

FinEx Funds plc

**CONDENSED INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the period from 1 October 2013 to 31 March 2014

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements for the
period from 1 October 2013 to 31 March 2014

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Investment Manager's Report

FinEx Tradable Russian Corporate Bonds UCITS ETF (the "Fund") seeks to track the performance of the Barclays EM Tradable Russian Corporate Bond Index. The Index currently includes 28 Eurobonds of 18 of the biggest Russian companies that have issued at least \$1Bn of fixed rate debt. These bonds must have at least \$500m or equivalent amount in another currency (EUR, GBP or CHF) outstanding to merit inclusion and have maturities of a minimum of 18 months and a maximum of 5 years.

For the period from the fund launch on 6 February 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was -1.59% for the USD share class and 4.38% for the RUB share class. The index performance was 0.69%. The difference is due to fees and various transaction charges (i.e. swap spread) plus the transition of the Fund from a swap replication model to physical replication during the period which was a one-time event. In addition the RUB share class includes performance of the RUB currency hedge which is not in the index. Tracking difference is defined as the difference between NAV performance and Benchmark movement during a given time frame (e.g. daily, weekly).

Tracking error is defined as the annualised standard deviation of daily tracking difference. The tracking error for the USD share class was 1.05% and for the RUB share class was 1.57%. The previous 12 month's tracking error for the USD share class was 0.58% and for the RUB share class was 0.71%.

The index increased for most of the period but dropped during the last month of the period due to the geopolitical tensions between Ukraine and Russia which created a lot of volatility on all Russia related assets, while managing to keep a positive performance over the period.

FinEx MSCI Germany UCITS ETF (EUR) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Germany Local index. The index currently includes 55 members.

For the period from the fund launch on 8 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was 10.98% for the EUR share class. The index performance was 11.40%. The difference is mainly due to the TER of the Fund. The tracking error for the EUR share class was 0.16%.

The index performance over the period was mostly due to the improvement in the European economy coming out of recession and thus benefiting German equities.

FinEx MSCI United Kingdom UCITS ETF (GBP) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net United Kingdom Local index. The index currently includes 106 members.

For the period from the fund launch on 14 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was 2.37% for the GBP share class. The index performance was 2.72%. The difference is mainly due to the TER of the Fund. The tracking error for the GBP share class was 0.16%.

The index performance over the period was due to the continuous recovery in the UK economy.

FinEx MSCI USA UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net USA USD index. The index currently includes 610 members.

For the period from the fund launch on 14 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was 9.64% for the USD share class. The index performance was 10.11%. The difference is mainly due to the TER of the Fund. The tracking error for the USD share class was 0.14%.

The index performance over the period was due to the continuous improvement in the US economy.

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Investment Manager's Report

FinEx MSCI USA Information Technology UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Information Technology USD index. The index currently includes 85 members.

For the period from the fund launch on 14 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was 12.76% for the USD share class. The index performance was 13.36%. The difference was mainly due to the TER of the Fund. The tracking error for the USD share class was 0.23%.

The index performance over the period was due to the continuous improvement in the US economy and particularly the strong growth in the IT sector.

FinEx MSCI Australia UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Australia USD index. The index currently includes 69 members.

For the period from the fund launch on 22 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was -2.31% for the USD share class. The index performance was -2.00%. The difference was mainly due to the TER of the Fund. The tracking error for the USD share class was 0.42%.

The index performance in USD over the period was mostly due to the depreciation of the AUD against the USD due to the Fed tapering of its Quantitative Easing Program.

FinEx MSCI Japan UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net Japan USD index. The index currently includes 320 members.

For the period from the fund launch on 22 October 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was -5.21% for the USD share class. The index performance was -5.01%. The difference is mainly due to the TER of the Fund. The tracking error for the USD share class was 0.34%.

The index performance in USD over the period was mostly due to the depreciation of the JPY against the USD due to the Fed tapering of its Quantitative Easing Program.

FinEx MSCI China UCITS ETF (USD) (the "Fund") seeks to track the performance of the MSCI Daily Total Return Net China USD index. The index currently includes 138 members.

For the period from the fund launch on 17 December 2013 to 31 March 2014 the total return for the Fund as measured by the net asset value ("NAV") was -5.63% for the USD share class. The index performance was -5.45%. The difference is mainly due to the TER of the Fund. The tracking error for the USD share class was 0.22%.

The index performance over the period was due to the slowing growth in the Chinese economy and some concerns about the level of potential bad debts in its financial sector.

FinEx Capital Management LLP

2 May 2014

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Statement of Comprehensive Income

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF ¹	FinEx MSCI United Kingdom UCITS ETF ²	FinEx MSCI USA UCITS ETF ²	FinEx MSCI USA Information Technology UCITS ETF ²
	Notes	Period ended 31 March 2014 USD	Period ended 31 March 2014 EUR	Period ended 31 March 2014 GBP	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD
Income						
Interest income		196,139	–	108	–	–
Dividend income	2	–	10,493	78,388	30,329	39,641
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(1,753,275)	369,752	6,337	280,745	581,941
Total investment (loss)/income		(1,557,136)	380,245	84,833	311,074	621,582
Management Fees		(92,549)	(15,350)	(12,133)	(13,163)	(22,057)
Net (loss)/income		(1,649,685)	364,895	72,700	297,911	599,525
Finance costs						
Interest expense		(107,523)	–	–	(19)	(21)
(Loss)/profit for the period before tax		(1,757,208)	364,895	72,700	297,892	599,504
Withholding tax	2	–	(2,568)	(5,224)	(8,819)	(11,602)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(1,757,208)	362,327	67,476	289,073	587,902

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

¹Launched on 8 October 2013

²Launched on 14 October 2013

The accompanying notes form an integral part of these financial statements

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Statement of Comprehensive Income (continued)

		FinEx MSCI Australia UCITS ETF ³	FinEx MSCI Japan UCITS ETF ³	FinEx MSCI China UCITS ETF ⁴	Total
	Notes	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD
Income					
Interest income		9	–	–	196,325
Dividend income	2	61,380	61,379	37	335,413
Net losses on financial assets and liabilities at fair value through profit or loss	3	(118,919)	(341,333)	(242,517)	(1,077,969)
Total investment loss		(57,530)	(279,954)	(242,480)	(546,231)
Management Fees		(11,055)	(23,040)	(10,973)	(213,663)
Net loss		(68,585)	(302,994)	(253,453)	(759,894)
Finance costs					
Interest expense		–	(169)	–	(107,734)
Loss for the period before tax		(68,585)	(303,163)	(253,453)	(867,628)
Withholding tax	2	(775)	(9,207)	–	(42,460)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(69,360)	(312,370)	(253,453)	(910,088)

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

³Launched on 22 October 2013

⁴Launched on 17 December 2013

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Statement of Comprehensive Income (continued)

**FinEx Tradable
Russian
Corporate Bonds
UCITS ETF**

	Notes	Period ended 30 September 2013 USD
Income		
Net gains on financial assets and liabilities at fair value through profit or loss	3	101,390
Total investment income		101,390
Management Fees		(41,118)
Net income		60,272
Finance costs		
Interest expense		(71,715)
Loss for the period before tax		(11,443)
Withholding tax	2	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(11,443)

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

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Statement of Comprehensive Income (continued)

**FinEx Tradable
Russian
Corporate Bonds
UCITS ETF**

	Notes	Period ended 31 March 2013 USD
Income		
Interest income		5,455
Net losses on financial assets and liabilities at fair value through profit or loss	3	<u>(22,090)</u>
Total investment loss		(16,635)
Management Fees		<u>(3,148)</u>
Net loss		(19,783)
Finance costs		
Interest expense		<u>(11,370)</u>
Loss for the period before tax		(31,153)
Withholding tax	2	<u>–</u>
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>(31,153)</u></u>

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

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Statement of Financial Position

		FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF¹	FinEx MSCI United Kingdom UCITS ETF²
	Notes	As at 31 March 2014 USD	As at 31 March 2014 EUR	As at 31 March 2014 GBP
Current assets				
Cash and cash equivalents	4	279,739	9,546	16,855
Financial assets at fair value through profit or loss	6	48,111,146	3,655,527	2,887,387
Dividends receivable		–	1	16,925
Interest income receivable		729,505	–	–
Total current assets		49,120,390	3,665,074	2,921,167
Current liabilities				
Bank overdraft	5	(618)	–	(1,450)
Financial liabilities at fair value through profit or loss	6	(5,123)	–	–
Other payables		(581,527)	–	–
Mangement fees payable	9	(22,647)	(2,747)	(2,241)
Capital shares payable		(697,229)	–	–
Total current liabilities		(1,307,144)	(2,747)	(3,691)
Net assets attributable to holders of redeemable participating shares		47,813,246	3,662,327	2,917,476
Redeemable Participating Shares in issue				
EUR Shares		–	150,000	–
GBP Shares		–	–	150,000
RUB Shares		177,100	–	–
USD Shares		458,822	–	–
Net Asset Value per Redeemable Participating Share				
EUR Shares		–	EUR24.42	–
GBP Shares		–	–	GBP19.45
RUB Shares		RUB935.70	–	–
USD Shares		USD93.93	–	–

¹Launched on 8 October 2013

²Launched on 14 October 2013

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Statement of Financial Position (continued)

		FinEx MSCI USA UCITS ETF²	FinEx MSCI USA Information Technology UCITS ETF²	FinEx MSCI Australia UCITS ETF³
	Notes	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD
Current assets				
Cash and cash equivalents	4	24,316	–	91,021
Financial assets at fair value through profit or loss	6	3,264,531	6,790,876	2,821,144
Dividends receivable		2,727	1,576	20,658
Total current assets		3,291,574	6,792,452	2,932,823
Current liabilities				
Bank overdraft	5	–	(21,482)	–
Management fees payable	9	(2,501)	(5,163)	(2,183)
Total current liabilities		(2,501)	(26,645)	(2,183)
Net assets attributable to holders of redeemable participating shares		3,289,073	6,765,807	2,930,640
Redeemable Participating Shares in issue				
USD Shares		100,000	200,000	100,000
Net Asset Value per Redeemable Participating Share				
USD Shares		USD32.89	USD33.83	USD29.31

²Launched on 14 October 2013

³Launched on 22 October 2013

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Statement of Financial Position (continued)

	Notes	FinEx MSCI Japan UCITS ETF ³ As at 31 March 2014 USD	FinEx MSCI China UCITS ETF ⁴ As at 31 March 2014 USD	Total As at 31 March 2014 USD
Current assets				
Cash and cash equivalents	4	5,228	42,375	483,936
Financial assets at fair value through profit or loss	6	5,677,606	4,207,358	80,724,655
Dividends receivable		46,663	–	99,843
Interest income receivable		–	–	729,504
Total current assets		5,729,497	4,249,733	82,037,938
Current liabilities				
Bank overdraft	5	(18,827)	–	(43,345)
Financial liabilities at fair value through profit or loss	6	–	–	(5,123)
Other payables		–	–	(581,527)
Mangement fees payable	9	(23,040)	(3,186)	(66,242)
Capital shares payable		–	–	(697,229)
Total current liabilities		(41,867)	(3,186)	(1,393,466)
Net assets attributable to holders of redeemable participating shares		5,687,630	4,246,547	80,644,472
 Redeemable Participating Shares in issue				
USD Shares		200,000	150,000	
 Net Asset Value per Redeemable Participating Share				
USD Shares		USD28.44	USD28.31	

³Launched on 22 October 2013

⁴Launched on 17 December 2013

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Statement of Financial Position (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2013 USD
Current assets		
Financial assets at fair value through profit or loss	6	12,666,149
Total current assets		<u>12,666,149</u>
Current liabilities		
Bank overdraft	5	(24,536)
Interest payable		(17,738)
Mangement fees payable	9	(6,533)
Total current liabilities		<u>(48,807)</u>
Net assets attributable to holders of redeemable participating shares		<u>12,617,342</u>
Redeemable Participating Shares in issue		
RUB Shares		119,100
USD Shares		86,250
Net Asset Value per Redeemable Participating Share		
RUB Shares		RUB 1,052.16
USD Shares		USD 101.43

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Statement of Financial Position (continued)

	Notes	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 31 March 2013 USD
Current assets		
Cash and cash equivalents	4	8,884,741
Total current assets		<u>8,884,741</u>
Current liabilities		
Financial liabilities at fair value through profit or loss	6	(8,950)
Interest payable		(11,370)
Mangement fees payable	9	(2,643)
Total current liabilities		<u>(22,963)</u>
Net assets attributable to holders of redeemable participating shares		<u>8,861,778</u>
 Redeemable Participating Shares in issue		
RUB Shares		20,100
USD Shares		81,250
 Net Asset Value per Redeemable Participating Share		
RUB Shares		RUB 1,018.86
USD Shares		USD 100.96

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 31 March 2014 USD	FinEx MSCI Germany UCITS ETF¹ Period ended 31 March 2014 EUR	FinEx MSCI United Kingdom UCITS ETF² Period ended 31 March 2014 GBP	FinEx MSCI USA UCITS ETF² Period ended 31 March 2014 USD	FinEx MSCI USA Information Technology UCITS ETF² Period ended 31 March 2014 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of the period	12,617,342	–	–	–	–
Decrease/increase in net assets resulting from operations	(1,757,208)	362,327	67,476	289,073	587,902
Amounts received on issue of redeemable participating shares	40,528,143	3,300,000	2,850,000	3,000,000	6,177,905
Amounts paid on redemption of redeemable participating shares	(1,758,955)	–	–	–	–
Increase in net assets resulting from share transactions	38,769,188	3,300,000	2,850,000	3,000,000	6,177,905
Distributions	(1,816,076)	–	–	–	–
Increase in shareholder's funds	35,195,904	3,662,327	2,917,476	3,289,073	6,765,807
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	47,813,246	3,662,327	2,917,476	3,289,073	6,765,807

¹Launched on 8 October 2013

²Launched on 14 October 2013.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	FinEx MSCI Australia UCITS ETF ³ Period ended 31 March 2014 USD	FinEx MSCI Japan UCITS ETF ³ Period ended 31 March 2014 USD	FinEx MSCI China UCITS ETF ⁴ Period ended 31 March 2014 USD	Total Period ended 31 March 2014 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of the period	–	–	–	12,617,342
Decrease in net assets resulting from operations	(69,360)	(312,370)	(253,453)	(910,088)
Amounts received on issue of redeemable participating shares	3,000,000	6,000,000	4,500,000	72,378,508
Amounts paid on redemption of redeemable participating shares	–	–	–	(1,758,955)
Increase in net assets resulting from share transactions	3,000,000	6,000,000	4,500,000	70,619,553
Distributions	–	–	–	(1,816,076)
Increase in shareholder's funds	2,930,640	5,687,630	4,246,547	67,893,389
Translation adjustment*	–	–	–	133,741
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	2,930,640	5,687,630	4,246,547	80,644,472

³Launched on 22 October 2013

⁴Launched on 17 December 2013

*The translation adjustment is as a result of FinEx MSCI Germany UCITS ETF and FinEx MSCI United Kingdom UCITS ETF having a different functional currency (Euro and Sterling respectively) to the presentation currency of the Company (United States Dollar). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 30 September 2013 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of the period	—
Decrease in net assets resulting from operations	(11,443)
Amounts received on issue of redeemable participating shares	12,628,785
Increase in net assets resulting from share transactions	12,628,785
Increase in shareholder's funds	12,617,342
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	12,617,342

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 31 March 2013 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of the period	—
Decrease in net assets resulting from operations	(31,153)
Amounts received on issue of redeemable participating shares	8,892,931
Increase in net assets resulting from share transactions	8,892,931
Increase in shareholder's funds	8,861,778
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the period	8,861,778

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Statement of Cash Flows

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 31 March 2014 USD	FinEx MSCI Germany UCITS ETF¹ Period ended 31 March 2014 EUR	FinEx MSCI United Kingdom UCITS ETF² Period ended 31 March 2014 GBP	FinEx MSCI USA UCITS ETF² Period ended 31 March 2014 USD	FinEx MSCI USA Information Technology UCITS ETF² Period ended 31 March 2014 USD
Cash flows from operating activities					
Proceeds from sale of investments (including realised gains/(losses))	14,550,390	13,129	105,469	19,542	1,807,918
Purchase of investments	(50,796,592)	(3,298,904)	(2,986,519)	(3,003,328)	(8,016,853)
Interest received	(427,031)	–	108	(19)	(21)
Dividends received	(107,524)	10,491	61,463	27,602	38,065
Operating expenses paid	131,303	(15,170)	(15,116)	(19,481)	(28,496)
Net cash outflow from operating activities	(36,649,454)	(3,290,454)	(2,834,595)	(2,975,684)	(6,199,387)
Cash flows from financing activities					
Share transactions					
Amounts received on issue of redeemable shares	40,528,143	3,300,000	2,850,000	3,000,000	6,177,905
Amounts paid on redemption of redeemable shares	(1,758,956)	–	–	–	–
Distributions	(1,816,076)	–	–	–	–
Net cash inflow from financing activities	36,953,111	3,300,000	2,850,000	3,000,000	6,177,905
Net increase/(decrease) in cash and cash equivalents	303,657	9,546	15,405	24,316	(21,482)
Cash and cash equivalents at beginning of the period	(24,536)	–	–	–	–
Cash and cash equivalents at end of the period	279,739	9,546	16,855	24,316	–
Bank overdraft at end of the period	(618)	–	(1,450)	–	(21,482)
	279,121	9,546	15,405	24,316	(21,482)

