FinEx Funds plc
(Formerly Osmosis Funds plc)

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the period from 1 April 2011 to 30 September 2012

Contents

Organisation

Registered Office of the Company
FinEx Funds plc
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Investment Manager / Promoter
effective from 22 February 2012:
FinEx Capital Management LLP
4th Floor
39 Dover Street
London, W1S 4NN
United Kingdom

effective to 21 February 2012:
Osmosis Investment Management LLP
8-9 Well Court
London, EC4M 9DN
United Kingdom

Custodian
effective from 1 June 2011:
Northern Trust Fiduciary Services
(Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

effective to 31 May 2011:
The Governor and Company
of the Bank of Ireland
40 Mespil Road
Dublin 4
Ireland

Legal Advisor (Ireland)
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Sponsoring Broker (Ireland)
Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Registered No: 476934

Directors of the Company
Michael Boyce* (Ireland)
Tom Murray* (Ireland)
Simon Luhr (United Kingdom) (appointed 16 January 2012)
Junghwa Aitken (United Kingdom) (resigned 16 January 2012)
Benjamin Dear (United Kingdom) (resigned 16 January 2012)

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

Administrator, Registrar and Transfer Agent
Northern Trust Securities Services (Ireland) Limited
(formerly Bank of Ireland Securities Services Limited)
Place of Business:
New Century House
Mayor Street Lower
International Financial Services Centre
Dublin 1
Ireland

Registered Office:
George's Court
54-62 Townsend Street
Dublin 2
Ireland

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

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

*Independent Directors

Background to the Company

Description

FinEx Funds plc (the "Company") (Formerly Osmosis Funds plc) is an umbrella investment company with segregated liability between sub-funds with variable capital and was incorporated on 29 October 2009. It is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011 and is organised under the laws of Ireland as a public Company pursuant to the Companies Acts 1963 to 2012. Different sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank of Ireland.

The only sub-fund launched and which operated during the period was the Osmosis Climate Solutions ETF (the "Fund"). At the Board meeting held on 21 September 2011, the Board of Directors resolved to close the Fund. With effect from 7 October 2011, all Shares of the Fund were compulsorily repurchased.

It is the intention of the Directors, subject to approval from the Central Bank of Ireland, to launch a new sub-fund, the FinEx EM Tradable Russian Corporate Bond UCITS ETF during the next financial year.

Osmosis Climate Solutions ETF

This was an open-ended Fund, which was approved by the Central Bank of Ireland on 29 October 2009 and commenced operations on 8 February 2010. It ceased operation on 14 October 2011 and was subsequently delisted from the Irish and London Stock Exchanges. The Fund offered one share class, Class B, and had US Dollar ("USD") as its base currency.

Investment Objective and Policy

The investment objective of the Fund was to track the performance of the Reference Index (being the Osmosis Climate Solutions Index (less fees, expenses and transaction costs)).

In order to achieve the investment objective, the Company on behalf of the Fund intended to invest all or substantially all of the net proceeds of any issue of shares in 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 and rights issues (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts, for such securities all of which are traded on markets, in order to track as closely as possible the performance of the Reference Index.

Net Asset Value

The Net Asset Value per share of the Fund was calculated on each Valuation Day as at the Valuation Point (as at close of business plus one day on the New York Stock Exchange) by dividing the Net Asset Value of the assets of the Fund by the number of shares in issue and rounding to four decimal places of the base currency of the Fund.

Borrowings

The Company may borrow up to 10% of a fund's net assets at any time for the account of any fund and the Custodian may charge the assets of such fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

Background to the Company (Continued)

Dividend Policy

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 net income (being 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 less realised and unrealised capital losses of the relevant fund.

Exchange Traded Fund

The Fund was an Exchange Traded Fund ("ETF"). The Shares of the Fund were listed on the Irish Stock Exchange ("ISE") and admitted to trading on the London Stock Exchange ("LSE") and were fully transferable among investors. It was envisaged that Shares would be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company.

Issue and Repurchase of Shares

The minimum subscription and redemption of Shares was 50,000 Shares unless the Directors determine otherwise. Investors will be notified of any change to the minimum subscription and redemption sizes.

Soft Commissions

It is not currently intended that any soft commission arrangements will be made in respect of the sub-funds. There were no soft commission arrangements affecting the Company during the period.

Fees and Expenses

The Company may pay the fees and expenses of each sub-fund which shall be expressed in the Supplement for each sub-fund as a single flat fee, the Total Expense Ratio ("TER"). The TER for the Fund's Share Class B was capped at 0.70% per annum.

Notification of Prices

The Net Asset Value per Share of each class in each sub-fund will be available from the Administrator, and will be published daily on the relevant website on the business day following the relevant valuation point.

The Net Asset Value per Share of each class will be notified without delay to the relevant stock exchanges following its calculation.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus.

Investment Manager's Report for the period from 1 April 2011 to 14 October 2011

The Osmosis Climate Solutions ETF (the "Fund") sought to track the performance of the Osmosis Climate Solutions Index. The Index includes 100 companies that engage in low carbon energy production and technology, energy efficient products and processes, water and wastewater treatment, and waste management.

For the 6 month period ended 14 October 2011, the total return for the Fund as measured by the net asset value ("NAV") was -36%, based on the redemption NAV of USD 0.6765. The total return for the index was -35.7%.

Global equity markets were volatile and performed poorly during the period as a result of ongoing concerns about faltering global growth, weak economic data and ongoing worries about European sovereign debt. Tighter government budgets have reduced alternative energy subsidies and raised expectations of further cuts to tariffs. Mid- and smaller-cap stocks were weak and the bankruptcy of two US solar companies affected sentiment. As a result, renewable energy stocks and the smaller energy efficiency companies have remained under pressure.

Osmosis advised Legal and General Investments on a recently launched unit trust which also tracks the Osmosis Climate Solutions Index. As a result, there were two funds offering the same strategy in what is a very specialist sector. The investment manager believes it is in the best interests of investors to have only a single fund tracking the Osmosis Climate Solutions Index, and that fund is best managed by an institution with an established and recognised expertise in passive investing. Therefore, the Board of Directors has determined that, pursuant to Article 18.9 of Appendix II of the Memorandum & Articles of Association ("M&A") of the Company, to compulsorily repurchase all of the Shares in the Fund, with effect from 7 October 2011.

