secretary**

MFD Secretaries Limited  
2<sup>nd</sup> Floor, Beaux Lane House  
Mercer Street Lower  
Dublin 2  
Ireland

**Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Irish Legal Advisers**

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

**Irish Sponsoring Broker**

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

**Registrar & Transfer Agent**

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

\*Independent Director

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**Investment Manager's Report**

The FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") seeks to track the performance of the Barclays EM Tradable Russian Corporate Bond Index. The Index includes 23 eurobonds of 12 of the biggest Russian companies that have issued at least \$1Bn of fixed rate debt. These bonds must have at least \$500m or equivalent amount in another currency (EUR, GBP or CHF) outstanding to merit inclusion and have maturities of a minimum of 18 months and a maximum of 5 years.

For the 6 month period ended 31 March 2013 the total return for the Fund as measured by the net asset value ("NAV") was 0.96% for the USD based fund. The index performance was 0.42%. The difference is due to the difference between the inception date and the date of first investment into the index which happened a few days later.

Credit markets were slightly up during the period as a result of the actions by the developed world central banks, especially the FED and the Bank of Japan and the continuous demand for yield from investors willing to put their money to work for more than the 0% yield on offer for cash. The spreads on the bonds in the fund tightened slightly over the period, but we anticipate that the upside coming from lower rates will be more limited in the future.

**FinEx Capital Management LLP**

**9 May 2013**

**FinEx Funds plc**  
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**Statement of Comprehensive Income (Unaudited)**

		<b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b>
	Notes	<b>Period ended 31 March 2013 USD</b>
<b>Income</b>		
Interest income		5,455
Net losses on financial assets and liabilities at fair value through profit or loss	3	<u>(22,090)</u>
<b>Total investment income</b>		(16,635)
Operating expenses	4	<u>(3,148)</u>
<b>Net loss</b>		(19,783)
<b>Finance costs</b>		
Interest expense		<u>(11,370)</u>
<b>Decrease in Net Assets Attributable to Holders of Redeemable Shares resulting from operations</b>		<u><u>(31,153)</u></u>

There were no gains or losses recognised in the period other than those noted above. All above amounts relate to continuing operations of the Company.

\* For the period from 31 January 2013 to 31 March 2013

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

**FinEx Funds plc**  
**Condensed Interim Report and Unaudited Financial Statements for the**  
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**Statement of Financial Position (Unaudited)**

		<b>FinEx Tradable Russian Corporate Bonds UCITS ETF</b>
	Notes	As at 31 March 2013 USD
<b>Assets</b>		
Cash and Cash Equivalents	5	<u>8,884,741</u>
<b>Total Current Assets</b>		<u>8,884,741</u>
<b>Current Liabilities</b>		
Financial liabilities at fair value through profit or loss	6	(8,950)
Interest payable		(11,370)
Creditors (amounts falling due within one year)	7	<u>(2,643)</u>
<b>Total Current Liabilities</b>		<u>(22,963)</u>
<b>Net Assets Attributable to Holders of Redeemable Shares</b>		<u>8,861,778</u>
Class L1 (based on 81,250 shares outstanding)		USD 100.96
Class P1 (based on 20,100 shares outstanding)		RUB 1,018.86

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

**FinEx Funds plc**  
**Condensed Interim Report and Unaudited Financial Statements for the**  
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**Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares**  
**(Unaudited)**

	FinEx Tradable Russian Corporate Bonds UCITS ETF*
	Period ended 31 March 2013 USD
<b>Net Assets Attributable to Holders of Redeemable Shares at beginning of the period</b>	-
Decrease in Net Assets resulting from operations	(31,153)
Amounts received on issue of Redeemable Shares	8,892,931
<b>Net Assets Attributable to Holders of Redeemable Shares at end of the period</b>	<hr/> 8,861,778 <hr/>