¹Launched on 8 October 2013

²Launched on 14 October 2013

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Statement of Cash Flows (continued)

	FinEx MSCI Australia UCITS ETF ³ Period ended 31 March 2014 USD	FinEx MSCI Japan UCITS ETF ³ Period ended 31 March 2014 USD	FinEx MSCI China UCITS ETF ⁴ Period ended 31 March 2014 USD	Total Period ended 31 March 2014 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains/(losses))	13,678	921	57,813	16,644,199
Purchase of investments	(2,953,741)	(6,019,860)	(4,507,687)	(84,824,334)
Interest received	9	(169)	–	(427,051)
Dividends received	40,722	14,716	36	130,550
Operating expenses paid	(9,647)	(9,207)	(7,787)	10,576
Net cash outflow from operating activities	(2,908,979)	(6,013,599)	(4,457,625)	(68,466,060)
Cash flows from financing activities				
Share transactions				
Amounts received on issue of redeemable shares	3,000,000	6,000,000	4,500,000	72,506,219
Amounts paid on redemption of redeemable shares	–	–	–	(1,758,956)
Distributions	–	–	–	(1,816,076)
Net cash inflow from financing activities	3,000,000	6,000,000	4,500,000	68,931,187
Net increase/(decrease) in cash and cash equivalents	91,021	(13,599)	42,375	465,127
Cash and cash equivalents at beginning of the period	–	–	–	(24,536)
Cash and cash equivalents at end of the period	91,021	5,228	42,375	483,936
Bank overdraft at end of the period	–	(18,827)	–	(43,345)
	91,021	(13,599)	42,375	440,591

³Launched on 22 October 2013

⁴Launched on 17 December 2013

The accompanying notes form an integral part of these financial statements

FinEx Funds plc
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Statement of Cash Flows (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 30 September 2013 USD
Cash flows from operating activities	
Proceeds from sale of investments (including realised gains/(losses))	6,610,894
Purchase of investments	(19,175,653)
Operating expenses paid	(34,585)
Net cash outflow from operating activities	(12,599,344)
Cash flows from financing activities	
Interest paid	(53,977)
Share transactions	
Amounts received on issue of redeemable shares	12,628,785
Net cash inflow from financing activities	12,574,808
Net decrease in cash and cash equivalents	(24,536)
Cash and cash equivalents at end of the period	–
Bank overdraft at end of the period	(24,536)

The accompanying notes form an integral part of these financial statements

FinEx Funds plc
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Statement of Cash Flows (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF Period ended 31 March 2013 USD
Net decrease in net assets resulting from operations	(31,153)
Cash flows from operating activities	
Financial liabilities at fair value through profit or loss	8,950
Increase in amounts due to brokers	2,643
Interest received	11,370
Net cash outflow from operating activities	(8,190)
Share transactions	
Amounts received on issue of redeemable shares	8,892,931
Net cash inflow from financing activities	8,892,931
Net increase in cash and cash equivalents	8,884,741
Cash and cash equivalents at end of the period	8,884,741
Bank overdraft at end of the period	-

The accompanying notes form an integral part of these financial statements

FinEx Funds plc

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Notes to the Financial Statements

1. Establishment

FinEx Funds plc (the “Company”), is an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated in Ireland on 29 October 2009 under the Companies Acts 1963 to 2013 (the “Companies Acts”). The Company is authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “Regulations”). The Company is structured as an umbrella fund and additional sub-funds may be established from time to time by the Directors with the prior approval of the Central Bank. As at 31 March 2014 there were eight sub-funds in existence.

FinEx Tradable Russian Corporate Bonds UCITS ETF (the “Fund”)

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

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange, the London Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 6 February 2013.

FinEx MSCI Germany UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Germany Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 8 October 2013.

FinEx MSCI United Kingdom UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI United Kingdom Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

FinEx MSCI USA UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI USA Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

FinEx Funds plc
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Notes to the Financial Statements (continued)

1. Establishment (continued)

FinEx MSCI USA Information Technology UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI USA Information Technology Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 14 October 2013.

FinEx MSCI Australia UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Australia Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of this fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 22 October 2013.

FinEx MSCI Japan UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Japan Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 22 October 2013.

FinEx MSCI China UCITS ETF (the “Fund”)

The investment objective of the Fund is to track the equity market performance of the Reference Index (being the MSCI Daily TR Net China USD Index) less fees and expenses.

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange and the CJSC MICEX Stock Exchange and are fully transferable among investors. It is envisaged that shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company. The Fund commenced trading on 17 December 2013.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies

(a) Basis of Preparation

These unaudited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Reporting Interpretations Committee (“IFRIC”) as adopted by the European Union (“EU”) and with those parts of the Companies Acts, applicable to companies reporting under IFRS and the Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The significant accounting policies are set out below. The condensed interim financial statements comply with IAS 34, “Interim Financial Reporting”.

Critical accounting estimates and assumptions

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.

The Board of Directors 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.

International Financial Reporting Standards

Standards and amendments to existing standards effective 1 October 2013

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

IFRS 7 (amendment), “Financial Instruments: Disclosures” effective for annual reporting periods beginning on or after January 1, 2013, with retrospective application required. The standard creates new disclosure requirements about the nature of an entity's rights of set-off and related arrangements associated with its financial instruments and derivative instruments. This information is intended to enable users of the Trusts financial statements to evaluate the effect or potential effect of netting arrangements on the Trusts financial position. The standard adds certain new disclosures about financial instruments to those currently required by IAS 32 and replaces disclosures previously required by IAS 30. This amendment requires additional disclosures to enable user of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

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

FinEx Funds plc
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

International Financial Reporting Standards (continued)

Standards and amendments to existing standards effective 1 October 2013 (continued)

IFRS 12, “Disclosures of interests in other entities”. The objective of IFRS 12, ‘Disclosures of interests in other entities’ is to require an entity to disclose information that enables users of its financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. Any entity that has an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities will be caught in the scope of this standard. As such, funds that invest in other funds may be caught in the scope of this standard if the investee funds are consolidated subsidiaries (whether structured entities or not) or unconsolidated structured entities as defined in IFRS 12.

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

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

(i) Classification and Recognition

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

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

- Financial instruments held for trading: A financial asset or a financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold.

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

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

(ii) Measurement

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

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

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements for the
period from 1 October 2013 to 31 March 2014

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

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

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

The Funds primarily invest in over the counter ("OTC") derivative instruments (see note 2(m)), equities, corporate bonds, and cash or cash equivalents.

Financial assets classified as receivables are carried at par.

(iv) Derecognition

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

(c) Interest income and interest expense

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

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The functional and presentation currency of the Funds are United States Dollar ("USD"), Euro ("EUR") or Sterling ("GBP").

The Company has adopted the United States Dollar as its presentation currency based on the economic environment in which the Company operates, as the majority of the Company's net assets attributable to redeemable participating shares are in USD.

(ii) Transactions and balances

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

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

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

(e) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(f) Fees and charges

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

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements for the
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(h) 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.

(i) Dividend Policy

Under the Articles, the Directors are entitled to pay such dividends at such times as they think fit and as appear to be justified by the profits of the relevant Fund being the accumulated revenue (consisting of all revenue accrued including interest and dividends) and realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund.

(j) Derivatives

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

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

(k) OTC Swaps

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

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

(l) Forwards

Forward currency contracts are fair valued at the prevailing forward rate at the reporting date. The resulting unrealised gains and losses for the period are included in the Statement of Financial Position and the Statement of Comprehensive Income.

(m) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(n) Withholding Tax

Dividend and interest income received by the Company may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

FinEx Funds plc
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Notes to the Financial Statements (continued)

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF¹	FinEx MSCI United Kingdom UCITS ETF²	FinEx MSCI USA UCITS ETF²	FinEx MSCI USA Information Technology UCITS ETF²
	Period ended 31 March 2014 USD	Period ended 31 March 2014 EUR	Period ended 31 March 2014 GBP	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD
Net realised gains on sale of investments	442,613	526	8,876	739	8,460
Net realised losses on derivatives	(246,761)	–	(112)	–	–
Net change in unrealised (depreciation)/appreciation on investments	(2,000,980)	369,226	(2,497)	280,006	573,481
Net change in unrealised depreciation on derivatives	(142,124)	–	–	–	–
Other currency gains	193,977	–	70	–	–
	(1,753,275)	369,752	6,337	280,745	581,941

¹Launched on 8 October 2013

²Launched on 14 October 2013

FinEx Funds plc
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Notes to the Financial Statements (continued)

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

	FinEx MSCI Australia UCITS ETF³	FinEx MSCI Japan UCITS ETF³	FinEx MSCI China UCITS ETF⁴	Total
	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD	Period ended 31 March 2014 USD
Net realised gains on sale of investments	1,185	2,124	4,414	474,783
Net realised gains/(losses) on derivatives	–	49,483	–	(197,461)
Net change in unrealised depreciation on investments	(120,217)	(342,232)	(246,815)	(1,356,546)
Net change in unrealised depreciation on derivatives	–	–	–	(142,124)
Other currency gains/(losses)	113	(50,708)	(116)	143,379
	(118,919)	(341,333)	(242,517)	(1,077,969)

³Launched on 22 October 2013

⁴Launched on 17 December 2013

FinEx Funds plc
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Notes to the Financial Statements (continued)

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

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF
	Period ended30 September 2013 USD	Period ended 31 March 2013 USD
Net realised gains on sale of investments	10,918	62
Net realised losses on derivatives	(162,423)	(12,754)
Net change in unrealised appreciation\((depreciation) on investments	256,149	(3,924)
Net change in unrealised depreciation on derivatives	–	(5,026)
Other currency losses	(3,254)	(448)
	<u>101,390</u>	<u>(22,090)</u>

FinEx Funds plc
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Notes to the Financial Statements (continued)

4. Cash and cash equivalents

	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 31 March 2014 USD	FinEx MSCI Germany UCITS ETF As at 31 March 2014 EUR	FinEx MSCI United Kingdom UCITS ETF As at 31 March 2014 GBP	FinEx MSCI USA UCITS ETF As at 31 March 2014 USD	FinEx MSCI USA Information Technology UCITS ETF As at 31 March 2014 USD	FinEx MSCI Australia UCITS ETF As at 31 March 2014 USD	FinEx MSCI Japan UCITS ETF As at 31 March 2014 USD	FinEx MSCI China UCITS ETF As at 31 March 2014 USD	Total As at 31 March 2014 USD
Barclays Bank Ltd	279,739	9,546	16,855	24,316	–	91,021	5,228	42,375	483,936
	279,739	9,546	16,855	24,316	–	91,021	5,228	42,375	483,936

	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2013 USD	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 31 March 2013 USD
Barclays Bank Ltd	–	–
	–	–

FinEx Funds plc
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Notes to the Financial Statements (continued)

5. Bank Overdraft

	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 31 March 2014 USD	FinEx MSCI Germany UCITS ETF As at 31 March 2014 EUR	FinEx MSCI United Kingdom UCITS ETF As at 31 March 2014 GBP	FinEx MSCI USA UCITS ETF As at 31 March 2014 USD	FinEx MSCI USA Information Technology UCITS ETF As at 31 March 2014 USD	FinEx MSCI Australia UCITS ETF As at 31 March 2014 USD	FinEx MSCI Japan UCITS ETF As at 31 March 2014 USD	FinEx MSCI China UCITS ETF As at 31 March 2014 USD	Total As at 31 March 2014 USD
BNY Mellon Trust Company (Ireland) Limited	(618)	–	(1,450)	–	(21,482)	–	(18,827)	–	(43,345)
	(618)	–	(1,450)	–	(21,482)	–	(18,827)	–	(43,345)

	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 30 September 2013 USD	FinEx Tradable Russian Corporate Bonds UCITS ETF As at 31 March 2013 USD
BNY Mellon Trust Company (Ireland) Limited	(24,536)	–
	(24,536)	–

FinEx Funds plc
Condensed Interim Report and Unaudited Financial Statements for the
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Notes to the Financial Statements (continued)

6. Financial assets and financial liabilities at fair value through profit or loss

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	Total
	As at 31 March 2014 USD	As at 31 March 2014 EUR	As at 31 March 2014 GBP	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD
Financial Assets									
Equities	–	3,655,527	2,887,387	3,264,531	6,790,876	2,821,144	5,677,606	4,207,358	32,613,509
Corporate Bonds	47,923,445	–	–	–	–	–	–	–	47,923,445
Forward foreign currency contract	187,701	–	–	–	–	–	–	–	187,701
	<u>48,111,146</u>	<u>3,655,527</u>	<u>2,887,387</u>	<u>3,264,531</u>	<u>6,790,876</u>	<u>2,821,144</u>	<u>5,677,606</u>	<u>4,207,358</u>	<u>80,724,655</u>

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF
	As at 30 September 2013 USD	As at 31 March 2013 USD
Financial Assets		
Equities	–	–
Corporate Bonds	–	–
Forward foreign currency contract	114,025	–
Total Return Swap	<u>12,552,124</u>	–
	<u><u>12,666,149</u></u>	–

FinEx Funds plc
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Notes to the Financial Statements (continued)

6. Financial assets and financial liabilities at fair value through profit or loss (continued)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF	Total
	As at 31 March 2014 USD	As at 31 March 2014 EUR	As at 31 March 2014 GBP	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD	As at 31 March 2014 USD
Financial Liabilities									
Forward foreign currency contract	(5,123)	-	-	-	-	-	-	-	(5,123)
	(5,123)	-	-	-	-	-	-	-	(5,123)

	FinEx Tradable Russian Corporate Bonds UCITS ETF	FinEx Tradable Russian Corporate Bonds UCITS ETF
	As at 30 September 2013 USD	As at 31 March 2013 USD
Financial Liabilities		
Forward foreign currency contract	-	(5,026)
Total return swap	-	(3,924)
	-	(8,950)

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Notes to the Financial Statements (continued)

7. Soft Commission

No soft commission arrangements were entered into during the period ended 31 March 2014.

8. Efficient Portfolio Management

The Funds may invest in financial derivative instruments for investment and efficient portfolio management purposes, where applicable.

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

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

FinEx Tradable Russian Corporate Bonds UCITS ETF held forward foreign currency contracts at 31 March 2014, 30 September 2013 and 31 March 2013 and also held a total return swap at 30 September 2013 and 31 March 2013.

Repurchase Agreements

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

Forward Foreign Currency Contracts

Forward foreign currency contracts can be used to hedge out unwanted currency exposures and to limit the Funds exposure to anticipated changes in exchange rates. Where appropriate, they are also used to achieve the portfolio characteristics that assist the Funds in meeting its investment objectives.

9. Related/Connected Parties

Mr. Simon Luhr is a partner of the Investment Manager and Promoter, FinEx Capital Management LLP, and does not receive a director's fee for his service.

During the period the Investment Manager earned fees of USD213,663 (30 September 2013: USD41,118; 31 March 2013: USD3,148) of which USD66,242 (30 September 2013: USD6,533; 31 March 2013: USD2,643) was payable at the period end.

As at 31 March 2014, AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a related party to the Company and an authorised participant, held 95,300 shares in the RUB Class and 4,601 shares in the USD Class of FinEx Tradable Russian Corporate Bonds UCITS ETF.

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Notes to the Financial Statements (continued)

9. Related/Connected Parties (continued)

The Company may pay the fees and expenses of each sub-fund which are expressed in the Supplement for each sub-fund as a single flat fee, the Total Expense Ratio ("TER") and are capped as follows:

	FinEx Tradable Russian Corporate Bonds ETF	FinEx MSCI Germany UCITS ETF	FinEx MSCI United Kingdom UCITS ETF	FinEx MSCI USA UCITS ETF	FinEx MSCI USA Information Technology UCITS ETF	FinEx MSCI Australia UCITS ETF	FinEx MSCI Japan UCITS ETF	FinEx MSCI China UCITS ETF
CHF Share Class	0.50%	-	-	-	-	-	-	-
EUR Share Class	0.50%	0.90%	-	-	-	-	-	-
GBP Share Class	0.50%	-	0.90%	-	-	-	-	-
RUB Share Class	0.95%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
USD Shares Class	0.50%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%

All other expenses are paid by FinEx ETF Limited (the "Distributor").

In accordance with the requirements of UCITS Notice 14, all transactions carried out with the Company by the Promoter, Investment Manager and Custodian, and associates/group companies ("connected parties") are carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out above are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with these obligations.

10. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company at 31 March 2014:

One US Dollar equates to the following foreign currency amounts:

Currency	31 March 2014	30 September 2013	31 March 2013
Australian Dollar	1.0789	1.0695	0.9592
Chinese Yuan Renminbi	6.2180	6.1220	6.2143
Euro	0.7255	0.7387	0.7788
Hong Kong Dollar	7.7570	7.7551	7.7627
Japanese Yen	102.9850	98.1250	91.0200
Pound Sterling	0.5998	0.6175	0.6586
Russian Ruble	35.1384	32.3885	31.0844

11. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 31 March 2014, 30 September 2013 or 31 March 2013 other than those disclosed in the financial statements.