Osmosis Investment Management LLP

Date: 24 October 2011

Investment Manager's Report for the period from 15 October 2011 to 30 September 2012

Following the compulsory repurchase all of the Shares in the Osmosis Climate Solutions ETF (the "Fund") with effect from 7 October 2011 and its subsequent termination and delisting on 14 October 2011, Osmosis Funds plc (the "Company") was acquired by FinEx Capital Management LLP on 22 February 2012. With effect from 25 January 2012, the name of the Company was changed to FinEx Funds plc and it is the intention of the Board of Directors to launch in the coming financial year, a new sub-fund, the FinEx EM Tradable Russian Corporate Bond UCITS ETF which will seek to track the performance of the Barclays EM Tradable Russian Corporate Bond Index.

FinEx Capital Management LLP

Date: 11 October 2012

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements for the period from 1 April 2011 to 30 September 2012.

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") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as adopted by the European Union and with those parts of the Companies Acts, 1963 to 2012 applicable to companies reporting under IFRS and Article 4 of the IAS regulation.

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

In preparing each of the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 keeping proper books of accounts that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In fulfilment of these responsibilities Northern Trust Securities Services (Ireland) Limited has been appointed for the purpose of maintaining proper books of accounts and Northern Trust Fiduciary Services (Ireland) Limited has been appointed for the purpose of safeguarding the assets of the Company.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2012.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

Directors' Report (Continued)

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.

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Acts, 1963 to 2012, which are available for inspection at the registered office of the Company, and may also be obtained at http://www.irishstatutebook.ie/home.html;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland and at the Companies Registration Office in Ireland;

(iii) The Central Bank of Ireland in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank of Ireland's website at www.centralbank.ie and are available for inspection at the registered office of the Company; and

(iv) The Irish Stock Exchange ("ISE") through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE's website at www.ise.ie.

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. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Board of Directors of the Company and filed with the Central Bank of Ireland, and the Irish Stock Exchange. The statutory Financial Statements are required to be audited by independent auditors who report annually to the Board on their findings.

Operation of the Shareholder Meeting, the key powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights

The convening and conduct of Shareholder meetings are governed by the Articles of Association of the Company and the Companies Acts. 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 eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one 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 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.

Directors' Report (Continued)

Corporate Governance Statement (Continued)

Operation of the Shareholder Meeting, the key powers of the Shareholder Meeting, Shareholder Rights and the Exercise of Such Rights (Continued)

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class.

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 Articles of Association.

Composition and Operation of the Board of Directors and the Committee 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 of Directors of the Company is composed of three Directors.

The business of the Company is managed by the Directors, who exercise all such powers of the Company which are not required by the Companies Acts or by the Articles of Association of the Company 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 second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary

The Directors who held office during the period under review were:

Michael Boyce (Ireland)

Michael Boyce acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited [formerly Ulster Bank Investment Services Limited (UBIS)] since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in the financial services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at UCD from which he holds a Diploma in Corporate Governance. He is a member of the Chartered Institute for Securities and Investment and serves on the Committee of the Independent Directors forum. He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

Directors' Report (Continued)

Directors and Secretary (Continued)

Tom Murray , B Comm, FCA (Ireland)

Mr Murray is an independent Irish resident director. He is currently a Director of Advent Capital Limited providing general corporate finance advice. He graduated in Commerce from UCD in 1976 and qualified as a Chartered Accountant in 1980. He was CFO of Wang International Finance Ltd (1982-1987), a founding Director of a securities company and Director of Treasury in Investec Ireland (1988-2003). Latterly he was a Director of Merrion Corporate Finance Ltd (2004-2008).

Simon Luhr (United Kingdom) (Appointed 16 January 2012)

Mr. Simon Luhr is a partner of the Investment Manager and Promoter FinEx Capital Management LLP. Mr. Luhr is a highly experienced investment banking and investment management professional having established a number of businesses over his 30 years in the business having expertise in identifying opportunities, establishing and managing business on a global scale. Mr. Luhr has been actively involved with the development of the global hedge fund industry, firstly from an investment bank perspective where he established and ran the international equities finance, delta one and prime brokerage businesses at both Morgan Stanley and Nomura later co-founding his own funds Marble Bar Asset Management LLP, SW1 Capital LP and FinEx Capital Management LLP.

Junghwa Aitken (United Kingdom) (Resigned 16 January 2012)

Ms Junghwa Aitken has worked in a number of financial institutions since 1983, including UBS Warburg managing equity distribution platforms, and HSBC, where most recently, she was Head of Strategy for the Global Banking and Markets and Global Asset Management. Ms Aitken has a degree in Politics, Philosophy and Economics from Oxford University.

Benjamin Dear (United Kingdom) (Resigned 16 January 2012)

Mr Benjamin Dear has successfully built and sold two businesses in the past 10 years, in the Tech and support services sector. Cresta grew as an international software testing business which was sold in a trade sale to an AIM listed company SQS and Mantis Partners which was sold on to management in 2008. Mr Dear was responsible for devising, implementing then executing the business plan for both businesses, combined with the responsibility in both businesses for managing day to day operations.

MFD Secretaries Limited have been appointed as Secretary to the Company.

Principal Activities

The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities ("Undertakings for Collective Investment in Transferable Securities") Regulations 2011.

The investment objective of each sub-fund will be to seek to provide Shareholders with a return (either at the relevant scheduled maturity date or on each dealing day) linked to a Reference Index or Reference Asset.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the period.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market price, currency, interest rate, liquidity and counterparty credit risks as given in the Notes to these accounts.

Directors' Report (Continued)

Events During the Period

On 1 June 2011, Northern Trust completed the acquisition of Bank of Ireland Securities Services Limited ("BOISS") resulting in BOISS becoming a subsidiary of Northern Trust (Ireland) Limited and changing its name to Northern Trust Securities Services (Ireland) Limited. Also effective 1 June 2011, the BOISS custody business transferred from the Governor and Company of the Bank of Ireland to Northern Trust Fiduciary Services (Ireland) Limited.

Owing to the change in the registered address of the Company Secretary - MFD Secretaries Limited, the registered office of the Company changed from 75 St. Stephen's Green, Dublin 2 to 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 with effect from 21 July 2011.

At the Board meeting held on 21 September 2011, the Board of Directors resolved to close the Osmosis Climate Solutions ETF. With effect from 7 October 2011, all Shares of Osmosis Climate Solutions ETF were compulsorily repurchased. On 14 October 2011, the Osmosis Climate Solutions ETF ceased operations and was subsequently delisted from the Irish and London Stock Exchanges.

On 16 January 2012, and as a consequence of the impending finalisation of the acquisition of Osmosis Funds plc by FinEx Capital Management LLP, Ms Junghwa Aitken and Mr Benjamin Dear resigned as Directors of the Company while Mr Simon Luhr was appointed effective from that date.