\* For the period from 31 January 2013 to 31 March 2013

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**FinEx Funds plc**  
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**Statement of Cash Flows (Unaudited)**

	<b>FinEx Tradable Russian Corporate Bonds UCITS ETF*</b>
	<b>Period ended 31 March 2013 USD</b>
<b>Net decrease in net assets resulting from operations</b>	(31,153)
<b>Cash flows from operating activities</b>	
Financial liabilities at fair value through profit or loss	8,950
Interest payable	11,370
Creditors (amounts falling due within one year)	<u>2,643</u>
<b>Net cash used in operating activities</b>	<u>(8,190)</u>
<b>Cash flows from financing activities</b>	
<b>Share transactions</b>	
Amounts received on issue of Redeemable Shares	<u>8,892,931</u>
<b>Net cash provided by financing activities</b>	<u>8,892,931</u>
<b>Net increase in cash and cash equivalents</b>	8,884,741
Cash and cash equivalents at beginning of the period	<u>-</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>8,884,741</u></u>

\* For the period from 31 January 2013 to 31 March 2013

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



**FinEx Funds plc**  
**Condensed Interim Report and Unaudited Financial Statements for the**  
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**Notes to the Financial Statements**

**1. Establishment**

FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund"), a sub-fund of FinEx Funds plc (the "Company"), an umbrella type open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated in Ireland on 29 October 2009 under the Companies Acts 1963 to 2012. The Company is authorised by the Central Bank of Ireland (the "Central Bank") as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2012 (as amended). Additional sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. The Fund commenced operations on 31 January 2013.

The investment objective of the Fund is to deliver the performance of the Reference Index (being Barclays EM Tradable Russian Corporate Bond (EMRUB) Index) less fees and expenses.

In order to achieve the investment objective, the Company on behalf of the Fund tracks the performance of the reference index. The Investment Manager having due regard to the best interests of the Fund and to prevailing market conditions will determine which investment policy to follow at any given time and shall invest all or substantially all of the net proceeds of any issue of shares.

**2. Significant Accounting Policies**

**(a) Basis of Preparation**

The unaudited financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The condensed interim financial statements comply with IAS 34 Interim Financial Reporting.

**(b) Financial assets and liabilities at fair value through profit or loss**

**(i) Classification and Recognition**

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 in accordance with IAS 39.

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

-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.

-Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

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, and the exposure to the risks inherent in those benefits, are transferred to the Company.

A regular way purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses, arising from changes in fair value of the financial assets or financial liabilities, are recorded.

**(ii) Measurement**

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(b) Financial assets and liabilities at fair value through profit or loss (continued)**

**(ii) Measurement (continued)**

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial liabilities, arising from the Redeemable Shares issued by the Company, are carried at the redemption amount representing the shareholders' right to a residual interest in the Company's assets.

**(iii) The estimation of fair value, after initial recognition, is determined as follows:**

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

The Fund primarily invests in over the counter ("OTC") derivative instruments (see note 2(m)) and cash or cash equivalents. OTC Swap contracts are valued daily by the relevant swap counterparty and verified by the Administrator using information from an independent third party service data provider in relation to determining the fair value of the securities held by an index, and information from the Investment Manager in relation to the cash holdings, if any. In the event of market information not being available through these means, fair value of assets is determined using information from the swap counterparty and verified by the Administrator using information from an independent third party service data provider.

Financial assets classified as receivables are carried at par.

**(iv) Derecognition**

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

**(c) Interest Income and Interest Expense**

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**(d) International Financial Reporting Standards**

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 and not early adopted*

IFRS 7 (amendment), "Financial Instruments: Disclosures" effective for annual reporting periods beginning on or after 1 January 2013, and interim periods therein, with retrospective application required. The standard creates new disclosure requirements about the nature of an entity's rights of setoff and related arrangements associated with its financial instruments and derivative instruments. The standard adds certain new disclosures about financial instruments to those currently required by IAS 32 and replaces disclosures previously required by IAS 30.