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Condensed Interim Report and Unaudited Financial Statements for the
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Notes to the Financial Statements (continued)

12. Segregation of Liability

Under the provisions of the Companies Acts, the Directors maintain for each sub-fund a separate portfolio of assets. As between shareholders, each portfolio of assets are invested for the exclusive benefit of the relevant sub-fund. The shareholders are only entitled to the assets and profits of that sub-fund in which they participate. The Company is considered one single legal entity. With regard to third parties, in particular towards the Company's creditors, the Company is 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 a sub-fund of the Company may not be exposed to the liabilities of other sub-funds of the Company.

13. Dividends

The Directors may declare a dividend in respect of the shares such that substantially all of the net income relating to such shares shall be distributed on a semi-annual basis. Where dividends are declared, payments of such dividends are expected to be made to shareholders within 10 Business Days of 31 March and/or 30 September, as appropriate. The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the payment of a dividend (if any) will reduce the Net Asset Value of the relevant share class accordingly.

On 10 October 2013 a dividend of USD 1,816,076 was paid to the shareholders of FinEx Tradable Russian Corporate Bonds UCITS ETF. The dividend was paid for the period from 1 October 2013 to 31 March 2014.

14. Significant Events during the Period

The following sub-funds were launched during the period:

FinEx MSCI Germany UCITS ETF – launched on 8 October 2013
FinEx MSCI United Kingdom UCITS ETF – launched on 14 October 2013
FinEx MSCI USA UCITS ETF – launched on 14 October 2013
FinEx MSCI USA Information Technology UCITS ETF – launched on 14 October 2013
FinEx MSCI Australia UCITS ETF – launched on 22 October 2013
FinEx MSCI Japan UCITS ETF – launched on 22 October 2013
FinEx MSCI China UCITS ETF – launched on 17 December 2013

An amendment was made by Special Resolutions to the Memorandum and Articles of Association of the Company passed up to and including 11 February 2014.

There was an update undertaken to the prospectus of the Company and the supplement for Finex Tradable Russian Corporate Bonds UCITS ETF both of which were approved by the Central Bank of Ireland on 12 February 2014.

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

15. Significant Subsequent Events

FinEx Cash Equivalents UCITS ETF was launched on 7 May 2014.

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

16. Approval of Unaudited Financial Statements

The unaudited financial statements were approved by the Directors on 27 May 2014.

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Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Ireland			
Energy			
AK Transneft OJSC Via TransCapitalInvest Ltd 8.70% 07/08/2018	1,180,000	1,382,724	2.89
Rosneft Oil Co via Rosneft International Finance Ltd 3.15% 06/03/2017	1,450,000	1,397,031	2.92
Sibur Securities Ltd 3.91% 31/01/2018	1,501,000	1,365,910	2.86
		4,145,665	8.67
Financials			
Alfa Bank OJSC Via Alfa Bond Issuance Plc 7.88% 25/09/2017	1,318,000	1,396,856	2.92
Credit Bank of Moscow Via CBOM Finance Plc 7.70% 01/02/2018	1,353,000	1,301,816	2.72
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	1,288,000	1,768,638	3.70
Gazprombank OJSC Via GPB Eurobond Finance Plc 6.50% 23/09/2015	1,845,000	1,911,918	4.00
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	1,915,000	1,824,037	3.82
Vnesheconombank Via VEB Finance Plc 3.04% 21/02/2018	1,160,000	1,534,837	3.21
		9,738,102	20.37
Industrial			
Russian Railways via RZD Capital Plc 5.74% 03/04/2017	1,929,000	2,005,003	4.19
		2,005,003	4.19
Telecommunication Services			
Vimpel Communications Via VIP Finance Ireland Ltd OJSC 9.13% 30/04/2018	1,210,000	1,324,490	2.77
		1,324,490	2.77
Total Ireland			
		17,213,260	36.00
Luxembourg			
Energy			
Gazprom Neft OAO Via GPN Capital SA 2.93% 26/04/2018	1,089,000	1,463,408	3.06
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	1,311,000	1,998,113	4.18
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	1,256,000	1,760,825	3.68
Gazprom OAO Via Gaz Capital SA 6.21% 22/11/2016	1,750,000	1,863,750	3.90
Rosneft Finance SA 7.50% 18/07/2016	1,506,000	1,622,745	3.39
Rosneft Finance SA 7.88% 13/03/2018	1,541,000	1,717,552	3.59
		10,426,393	21.80
Financials			
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	1,580,000	1,678,639	3.51
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	1,596,000	1,573,927	3.29
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	2,164,000	2,216,001	4.64
Sberbank of Russia Via SB Capital SA 5.50% 07/07/2015	2,131,000	2,205,542	4.61
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	1,585,000	1,620,266	3.39
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	1,599,000	1,674,169	3.50
VTB Bank OJSC Via VTB Capital SA 6.32% 22/02/2018	1,570,000	1,620,428	3.39
		12,588,972	26.33
Materials			
Evraz Group SA 6.75% 27/04/2018	2,200,000	2,041,204	4.27
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	2,264,000	2,354,402	4.92
		4,395,606	9.19

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Portfolio Listing - FinEx Tradable Russian Corporate Bonds UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Luxembourg (continued)			
Telecommunication Services			
Vimpel Communications OJSC Via UBS Luxembourg SA 8.25% 23/05/2016	1,117,000	1,178,480	2.47
		<u>1,178,480</u>	<u>2.47</u>
Total Luxembourg		<u>28,589,451</u>	<u>59.79</u>
Netherlands			
Energy			
Lukoil International Finance BV 3.42% 24/04/2018	2,179,000	2,120,734	4.44
		<u>2,120,734</u>	<u>4.44</u>
Total Netherlands		<u>2,120,734</u>	<u>4.44</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		47,923,445	100.23
Security Description	Maturity Date	Unrealised Gain USD	% of Net Assets
Forward Foreign Currency Contract*			
BUY	141,757,645 RUB SELL 3,863,730 USD 15/4/2014	155,488	0.32
BUY	33,903,443 RUB SELL 929,042 USD 15/4/2014	32,213	0.07
Total unrealised gain on forward foreign currency contracts		<u>187,701</u>	<u>0.39</u>
Total Financial assets at fair value through profit or loss		<u>48,111,146</u>	<u>100.61</u>
Security Description	Maturity Date	Unrealised loss USD	% of Net Assets
Forward Foreign Currency Contract* (continued)			
BUY	125,938 USD SELL 4,622,522 RUB 15/4/2014	(5,123)	(0.01)
Total unrealised loss on forward foreign currency contracts		<u>(5,123)</u>	<u>(0.01)</u>
Total Financial liabilities at fair value through profit or loss		<u>(5,123)</u>	<u>100.61</u>
Cash and cash equivalents		279,739	0.59
Other Liabilities		(572,516)	(1.20)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>47,813,246</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			100.61
Cash and cash equivalents			0.59
Other liabilities			(1.20)
			<u>100.00</u>

* The counterparty for the Forward Foreign Currency Contract was The Bank of New York Mellon.

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Portfolio Listing - FinEx MSCI Germany UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Germany			
Consumer Discretionary			
Adidas AG	856	67,230	1.84
Axel Springer SE	161	7,479	0.20
Bayerische Motoren Werke AG	1,355	124,145	3.39
Bayerische Motoren Werke AG - Pref	220	15,083	0.41
Continental AG	457	79,472	2.17
Daimler AG	3,936	269,970	7.37
Hugo Boss AG	129	12,459	0.34
Kabel Deutschland Holding AG	90	8,974	0.24
Porsche Automobil Holding SE	626	46,656	1.27
ProSiebenSat.1 Media AG	447	14,849	0.41
Volkswagen AG	120	22,080	0.60
Volkswagen AG - Pref	591	111,167	3.04
		779,564	21.28
Consumer Staples			
Beiersdorf AG	412	29,170	0.80
Henkel AG & Co KGaA	531	38,736	1.06
Henkel AG & Co KGaA - Pref	729	56,949	1.55
Metro AG	530	15,701	0.43
Suedzucker AG	334	6,905	0.19
		147,461	4.03
Financials			
Allianz SE	1,865	228,836	6.25
Commerzbank AG	3,960	52,807	1.44
Deutsche Bank AG	4,172	135,486	3.70
Deutsche Boerse AG	789	45,581	1.24
Hannover Rueck SE	246	15,973	0.44
Muenchener Rueckversicherungs AG	733	116,254	3.17
		594,937	16.24
Health Care			
Bayer AG	3,384	332,241	9.07
Celesio AG	348	8,634	0.24
Fresenius Medical Care AG & Co KGaA	881	44,623	1.22
Fresenius SE & Co KGaA	511	58,050	1.58
Merck KGaA	264	32,274	0.88
		475,822	12.99
Industrials			
Brenntag AG	210	28,277	0.77
Deutsche Lufthansa AG	941	17,893	0.49
Deutsche Post AG	3,710	100,059	2.73
Fraport AG Frankfurt Airport Services Worldwide	150	8,133	0.22
GEA Group AG	748	24,819	0.68
Hochtief AG	126	8,303	0.23
MAN SE	144	13,320	0.36
OSRAM Licht AG	342	16,096	0.44

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Portfolio Listing - FinEx MSCI Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Germany (continued)			
Industrials (continued)			
Siemens AG	3,244	316,939	8.65
		533,839	14.57
Information Technology			
Infinion Technologies AG	4,423	38,312	1.05
SAP AG	3,770	221,525	6.05
United Internet AG	436	14,861	0.41
		274,698	7.51
Materials			
BASF SE	3,758	303,195	8.28
Fuchs Petrolub SE	145	10,559	0.29
HeidelbergCement AG	575	35,771	0.98
K+S AG	704	16,787	0.46
LANXESS AG	340	18,615	0.51
Linde AG	758	110,062	3.00
ThyssenKrupp AG	1,579	30,735	0.84
		525,724	14.36
Telecommunication Services			
Deutsche Telekom AG	11,495	134,836	3.68
Telefonica Deutschland Holding AG	1,142	6,608	0.18
		141,444	3.86
Utilities			
E.ON SE	7,370	104,580	2.86
RWE AG	2,002	58,979	1.61
RWE AG - Pref	159	3,756	0.10
		167,315	4.57
Total Germany		3,640,804	99.41
Netherlands			
Health Care			
Qiagen N.V.	968	14,723	0.40
		14,723	0.40
Total Netherlands		14,723	0.40
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		3,655,527	99.81
Total Financial assets at fair value through profit or loss		3,655,527	99.81
Cash and cash equivalents		9,546	0.26
Other Liabilities		(2,746)	(0.07)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		3,662,327	100.00
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			99.81
Cash and cash equivalents			0.26
Other liabilities			(0.07)
			100.00

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Guernsey			
Financials			
Resolution Ltd	2,391	7,144	0.24
		<u>7,144</u>	<u>0.24</u>
Total Guernsey		<u>7,144</u>	<u>0.24</u>
Jersey			
Consumer Discretionary			
WPP Plc	2,221	27,474	0.94
		<u>27,474</u>	<u>0.94</u>
Energy			
Petrofac Ltd	437	6,284	0.22
		<u>6,284</u>	<u>0.22</u>
Health Care			
Shire Plc	934	27,506	0.94
		<u>27,506</u>	<u>0.94</u>
Industrials			
Experian Plc	1,702	18,399	0.63
Wolseley Plc	447	15,247	0.52
		<u>33,646</u>	<u>1.15</u>
Materials			
Glencore Xstrata Plc	17,897	55,266	1.89
Randgold Resources Ltd	147	6,618	0.23
		<u>61,884</u>	<u>2.12</u>
Total Jersey		<u>156,794</u>	<u>5.37</u>
Switzerland			
Consumer Staples			
Coca-Cola HBC AG	326	4,870	0.17
		<u>4,870</u>	<u>0.17</u>
Total Switzerland		<u>4,870</u>	<u>0.17</u>
United Kingdom			
Consumer Discretionary			
ASOS Plc	93	4,822	0.17
British Sky Broadcasting Group Plc	1,748	15,959	0.55
Burberry Group Plc	745	10,393	0.36
Carnival Plc	309	7,058	0.24
Compass Group Plc	3,706	33,910	1.16
GKN Plc	2,760	10,772	0.37
InterContinental Hotels Group Plc	449	8,652	0.30
ITV Plc	6,300	12,064	0.41
Kingfisher Plc	4,002	16,864	0.58
Marks & Spencer Group Plc	2,724	12,299	0.42
Next Plc	269	17,754	0.61
Pearson Plc	1,378	14,648	0.50

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Consumer Discretionary (continued)			
Persimmon Plc	512	6,891	0.24
Reed Elsevier Plc	2,003	18,347	0.63
Rolls-Royce Group Plc-C Shr Pfd	272,706	273	0.01
TUI Travel Plc	754	3,302	0.11
Whitbread Plc	302	12,569	0.43
William Hill Plc	1,460	4,979	0.17
		211,556	7.26
Consumer Staples			
Associated British Foods Plc	600	16,686	0.57
British American Tobacco Plc	3,421	114,107	3.91
Diageo Plc	4,554	84,750	2.90
Imperial Tobacco Group Plc	1,642	39,786	1.36
J Sainsbury Plc	2,082	6,581	0.23
Reckitt Benckiser Group Plc	1,091	53,317	1.83
SABMiller Plc	1,621	48,549	1.66
Tate & Lyle Plc	786	5,247	0.18
Tesco Plc	13,627	40,254	1.38
Unilever Plc	2,164	55,420	1.90
WM Morrison Supermarkets Plc	3,723	7,930	0.27
		472,627	16.19
Energy			
AMEC Plc	501	5,621	0.19
BG Group Plc	5,741	64,156	2.20
BP Plc	33,418	160,406	5.50
Royal Dutch Shell Plc - A	6,756	148,024	5.07
Royal Dutch Shell Plc - B	4,316	101,016	3.46
Tullow Oil Plc	1,531	11,460	0.39
		490,683	16.81
Financials			
3i Group Plc	1,638	6,518	0.22
Aberdeen Asset Management Plc	1,617	6,311	0.22
Admiral Group Plc	323	4,612	0.16
Aviva Plc	4,970	23,707	0.81
Barclays Plc	25,768	60,142	2.06
British Land Co Plc	1,589	10,392	0.36
Direct Line Insurance Group Plc	1,391	3,304	0.11
Hammerson Plc	1,202	6,659	0.23
Hargreaves Lansdown Plc	360	5,249	0.18
HSBC Holdings Plc	33,305	202,328	6.94
ICAP Plc	926	3,497	0.12
Intu Properties Plc	1,129	3,184	0.11
Intu Properties Plc - Rights 23/04/2014	322	306	0.01
Investec Plc	969	4,698	0.16
Land Securities Group Plc	1,321	13,487	0.46
Legal & General Group Plc	9,976	20,421	0.70
Lloyds Banking Group Plc	92,666	69,175	2.37

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Financials (continued)			
London Stock Exchange Group Plc	297	5,851	0.20
Old Mutual Plc	8,256	16,603	0.57
Prudential Plc	4,316	54,748	1.88
Royal Bank of Scotland Group Plc	3,612	11,233	0.38
RSA Insurance Group Plc	6,165	5,521	0.19
Rsa Insurance Group Plc Rights 01/05/2014	2,311	774	0.03
Schroders Plc	171	4,443	0.15
Segro Plc	1,251	4,153	0.14
Standard Chartered Plc	4,083	51,180	1.75
Standard Life Plc	3,977	15,013	0.51
		613,509	21.02
Health Care			
AstraZeneca Plc	2,111	81,833	2.80
GlaxoSmithKline Plc	8,783	139,781	4.79
Smith & Nephew Plc	1,526	13,871	0.48
		235,485	8.07
Industrials			
Aggreko Plc	453	6,800	0.23
Babcock International Group Plc	610	8,217	0.28
BAE Systems Plc	5,462	22,624	0.78
Bunzl Plc	561	8,954	0.31
Capita Plc	1,109	12,155	0.42
Cobham Plc	1,819	5,439	0.19
easyJet Plc	267	4,579	0.16
G4S Plc	2,617	6,320	0.22
IMI Plc	469	6,838	0.23
Intertek Group Plc	272	8,356	0.29
Meggitt Plc	1,330	6,383	0.22
Melrose Industries Plc	1,807	5,365	0.18
Rolls-Royce Holdings Plc	3,171	34,057	1.17
Royal Mail Plc	1,126	6,339	0.22
Serco Group Plc	841	3,541	0.12
Smiths Group Plc	664	8,446	0.29
Travis Perkins Plc	413	7,785	0.27
Weir Group Plc/The	359	9,104	0.31
		171,302	5.89
Information Technology			
ARM Holdings Plc	2,357	23,523	0.81
Sage Group Plc/The	1,871	7,823	0.27
		31,346	1.08
Materials			
Anglo American Plc	2,350	35,873	1.23
Antofagasta Plc	665	5,556	0.19
BHP Billiton Plc	3,872	71,400	2.45
Croda International Plc	229	5,830	0.20
Fresnillo Plc	310	2,615	0.09