Effective from 25 January 2012 after a special resolution of the Company, and with the approval of the Registrar of Companies, the name of the Company was changed from Osmosis Funds plc to FinEx Funds plc.

Effective 22 February 2012, FinEx Capital Management LLP completed the acquisition of Osmosis Funds plc. Also effective from that date, the Investment Manager and Promoter changed from Osmosis Investment Management LLP to FinEx Capital Management LLP. Owing to the change in Investment Manager, the 2 Subscriber Shares previously held by Osmosis Investment Management LLP and Ms Junghwa Aitken respectively were transferred to FinEx ETF Limited and FinEx ETF (Holdings) Limited respectively on that day.

With effect from 20 March 2012, the Authorised Share Capital of the Company was changed from 2 Subscriber Shares of €1 each and 1,000,000,000,000 participating Shares of no par value to 300,002 Subscriber Shares of €1 each and 1,000,000,000,000 participating Shares of no par value. The Subscriber Shares are fully paid up.

The Directors sought a derogation to extend/change the year end date of the Company from March to September. Therefore these Financial Statements are being prepared for an 18 months period to 30 September 2012.

Events Since the Period End

It is the intention of the Directors, subject to approval from the Central Bank of Ireland, to launch a new sub-fund, the FinEx EM Tradable Russian Corporate Bond UCITS ETF during the next financial year.

Following the launch of the new sub-fund, Northern Trust Securities (Ireland) Limited will cease to be Administrator of the sub-funds and Northern Trust Fiduciary (Ireland) Limited will cease to be Custodian of the sub-funds while BNY Mellon Investment Servicing (International) Limited and BNY Mellon International Bank Limited will be appointed as Administrator and Custodian respectively.

Other than the above, there have been no events after the period end which, in the opinion of the Directors of the Company, may require an adjustment to or disclosure in the Financial Statements for the period ended 30 September 2012.

Directors' Report (Continued)

Dividends

If sufficient net income after expenses is available in the sub-fund, the Directors may at their discretion make dividend payments in respect of shares of the sub-fund. There was no dividend declared in respect of the period ended 30 September 2012.

Directors' Interests in Shares and Contracts

None of the Directors had any interests in the Shares of the Company at that date or at any time during the financial period.

Mr Simon Luhr is a partner of the Investment Manager and Promoter FinEx Capital Management LLP and majority beneficial owner of the FinEx Group of Companies.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the financial period.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office in accordance with section 160(2) of the Companies Act, 1963.

On Behalf of The Board of Directors

Director

Director

Date: 17 January 2013

Custodian's Report to the Shareholders of FinEx Funds plc (the "Company")

We have enquired into the conduct of FinEx Funds plc (the "Company") for the period 1 April 2011 to 31 May 2011, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, ('the Regulations'); and

- otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Niall O'Shea (6858)

For and on behalf of:
The Governor and Company of the Bank of Ireland
Date: 17 January 2013

Bank of Ireland Securities Services was acquired by Northern Trust on 1 June 2011. As a result of that transaction the Governor and Company of the Bank of Ireland resigned as Custodian and was replaced with Northern Trust Fiduciary Services (Ireland) Limited with effect from 1 June 2011.

Custodian's Report to the Shareholders of FinEx Funds plc (the "Company")

We have enquired into the conduct of the FinEx Funds plc (the "Company") for the period from 1 June 2011 to 30 September 2012, in our capacity as Custodian to the Company.

This report including the opinion, has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Central Bank of Ireland's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities UCITS (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "Regulations"); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Date: 17 January 2013

Northern Trust acquired the Securities Services businesses of the Bank of Ireland Group on 1 June 2011. As a result of that transaction Northern Trust Fiduciary Services (Ireland) Limited was appointed as Custodian to the Company with effect from 1 June 2011.

Independent Auditors' Report to the Shareholders of FinEx Funds plc (the "Company") For the period from 1 April 2011 to 30 September 2012

We have audited the Company's Financial Statements for the period from 1 April 2011 to 30 September 2012 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares, Statement of Cash Flows and the related Notes. These Financial Statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") which are set out in the Directors' Report under the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Financial Statements give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit, and whether the Financial Statements are in agreement with the books of account.

We also report to you our opinion as to:

- whether the Company has kept proper books of account; and
- whether the Directors' Report is consistent with the Financial Statements.

We also report to you if, in our opinion, any information specified by law regarding Directors' remuneration and Directors' transactions is not disclosed and where practicable, include such information in our report.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Independent Auditors' Report to the Shareholders of FinEx Funds plc (the "Company") For the period from 1 April 2011 to 30 September 2012 (Continued)

Opinion

In our opinion the Financial Statements:

- give a true and fair view in accordance with IFRS as adopted by the EU of the Company's affairs at 30 September 2012 and of its results and cash flows for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's Financial Statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the Financial Statements.

Emphasis of Matter

We draw your attention to Note 1 which states that the Osmosis Climate Solutions ETF (the "Fund") has terminated and consequently, the Financial Statements of the Fund have been prepared on a termination basis.

Andrew O'Callaghan

Andrew O'Callaghan
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 17 January 2013

Statement of Comprehensive Income

For the period from 1 April 2011 to 30 September 2012

	Notes	Osmosis Climate Solutions ETF Period ended* 30 September 2012 USD	Osmosis Climate Solutions ETF Year ended 31 March 2011 USD
Income			
Operating income	4	104,236	114,715
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(3,515,169)	1,223,651
Total investment (loss)/income		(3,410,933)	1,338,366
Operating expenses	6	(63,103)	(55,001)
Net (loss)/income		(3,474,036)	1,283,365
Finance costs			
Interest expense		(13)	(134)
(Loss)/profit for the period/year before tax		(3,474,049)	1,283,231
Non-reclaimable withholding tax		(15,318)	(15,349)
(Loss)/profit for the period/year after tax		(3,489,367)	1,267,882
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares at bid prices		(3,489,367)	1,267,882
Adjustment from bid to dealing prices		(15,409)	6,836
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Shares at dealing prices		(3,504,776)	1,274,718

There are no recognised gains or losses arising in the period/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 period/year, all amounts above relate to discontinued operations.

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

*For the period from 1 April 2011 to 30 September 2012.