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2015, 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.

**FinEx Funds plc**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(d) International Financial Reporting Standards (continued)**

*New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2012 and not early adopted (continued)*

IFRS 10, 'financial statements', effective for annual periods beginning on or after 1 January 2013, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have a significant impact on the Company's financial position or performance.

IFRS 13, 'Fair value measurement', effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The standard is not expected to have a significant impact on the Company's financial position or performance.

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.

**(e) Foreign currency translation**

**(i) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the United States Dollar ("USD").

The Company has adopted the United States Dollar as the presentation currency for the Company as a whole, based on the economic environment in which the Company itself operates.

**(ii) Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at each period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

**(f) Redeemable shares**

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the Fund on any dealing day for cash equal to a proportionate share of the Fund's net asset value.

**(g) Fees and charges**

Management fees are charged to the Statement of Comprehensive Income on an accruals basis.

**FinEx Funds plc**  
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**Notes to the Financial Statements (continued)**

**2. Significant Accounting Policies (continued)**

**(h) Gains and Losses on Investments**

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the period end are dealt with in the net losses on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

**(i) Taxation**

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

**(j) Cash flows**

The Company has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

**(k) Foreign Exchange Rates**

The following exchange rate was used to convert investments, assets and liabilities to the functional currency of the Company at the period ended 31 March 2013.

Russian Ruble     31.0844

**(l) Derivatives**

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

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Financial Position. Gains and losses resulting from the change in the fair value are reflected on the Statement of Comprehensive Income as a component of net losses on financial assets and liabilities at fair value through profit or loss. Realised gains or losses are recorded on termination or from periodic cash flow payments.

**(m) OTC Swaps**

In general, OTC Swaps can be linked to any number of underlying investments and indexes and swap terms can vary greatly. Cash flows are exchanged based on the underlying investments or index holdings. Swap agreements are carried at fair value and the value of the swap agreement is based on a price determined by the counterparty or on a valuation model. The model may consider various inputs including the fair value of the underlying index holdings, the risks associated with the underlying index holdings and the specific terms of the contract.

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

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**Notes to the Financial Statements (continued)**

**3. Net losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss**

	<b>Period ended 31 March 2013* USD</b>
Net realised gains on investments	62
Net realised losses on forward foreign exchange contracts	(12,754)
Net currency losses	(448)
Net change in unrealised depreciation on investments	(3,924)
Net change in unrealised depreciation on forward foreign exchange contracts	(5,026)
	<u>(22,090)</u>

\* For the period from 31 January 2013 to 31 March 2013

**4. Operating Expenses**

	<b>Period ended 31 March 2013* USD</b>
Management fees	(3,148)
	<u>(3,148)</u>

All other expenses are paid by the Investment Manager out of the management fees received from the Fund.

\* For the period from 31 January 2013 to 31 March 2013

**5. Cash and cash equivalents**

	<b>As at 31 March 2013 USD</b>
Barclays Bank PLC	8,884,741
	<u>8,884,741</u>

**6. Financial liabilities at fair value through profit or loss**

	<b>As at 31 March 2013 USD</b>
Forward foreign currency contract	(5,026)
Total return swap	(3,924)
	<u>(8,950)</u>

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**Notes to the Financial Statements (continued)**

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

	As at 31 March 2013 USD
Management fees payable	(2,643)
	<u>(2,643)</u>

All other expenses payable are paid by the Investment Manager out of the management fees received from the Fund.

**8. Soft Commissions**

No soft commission arrangements were entered into during the period from 1 October 2012 to 31 March 2013.

**9. Efficient Portfolio Management**

It is the intention of the Fund to invest in financial derivative instruments (“FDIs”) for investment and efficient portfolio management purposes, where applicable.

The Fund may also (for the purposes of efficient portfolio or cash management and not for investment purposes), invest in cash deposits, money market instruments, OTC options on the components of the Reference Index and units of UCITS regulated money market collective investment schemes.