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Portfolio Listing - FinEx MSCI United Kingdom UCITS ETF (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United Kingdom (continued)			
Materials (continued)			
Johnson Matthey Plc	345	11,285	0.39
Rexam Plc	1,335	6,499	0.22
Rio Tinto Plc	2,317	77,330	2.65
		<u>216,388</u>	<u>7.42</u>
Telecommunication Services			
BT Group Plc	13,292	50,443	1.73
Inmarsat Plc	756	5,492	0.19
Vodafone Group Plc	45,320	99,840	3.42
		<u>155,775</u>	<u>5.34</u>
Utilities			
Centrica Plc	8,730	28,783	0.99
National Grid Plc	6,186	50,849	1.74
Severn Trent Plc	402	7,328	0.25
SSE Plc	1,626	23,886	0.82
United Utilities Group Plc	1,150	9,062	0.31
		<u>119,908</u>	<u>4.11</u>
Total United Kingdom		<u>2,718,579</u>	<u>93.19</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>2,887,387</u>	<u>98.97</u>
Total Financial assets at fair value through profit or loss		<u>2,887,387</u>	<u>98.97</u>
Cash and cash equivalents		16,855	0.58
Other assets		13,234	0.45
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>2,917,476</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			98.97
Cash and cash equivalents			0.58
Other assets			0.45
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI USA UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Consumer Staples			
Bunge Ltd	27	2,147	0.07
		<u>2,147</u>	<u>0.07</u>
Energy			
Nabors Industries Ltd	55	1,356	0.04
		<u>1,356</u>	<u>0.04</u>
Financials			
Arch Capital Group Ltd	24	1,381	0.04
Axis Capital Holdings Ltd	20	917	0.03
Everest Re Group Ltd	9	1,377	0.04
Invesco Ltd	83	3,071	0.09
PartnerRe Ltd	9	932	0.03
RenaissanceRe Holdings Ltd	8	781	0.02
		<u>8,459</u>	<u>0.25</u>
Information Technology			
Marvell Technology Group Ltd	74	1,166	0.04
		<u>1,166</u>	<u>0.04</u>
Total Bermuda		<u>13,128</u>	<u>0.40</u>
British Virgin Islands			
Consumer Discretionary			
Michael Kors Holdings Ltd	35	3,264	0.10
		<u>3,264</u>	<u>0.10</u>
Total British Virgin Islands		<u>3,264</u>	<u>0.10</u>
Cayman Islands			
Consumer Staples			
Herbalife Ltd	16	916	0.03
		<u>916</u>	<u>0.03</u>
Total Cayman Islands		<u>916</u>	<u>0.03</u>
Ireland			
Financials			
Willis Group Holdings Plc	30	1,324	0.04
XL Group Plc	54	1,688	0.05
		<u>3,012</u>	<u>0.09</u>
Health Care			
Actavis plc	32	6,587	0.20
Covidien Plc	88	6,482	0.20
Perrigo Co Plc	16	2,475	0.08
		<u>15,544</u>	<u>0.48</u>
Industrials			
Allegion Plc	18	939	0.03
Eaton Corp Plc	88	6,611	0.20

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland (continued)			
Industrials (continued)			
Ingersoll-Rand Plc	55	3,148	0.10
		<u>10,698</u>	<u>0.33</u>
Information Technology			
Accenture Plc	121	9,646	0.29
Seagate Technology Plc	60	3,370	0.10
		<u>13,016</u>	<u>0.39</u>
Total Ireland		<u>42,270</u>	<u>1.29</u>
Jersey			
Consumer Discretionary			
Delphi Automotive Plc	55	3,732	0.11
		<u>3,732</u>	<u>0.11</u>
Total Jersey		<u>3,732</u>	<u>0.11</u>
Liberia			
Consumer Discretionary			
Royal Caribbean Cruises Ltd	28	1,528	0.05
		<u>1,528</u>	<u>0.05</u>
Total Liberia		<u>1,528</u>	<u>0.05</u>
Netherlands			
Energy			
Core Laboratories NV	8	1,588	0.05
		<u>1,588</u>	<u>0.05</u>
Industrials			
Nielsen Holdings NV	42	1,874	0.06
Sensata Technologies Holding NV	24	1,023	0.03
		<u>2,897</u>	<u>0.09</u>
Materials			
LyondellBasell Industries NV	80	7,115	0.22
		<u>7,115</u>	<u>0.22</u>
Total Netherlands		<u>11,600</u>	<u>0.36</u>
Panama			
Consumer Discretionary			
Carnival Corp	72	2,726	0.08
		<u>2,726</u>	<u>0.08</u>
Total Panama		<u>2,726</u>	<u>0.08</u>
Singapore			
Information Technology			
Avago Technologies Ltd	46	2,963	0.09
Flextronics International Ltd	117	1,081	0.03
		<u>4,044</u>	<u>0.12</u>
Total Singapore		<u>4,044</u>	<u>0.12</u>

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Switzerland			
Consumer Discretionary			
Garmin Ltd	21	1,160	0.04
		1,160	0.04
Energy			
Weatherford International Ltd	141	2,448	0.07
		2,448	0.07
Financials			
ACE Ltd	63	6,241	0.19
		6,241	0.19
Industrials			
Pentair Ltd	38	3,015	0.09
Tyco International Ltd	86	3,646	0.11
		6,661	0.20
Information Technology			
TE Connectivity Ltd	77	4,636	0.14
		4,636	0.14
Total Switzerland		21,146	0.64
United Kingdom			
Consumer Discretionary			
Liberty Global Plc - A	37	1,539	0.05
Liberty Global Plc - C	95	3,867	0.12
		5,406	0.17
Energy			
Enesco Plc	43	2,270	0.07
Noble Corp plc	47	1,539	0.05
Rowan Cos Plc	23	775	0.02
		4,584	0.14
Financials			
Aon Plc	54	4,551	0.14
		4,551	0.14
Total United Kingdom		14,541	0.45
United States			
Consumer Discretionary			
Advance Auto Parts Inc	13	1,645	0.05
Amazon.com Inc	68	22,883	0.70
Autoliv Inc	17	1,706	0.05
AutoZone Inc	6	3,223	0.10
Bed Bath & Beyond Inc	41	2,821	0.09
Best Buy Co Inc	50	1,320	0.04
BorgWarner Inc	42	2,582	0.08
Cablevision Systems Corp	35	590	0.02
CarMax Inc	42	1,966	0.06
CBS Corp	107	6,613	0.20
Charter Communications Inc	11	1,355	0.04
Chipotle Mexican Grill Inc	5	2,840	0.09
Coach Inc	52	2,582	0.08

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Discretionary (continued)			
Comcast Corp - Class A	398	19,908	0.61
Comcast Corp - Spl Class A	92	4,486	0.14
Darden Restaurants Inc	24	1,218	0.04
Dick's Sporting Goods Inc	18	983	0.03
DIRECTV	99	7,566	0.23
Discovery Communications Inc - A	27	2,233	0.07
Discovery Communications Inc - C	17	1,310	0.04
DISH Network Corp	40	2,488	0.08
Dollar General Corp	58	3,218	0.10
Dollar Tree Inc	41	2,139	0.06
DR Horton Inc	54	1,169	0.04
Expedia Inc	20	1,450	0.04
Family Dollar Stores Inc	19	1,102	0.03
Ford Motor Co	686	10,702	0.33
Fossil Group Inc	9	1,049	0.03
GameStop Corp	22	904	0.03
Gap Inc/The	56	2,243	0.07
General Motors Co	141	4,853	0.15
Genuine Parts Co	29	2,519	0.08
H&R Block Inc	50	1,509	0.05
Harley-Davidson Inc	41	2,731	0.08
Hasbro Inc	21	1,168	0.04
Home Depot Inc/The	273	21,602	0.66
International Game Technology	48	675	0.02
Interpublic Group of Cos Inc/The	80	1,371	0.04
JC Penney Co Inc	54	465	0.01
Johnson Controls Inc	128	6,057	0.18
Kohl's Corp	39	2,215	0.07
L Brands Inc	46	2,611	0.08
Las Vegas Sands Corp	77	6,220	0.19
Leggett & Platt Inc	26	849	0.03
Lennar Corp	30	1,189	0.04
Liberty Interactive Corp	93	2,685	0.08
Liberty Media Corp	17	2,222	0.07
LKQ Corp	55	1,449	0.04
Lowe's Cos Inc	203	9,927	0.30
Lululemon Athletica Inc	18	947	0.03
Macy's Inc	71	4,210	0.13
Marriott International Inc/DE	46	2,577	0.08
Mattel Inc	64	2,567	0.08
McDonald's Corp	187	18,332	0.56
MGM Resorts International	73	1,888	0.06
Mohawk Industries Inc	11	1,496	0.05
Netflix Inc	9	3,168	0.10
Newell Rubbermaid Inc	54	1,615	0.05
News Corp	71	1,223	0.04

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Discretionary (continued)			
NIKE Inc	133	9,823	0.30
Nordstrom Inc	29	1,811	0.06
Omnicom Group Inc	48	3,485	0.11
O'Reilly Automotive Inc	20	2,968	0.09
PetSmart Inc	18	1,240	0.04
Polaris Industries Inc	12	1,677	0.05
Priceline Group Inc/The	9	10,727	0.33
PulteGroup Inc	65	1,247	0.04
PVH Corp	15	1,872	0.06
Ralph Lauren Corp	11	1,770	0.05
Ross Stores Inc	41	2,934	0.09
Scripps Networks Interactive Inc	15	1,139	0.03
Sears Holdings Corp	6	287	0.01
Sirius XM Holdings Inc	597	1,910	0.06
Staples Inc	124	1,406	0.04
Starbucks Corp	140	10,273	0.31
Starwood Hotels & Resorts Worldwide Inc	36	2,866	0.09
Target Corp	114	6,898	0.21
Tesla Motors Inc	15	3,127	0.10
Tiffany & Co	23	1,981	0.06
Time Warner Cable Inc	54	7,408	0.23
Time Warner Inc	174	11,367	0.35
TJX Cos Inc/The	134	8,127	0.25
Toll Brothers Inc	30	1,077	0.03
Tractor Supply Co	26	1,836	0.06
TripAdvisor Inc	22	1,993	0.06
TRW Automotive Holdings Corp	21	1,714	0.05
Twenty-First Century Fox Inc - A	283	9,048	0.28
Twenty-First Century Fox Inc - B	82	2,552	0.08
Ulta Salon Cosmetics & Fragrance Inc	11	1,072	0.03
Under Armour Inc	14	1,605	0.05
Urban Outfitters Inc	21	766	0.02
VF Corp	64	3,960	0.12
Viacom Inc	81	6,884	0.21
Walt Disney Co/The	320	25,622	0.78
Whirlpool Corp	14	2,092	0.06
Wyndham Worldwide Corp	25	1,831	0.06
Wynn Resorts Ltd	15	3,332	0.10
Yum! Brands Inc	84	6,333	0.19
		394,694	12.10
Consumer Staples			
Altria Group Inc	376	14,074	0.43
Archer-Daniels-Midland Co	123	5,337	0.16
Avon Products Inc	81	1,186	0.04
Beam Inc	27	2,249	0.07
Brown-Forman Corp	22	1,973	0.06

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Consumer Staples (continued)			
Campbell Soup Co	38	1,705	0.05
Church & Dwight Co Inc	25	1,727	0.05
Clorox Co/The	24	2,112	0.06
Coca-Cola Co/The	750	28,995	0.88
Coca-Cola Enterprises Inc	48	2,292	0.07
Colgate-Palmolive Co	175	11,352	0.35
ConAgra Foods Inc	78	2,420	0.07
Constellation Brands Inc	30	2,549	0.08
Costco Wholesale Corp	81	9,046	0.27
CVS Caremark Corp	229	17,143	0.52
Dr Pepper Snapple Group Inc	38	2,069	0.06
Energizer Holdings Inc	11	1,108	0.03
Estee Lauder Cos Inc/The	44	2,943	0.09
General Mills Inc	120	6,218	0.19
Hershey Co/The	29	3,028	0.09
Hormel Foods Corp	27	1,330	0.04
JM Smucker Co/The	20	1,945	0.06
Kellogg Co	48	3,010	0.09
Keurig Green Mountain Inc	23	2,429	0.07
Kimberly-Clark Corp	72	7,938	0.24
Kraft Foods Group Inc	111	6,227	0.19
Kroger Co/The	92	4,016	0.12
Lorillard Inc	70	3,786	0.12
McCormick & Co Inc/MD	22	1,578	0.05
Mead Johnson Nutrition Co	37	3,076	0.09
Molson Coors Brewing Co	28	1,648	0.05
Mondelez International Inc	317	10,952	0.33
Monster Beverage Corp	26	1,806	0.05
PepsiCo Inc	289	24,132	0.73
Philip Morris International Inc	306	25,052	0.76
Procter & Gamble Co/The	513	41,348	1.26
Reynolds American Inc	61	3,259	0.10
Safeway Inc	45	1,662	0.05
Sysco Corp	111	4,010	0.12
Tyson Foods Inc	53	2,333	0.07
Walgreen Co	168	11,093	0.34
Wal-Mart Stores Inc	307	23,464	0.71
Whole Foods Market Inc	65	3,296	0.10
		308,916	9.36
Energy			
Anadarko Petroleum Corp	93	7,883	0.24
Apache Corp	73	6,055	0.18
Baker Hughes Inc	82	5,332	0.16
Cabot Oil & Gas Corp	78	2,643	0.08
Cameron International Corp	46	2,841	0.09
Cheniere Energy Inc	38	2,103	0.06

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Energy (continued)			
Chesapeake Energy Corp	99	2,536	0.08
Chevron Corp	362	43,045	1.31
Cimarex Energy Co	16	1,906	0.06
Cobalt International Energy Inc	53	971	0.03
Concho Resources Inc	19	2,328	0.07
ConocoPhillips	217	15,266	0.46
CONSOL Energy Inc	42	1,678	0.05
Continental Resources Inc/OK	8	994	0.03
Denbury Resources Inc	69	1,132	0.03
Devon Energy Corp	72	4,819	0.15
Diamond Offshore Drilling Inc	13	634	0.02
Energen Corp	13	1,051	0.03
EOG Resources Inc	50	9,808	0.30
EQT Corp	28	2,715	0.08
Exxon Mobil Corp	832	81,270	2.47
FMC Technologies Inc	44	2,301	0.07
Halliburton Co	158	9,305	0.28
Helmerich & Payne Inc	19	2,044	0.06
Hess Corp	57	4,724	0.14
HollyFrontier Corp	36	1,713	0.05
Kinder Morgan Inc/DE	126	4,094	0.12
Kinder Morgan Management LLC	20	1,433	0.04
Marathon Oil Corp	132	4,689	0.14
Marathon Petroleum Corp	60	5,222	0.16
Murphy Oil Corp	33	2,074	0.06
National Oilwell Varco Inc	79	6,152	0.19
Noble Energy Inc	66	4,689	0.14
Occidental Petroleum Corp	150	14,294	0.43
Oceaneering International Inc	20	1,437	0.04
ONEOK Inc	38	2,251	0.07
Peabody Energy Corp	50	817	0.02
Phillips 66	110	8,477	0.26
Pioneer Natural Resources Co	25	4,679	0.14
QEP Resources Inc	33	972	0.03
Range Resources Corp	30	2,489	0.08
Schlumberger Ltd	248	24,180	0.74
Southwestern Energy Co	65	2,991	0.09
Spectra Energy Corp	125	4,618	0.14
Superior Energy Services Inc	29	892	0.03
Tesoro Corp	25	1,265	0.04
Valero Energy Corp	102	5,416	0.16
Whiting Petroleum Corp	22	1,527	0.05
Williams Cos Inc/The	127	5,154	0.16
		326,909	9.91
Financials			
Affiliated Managers Group Inc	9	1,800	0.05

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Financials (continued)			
Aflac Inc	87	5,484	0.17
Alleghany Corp	3	1,222	0.04
Allstate Corp/The	87	4,922	0.15
American Capital Agency Corp	74	1,590	0.05
American Express Co	185	16,656	0.51
American International Group Inc	262	13,103	0.40
American Tower Corp	74	6,058	0.18
Ameriprise Financial Inc	37	4,073	0.12
Annaly Capital Management Inc	177	1,942	0.06
Assurant Inc	14	909	0.03
AvalonBay Communities Inc	23	3,020	0.09
Bank of America Corp	2,018	34,710	1.06
Bank of New York Mellon Corp/The	217	7,658	0.23
BB&T Corp	131	5,262	0.16
Berkshire Hathaway Inc	200	24,994	0.76
BlackRock Inc	25	7,862	0.24
Boston Properties Inc	28	3,207	0.10
Camden Property Trust	15	1,010	0.03
Capital One Financial Corp	109	8,410	0.26
CBRE Group Inc	52	1,426	0.04
Charles Schwab Corp/The	215	5,876	0.18
Chubb Corp/The	48	4,286	0.13
Cincinnati Financial Corp	29	1,411	0.04
CIT Group Inc	35	1,716	0.05
Citigroup Inc	569	27,084	0.82
CME Group Inc/IL	59	4,367	0.13
Comerica Inc	34	1,761	0.05
Crown Castle International Corp	55	4,058	0.12
Digital Realty Trust Inc	24	1,274	0.04
Discover Financial Services	91	5,295	0.16
Duke Realty Corp	60	1,013	0.03
Eaton Vance Corp	22	840	0.03
Equity Residential	64	3,711	0.11
Federal Realty Investment Trust	12	1,377	0.04
Fidelity National Financial Inc	40	1,258	0.04
Fifth Third Bancorp	163	3,741	0.11
First Republic Bank/CA	17	918	0.03
Franklin Resources Inc	77	4,172	0.13
General Growth Properties Inc	90	1,980	0.06
Goldman Sachs Group Inc/The	81	13,272	0.40
Hartford Financial Services Group Inc/The	81	2,857	0.09
HCP Inc	85	3,297	0.10
Health Care REIT Inc	52	3,099	0.09
Host Hotels & Resorts Inc	139	2,813	0.09
Hudson City Bancorp Inc	89	875	0.03
IntercontinentalExchange Group Inc	20	3,957	0.12