On Behalf of the Board of Directors

Director

Director

Date: 17 January 2013

Statement of Financial Position

As at 30 September 2012

	Notes	Osmosis Climate Solutions ETF As at 30 September 2012 USD	Osmosis Climate Solutions ETF As at 31 March 2011 USD
Assets			
Cash and Cash Equivalents	7	-	98,218
Debtors	8	-	16,860
Financial assets at fair value through profit or loss	1	-	9,372,425
Total Current Assets		-	9,487,503
Current Liabilities			
Creditors (amounts falling due within one year)	9	-	(5,444)
Total Current Liabilities		-	(5,444)
Net Assets Attributable to Holders of Redeemable Shares at bid prices		-	9,482,059
Adjustment from bid to dealing prices		-	15,409
Net Assets Attributable to Holders of Redeemable Shares at dealing prices		-	9,497,468

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

On Behalf of the Board of Directors

Director

Director

Date: 17 January 2013

Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares

For the period from 1 April 2011 to 30 September 2012

	Osmosis Climate Solutions ETF	Osmosis Climate Solutions ETF
	Period ended* 30 September 2012 USD	Year ended 31 March 2011 USD
Net Assets Attributable to Holders of Redeemable Shares at beginning of period/year	9,497,468	2,970,201
(Decrease)/increase in Net Assets resulting from operations	(3,504,776)	1,274,718
Amounts received on issue of Redeemable Shares	438,470	5,252,549
Amounts paid on redemption of Redeemable Shares	(6,431,162)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(5,992,692)	5,252,549
(Decrease)/increase in Shareholders' funds	(9,497,468)	6,527,267
Net Assets Attributable to Holders of Redeemable Shares at end of period/year	-	9,497,468

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

*For the period from 1 April 2011 to 30 September 2012.

Statement of Cash Flows

For the period from 1 April 2011 to 30 September 2012

	Osmosis Climate Solutions ETF	Osmosis Climate Solutions ETF
	Period ended* 30 September 2012 USD	Year ended 31 March 2011 USD
Cash flows from operating activities		
Proceeds from sale of investments	9,192,240	3,855,951
Purchase of investments	(3,329,134)	(10,030,727)
Interest received	46	2
Dividends received	105,732	83,752
Operating expenses paid	(68,547)	(50,712)
Net cash inflow/(outflow) from operating activities	5,900,337	(6,141,734)
Cash flows from financing activities		
Interest paid	(13)	(134)
Share transactions		
Amounts received on issue of Redeemable Shares	438,470	6,244,996
Amounts paid on redemption of Redeemable Shares	(6,431,162)	-
Net cash (outflow)/inflow from financing activities	(5,992,705)	6,244,862
Net (decrease)/increase in cash and cash equivalents	(92,368)	103,128
Cash and cash equivalents at beginning of period/year	98,218	23,342
Exchange losses on cash and cash equivalents	(5,850)	(28,252)
Cash and cash equivalents at end of period/year	-	98,218

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

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements

For the period from 1 April 2011 to 30 September 2012

1. Significant Accounting Policies

a) Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as adopted by the European Union ("EU") and with those parts of the Companies Acts, 1963 to 2012 applicable to companies reporting under IFRS and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (the "Regulations"). The 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 significant accounting policies are set out below.

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

On 14 October 2011, the Osmosis Climate Solutions ETF (the "Fund") terminated and consequently the Financial Statements for the Fund have been prepared on a termination basis. It is the intention of the Directors to launch a new sub-fund, the FinEx Barclays EM Tradable Russian Corporate Bonds Fund during the next financial year.

b) International Financial Reporting Standards

(i) Standards and amendments to existing standards effective for accounting periods beginning on or after 1 January 2011

- The amendment to International Accounting Standards ("IAS") 24, 'Related party disclosures', clarifies the definitions of a related party. The new definition clarifies in which circumstances persons and key management personnel affect related party relationships of an entity. The amendment also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The adoption of the amendment did not have any impact on the financial position or performance of the funds.

- IFRS 7 (amendment) 'Financial instruments: Disclosures'. This amendment was part of the International Accounting Standards Board's ("IASB") annual improvement project published in May 2010. The amendment emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments. Adoption of this amendment did not have a significant impact on the Company's Financial Statements.

There are no other standards, interpretations or amendments to existing standards that are effective that would be expected to have a significant impact on the funds.

Notes to the Financial Statements

For the period from 1 April 2011 to 30 September 2012

1. **Significant Accounting Policies**

b) International Financial Reporting Standards (Continued)

(i) Standards and amendments to existing standards effective for accounting periods beginning on or after 1 January 2011 (Continued)

'Improvements to IFRS' were issued in May 2010 and contain several amendments to IFRS, which the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual standards. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. No material changes to accounting policies are expected as a result of these amendments.

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2011 and not early adopted

- 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 financial 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, 'Financial Instruments: Recognition and Measurement'. 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 funds will continue to classify its financial assets and financial liabilities (both long and short) as being at fair value through profit or loss.

- IFRS 10, 'Consolidated 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 Consolidated 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 new standard is not expected to have any impact on the Company's financial position or performance.

- IFRS 11, 'Joint Ventures'. This standard classifies joint arrangements as either joint operations or joint ventures. The determination as to whether a joint arrangement is a joint operation or a joint venture is based on the parties' rights and obligations under the arrangement, with the existence of a separate legal vehicle no longer being the key factor.

- IFRS 12, 'Disclosures of interests in other entities', effective for annual periods beginning on or after 1 January 2013, includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The new standard is not expected to have any impact on the Company's financial position or performance.

Notes to the Financial Statements

For the period from 1 April 2011 to 30 September 2012

1. **Significant Accounting Policies**

b) International Financial Reporting Standards (Continued)

(ii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2011 and not early adopted (Continued)

- 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 IFRSs. 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.

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 funds.

c) Investments

(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.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

1. Significant Accounting Policies (Continued)

c) Investments (Continued)

(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, while on other financial instruments they are amortised.

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 assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

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

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

- Listed Investments

The fair value of investments (equities) 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 closing bid market price for financial assets and the last traded market price for financial liabilities as at the reporting date.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions or reference to the current fair value of another instrument that is substantially the same.

(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.

(v) Impairment

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

If any such indication exists, an impairment loss is recognised in the Statement 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.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

1. Significant Accounting Policies (Continued)

c) Investments (Continued)

(v) Impairment (Continued)

If in a subsequent 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 Statement of Comprehensive Income.

d) Operating Segments

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 allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors make the strategic resource allocations on behalf of the Company. The Company had launched one sub-fund which was managed as one operating segment.

e) Foreign Exchange

The functional currency of the Company is US Dollars ("USD"). The Directors have determined that this reflects the Company's primary economic environment, as the majority of the Company's Net Assets Attributable to Holders of Redeemable Shares were in USD.