The Fund may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than USD, and against any increase in the cost of investments denominated in currencies other than USD.

The Fund held a forward foreign currency contract and a total return swap at 31 March 2013.

**Swaps**

The Fund enters into swaps with any eligible entity (being the “Approved Counterparty”) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the components of the reference index in exchange for the payment to the Approved Counterparty of (i) where the swap is funded, some or all of the net proceeds of any issue of shares; (ii) where the swap is unfunded, payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) above; and (iii) where the swap is a total return swap, payments will be based upon a set rate agreed between the parties in exchange for the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) of the investment policy above. Where payments under a swap based are on the return of some of the equities the Fund will retain an exposure to such equities that do not form part of the swap.

The Fund may enter into repurchase agreements (for efficient portfolio management purposes), forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract.

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

Derivative contracts such as swaps entered into by the Fund on the advice of the Investment Manager involve credit risk that could result in a loss of the Fund’s entire investment as the Fund may be fully exposed to the credit worthiness of a single Approved Counterparty where such an exposure will be collateralised.

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**Notes to the Financial Statements (continued)**

**9. Efficient Portfolio Management (continued)**

**Repurchase Agreements**

The Fund enters (for the purposes of efficient portfolio management only) into securities lending arrangements and/or repurchase transactions with financial institutions with a minimum credit rating as permitted by the regulations, or which are deemed by the Fund to have an implied credit rating at least equal to such level (a “Counterparty”). Any such securities lending arrangement and repurchase transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, collateral will move between the Fund and the relevant counterparty in order to mitigate any counterparty risk. The Fund shall at all times have a right to recall any securities lent or terminate any such securities lending agreement into which the Fund has entered into. In addition any and all revenues net of operating costs generated by efficient portfolio management activities will be returned to the Fund.

**10. Related/Connected Parties**

Mr. Simon Luhr is a partner of the Investment Manager and Promoter, FinEx Capital Management LLP.

During the period the Investment Manager earned fees of USD3,148 of which USD2,643 was payable at the period end.

**11. Significant Events during the period**

The Fund launched on 31 January 2013. Effective from 16 December 2012 Northern Trust Securities (Ireland) Limited ceased as administrator, registrar and transfer agent and Northern Trust Fiduciary (Ireland) ceased as Custodian while BNY Mellon Fund Services (Ireland) Limited and BNY Mellon Trust Company (Ireland) Limited were appointed as Administrator and Custodian respectively.

There were no other significant events during the period that require disclosure in the financial statements.

**12. Significant Subsequent Events**

There have been no significant events after the period end that require disclosure in the financial statements.

**13. Approval of Unaudited Financial Statements**

The unaudited financial statements were approved by the Directors on 31 May 2013.

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**Portfolio Listing-FinEx Tradable Russian Corporate Bonds UCITS ETF**

As at 31 March 2013

Security Description						Unrealised loss	% of Net Assets
Forward Foreign Currency Contract							
Buy	660,964	USD	Sell	(655,938)	RUB	(5,026)	(0.06)%
Total Return Swap						Unrealised loss	% of Net Assets
Russian Bond Index		USD		8,860,000	12 August 2013	(3,924)	(0.04)%
Total financial liabilities at fair value through profit or loss						(8,950)	(0.10)%
Cash and cash equivalents						8,884,741	100.26%
Other liabilities						(14,013)	(0.16)%
Total net assets attributable to holders of redeemable shares						8,861,778	100.00%



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**Statement of Portfolio Changes - FinEx Tradable Russian Corporate Bonds UCITS ETF**

For the period from 31 January 2012 to 31 March 2013

**Purchases**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Barclays repurchase agreement	6,153,346	6,153,346

**Sales**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Barclays repurchase agreement	6,153,346	6,153,346

All purchases and sales transacted during the period are included above.