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Financials (continued)			
JPMorgan Chase & Co	707	42,922	1.30
KeyCorp	172	2,449	0.07
Kimco Realty Corp	76	1,663	0.05
Legg Mason Inc	21	1,030	0.03
Leucadia National Corp	57	1,596	0.05
Liberty Property Trust	26	961	0.03
Lincoln National Corp	50	2,533	0.08
Loews Corp	61	2,687	0.08
M&T Bank Corp	21	2,547	0.08
Macerich Co/The	25	1,558	0.05
Marsh & McLennan Cos Inc	103	5,078	0.15
McGraw Hill Financial Inc	48	3,662	0.11
MetLife Inc	174	9,187	0.28
Moody's Corp	37	2,935	0.09
Morgan Stanley	275	8,572	0.26
NASDAQ OMX Group Inc/The	21	776	0.02
New York Community Bancorp Inc	82	1,318	0.04
Northern Trust Corp	42	2,754	0.08
People's United Financial Inc	61	907	0.03
Plum Creek Timber Co Inc	30	1,261	0.04
PNC Financial Services Group Inc/The	99	8,613	0.26
Principal Financial Group Inc	54	2,483	0.08
Progressive Corp/The	107	2,592	0.08
Prologis Inc	93	3,797	0.12
Prudential Financial Inc	86	7,280	0.22
Public Storage	27	4,549	0.14
Raymond James Financial Inc	23	1,286	0.04
Rayonier Inc	23	1,056	0.03
Realogy Holdings Corp	27	1,173	0.04
Realty Income Corp	36	1,471	0.04
Regency Centers Corp	17	868	0.03
Regions Financial Corp	264	2,933	0.09
SEI Investments Co	27	907	0.03
Simon Property Group Inc	58	9,512	0.29
SL Green Realty Corp	17	1,711	0.05
SLM Corp	83	2,032	0.06
State Street Corp	85	5,912	0.18
SunTrust Banks Inc	101	4,019	0.12
T Rowe Price Group Inc	48	3,953	0.12
TD Ameritrade Holding Corp	41	1,392	0.04
Torchmark Corp	17	1,338	0.04
Travelers Cos Inc/The	70	5,957	0.18
UDR Inc	46	1,188	0.04
Unum Group	49	1,730	0.05
US Bancorp/MN	346	14,830	0.45
Ventas Inc	54	3,271	0.10

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Financials (continued)			
Vornado Realty Trust	31	3,055	0.09
Wells Fargo & Co	942	46,855	1.42
Weyerhaeuser Co	107	3,140	0.10
WR Berkley Corp	21	874	0.03
		507,799	15.43
Health Care			
Abbott Laboratories	291	11,206	0.34
AbbVie Inc	296	15,214	0.46
Aetna Inc	70	5,248	0.16
Agilent Technologies Inc	64	3,579	0.11
Alexion Pharmaceuticals Inc	36	5,477	0.17
Allergan Inc	55	6,825	0.21
AmerisourceBergen Corp	43	2,820	0.09
Amgen Inc	140	17,268	0.52
Baxter International Inc	101	7,432	0.23
Becton Dickinson and Co	36	4,215	0.13
Biogen Idec Inc	44	13,458	0.41
BioMarin Pharmaceutical Inc	26	1,773	0.05
Boston Scientific Corp	252	3,407	0.10
Bristol-Myers Squibb Co	307	15,949	0.48
Cardinal Health Inc	63	4,409	0.13
CareFusion Corp	41	1,649	0.05
Celgene Corp	78	10,889	0.33
Cerner Corp	57	3,206	0.10
Cigna Corp	53	4,438	0.13
CR Bard Inc	14	2,072	0.06
DaVita HealthCare Partners Inc	33	2,272	0.07
DENTSPLY International Inc	26	1,197	0.04
Edwards Lifesciences Corp	21	1,558	0.05
Eli Lilly & Co	190	11,183	0.34
Express Scripts Holding Co	153	11,489	0.35
Forest Laboratories Inc	44	4,060	0.12
Gilead Sciences Inc	285	20,195	0.61
HCA Holdings Inc	50	2,625	0.08
Henry Schein Inc	16	1,910	0.06
Hologic Inc	50	1,075	0.03
Hospira Inc	30	1,298	0.04
Humana Inc	29	3,269	0.10
Illumina Inc	23	3,419	0.10
Intuitive Surgical Inc	7	3,066	0.09
Johnson & Johnson	525	51,571	1.57
Laboratory Corp of America Holdings	17	1,670	0.05
McKesson Corp	42	7,416	0.23
Medtronic Inc	190	11,693	0.36
Merck & Co Inc	565	32,075	0.98
Mylan Inc/PA	71	3,467	0.11

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Health Care (continued)			
Omnicare Inc	19	1,134	0.03
Patterson Cos Inc	15	626	0.02
Pfizer Inc	1,229	39,475	1.20
Quest Diagnostics Inc	29	1,680	0.05
Regeneron Pharmaceuticals Inc	14	4,204	0.13
ResMed Inc	26	1,162	0.04
St Jude Medical Inc	53	3,466	0.11
Stryker Corp	56	4,562	0.14
Thermo Fisher Scientific Inc	67	8,056	0.24
UnitedHealth Group Inc	190	15,578	0.47
Varian Medical Systems Inc	20	1,680	0.05
Vertex Pharmaceuticals Inc	41	2,900	0.09
Waters Corp	16	1,735	0.05
WellPoint Inc	56	5,575	0.17
Zimmer Holdings Inc	31	2,932	0.09
Zoetis Inc	93	2,691	0.08
		414,498	12.60
Industrials			
3M Co	122	16,551	0.50
ADT Corp/The	38	1,138	0.03
AGCO Corp	18	993	0.03
AMETEK Inc	45	2,317	0.07
Boeing Co/The	134	16,816	0.51
Caterpillar Inc	123	12,223	0.37
CH Robinson Worldwide Inc	30	1,572	0.05
Cintas Corp	19	1,133	0.03
CSX Corp	191	5,533	0.17
Cummins Inc	33	4,917	0.15
Danaher Corp	110	8,250	0.25
Deere & Co	69	6,265	0.19
Delta Air Lines Inc	40	1,386	0.04
Dover Corp	32	2,616	0.08
Dun & Bradstreet Corp/The	7	695	0.02
Emerson Electric Co	134	8,951	0.27
Equifax Inc	22	1,497	0.05
Expeditors International of Washington Inc	38	1,506	0.05
Fastenal Co	52	2,565	0.08
FedEx Corp	56	7,423	0.23
Flowerserve Corp	26	2,037	0.06
Fluor Corp	30	2,332	0.07
General Dynamics Corp	56	6,100	0.19
General Electric Co	1,935	50,097	1.52
Hertz Global Holdings Inc	74	1,971	0.06
Honeywell International Inc	139	12,894	0.39
IHS Inc	11	1,337	0.04
Illinois Tool Works Inc	80	6,506	0.20

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Industrials (continued)			
Iron Mountain Inc	26	717	0.02
Jacobs Engineering Group Inc	24	1,524	0.05
JB Hunt Transport Services Inc	17	1,223	0.04
Joy Global Inc	19	1,102	0.03
Kansas City Southern	20	2,041	0.06
KBR Inc	27	720	0.02
L-3 Communications Holdings Inc	16	1,890	0.06
Lockheed Martin Corp	51	8,325	0.25
Manpowergroup Inc	14	1,104	0.03
Masco Corp	66	1,466	0.04
Norfolk Southern Corp	58	5,636	0.17
Northrop Grumman Corp	41	5,059	0.15
PACCAR Inc	66	4,451	0.14
Pall Corp	20	1,789	0.05
Parker Hannifin Corp	27	3,232	0.10
Precision Castparts Corp	27	6,825	0.21
Quanta Services Inc	39	1,439	0.04
Raytheon Co	60	5,927	0.18
Republic Services Inc	54	1,845	0.06
Robert Half International Inc	26	1,091	0.03
Rockwell Automation Inc	26	3,238	0.10
Rockwell Collins Inc	24	1,912	0.06
Roper Industries Inc	18	2,403	0.07
Southwest Airlines Co	33	779	0.02
SPX Corp	7	688	0.02
Stanley Black & Decker Inc	28	2,275	0.07
Stericycle Inc	16	1,818	0.06
Textron Inc	52	2,043	0.06
TransDigm Group Inc	9	1,667	0.05
Union Pacific Corp	87	16,326	0.50
United Continental Holdings Inc	15	669	0.02
United Parcel Service Inc	135	13,146	0.40
United Technologies Corp	163	19,045	0.58
Verisk Analytics Inc	28	1,679	0.05
Waste Management Inc	83	3,492	0.11
WW Grainger Inc	11	2,779	0.08
Xylem Inc/NY	34	1,238	0.04
		320,224	9.72
Information Technology			
Activision Blizzard Inc	83	1,697	0.05
Adobe Systems Inc	89	5,851	0.18
Akamai Technologies Inc	33	1,921	0.06
Alliance Data Systems Corp	9	2,452	0.07
Altera Corp	59	2,138	0.06
Amphenol Corp	29	2,658	0.08
Analog Devices Inc	57	3,029	0.09

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
ANSYS Inc	17	1,309	0.04
Apple Inc	175	93,929	2.86
Applied Materials Inc	224	4,574	0.14
Arrow Electronics Inc	19	1,128	0.03
Autodesk Inc	41	2,016	0.06
Automatic Data Processing Inc	90	6,953	0.21
Avnet Inc	25	1,163	0.04
Broadcom Corp	97	3,054	0.09
CA Inc	59	1,827	0.06
Cisco Systems Inc	1,000	22,410	0.68
Citrix Systems Inc	35	2,010	0.06
Cognizant Technology Solutions Corp	112	5,668	0.17
Computer Sciences Corp	28	1,703	0.05
Corning Inc	276	5,746	0.17
Cree Inc	22	1,244	0.04
eBay Inc	218	12,042	0.37
Electronic Arts Inc	56	1,625	0.05
EMC Corp	393	10,772	0.33
Equinix Inc	9	1,664	0.05
F5 Networks Inc	14	1,493	0.05
Facebook Inc	311	18,735	0.57
Fidelity National Information Services Inc	54	2,886	0.09
Fiserv Inc	48	2,721	0.08
FLIR Systems Inc	26	936	0.03
Google Inc	50	55,726	1.69
Harris Corp	20	1,463	0.04
Hewlett-Packard Co	363	11,747	0.36
Intel Corp	930	24,003	0.73
International Business Machines Corp	197	37,921	1.15
Intuit Inc	52	4,042	0.12
Juniper Networks Inc	94	2,421	0.07
KLA-Tencor Corp	31	2,143	0.07
Knowles Corp	16	505	0.02
Lam Research Corp	30	1,650	0.05
Leidos Holdings Inc	13	460	0.01
Linear Technology Corp	43	2,094	0.06
LinkedIn Corp	18	3,329	0.10
LSI Corp	102	1,129	0.03
MasterCard Inc	190	14,193	0.43
Maxim Integrated Products Inc	54	1,788	0.05
Microchip Technology Inc	36	1,719	0.05
Micron Technology Inc	192	4,543	0.14
Microsoft Corp	1,485	60,870	1.85
Motorola Solutions Inc	45	2,893	0.09
NetApp Inc	67	2,472	0.08
Nuance Communications Inc	47	807	0.02

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
NVIDIA Corp	108	1,934	0.06
Oracle Corp	705	28,842	0.88
Paychex Inc	61	2,599	0.08
QUALCOMM Inc	323	25,472	0.77
Rackspace Hosting Inc	21	689	0.02
Red Hat Inc	35	1,854	0.06
Salesforce.com Inc	104	5,937	0.18
SanDisk Corp	45	3,654	0.11
Symantec Corp	130	2,596	0.08
Synopsys Inc	28	1,075	0.03
Teradata Corp	30	1,476	0.04
Texas Instruments Inc	207	9,760	0.30
Total System Services Inc	31	943	0.03
Trimble Navigation Ltd	47	1,827	0.06
VeriSign Inc	28	1,509	0.05
Visa Inc	96	20,723	0.63
VMware Inc	15	1,620	0.05
Western Digital Corp	39	3,581	0.11
Western Union Co/The	104	1,701	0.05
Xerox Corp	218	2,463	0.07
Xilinx Inc	49	2,659	0.08
Yahoo! Inc	182	6,534	0.20
		594,720	18.06
Materials			
Air Products & Chemicals Inc	39	4,643	0.14
Airgas Inc	12	1,278	0.04
Albemarle Corp	16	1,063	0.03
Alcoa Inc	200	2,574	0.08
Ashland Inc	14	1,393	0.04
Avery Dennison Corp	18	912	0.03
Ball Corp	26	1,425	0.04
Celanese Corp	29	1,610	0.05
CF Industries Holdings Inc	11	2,867	0.09
Crown Holdings Inc	26	1,163	0.04
Dow Chemical Co/The	226	10,981	0.33
Eastman Chemical Co	29	2,500	0.08
Ecolab Inc	49	5,292	0.16
EI du Pont de Nemours & Co	172	11,541	0.35
FMC Corp	25	1,914	0.06
Freeport-McMoRan Copper & Gold Inc	194	6,416	0.20
International Flavors & Fragrances Inc	15	1,435	0.04
International Paper Co	79	3,625	0.11
Martin Marietta Materials Inc	8	1,027	0.03
MeadWestvaco Corp	33	1,242	0.04
Monsanto Co	99	11,263	0.34
Mosaic Co/The	55	2,750	0.08

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Materials (continued)			
Newmont Mining Corp	93	2,180	0.07
Nucor Corp	59	2,982	0.09
Owens-Illinois Inc	29	981	0.03
PPG Industries Inc	26	5,030	0.15
Praxair Inc	55	7,203	0.22
Rock-Tenn Co	13	1,372	0.04
Sealed Air Corp	34	1,118	0.03
Sherwin-Williams Co/The	16	3,154	0.10
Sigma-Aldrich Corp	22	2,054	0.06
Vulcan Materials Co	24	1,595	0.05
		106,583	3.24
Telecommunication Services			
AT&T Inc	1,007	35,315	1.07
CenturyLink Inc	114	3,744	0.11
Frontier Communications Corp	186	1,060	0.03
Level 3 Communications Inc	29	1,135	0.03
SBA Communications Corp	23	2,092	0.06
Sprint Corp	178	1,636	0.05
T-Mobile US Inc	26	859	0.03
Verizon Communications Inc	535	25,450	0.77
Windstream Holdings Inc	110	906	0.03
		72,197	2.18
Utilities			
AES Corp/VA	118	1,685	0.05
Alliant Energy Corp	20	1,136	0.03
Ameren Corp	45	1,854	0.06
American Electric Power Co Inc	90	4,559	0.14
American Water Works Co Inc	33	1,498	0.05
Calpine Corp	68	1,422	0.04
CenterPoint Energy Inc	76	1,800	0.05
CMS Energy Corp	49	1,435	0.04
Consolidated Edison Inc	54	2,897	0.09
Dominion Resources Inc/VA	108	7,667	0.23
DTE Energy Co	32	2,377	0.07
Duke Energy Corp	132	9,401	0.29
Edison International	57	3,227	0.10
Entergy Corp	33	2,206	0.07
Exelon Corp	160	5,370	0.16
FirstEnergy Corp	78	2,654	0.08
Integrus Energy Group Inc	14	835	0.03
MDU Resources Group Inc	33	1,132	0.03
NextEra Energy Inc	79	7,554	0.23
NiSource Inc	58	2,061	0.06
Northeast Utilities	58	2,639	0.08
NRG Energy Inc	60	1,908	0.06
OGE Energy Corp	37	1,360	0.04