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) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Transactions in foreign currencies are translated into USD at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Shares are translated at the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss.

f) Income

Dividends, gross of foreign withholding taxes, except for UK dividends which are shown net, where applicable, are included as income when the security is declared to be ex-dividend. Bank interest income is accounted for on an effective yield basis.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

1. Significant Accounting Policies (Continued)

g) Equalisation

The Company operates an equalisation account in order that dividends may be paid to all Shareholders at the same rate. If shares are acquired when the equalisation account is in operation, other than at the beginning of a distribution period, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment. When a Shareholder subscribes during a distribution period, the return of capital is reflected as equalisation income in the Statement of Comprehensive Income under the distributions line. Where a Shareholder redeems shares during a distribution period, the return of capital is reflected as equalisation expense in the Statement of Comprehensive Income under the distributions line.

h) Fees and Charges

In accordance with the Prospectus, management fees are charged to the Statement of Comprehensive Income on an accruals basis.

i) Redeemable Shares

Redeemable Shares are redeemable at the Shareholder's option and are classified as financial liabilities, refer to Note 10 for details of Subscriber Shares. Any distributions on these shares are recognised in the Statement of Comprehensive Income under the distribution line.

j) 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)/gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

k) 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.

l) Fair Value of Net Assets Attributable to Redeemable Shareholders

In accordance with the provisions of the Prospectus and Supplement, 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. However as stated in Note 1(c) (iii) above, the accounting policy of the Company for the purpose of compliance with IAS 39 and for reporting purposes is to value its investments at the relevant bid market prices for financial assets at fair value through profit or loss and last traded prices for financial liabilities at fair value through profit or loss on the reporting date and resulted in an increase in the value of investments of USD 15,409 for the year ended 31 March 2011. There was no investments held on 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

1. Significant Accounting Policies (Continued)

m) Distributions

As outlined in the background to the Company within each sub-fund, the Directors may at their discretion make distribution payments in respect of shares of the sub-fund. Distributions are classified as finance costs in the Statement of Comprehensive Income. There was no distributions declared in respect of the period ended 30 September 2012 (year ended 31 March 2011: Nil).

n) 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. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

o) 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.

p) Foreign Exchange Rates

There were no investments held on 30 September 2012, therefore the following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company at the year ended 31 March 2011.

	As at 31 March 2011
Australian Dollar	0.9670
Brazilian Real	1.6268
Canadian Dollar	0.9727
Chilean Peso	479.1501
Danish Kroner	5.2541
Euro	0.7047
Hong Kong Dollar	7.7782
Japanese Yen	82.8800
Malaysian Ringgit	3.0288
New Israeli Shekel	3.4733
New Taiwan Dollar	29.4065
Norwegian Krone	5.5317
Philippine Peso	43.4000
Pound Sterling	0.6238
Singapore Dollar	1.2605
South Korean Won	1,096.9501

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management

Strategy in using Financial Instruments

FinEx Capital Management LLP acts as the Investment Manager effective from 22 February 2012 to the Fund pursuant to the Investment Management Agreement. Osmosis Investment Management LLP acted as Investment Manager effective to 21 February 2012.

The detailed investment objectives and policies of the Osmosis Climate Solutions ETF (the "Fund") are set out in the Prospectus and relevant Supplement.

The investment objective of the sub-fund may be (i) to replicate the performance of a Reference Index or Reference Asset; (ii) to replicate a Reference Index or Reference Asset; or (iii) to provide Shareholders with a return (either at the relevant Scheduled Maturity Date or on each Dealing Day) linked to a Reference Index or Reference Asset, by either (i) investing in a portfolio of transferable securities or other eligible assets including money market instruments that may comprise all of the constituent securities of that Reference Index or Reference Asset or may use an optimised sampling method or (ii) investing in a portfolio of transferable securities or other eligible assets that comprise only the constituent securities of a Reference Index.

In pursuing its investment objective, the Company is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

As of period ended 30 September 2012, FinEx Funds plc did not have a sub-fund in existence.

As of the year ended, 31 March 2011, Osmosis Funds plc had one sub-fund, the Osmosis Climate Solutions ETF whose investment objective was to track the performance of the Reference Index (being the Osmosis Climate Solutions Index (less fees, expenses and transaction costs)) which is an equity index of 100 global companies that support the transition to a low carbon environment. The Reference Index is rebalanced on a semi-annual basis by the Index Calculation Agent utilising the Index Rules ensuring that the Index will always have 100 index constituents at each rebalance.

In order to achieve the investment objective, the Company on behalf of the Fund intended to invest all or substantially all of the net proceeds of any issue of shares in 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 and rights issues, as well as depository receipts, for such securities all of which were traded on markets, in order to track as closely as possible the performance of the Reference Index.

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

Market risk

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Fund's equity securities were susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management (Continued)

Market risk (Continued)

Market price risk (Continued)

The Investment Manager seeks to moderate market price risk within the Fund by adhering to the investment restrictions outlined in the UCITS Notices. These investment restrictions ensure that the Fund is appropriately diversified and not overly concentrated within particular investments. The asset allocation criteria used by the Investment Manager also ensures that the assets within the Fund are invested across different economic zones.

At 30 September 2012, the Company had no sub-fund in existence and therefore was not affected by market risk. At 31 March 2011, the Company's market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate and foreign currency movements are covered in the sections below.

The Fund aimed to track the performance of the Osmosis Climate Solutions Index. The total return for the Fund was 6.71% while the total return for the index was 8.4%. If the Osmosis Climate Solutions Index at 31 March 2011, 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 1%, USD 94,975. Conversely, if the Osmosis Climate Solutions Index had decreased by 1%, with all other variables held constant, this would have decreased Net Assets attributable to Holders of Redeemable Shares of the Fund by approximately an equal and opposite amount.

Interest rate risk

The Fund did not employ leverage and did not borrow for liquidity purposes during the period ended 30 September 2012, and no interest was payable during the period. The Fund was, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable (31 March 2011: Nil).

The majority of the Fund's financial assets and financial liabilities were non-interest bearing. Excess cash was invested in instantly accessible accounts at prevailing interest rates.

The Fund had no material direct exposure to interest rate risks.

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. There was no sub-fund in operation as at 30 September 2012. The information on the next page relates to the Fund's exposure to currency risk for the year ended 31 March 2011. Certain of the Fund's assets, liabilities and income were denominated in currencies other than USD base currency, the functional currency. It was, therefore, exposed to currency risk as the value of the securities denominated in other currencies fluctuated due to changes in exchange rates. Income denominated in foreign currencies were converted to USD base currency on receipt.

In accordance with the Company's policy, the Investment Manager monitored the Fund's currency position on a daily basis and the Board of Directors reviewed it on a quarterly basis.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management (Continued)

Market risk (Continued)

Currency risk (Continued)

In accordance with the Fund's policy, the Investment Manager monitored the Fund's currency position on a daily basis in order to ensure that cash was available for required investments, accounts were not overdrawn, cash levels were appropriate for the Fund and that appropriate cash was available as and when required. There were no material changes to the Fund's policies and processes for currency risk and the methods used to measure risk during the period.

Financial Assets - stated in USD

	Financial Assets at Fair Value Through Profit or Loss	Debtors	Cash Deposits	Total
BRL	525,335	5,789	-	531,124
CAD	109,712	418	-	110,130
CLP	258,831	-	-	258,831
DKK	282,146	-	-	282,146
EUR	1,621,722	944	-	1,622,666
GBP	615,537	718	-	616,255
HKD	513,108	-	-	513,108
ILS	250,828	-	-	250,828
JPY	524,165	5,113	650	529,928
KRW	211,773	2,286	-	214,059
NOK	56,814	-	-	56,814
PHP	57,513	-	-	57,513
SGD	121,834	-	-	121,834
TWD	828,614	-	4	828,618
	5,977,932	15,268	654	5,993,854

Credit risk

There was no sub-fund in operation as at 30 September 2012. The below information relates to the year ended 31 March 2011.

The Fund took on exposure to credit risk, which is the risk that a counterparty or issuer will be unable to pay amounts in full when due. It comprises;

- the risk that cash, all held with the Governor and Company of the Bank of Ireland at the reporting date, may have been lost; and
- the risk that brokers may fail to have paid for securities received from the Fund, or to deliver securities paid for by the Fund.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management (Continued)

Credit risk (Continued)

Osmosis Funds plc had signed a Custodian Agreement with the Governor and Company of the Bank of Ireland. All securities (equities) were segregated from Bank of Ireland proprietary assets as a contractual and regulatory requirement. Cash deposits were not segregated and in the event of bankruptcy or insolvency of the Governor and Company of Bank of Ireland, the cash deposits were subject to Irish state guarantee. The Fund intended to invest all or substantially all of the net proceeds of any issue of Shares in 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 and rights issues, as well as depository receipts, for such securities all of which are traded on markets, in order to track as closely as possible the performance of the Reference Index. The Company was exposed to Credit Risk through the use of a Custodian.

The Governor and Company of the Bank of Ireland was rated BB+ on 31 March 2011 for long term debt by Standard & Poor's. Effective 1 June 2011, the custody business transferred to Northern Trust Fiduciary Services (Ireland) Limited. Both Northern Trust Fiduciary Services (Ireland) Limited is a wholly owned subsidiary of Northern Trust Corporation. As at 30 September 2012, Northern Trust Corporation had a long term rating from Standard & Poor's of AA-.

All transactions in listed securities were settled/paid for upon delivery using approved brokers. All brokers had to be approved before the Fund's Investment Manager may deal with them. The risk of default by brokers was considered minimal, as delivery of securities sold is only made once the broker has received payment and payment is made on a purchase once the securities have been received by the broker. The trade would have failed if either party failed to meet its obligation.

In addition to the above, the Investment Manager managed the credit risk on a daily basis and provided the Directors with an update each quarter. Any credit risk issues would have been discussed quarterly with Directors and monitored thereafter.

For these reasons, the Investment Manager considered that the risk that counterparties would have failed to discharge their obligations to the Fund is low.

Other than outlined above, there were no significant concentrations of credit risk to counterparties at 31 March 2011.

Liquidity risk

There was no sub-fund in operation as at 30 September 2012. The below information relates to the year ended 31 March 2011.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund was exposed to daily cash redemptions of Redeemable Shares. The Fund generally retained a certain portion of its assets in cash, which was available to satisfy redemptions. The Fund invested the majority of its assets in investments that were traded in an active market and could be readily disposed of. The Fund's listed securities were considered readily realisable as they were listed on a stock exchange.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management (Continued)

Liquidity risk (Continued)

The Investment Manager monitored the Fund's liquidity position on a daily basis. The monitoring of liquidity risk within the Fund was specifically carried out by the Osmosis Climate Solutions Index Investment Support Unit. The Osmosis Climate Solutions Index Investment Support Unit reviewed the current and future forecasted liquidity position of the Fund on a daily basis and ensured that any cash required to meet the settlement of redemption requests was generated as appropriate.

The Fund also had the ability to borrow in the short term to ensure settlement. The Fund's Prospectus allowed it to borrow up to 10% of the its net assets at any time and the Custodian may have charged the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund had no borrowings as of the 31 March 2011.

For these reasons, the Investment Manager had assessed the risk of the Fund being affected by the lack of liquidity as low.

As at 31 March 2011	Less than 1 month USD	More than 1 month USD	Total USD
Accrued expenses	5,444	-	5,444
Net assets attributable to holders of redeemable shares	9,497,468	-	9,497,468
	9,502,912	-	9,502,912

Fair Value

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 Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the last traded price.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

2. Financial Risk Management (Continued)

Fair Value (Continued)

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.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There was no sub-fund in operation at 30 September 2012.

The following is a summary of the fair valuations according to the inputs as at 31 March 2011 in valuing the Fund's assets and liabilities:

Assets	Level 1	Level 2	Level 3
Financial Assets held for trading:			
Equity	9,372,425	-	-
Total Assets	9,372,425	-	-

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

There were no transfers between level 1 and level 2 during the period ended 30 September 2012 (31 March 2011: Nil).

There were no level 3 securities held during the period ended 30 September 2012 (31 March 2011: Nil).

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

3. Segment Reporting

Analysis between activities is not presented as the Company's operations comprise a single class of business, and is not focused on specific geographical regions. 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. The CODM has been determined to be 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 following tables show the breakdown of the dividend income and investments at fair value by their respective countries of origin:

Period ended*
30 September 2012

Country	Dividend income	Financial assets at fair value through profit or loss
BRA	10,432	-
CAN	1,106	-
CHE	8,937	-
CYM	6,359	-
DEU	5,362	-
DNK	1,450	-
ESP	2,849	-
FRA	5,775	-
GBR	9,242	-
HKG	2,132	-
IRL	425	-
JPN	2,191	-
PHL	890	-
SGP	2,223	-
TWN	30,652	-
USA	14,165	-
Total	104,190	-