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Portfolio Listing - FinEx MSCI USA UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Utilities (continued)			
ONE Gas Inc	9	323	0.01
Pepco Holdings Inc	46	942	0.03
PG&E Corp	82	3,542	0.11
Pinnacle West Capital Corp	20	1,093	0.03
PPL Corp	110	3,645	0.11
Public Service Enterprise Group Inc	94	3,585	0.11
SCANA Corp	24	1,232	0.04
Sempra Energy	43	4,161	0.13
Southern Co/The	162	7,118	0.22
Wisconsin Energy Corp	42	1,955	0.06
Xcel Energy Inc	93	2,823	0.09
		<u>99,096</u>	<u>3.02</u>
Total United States		<u>3,145,636</u>	<u>95.62</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>3,264,531</u>	<u>99.25</u>
Total Financial assets at fair value through profit or loss		<u>3,264,531</u>	<u>99.25</u>
Cash and cash equivalents		<u>24,316</u>	<u>0.74</u>
Other assets		<u>226</u>	<u>0.01</u>
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>3,289,073</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			99.25
Cash and cash equivalents			0.74
Other assets			0.01
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Information Technology			
Marvell Technology Group Ltd	808	12,726	0.19
		<u>12,726</u>	<u>0.19</u>
Total Bermuda		<u>12,726</u>	<u>0.19</u>
Ireland			
Information Technology			
Accenture Plc	1,322	105,390	1.56
Seagate Technology Plc	657	36,897	0.55
		<u>142,287</u>	<u>2.11</u>
Total Ireland		<u>142,287</u>	<u>2.11</u>
Singapore			
Information Technology			
Avago Technologies Ltd	502	32,334	0.48
Flextronics International Ltd	1,268	11,716	0.17
		<u>44,050</u>	<u>0.65</u>
Total Singapore		<u>44,050</u>	<u>0.65</u>
Switzerland			
Information Technology			
TE Connectivity Ltd	845	50,877	0.75
		<u>50,877</u>	<u>0.75</u>
Total Switzerland		<u>50,877</u>	<u>0.75</u>
United States			
Information Technology			
Activision Blizzard Inc	913	18,662	0.28
Adobe Systems Inc	972	63,899	0.94
Akamai Technologies Inc	362	21,072	0.31
Alliance Data Systems Corp	100	27,245	0.40
Altera Corp	652	23,628	0.35
Amphenol Corp	325	29,786	0.44
Analog Devices Inc	629	33,425	0.49
ANSYS Inc	189	14,557	0.22
Apple Inc	1,850	992,969	14.68
Applied Materials Inc	2,449	50,009	0.74
Arrow Electronics Inc	210	12,466	0.18
Autodesk Inc	456	22,426	0.33
Automatic Data Processing Inc	988	76,333	1.13
Avnet Inc	279	12,982	0.19
Broadcom Corp	1,066	33,558	0.50
CA Inc	648	20,069	0.30
Cisco Systems Inc	10,892	244,090	3.61
Citrix Systems Inc	381	21,881	0.32

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Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Cognizant Technology Solutions Corp	622	31,479	0.47
Computer Sciences Corp	305	18,550	0.27
Corning Inc	2,998	62,418	0.92
Cree Inc	242	13,687	0.20
eBay Inc	2,379	131,416	1.94
Electronic Arts Inc	619	17,957	0.27
EMC Corp	4,271	117,068	1.73
Equinix Inc	100	18,484	0.27
F5 Networks Inc	160	17,061	0.25
Facebook Inc	3,796	228,671	3.38
Fidelity National Information Services Inc	596	31,856	0.47
Fiserv Inc	539	30,556	0.45
FleetCor Technologies Inc	143	16,459	0.24
FLIR Systems Inc	289	10,404	0.15
Google Inc	569	634,156	9.37
Harris Corp	222	16,242	0.24
Hewlett-Packard Co	3,954	127,951	1.89
Intel Corp	10,136	261,610	3.87
International Business Machines Corp	2,122	408,464	6.04
Intuit Inc	574	44,617	0.66
Juniper Networks Inc	1,032	26,584	0.39
KLA-Tencor Corp	338	23,369	0.35
Lam Research Corp	331	18,205	0.27
Leidos Holdings Inc	148	5,235	0.08
Linear Technology Corp	475	23,128	0.34
LinkedIn Corp	202	37,358	0.55
LSI Corp	1,118	12,376	0.18
MasterCard Inc	2,133	159,335	2.36
Maxim Integrated Products Inc	590	19,541	0.29
Microchip Technology Inc	402	19,200	0.28
Micron Technology Inc	2,103	49,757	0.74
Microsoft Corp	16,314	668,711	9.88
Motorola Solutions Inc	495	31,824	0.47
NetApp Inc	724	26,716	0.40
NetSuite Inc	69	6,543	0.10
Nuance Communications Inc	515	8,843	0.13
NVIDIA Corp	1,177	21,080	0.31
Oracle Corp	7,529	308,011	4.55
Paychex Inc	668	28,457	0.42
QUALCOMM Inc	3,514	277,114	4.10
Rackspace Hosting Inc	240	7,877	0.12
Red Hat Inc	386	20,450	0.30
Salesforce.com Inc	1,145	65,368	0.97
SanDisk Corp	494	40,108	0.59
ServiceNow Inc	256	15,340	0.23
Symantec Corp	1,421	28,377	0.42

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Portfolio Listing - FinEx MSCI USA Information Technology UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
United States (continued)			
Information Technology (continued)			
Synopsys Inc	313	12,022	0.18
Teradata Corp	332	16,331	0.24
Texas Instruments Inc	2,256	106,370	1.57
Total System Services Inc	344	10,461	0.16
Trimble Navigation Ltd	521	20,251	0.30
Vantiv Inc	253	7,646	0.11
VeriSign Inc	304	16,389	0.24
Visa Inc	1,040	224,494	3.32
VMware Inc	170	18,363	0.27
Western Digital Corp	434	39,850	0.59
Western Union Co/The	1,133	18,536	0.27
Workday Inc	173	15,817	0.23
Xerox Corp	2,380	26,894	0.40
Xilinx Inc	539	29,252	0.43
Yahoo! Inc	1,983	71,190	1.05
		<u>6,540,936</u>	<u>96.67</u>
Total United States		<u>6,540,936</u>	<u>96.67</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>6,790,876</u>	<u>100.37</u>
Total Financial assets at fair value through profit or loss		<u>6,790,876</u>	<u>100.37</u>
Cash and cash equivalents		-	-
Other Liabilities		(25,069)	(0.37)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>6,765,807</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			100.37
Cash and cash equivalents			-
Other liabilities			(0.37)
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI Australia UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Australia			
Consumer Discretionary			
Crown Resorts Ltd	1,099	16,939	0.58
Echo Entertainment Group Ltd	2,153	4,889	0.17
Flight Centre Travel Group Ltd	151	7,346	0.25
Harvey Norman Holdings Ltd	1,458	4,459	0.15
Tabcorp Holdings Ltd	2,044	6,460	0.22
Tatts Group Ltd	3,850	10,348	0.35
		50,441	1.72
Consumer Staples			
Coca-Cola Amatil Ltd	1,572	16,071	0.55
Metcash Ltd	2,417	5,869	0.20
Treasury Wine Estates Ltd	1,776	5,811	0.20
Wesfarmers Ltd	2,728	104,145	3.55
Woolworths Ltd	3,419	113,192	3.86
		245,088	8.36
Energy			
Caltex Australia Ltd	370	7,575	0.26
Origin Energy Ltd	3,013	39,906	1.36
Santos Ltd	2,653	33,195	1.13
Whitehaven Coal Ltd	1,548	2,374	0.08
Woodside Petroleum Ltd	1,809	65,423	2.23
WorleyParsons Ltd	567	7,956	0.27
		156,429	5.33
Financials			
AMP Ltd	8,082	37,304	1.27
ASX Ltd	531	17,752	0.61
Australia & New Zealand Banking Group Ltd	7,532	230,790	7.87
Bendigo and Adelaide Bank Ltd	1,117	11,781	0.40
CFS Retail Property Trust Group	5,823	10,200	0.35
Commonwealth Bank of Australia	4,424	317,530	10.83
Dexus Property Group	13,283	13,050	0.45
Federation Centres Ltd	3,918	8,570	0.29
Goodman Group	4,702	20,613	0.70
GPT Group	4,855	16,469	0.56
Insurance Australia Group Ltd	5,706	29,457	1.00
Lend Lease Group	1,500	16,475	0.56
Macquarie Group Ltd	791	42,470	1.45
Mirvac Group	10,054	15,841	0.54
National Australia Bank Ltd	6,431	211,359	7.21
QBE Insurance Group Ltd	3,294	39,140	1.34
Stockland	6,329	21,997	0.75
Suncorp Group Ltd	3,531	42,119	1.44
Westfield Group	5,721	54,350	1.85
Westfield Retail Trust	8,383	23,154	0.79

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Portfolio Listing - FinEx MSCI Australia UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Australia (continued)			
Financials (continued)			
Westpac Banking Corp	8,519	272,877	9.31
		1,453,298	49.57
Health Care			
Cochlear Ltd	156	8,241	0.28
CSL Ltd	1,349	86,971	2.97
Ramsay Health Care Ltd	360	16,059	0.55
Sonic Healthcare Ltd	1,034	16,551	0.56
		127,822	4.36
Industrials			
ALS Ltd	1,028	6,984	0.24
Asciano Ltd	2,677	12,902	0.44
Aurizon Holdings Ltd	5,573	26,549	0.91
Brambles Ltd	4,274	36,682	1.25
Leighton Holdings Ltd	462	9,039	0.31
Qantas Airways Ltd	3,015	3,088	0.11
Recall Holdings Ltd	854	3,681	0.13
Seek Ltd	880	14,330	0.49
Sydney Airport	1,422	5,522	0.19
Toll Holdings Ltd	1,870	9,013	0.31
Transurban Group	3,863	25,994	0.89
		153,784	5.27
Information Technology			
Computershare Ltd	1,297	14,546	0.50
		14,546	0.50
Materials			
Alumina Ltd	6,932	7,678	0.26
Amcor Ltd	3,312	31,894	1.09
BHP Billiton Ltd	8,816	297,997	10.17
Boral Ltd	2,124	11,123	0.38
Fortescue Metals Group Ltd	4,273	20,792	0.71
Iluka Resources Ltd	1,149	10,554	0.36
Incitec Pivot Ltd	4,470	12,263	0.42
Newcrest Mining Ltd	2,104	19,286	0.66
Orica Ltd	1,007	20,421	0.70
Orora Ltd	3,312	4,221	0.14
Rio Tinto Ltd	1,196	70,445	2.40
		506,674	17.29
Telecommunication Services			
Telstra Corp Ltd	11,954	56,283	1.92
		56,283	1.92
Utilities			
AGL Energy Ltd	1,521	21,400	0.73
APA Group	2,294	13,671	0.47
SP AusNet	4,621	5,611	0.19
		40,682	1.39
Total Australia		2,805,047	95.71

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Portfolio Listing - FinEx MSCI Australia UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Ireland			
Materials			
James Hardie Industries Plc	1,212	16,097	0.55
		<u>16,097</u>	<u>0.55</u>
Total Ireland		<u>16,097</u>	<u>0.55</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
		<u>2,821,144</u>	<u>96.26</u>
Total Financial assets at fair value through profit or loss			
		<u>2,821,144</u>	<u>96.26</u>
Cash and cash equivalents		91,021	3.11
Other assets		18,475	0.63
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>2,930,640</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			96.26
Cash and cash equivalents			3.11
Other assets			0.63
			<u>100.00</u>

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Portfolio Listing - FinEx MSCI Japan UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Japan			
Consumer Discretionary			
Aisin Seiki Co Ltd	400	14,468	0.25
Asics Corp	300	5,911	0.10
Benesse Holdings Inc	100	3,831	0.07
Bridgestone Corp	1,400	49,755	0.87
Casio Computer Co Ltd	500	5,928	0.10
Daihatsu Motor Co Ltd	1,000	17,702	0.31
Denso Corp	1,000	48,046	0.84
Dentsu Inc	400	15,206	0.27
Don Quijote Holdings Co Ltd	100	5,175	0.09
Fast Retailing Co Ltd	200	72,700	1.28
Fuji Heavy Industries Ltd	1,200	32,533	0.57
Hakuhodo DY Holdings Inc	500	3,496	0.06
Honda Motor Co Ltd	3,500	123,503	2.17
Isetan Mitsukoshi Holdings Ltd	700	8,660	0.15
Isuzu Motors Ltd	2,000	11,516	0.20
J Front Retailing Co Ltd	1,000	6,894	0.12
Marui Group Co Ltd	400	3,437	0.06
Mazda Motor Corp	5,000	22,236	0.39
McDonald's Holdings Co Japan Ltd	100	2,697	0.05
Mitsubishi Motors Corp	1,000	10,487	0.18
Namco Bandai Holdings Inc	300	7,117	0.13
NGK Spark Plug Co Ltd	1,000	22,528	0.40
NHK Spring Co Ltd	300	2,788	0.05
Nikon Corp	700	11,297	0.20
Nissan Motor Co Ltd	5,400	48,240	0.85
Nitori Holdings Co Ltd	100	4,345	0.08
NOK Corp	200	3,272	0.06
Oriental Land Co Ltd	100	15,245	0.27
Panasonic Corp	4,800	54,672	0.96
Rakuten Inc	1,600	21,393	0.38
Rinnai Corp	100	8,807	0.15
Sankyo Co Ltd	100	4,219	0.07
Sanrio Co Ltd	100	3,379	0.06
Sega Sammy Holdings Inc	400	8,980	0.16
Sekisui Chemical Co Ltd	1,000	10,419	0.18
Sekisui House Ltd	1,000	12,439	0.22
Sharp Corp	3,000	9,147	0.16
Shimamura Co Ltd	100	8,671	0.15
Shimano Inc	200	20,139	0.35
Sony Corp	2,200	42,127	0.74
Stanley Electric Co Ltd	300	6,674	0.12
Sumitomo Rubber Industries Ltd	300	3,828	0.07

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Consumer Discretionary (continued)			
Suzuki Motor Corp	700	18,311	0.32
Takashimaya Co Ltd	1,000	9,399	0.17
Toho Co Ltd	200	4,018	0.07
Toyoda Gosei Co Ltd	100	1,922	0.03
Toyota Boshoku Corp	100	1,013	0.02
Toyota Industries Corp	300	14,449	0.25
Toyota Motor Corp	6,000	339,428	5.97
USS Co Ltd	500	7,035	0.12
Yamada Denki Co Ltd	2,000	6,681	0.12
Yamaha Corp	300	3,871	0.07
Yamaha Motor Co Ltd	600	9,584	0.17
Yokohama Rubber Co Ltd/The	1,000	9,419	0.17
		1,219,037	21.42
Consumer Staples			
Aeon Co Ltd	1,300	14,681	0.26
Ajinomoto Co Inc	2,000	28,645	0.50
Asahi Group Holdings Ltd	800	22,442	0.39
Calbee Inc	100	2,359	0.04
Coca-Cola West Co Ltd	100	1,749	0.03
FamilyMart Co Ltd	100	4,404	0.08
Japan Tobacco Inc	2,400	75,506	1.33
Kao Corp	1,100	39,061	0.69
Kikkoman Corp	1,000	18,906	0.33
Kirin Holdings Co Ltd	2,000	27,771	0.49
Lawson Inc	100	7,088	0.12
MEIJI Holdings Co Ltd	100	6,321	0.11
Nippon Meat Packers Inc	1,000	14,924	0.26
Nisshin Seifun Group Inc	500	5,506	0.10
Nissin Foods Holdings Co Ltd	100	4,520	0.08
Seven & I Holdings Co Ltd	1,600	61,275	1.08
Shiseido Co Ltd	700	12,344	0.22
Suntory Beverage & Food Ltd	200	6,904	0.12
Toyo Suisan Kaisha Ltd	1,000	33,451	0.59
Unicharm Corp	200	10,706	0.19
Yakult Honsha Co Ltd	200	10,060	0.18
		408,623	7.19
Energy			
Cosmo Oil Co Ltd	1,000	1,816	0.03
Idemitsu Kosan Co Ltd	400	8,230	0.14
Inpex Corp	1,900	24,704	0.43
JX Holdings Inc	4,900	23,647	0.42
Showa Shell Sekiyu KK	400	3,581	0.06
TonenGeneral Sekiyu KK	1,000	8,846	0.16
		70,824	1.24

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Financials			
Acom Co Ltd	900	2,884	0.05
AEON Financial Service Co Ltd	100	2,260	0.04
Aeon Mall Co Ltd	200	5,119	0.09
Aozora Bank Ltd	2,000	5,710	0.10
Bank of Kyoto Ltd/The	1,000	8,273	0.15
Bank of Yokohama Ltd/The	2,000	10,001	0.18
Chiba Bank Ltd/The	2,000	12,351	0.22
Chugoku Bank Ltd/The	1,000	13,361	0.23
Credit Saison Co Ltd	300	5,980	0.11
Dai-ichi Life Insurance Co Ltd/The	1,900	27,674	0.49
Daito Trust Construction Co Ltd	200	18,548	0.33
Daiwa House Industry Co Ltd	2,000	34,005	0.60
Daiwa Securities Group Inc	4,000	34,879	0.61
Fukuoka Financial Group Inc	1,000	4,117	0.07
Gunma Bank Ltd/The	1,000	5,457	0.10
Hachijuni Bank Ltd/The	1,000	5,700	0.10
Hiroshima Bank Ltd/The	1,000	4,185	0.07
Hokuhoku Financial Group Inc	2,000	3,845	0.07
Hulic Co Ltd	500	6,865	0.12
Iyo Bank Ltd/The	1,000	9,574	0.17
Japan Exchange Group Inc	500	12,225	0.22
Japan Prime Realty Investment Corp	1	3,243	0.06
Japan Real Estate Investment Corp	2	10,060	0.18
Japan Retail Fund Investment Corp	5	9,866	0.17
Joyo Bank Ltd/The	1,000	5,001	0.09
Mitsubishi Estate Co Ltd	3,000	71,253	1.25
Mitsubishi UFJ Financial Group Inc	27,800	153,057	2.69
Mitsubishi UFJ Lease & Finance Co Ltd	1,300	6,387	0.11
Mitsui Fudosan Co Ltd	2,000	61,155	1.08
Mizuho Financial Group Inc	50,100	99,242	1.74
MS&AD Insurance Group Holdings	1,100	25,250	0.44
Nippon Building Fund Inc	4	20,935	0.37
Nippon Prologis REIT Inc	5	10,108	0.18
Nishi-Nippon City Bank Ltd/The	1,000	2,253	0.04
NKSJ Holdings Inc	700	18,026	0.32
Nomura Holdings Inc	7,900	50,782	0.89
Nomura Real Estate Holdings Inc	200	3,826	0.07
NTT Urban Development Corp	300	2,831	0.05
ORIX Corp	2,700	38,094	0.67
Resona Holdings Inc	4,100	19,866	0.35
SBI Holdings Inc	400	4,832	0.09
Seven Bank Ltd	1,300	5,112	0.09
Shinsei Bank Ltd	3,000	5,913	0.10
Shizuoka Bank Ltd/The	1,000	9,778	0.17