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

3. Segment Reporting (Continued)

Year ended 31 March 2011

Country	Dividend income	Financial assets at fair value through profit or loss
BMU	2,553	122,843
BRA	8,669	525,335
CAN	2,802	143,439
CHL	4,966	258,830
CHN	705	-
CYM	1,649	530,663
DEU	931	612,497
DNK	673	282,146
ESP	1,253	562,074
FRA	4,567	167,063
GBR	17,463	615,537
HKG	-	110,316
IRL	1,377	99,547
ISR	-	250,828
ITA	-	180,543
JPN	8,337	524,165
KOR	2,631	211,773
MYS	1,576	-
NOR	-	56,814
PHL	1,384	57,513
PRT	2,598	-
SGP	1,255	121,833
TWN	24,861	828,614
USA	24,463	3,081,443
VIR	-	28,609
Total	114,713	9,372,425

4. Operating Income

	Period ended* 30 September 2012 USD	Year ended 31 March 2011 USD
Deposit interest	46	2
Dividend income	104,190	114,713
	104,236	114,715

5. Net (Losses)/Gains on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Period ended* 30 September 2012 USD	Year ended 31 March 2011 USD
Realised (losses)/gains on sale of investments	(2,430,497)	238,678
Net currency losses	(5,850)	(28,252)
Net change in unrealised (depreciation)/appreciation on investments	(1,078,822)	1,013,225
	(3,515,169)	1,223,651

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

6. Operating Expenses

	Period ended* 30 September 2012 USD	Year ended 31 March 2011 USD
Management fees	28,467	55,001
Other expenses	34,636	-
	63,103	55,001

All other expenses are paid by the Manager out of management fees received from the Fund. These expenses included Directors fees of USD 33,614 (31 March 2011: USD 43,532) and Audit fees of USD 12,865 (31 March 2011: USD 13,205).

7. Cash and Cash Equivalents

	As at 30 September 2012 USD	As at 31 March 2011 USD
Northern Trust Company, London	-	-
Governor and Company of the Bank of Ireland	-	98,218
	-	98,218

8. Debtors

	As at 30 September 2012 USD	As at 31 March 2011 USD
Dividend income	-	16,860
	-	16,860

9. Creditors (amounts falling due within one year)

	As at 30 September 2012 USD	As at 31 March 2011 USD
Management fees	-	5,444
	-	5,444

All other expenses payable are paid by the Manager out of management fees received from the Fund. Included in these are Directors fees payable of USD 11,257 (31 March 2011: USD 6,172) and Audit fees payable of USD 12,865 (31 March 2011: Nil).

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

10. Share Capital

The Authorised Share Capital of the Company is EUR 300,002 divided into 300,002 Subscriber Shares of a par value of EUR 1 each and 1,000,000,000,000 participating Shares of no par value.

In accordance with the objectives listed in the Directors' Report and in the risk management policies in Note 2, the Company strived to invest the subscriptions of Redeemable Shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. The Company also invested in short-term commercial paper and debt and disposes of listed securities, when necessary, to meet liquidity needs.

Shares in Issue	**Period ended* 30 September 2012**	**Year ended 31 March 2011**
Number of Class B Redeemable Shares Issued and Fully Paid		
Balance at beginning of period/year	9,000,000	3,000,000
Issued during period/year	500,000	6,000,000
Redeemed during period/year	(9,500,000)	-
Total number of Class B Redeemable Shares in issue at end of period/year	-	9,000,000

11. Net Asset Value

	As at 30 September 2012 USD	**As at 31 March 2011 USD**
Total Net Asset Value		
Class B Redeemable Shares	-	9,497,468
Dealing Net Asset Value per Share		
Class B Redeemable Shares	-	1.0553

12. Securities Lending

There was no securities lending activity during the period (31 March 2011: Nil).

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

13. Fees

The Investment Manager was entitled to receive an Investment Management fee from the Company, payable monthly in arrears up to 0.70%, per annum, of the average daily Net Asset Value of the Fund.

The Company employs an "all in one" fee structure for its sub-funds, with each sub-fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the "Total Expense Ratio" or "TER").

Fees and expenses paid out of the TER may have included the fees and expenses of the Custodian, the Directors, the Auditors, the Administrator, the Investment Manager, any distributor/local agent, and any administrative expenses incurred by the Fund.

14. Auditor Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Period ended* 30 September 2012 EUR	Year ended 31 March 2011 EUR
Statutory audit of Company accounts	10,000	10,000
Other assurance services	-	-
Tax advisory services	6,000	4,000
Other non-audit services	-	-
	16,000	14,000

The above are shown exclusive of VAT.

15. Efficient Portfolio Management

The Investment Manager may have utilised derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) with the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Fund. Such derivatives and other techniques and instruments would only have been used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager did not utilise options, swaps, futures or forwards during the period in respect of the Fund. The Investment Manager may have also, when facilities became available in the relevant markets, lent the Fund's securities and/or purchase securities subject to repurchase agreements.

*For the period from 1 April 2011 to 30 September 2012.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

16. Related Party Transactions

IAS 24 "Related Party Transactions" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Investment Manager
Related parties include the Investment Manager. Amounts earned by the Investment Manager are disclosed in Note 6 and amounts outstanding at the period/year end are shown in Note 9.

Mr Simon Luhr is a partner of the Investment Manager and Promoter FinEx Capital Management LLP and majority beneficial owner of the FinEx Group of Companies.

Ms Junghwa Aitken and Mr Benjamin Dear are partners of Osmosis Investment Management LLP who acted as Investment Managers up to 21 February 2012.

Directors' fee
The total Directors' fee is disclosed in Note 6 and amounts outstanding at the period/year end are shown in Note 9.

Administrator and Custodian

Although not deemed to be related parties under IFRS as they do not exercise "significant influence" over the activities of the Funds, UCITS Notice 14 also deems a "Custodian" and its "associated or group companies" to be related parties to the Company. As such, Northern Trust Fiduciary Services (Ireland) Limited, the Custodian, and Northern Trust Securities Services (Ireland) Limited, the Administrator, are related parties to the Company under the Central Banks Notices. During the period, Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust Securities Services (Ireland) Limited earned no fees for provision of custody and administration services to the Company. During the period companies related to the Custodian were also selected by the Investment Manager on behalf of the Company to:

- execute foreign currency spot and forward contracts
- accept deposits

17. Taxation

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

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

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

a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, is held by the Company; and

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

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

17. Taxation (Continued)

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

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

18. Soft Commission Arrangements

There are no soft commission arrangements affecting this Company during the period (31 March 2011: Nil).

19. Segregation of Liability

Under the provisions of the Companies Acts, the Directors shall maintain for each sub-fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant sub-fund. The Shareholders shall only be entitled to the assets and profits of that sub-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 sub-fund exclusively based on the assets of this relevant sub-fund. Among the Shareholders, the liabilities of each sub-fund shall only be incurred to the sub-fund. While the provisions of the Companies Acts provide for segregated liability between sub-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 the Fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

As at the date of the Prospectus, the Directors are not aware of any existing or contingent liability of the sub-fund of the Company.

20. Events During the Period

On 1 June 2011, Northern Trust completed the acquisition of Bank of Ireland Securities Services Limited ("BOISS") resulting in BOISS becoming a subsidiary of Northern Trust (Ireland) Limited and changing its name to Northern Trust Securities Services (Ireland) Limited. Also effective 1 June 2011, the BOISS custody business transferred from the Governor and Company of the Bank of Ireland to Northern Trust Fiduciary Services (Ireland) Limited.

Owing to the change in the registered address of the Company Secretary - MFD Secretaries Limited, the registered office of the Company changed from 75 St. Stephen's Green, Dublin 2 to 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 with effect from 21 July 2011.

At the Board meeting held on 21 September 2011, the Board of Directors resolved to close the Osmosis Climate Solutions ETF. With effect from 7 October 2011, all Shares of Osmosis Climate Solutions ETF were compulsorily repurchased. On 14 October 2011, the Osmosis Climate Solutions ETF ceased operations and was subsequently delisted from the Irish and London Stock Exchanges.

Notes to the Financial Statements (Continued)

For the period from 1 April 2011 to 30 September 2012

20. Events During the Period (Continued)

On 16 January 2012, and as a consequence of the impending finalisation of the acquisition of Osmosis Funds plc by FinEx Capital Management LLP, Ms Junghwa Aitken and Mr Benjamin Dear resigned as Directors of the Company while Mr Simon Luhr was appointed effective from that date.

Effective from 25 January 2012, after a special resolution of the Company, and with the approval of the Registrar of Companies, the name of the Company was changed from Osmosis Funds plc to FinEx Funds plc.

Effective 22 February 2012, FinEx Capital Management LLP completed the acquisition of Osmosis Funds plc. Also effective from that date, the Investment Manager and Promoter changed from Osmosis Investment Management LLP to FinEx Capital Management LLP. Owing to the change in Investment Manager, the 2 Subscriber Shares previously held by Osmosis Investment Management LLP and Ms Junghwa Aitken respectively were transferred to FinEx ETF Limited and FinEx ETF (Holdings) Limited respectively on that day.

With effect from 20 March 2012, the Authorised Share Capital of the Company was changed from 2 Subscriber Shares of €1 each and 1,000,000,000,000 participating Shares of no par value to 300,002 Subscriber Shares of €1 each and 1,000,000,000,000 participating Shares of no par value. The Subscriber Shares are fully paid up.

The Directors sought a derogation to extend/change the year end date of the Company from March to September. Therefore these Financial Statements are being prepared for an 18 months period to 30 September 2012.

21. Events Since the Period End

It is the intention of the Directors, subject to approval from the Central Bank of Ireland, to launch a new sub-fund, the FinEx EM Tradable Russian Corporate Bond UCITS ETF during the next financial year.

Following the launch of the new sub-fund, Northern Trust Securities (Ireland) Limited will cease to be Administrator of the sub-funds and Northern Trust Fiduciary (Ireland) Limited will cease to be Custodian of the sub-funds while BNY Mellon Investment Servicing (International) Limited and BNY Mellon International Bank Limited will be appointed as Administrator and Custodian respectively.

Other than the above, there have been no events after the period end which, in the opinion of the Directors of the Company, may require an adjustment to or disclosure in the Financial Statements for the period ended 30 September 2012.

22. Reporting Period

The Director's of the Company obtained a derogation to extend the year end of the company to 30 September 2012. Therefore the period under review is the 18 month period from 1 April 2011 to 30 September 2012.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 17 January 2013.

Schedule of Material Portfolio Changes (Unaudited)

Osmosis Climate Solutions ETF

For the period from 1 April 2011 to 30 September 2012

Largest Purchases

		Cost USD
5,255	Verbund AG Com NPV	244,688
67,285	Enel Green Power SpA Com EUR0.20	189,110
50,523	EDP - Energias de Portugal SA Com EUR1.00	183,306
5,318	Abengoa SA Com ESP167.00	165,204
19,000	GS Yuasa Corp Com NPV	121,232
747	Samsung SDI Co Ltd Com KRW5000.00	112,419
1,862	Pall Corp Com USD0.10	100,991
98,000	China High Speed Transmission Equipment Group Co Ltd Com USD0.01	100,908
1,085	Clean Harbors Inc Com USD0.01	100,668
6,313	Wavin NV Com EUR0.40	96,693
1,764	Schnitzer Steel Industries Inc Class 'A' Com USD1.00	96,475
2,546	Badger Meter Inc Com USD1.00	92,944
1,465	Cooper Industries Plc Com USD0.01	88,811
3,429	ABB Ltd Com CHF1.03	88,416
32,000	Everlight Electronics Co Ltd Com TWD10.00	85,212
64	Japan Wind Development Co Ltd Com NPV	85,140
78,000	Formosa Epitaxy Inc Com TWD10.00	84,272
4,409	MasTec Inc Com USD0.10	81,911
50,000	Unity Opto Technology Co Ltd Com TWD10.00	80,781
34,047	SIG Plc Com GBP0.10	80,036

Largest Sales

		Proceeds USD
48,935	Makhteshim-Agan Industries Ltd Com ILS1.00	272,264
107,867	Carillion Energy Services Com GBP0.001	212,320
28,641	Enel SpA Com EUR1.00	189,359
7,834	Ormat Technologies Inc Com USD0.001	177,458
25,727	EDP Renovaveis SA Com EUR5.00	172,102
114,706	Empresa Nacional de Electricidad SA/Chile Com NPV	166,440
5,053	Waste Connections Inc Com USD0.01	162,793
67,285	Enel Green Power SpA Com EUR0.20	151,745
50,523	EDP - Energias de Portugal SA Com EUR1.00	151,677
21,313	Nordex SE Com NPV	147,302
5,255	Verbund AG Com NPV	146,504
7,300	Daiseki Co Ltd Com NPV	146,324
3,592	Universal Display Corp Com USD0.01	140,311
8,300	Cia de Saneamento de Minas Gerais-COPASA Com NPV	139,484
4,673	Republic Services Inc Com USD0.01	130,449
73,161	Shanks Group Plc Com GBP0.10	130,365
3,930	Waste Management Inc Com USD0.01	129,976
7,283	Cia Paranaense de Energia Pref NPV	129,170
57,460	Merida Industry Co Ltd Com TWD10.00	124,534
8,470	Covanta Holding Corp Com USD0.10	123,742