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Financials (continued)			
Sony Financial Holdings Inc	300	4,923	0.09
Sumitomo Mitsui Financial Group Inc	2,700	115,593	2.03
Sumitomo Mitsui Trust Holdings Inc	7,000	31,675	0.56
Sumitomo Realty & Development Co Ltd	1,000	39,248	0.69
Suruga Bank Ltd	1,000	17,653	0.31
T&D Holdings Inc	1,200	14,297	0.25
Tokio Marine Holdings Inc	1,500	45,123	0.79
Tokyo Tatemono Co Ltd	1,000	8,593	0.15
Tokyu Fudosan Holdings Corp	1,100	8,224	0.14
United Urban Investment Corp	5	7,360	0.13
Yamaguchi Financial Group Inc	1,000	9,030	0.16
		1,171,602	20.62
Health Care			
Alfresa Holdings Corp	100	6,535	0.11
Astellas Pharma Inc	4,500	53,484	0.94
Chugai Pharmaceutical Co Ltd	400	10,234	0.18
Daiichi Sankyo Co Ltd	1,400	23,627	0.42
Dainippon Sumitomo Pharma Co Ltd	300	4,777	0.08
Eisai Co Ltd	500	19,508	0.34
Hisamitsu Pharmaceutical Co Inc	100	4,530	0.08
Kyowa Hakko Kirin Co Ltd	1,000	10,681	0.19
M3 Inc	200	3,290	0.06
Medipal Holdings Corp	200	3,065	0.05
Miraca Holdings Inc	100	4,389	0.08
Mitsubishi Tanabe Pharma Corp	400	5,605	0.10
Olympus Corp	500	15,973	0.28
Ono Pharmaceutical Co Ltd	200	17,362	0.31
Otsuka Holdings Co Ltd	700	20,983	0.37
Santen Pharmaceutical Co Ltd	100	4,447	0.08
Shionogi & Co Ltd	600	11,145	0.20
Suzuken Co Ltd	100	3,879	0.07
System Corp	200	6,389	0.11
Taisho Pharmaceutical Holdings Co Ltd	100	8,069	0.14
Takeda Pharmaceutical Co Ltd	1,700	80,753	1.42
Terumo Corp	600	13,126	0.23
Tsumura & Co	100	2,408	0.04
		334,259	5.88
Industrials			
Amada Co Ltd	1,000	7,050	0.12
ANA Holdings Inc	2,000	4,331	0.08
Asahi Glass Co Ltd	2,000	11,613	0.20
Central Japan Railway Co	300	35,131	0.62
Dai Nippon Printing Co Ltd	1,000	9,603	0.17
Daikin Industries Ltd	500	28,072	0.49

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Industrials (continued)			
East Japan Railway Co	700	51,699	0.91
FANUC Corp	400	70,709	1.24
Fuji Electric Co Ltd	1,000	4,476	0.08
Furukawa Electric Co Ltd	1,000	2,496	0.04
Hankyu Hanshin Holdings Inc	2,000	10,914	0.19
Hino Motors Ltd	1,000	14,866	0.26
Hitachi Construction Machinery Co Ltd	200	3,861	0.07
IHI Corp	2,000	8,428	0.15
ITOCHE Corp	3,200	37,473	0.66
Japan Airlines Co Ltd	100	4,933	0.09
JGC Corp	1,000	34,859	0.61
JTEKT Corp	400	5,958	0.10
Kajima Corp	1,000	3,515	0.06
Kamigumi Co Ltd	1,000	9,739	0.17
Kawasaki Heavy Industries Ltd	3,000	11,070	0.19
Keikyu Corp	1,000	8,448	0.15
Keio Corp	1,000	6,982	0.12
Keisei Electric Railway Co Ltd	1,000	8,691	0.15
Kintetsu Corp	3,000	10,691	0.19
Komatsu Ltd	2,000	41,521	0.73
Kubota Corp	3,000	39,821	0.70
Kurita Water Industries Ltd	200	4,348	0.08
LIXIL Group Corp	500	13,818	0.24
Makita Corp	200	11,011	0.19
Marubeni Corp	4,000	26,917	0.47
Mitsubishi Corp	3,000	55,814	0.98
Mitsubishi Electric Corp	4,000	45,133	0.79
Mitsubishi Heavy Industries Ltd	6,000	34,782	0.61
Mitsui & Co Ltd	3,700	52,418	0.92
Mitsui OSK Lines Ltd	2,000	7,807	0.14
Nabtesco Corp	200	4,610	0.08
NGK Insulators Ltd	1,000	20,877	0.37
Nidec Corp	400	24,388	0.43
Nippon Express Co Ltd	1,000	4,904	0.09
Nippon Yusen KK	3,000	8,739	0.15
NSK Ltd	1,000	10,312	0.18
Obayashi Corp	1,000	5,651	0.10
Odakyu Electric Railway Co Ltd	1,000	8,632	0.15
Park24 Co Ltd	200	3,810	0.07
Secom Co Ltd	400	23,095	0.41
Shimizu Corp	1,000	5,195	0.09
SMC Corp	100	26,436	0.46
Sojitz Corp	2,700	4,614	0.08
Sumitomo Corp	2,400	30,599	0.54

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Industrials (continued)			
Sumitomo Electric Industries Ltd	1,600	23,864	0.42
Sumitomo Heavy Industries Ltd	1,000	4,069	0.07
Taisei Corp	2,000	8,953	0.16
THK Co Ltd	200	4,500	0.08
Tobu Railway Co Ltd	2,000	9,691	0.17
Tokyu Corp	2,000	12,254	0.22
Toppa Printing Co Ltd	1,000	7,176	0.13
Toshiba Corp	8,000	33,947	0.60
TOTO Ltd	1,000	13,895	0.24
Toyota Tsusho Corp	400	10,176	0.18
West Japan Railway Co	300	12,276	0.22
Yamato Holdings Co Ltd	800	17,276	0.30
		1,078,937	18.95
Information Technology			
Advantest Corp	300	3,254	0.06
Brother Industries Ltd	500	7,006	0.12
Canon Inc	2,400	74,364	1.31
Citizen Holdings Co Ltd	500	3,772	0.07
Dena Co Ltd	200	3,620	0.06
FUJIFILM Holdings Corp	1,000	26,907	0.47
Fujitsu Ltd	4,000	24,237	0.43
Gree Inc	200	2,214	0.04
GungHo Online Entertainment Inc	700	3,827	0.07
Hamamatsu Photonics KK	100	4,515	0.08
Hirose Electric Co Ltd	100	13,769	0.24
Hitachi High-Technologies Corp	100	2,334	0.04
Hitachi Ltd	10,000	73,991	1.30
Hoya Corp	900	28,079	0.49
Ibiden Co Ltd	200	3,950	0.07
Keyence Corp	100	41,336	0.73
Konami Corp	200	4,632	0.08
Konica Minolta Inc	1,000	9,351	0.16
Kyocera Corp	700	31,627	0.56
Murata Manufacturing Co Ltd	400	37,811	0.66
NEC Corp	5,000	15,391	0.27
Nexon Co Ltd	200	1,690	0.03
Nintendo Co Ltd	200	23,809	0.42
Nomura Research Institute Ltd	200	6,331	0.11
NTT Data Corp	300	11,696	0.21
Omron Corp	400	16,546	0.29
Otsuka Corp	100	13,089	0.23
Ricoh Co Ltd	2,000	23,110	0.41
Rohm Co Ltd	200	8,943	0.16
Shimadzu Corp	1,000	8,904	0.16

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Information Technology (continued)			
Sumco Corp	200	1,548	0.03
TDK Corp	200	8,370	0.15
Tokyo Electron Ltd	400	24,567	0.43
Trend Micro Inc	200	6,205	0.11
Yahoo Japan Corp	3,100	15,231	0.27
Yaskawa Electric Corp	1,000	13,856	0.24
Yokogawa Electric Corp	400	6,475	0.11
		606,357	10.67
Materials			
Air Water Inc	1,000	13,866	0.24
Asahi Kasei Corp	3,000	20,450	0.36
Daicel Corp	1,000	8,215	0.14
Hitachi Chemical Co Ltd	200	2,729	0.05
Hitachi Metals Ltd	1,000	14,264	0.25
JFE Holdings Inc	1,000	18,867	0.33
JSR Corp	300	5,573	0.10
Kansai Paint Co Ltd	1,000	14,322	0.25
Kobe Steel Ltd	5,000	6,651	0.12
Kuraray Co Ltd	700	8,021	0.14
Maruichi Steel Tube Ltd	100	2,592	0.05
Mitsubishi Chemical Holdings Corp	2,500	10,414	0.18
Mitsubishi Gas Chemical Co Inc	1,000	5,651	0.10
Mitsubishi Materials Corp	2,000	5,690	0.10
Mitsui Chemicals Inc	1,000	2,457	0.04
Nippon Steel & Sumitomo Metal Corp	16,000	43,812	0.77
Nitto Denko Corp	300	14,396	0.25
Oji Holdings Corp	1,000	4,486	0.08
Shin-Etsu Chemical Co Ltd	900	51,543	0.91
Showa Denko KK	3,000	4,253	0.07
Sumitomo Chemical Co Ltd	3,000	11,099	0.20
Sumitomo Metal Mining Co Ltd	1,000	12,584	0.22
Taiheiyo Cement Corp	2,000	7,224	0.13
Teijin Ltd	2,000	4,972	0.09
Toray Industries Inc	3,000	19,867	0.35
Toyo Seikan Group Holdings Ltd	300	4,882	0.09
Ube Industries Ltd	2,000	3,690	0.06
		322,570	5.67
Telecommunication Services			
KDDI Corp	1,200	69,633	1.22
Nippon Telegraph & Telephone Corp	900	49,105	0.86
NTT DOCOMO Inc	3,300	52,167	0.92
SoftBank Corp	2,100	159,052	2.80
		329,957	5.80

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Portfolio Listing - FinEx MSCI Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Japan (continued)			
Utilities			
Chubu Electric Power Co Inc	1,400	16,517	0.29
Chugoku Electric Power Co Inc/The	600	8,384	0.15
Electric Power Development Co Ltd	200	5,661	0.10
Hokkaido Electric Power Co Inc	300	2,540	0.04
Hokuriku Electric Power Co	300	3,901	0.07
Kansai Electric Power Co Inc/The	1,500	15,425	0.27
Kyushu Electric Power Co Inc	900	11,029	0.19
Osaka Gas Co Ltd	4,000	15,187	0.27
Shikoku Electric Power Co Inc	300	4,078	0.07
Toho Gas Co Ltd	1,000	5,457	0.10
Tohoku Electric Power Co Inc	900	9,298	0.16
Tokyo Electric Power Co Inc	3,100	12,522	0.22
Tokyo Gas Co Ltd	5,000	25,441	0.45
		<u>135,440</u>	<u>2.38</u>
Total Japan		<u>5,677,606</u>	<u>99.82</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>5,677,606</u>	<u>99.82</u>
Total Financial assets at fair value through profit or loss		<u>5,677,606</u>	<u>99.82</u>
Cash and cash equivalents		5,228	0.09
Other assets		4,796	0.09
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>5,687,630</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			99.82
Cash and cash equivalents			0.09
Other assets			0.09
			<u>100.00</u>

FinEx Funds plc
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Portfolio Listing - FinEx MSCI China UCITS ETF

As at 31 March 2014

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
Bermuda			
Consumer Discretionary			
Brilliance China Automotive Holdings Ltd	18,000	27,521	0.65
GOME Electrical Appliances Holding Ltd	59,000	9,964	0.23
Haier Electronics Group Co Ltd	5,000	13,536	0.32
		51,021	1.20
Energy			
Kunlun Energy Co Ltd	20,000	33,466	0.79
		33,466	0.79
Health Care			
Sihuan Pharmaceutical Holdings Group Ltd	12,000	14,464	0.34
		14,464	0.34
Industrials			
COSCO Pacific Ltd	10,000	12,763	0.30
		12,763	0.30
Information Technology			
Hanergy Solar Group Ltd	66,000	10,380	0.24
		10,380	0.24
Materials			
Nine Dragons Paper Holdings Ltd	10,000	7,786	0.18
		7,786	0.18
Utilities			
Beijing Enterprises Water Group Ltd	20,000	14,000	0.33
China Gas Holdings Ltd	12,000	18,749	0.44
China Resources Gas Group Ltd	6,000	19,105	0.45
		51,854	1.22
Total Bermuda		181,734	4.27
Cayman Islands			
Consumer Discretionary			
ANTA Sports Products Ltd	5,000	8,341	0.20
Belle International Holdings Ltd	28,000	27,902	0.66
Geely Automobile Holdings Ltd	30,000	11,796	0.28
Golden Eagle Retail Group Ltd	4,000	5,518	0.13
Intime Retail Group Co Ltd	6,000	6,459	0.15
Shenzhou International Group Holdings Ltd	3,000	9,533	0.22
Zhongsheng Group Holdings Ltd	3,500	4,819	0.11
		74,368	1.75
Consumer Staples			
Biostime International Holdings Ltd	1,000	6,858	0.16
China Mengniu Dairy Co Ltd	8,000	40,067	0.94
Hengan International Group Co Ltd	4,500	46,612	1.10
Tingyi Cayman Islands Holding Corp	12,000	34,420	0.81
Uni-President China Holdings Ltd	6,000	5,043	0.12
Want Want China Holdings Ltd	35,000	52,249	1.23
		185,249	4.36

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Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Cayman Islands (continued)			
Financials			
Agile Property Holdings Ltd	8,000	6,559	0.15
China Resources Land Ltd	12,000	26,330	0.62
Country Garden Holdings Co Ltd	27,000	11,278	0.27
Evergrande Real Estate Group Ltd	38,000	17,930	0.42
Greentown China Holdings Ltd	4,000	4,321	0.10
Longfor Properties Co Ltd	8,000	11,035	0.26
New World China Land Ltd	8,000	6,745	0.16
Shimao Property Holdings Ltd	8,500	18,628	0.44
Shui On Land Ltd	21,500	5,987	0.14
SOHO China Ltd	11,500	9,459	0.22
		118,272	2.78
Health Care			
Sino Biopharmaceutical Ltd	16,000	13,634	0.32
		13,634	0.32
Industrials			
China State Construction International Holdings Ltd	10,000	16,939	0.40
Haitian International Holdings Ltd	2,000	4,012	0.09
		20,951	0.49
Information Technology			
AAC Technologies Holdings Inc	4,500	23,292	0.55
GCL-Poly Energy Holdings Ltd	55,000	19,853	0.47
Kingboard Chemical Holdings Ltd	4,000	7,807	0.18
Tencent Holdings Ltd	6,100	424,253	9.99
		475,205	11.19
Materials			
China Resources Cement Holdings Ltd	12,000	9,452	0.22
Lee & Man Paper Manufacturing Ltd	10,000	6,214	0.15
Yingde Gases Group Co Ltd	6,500	6,201	0.15
		21,867	0.52
Utilities			
ENN Energy Holdings Ltd	4,000	27,871	0.66
		27,871	0.66
Total Cayman Islands		937,417	22.07
China			
Consumer Discretionary			
Byd Co Ltd	3,000	18,544	0.44
Chongqing Changan Automobile Co Ltd	5,000	8,302	0.20
Dongfeng Motor Group Co Ltd	16,000	22,648	0.53
Great Wall Motor Co Ltd	6,000	30,089	0.71
Guangzhou Automobile Group Co Ltd	14,000	14,709	0.35
		94,292	2.23
Consumer Staples			
Tsingtao Brewery Co Ltd	2,000	14,632	0.34
Wumart Stores Inc	3,000	2,924	0.07
Yantai Changyu Pioneer Wine Co Ltd	1,400	3,407	0.08
		20,963	0.49

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Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China (continued)			
Energy			
China Coal Energy Co Ltd	24,000	13,521	0.32
China Oilfield Services Ltd	10,000	23,463	0.55
China Petroleum & Chemical Corp	152,000	135,990	3.20
China Shenhua Energy Co Ltd	20,000	57,754	1.36
Inner Mongolia Yitai Coal Co Ltd	6,200	7,477	0.18
PetroChina Co Ltd	126,000	137,256	3.23
Yanzhou Coal Mining Co Ltd	12,000	9,081	0.21
		384,542	9.05
Financials			
Agricultural Bank of China Ltd	127,000	55,338	1.30
Bank of China Ltd	447,000	198,230	4.67
Bank of Communications Co Ltd	52,000	33,987	0.80
China CITIC Bank Corp Ltd	49,000	28,236	0.67
China Construction Bank Corp	428,000	299,604	7.06
China Life Insurance Co Ltd	44,000	124,506	2.93
China Merchants Bank Co Ltd	27,500	49,845	1.17
China Minsheng Banking Corp Ltd	31,000	31,092	0.73
China Pacific Insurance Group Co Ltd	15,600	55,707	1.31
China Vanke Co Ltd	7,700	12,805	0.30
Chongqing Rural Commercial Bank	14,000	6,136	0.14
CITIC Securities Co Ltd	6,500	13,558	0.32
Guangzhou R&F Properties Co Ltd	5,600	8,071	0.19
Haitong Securities Co Ltd	7,600	10,072	0.24
Industrial & Commercial Bank of China Ltd	438,000	269,337	6.34
New China Life Insurance Co Ltd	4,000	12,092	0.29
People's Insurance Co Group of China Ltd	29,000	11,963	0.28
PICC Property & Casualty Co Ltd	18,000	24,643	0.58
Ping An Insurance Group Co of China Ltd	11,000	91,182	2.15
		1,336,404	31.47
Health Care			
Shandong Weigao Group Medical Polymer Co Ltd	12,000	13,675	0.32
Shanghai Pharmaceuticals Holding Co Ltd	4,100	9,324	0.22
Sinopharm Group Co Ltd	6,000	16,437	0.39
		39,436	0.93
Industrials			
Air China Ltd	10,000	5,904	0.14
AviChina Industry & Technology Co Ltd	12,000	6,683	0.16
Beijing Capital International Airport Co Ltd	12,000	8,230	0.19
China Communications Construction Co Ltd	26,000	18,133	0.43
China COSCO Holdings Co Ltd	15,500	6,414	0.15
China International Marine Containers Group Co Ltd	3,000	6,954	0.16
China Railway Construction Corp Ltd	11,500	9,725	0.23
China Railway Group Ltd	24,000	11,169	0.26
China Shipping Container Lines Co Ltd	22,000	4,992	0.12
CSR Corp Ltd	11,000	9,246	0.22
Jiangsu Expressway Co Ltd	8,000	9,117	0.22

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Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
China (continued)			
Industrials (continued)			
Shanghai Electric Group Co Ltd	16,000	5,672	0.13
Sinopec Engineering Group Co Ltd	5,500	5,956	0.14
Weichai Power Co Ltd	3,000	11,351	0.27
Zhejiang Expressway Co Ltd	8,000	7,291	0.17
Zhuzhou CSR Times Electric Co Ltd	3,000	10,113	0.24
Zoomlion Heavy Industry Science and Technology Co Ltd	8,000	5,569	0.13
		142,519	3.36
Information Technology			
ZTE Corp	3,800	7,378	0.17
		7,378	0.17
Materials			
Aluminum Corp of China Ltd	24,000	8,261	0.19
Anhui Conch Cement Co Ltd	7,500	32,148	0.76
BBMG Corp	7,000	5,451	0.13
China BlueChemical Ltd	10,000	5,157	0.12
China National Building Material Co Ltd	18,000	18,053	0.43
Jiangxi Copper Co Ltd	8,000	13,448	0.32
Sinopec Shanghai Petrochemical Co Ltd	20,000	5,157	0.12
Zijin Mining Group Co Ltd	36,000	7,658	0.18
		95,333	2.25
Telecommunication Services			
China Communications Services Corp Ltd	14,000	6,479	0.15
China Telecom Corp Ltd	82,000	37,950	0.89
		44,429	1.04
Utilities			
China Longyuan Power Group Corp	16,000	16,109	0.38
Datang International Power Generation Co Ltd	18,000	6,567	0.15
Huaneng Power International Inc	20,000	19,131	0.45
		41,807	0.98
Total China		2,207,103	51.97
Hong Kong			
Consumer Staples			
China Agri-Industries Holdings Ltd	12,000	4,687	0.11
China Resources Enterprise Ltd	8,000	22,586	0.53
Sun Art Retail Group Ltd	14,000	17,597	0.41
		44,870	1.05
Energy			
CNOOC Ltd	105,000	157,831	3.72
		157,831	3.72
Financials			
China Everbright Ltd	6,000	7,658	0.18
China Overseas Grand Oceans Group Ltd	4,000	2,630	0.06
China Overseas Land & Investment Ltd	24,000	62,189	1.46
China Taiping Insurance Holdings Co Ltd	5,000	8,947	0.21
Far East Horizon Ltd	8,000	5,879	0.14
Franshion Properties China Ltd	22,000	7,346	0.17

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Portfolio Listing - FinEx MSCI China UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market (continued)			
Hong Kong (continued)			
Financials (continued)			
Poly Property Group Co Ltd	12,000	5,306	0.13
Sino-Ocean Land Holdings Ltd	19,500	10,659	0.25
Yuexiu Property Co Ltd	30,000	6,188	0.15
		<u>116,802</u>	<u>2.75</u>
Industrials			
Beijing Enterprises Holdings Ltd	3,000	26,879	0.63
China Everbright International Ltd	13,000	17,798	0.42
China Merchants Holdings International Co Ltd	6,000	20,614	0.49
CITIC Pacific Ltd	9,000	15,965	0.38
Shanghai Industrial Holdings Ltd	3,000	9,997	0.24
		<u>91,253</u>	<u>2.16</u>
Information Technology			
Lenovo Group Ltd	38,000	41,983	0.99
		<u>41,983</u>	<u>0.99</u>
Materials			
Fosun International Ltd	9,500	11,941	0.28
Shougang Fushan Resources Group Ltd	18,000	5,476	0.13
		<u>17,417</u>	<u>0.41</u>
Telecommunication Services			
China Mobile Ltd	36,000	329,507	7.76
China Unicom Hong Kong Ltd	28,000	36,818	0.87
		<u>366,325</u>	<u>8.63</u>
Utilities			
China Resources Power Holdings Co Ltd	12,000	31,249	0.74
Guangdong Investment Ltd	14,000	13,374	0.32
		<u>44,623</u>	<u>1.06</u>
Total Hong Kong		<u>881,104</u>	<u>20.77</u>
Total Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market		<u>4,207,358</u>	<u>99.08</u>
Total Financial assets at fair value through profit or loss		<u>4,207,358</u>	<u>99.08</u>
Cash and cash equivalents		42,375	1.00
Other Liabilities		(3,186)	(0.08)
Total Net Assets Attributable to Holders of Redeemable Participating Shares		<u>4,246,547</u>	<u>100.00</u>
Analysis of total assets			% of Total Assets
Financial assets at fair value through profit or loss			99.08
Cash and cash equivalents			1.00
Other liabilities			(0.08)
			<u>100.00</u>

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

Top 20 Purchases

Security Description	Nominal	Cost USD
Russian Railways via RZD Capital Plc 5.74% 03/04/2017	3,014,000	3,240,883
Severstal OAO Via Steel Capital SA 6.70% 25/10/2017	2,264,000	2,432,273
Vnesheconombank Via VEB Finance Plc 4.22% 21/11/2018	2,315,000	2,309,210
Sberbank of Russia Via SB Capital SA 4.95% 07/02/2017	2,164,000	2,299,034
Sberbank of Russia Via SB Capital SA 5.50% 07/07/2015	2,131,000	2,258,860
Lukoil International Finance BV 3.42% 24/04/2018	2,179,000	2,198,611
Evraz Group SA 6.75% 27/04/2018	2,200,000	2,189,000
Gazprom OAO Via Gaz Capital SA 6.61% 13/02/2018	1,311,000	2,037,244
GPB Eurobond Plc 6.50% 23/09/2015	1,845,000	1,969,332
Gazprom OAO Via Gaz Capital SA 6.21% 22/11/2016	1,750,000	1,937,775
Gazprombank OJSC Via GPB Eurobond Finance Plc 3.98% 30/10/2018	1,288,000	1,807,981
Gazprom OAO Via Gaz Capital SA 3.76% 15/03/2017	1,256,000	1,795,320
Rosneft Finance SA 7.88% 13/03/2018	1,541,000	1,782,937
Russian Agricultural Bank OJSC Via RSHB Capital SA 7.75% 29/05/2018	1,580,000	1,780,660
VTB Bank OJSC Via VTB Capital SA 6.88% 29/05/2018	1,599,000	1,756,502
Rosneft Finance SA 7.50% 18/07/2016	1,506,000	1,695,003
VTB Bank OJSC Via VTB Capital SA 6.31% 22/02/2018	1,570,000	1,694,815
VTB Bank OJSC Via VTB Capital SA 6.00% 12/04/2017	1,585,000	1,693,573
Russian Agricultural Bank OJSC Via RSHB Capital SA 5.30% 27/12/2017	1,596,000	1,665,825
Vnesheconombank Via VEB Finance Plc 3.04% 21/02/2018	1,160,000	1,584,170

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Russian Railways via RZD Capital Plc	1,085,000	1,134,776
Vnesheconombank Via VEB Finance Plc	400,000	386,200

*There were less than 20 sales during the period.

FinEx Funds plc
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Statement of Portfolio Changes - FinEx MSCI Germany UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost EUR
Siemens AG	3,244	290,384
Bayer AG	3,384	285,385
BASF SE	3,758	263,290
Daimler AG	3,936	227,301
Allianz SE	1,865	218,333
SAP AG	3,770	198,145
Deutsche Bank AG	4,172	141,495
Deutsche Telekom AG	11,495	128,075
Linde AG	758	109,624
Bayerische Motoren Werke AG	1,355	106,547
Muenchener Rueckversicherungs AG	733	104,762
E.ON SE	7,370	102,238
Volkswagen AG - Pref	591	99,954
Deutsche Post AG	3,710	88,572
Adidas AG	856	68,671
Continental AG	457	58,505
RWE AG	2,002	54,203
Henkel AG & Co KGaA - Pref	729	53,590
Fresenius SE & Co KGaA	511	45,849
Deutsche Boerse AG	789	44,483

There were no sales during the period.

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Statement of Portfolio Changes - FinEx MSCI United Kingdom UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost GBP
HSBC Holdings Plc	33,305	229,836
Vodafone Group Plc	83,087	185,037
BP Plc	33,418	149,778
Royal Dutch Shell Plc - A	6,956	142,279
GlaxoSmithKline Plc	8,783	138,987
British American Tobacco Plc	3,421	111,176
Royal Dutch Shell Plc - B	4,316	92,171
Diageo Plc	4,554	89,195
Rio Tinto Plc	2,317	72,421
Barclays Plc	25,768	71,711
Lloyds Banking Group Plc	92,666	71,466
BHP Billiton Plc	3,872	71,020
BG Group Plc	5,741	69,569
AstraZeneca Plc	2,111	67,618
Standard Chartered Plc	4,083	60,313
Glencore Xstrata Plc	17,897	59,288
Unilever Plc	2,164	51,837
Prudential Plc	4,316	51,325
Tesco Plc	13,627	49,526
SABMiller Plc	1,621	48,395

Top 20 Sales*

Security Description	Nominal	Proceeds GBP
Verizon Communications	2,185	61,796
Royal Dutch Shell Plc - A	200	4,387
Invensys Plc	803	4,092
Schneider Electric SA	28	1,486
Vedanta Resources plc	157	1,324

*There were less than 20 sales during the period.

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Statement of Portfolio Changes - FinEx MSCI USA UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost USD
Apple Inc	175	86,809
Exxon Mobil Corp	832	72,894
Microsoft Corp	1,485	51,177
General Electric Co	1,935	47,199
Johnson & Johnson	525	47,152
Google Inc	50	43,798
Chevron Corp	362	42,930
Procter & Gamble Co/The	513	40,400
Wells Fargo & Co	942	39,340
JPMorgan Chase & Co	707	37,275
International Business Machines Corp	197	36,836
Pfizer Inc	1,229	36,087
Stif Usd Fund	35,837	35,837
AT&T Inc	1,007	34,170
Bank of America Corp	2,018	28,984
Coca-Cola Co/The	750	28,442
Citigroup Inc	569	28,230
Philip Morris International Inc	306	26,531
Merck & Co Inc	565	26,421
Verizon Communications Inc	535	25,050

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Dell Inc	279	3,836
Life Technologies Corp	32	2,436
NYSE Euronext	56	502

*There were less than 20 sales during the period.

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Statement of Portfolio Changes - FinEx MSCI USA Information Technology UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost USD
Apple Inc	1,898	964,094
Microsoft Corp	16,314	575,418
Google Inc	569	548,951
International Business Machines Corp	2,140	397,456
Oracle Corp	7,529	259,716
Cisco Systems Inc	10,892	251,342
QUALCOMM Inc	3,514	245,717
Intel Corp	10,136	240,906
Visa Inc	1,054	211,971
Facebook Inc	3,796	211,662
MasterCard Inc	693	151,071
eBay Inc	2,379	130,408
EMC Corp	4,271	108,129
Accenture Plc	1,322	99,060
Hewlett-Packard Co	3,954	97,382
Texas Instruments Inc	2,256	93,289
Automatic Data Processing Inc	988	72,825
Yahoo! Inc	1,983	69,671
Salesforce.com Inc	1,145	62,056
Cognizant Technology Solutions Corp	614	55,955

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Cognizant Technology Solutions Corp	606	32,399
Dell Inc	2,280	31,350
Apple Inc	48	25,360
International Business Machines Corp	18	3,375
Visa Inc	14	3,156

*There were less than 20 sales during the period.

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Statement of Portfolio Changes - FinEx MSCI Australia UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost USD
Commonwealth Bank of Australia	4,424	321,205
BHP Billiton Ltd	8,816	317,218
Westpac Banking Corp	8,519	282,208
Australia & New Zealand Banking Group Ltd	7,532	235,759
National Australia Bank Ltd	6,431	225,280
Woolworths Ltd	3,419	115,718
Wesfarmers Ltd	2,763	113,238
CSL Ltd	1,349	88,564
Rio Tinto Ltd	1,196	74,303
Woodside Petroleum Ltd	1,809	67,393
Westfield Group	5,721	61,117
Telstra Corp Ltd	11,954	58,163
QBE Insurance Group Ltd	3,294	47,346
Suncorp Group Ltd	3,531	45,026
Origin Energy Ltd	3,013	41,698
Macquarie Group Ltd	839	41,523
Brambles Ltd	4,274	39,765
Santos Ltd	2,653	38,184
AMP Ltd	8,082	37,754
AMCOR Limited NPV	3,312	34,610

Top 20 Sales*

Security Description	Nominal	Proceeds USD
Wesfarmers Ltd	32	1,293

*There were less than 20 sales during the period.

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Statement of Portfolio Changes - FinEx MSCI Japan UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost USD
Toyota Motor Corp	6,000	389,462
Mitsubishi UFJ Financial Group Inc	27,800	181,017
SoftBank Corp	2,100	163,060
Honda Motor Co Ltd	3,500	141,233
Sumitomo Mitsui Financial Group Inc	2,700	134,126
Mizuho Financial Group Inc	50,100	107,209
Mitsubishi Estate Co Ltd	3,000	89,601
Japan Tobacco Inc	2,400	84,496
Takeda Pharmaceutical Co Ltd	1,700	81,418
Canon Inc	2,400	78,382
Fast Retailing Co Ltd	200	70,209
Mitsui Fudosan Co Ltd	2,000	69,292
FANUC Corp	400	67,784
KDDI Corp	1,200	64,808
Hitachi Ltd	10,000	63,076
East Japan Railway Co	700	61,986
Mitsubishi Corp	3,000	61,476
Nomura Holdings Inc	7,900	60,456
Seven & I Holdings Co Ltd	1,600	60,080
Nippon Steel & Sumitomo Metal Corp	16,000	55,923

There were no sales during the period.

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Statement of Portfolio Changes - FinEx MSCI China UCITS ETF

Top 20 Purchases

Security Description	Nominal	Cost USD
China Mobile Ltd	36,000	374,932
Tencent Holdings Ltd	6,100	367,194
China Construction Bank Corp	428,000	327,440
Industrial & Commercial Bank of China Ltd	438,000	298,204
Bank of China Ltd	447,000	207,044
CNOOC Ltd	105,000	192,314
PetroChina Co Ltd	126,000	139,168
China Life Insurance Co Ltd	44,000	138,388
China Petroleum & Chemical Corp	152,000	125,709
Ping An Insurance Group Co of China Ltd	11,000	100,633
Hong Kong Dollar	95,832	95,832
China Overseas Land & Investment Ltd	24,000	70,176
Agricultural Bank of China Ltd	127,000	64,041
China Shenhua Energy Co Ltd	20,000	62,516
China Pacific Insurance Group Co Ltd	15,600	62,172
China Merchants Bank Co Ltd	27,500	55,391
Hengan International Group Co Ltd	4,500	52,283
Want Want China Holdings Ltd	35,000	49,277
Lenovo Group Ltd	38,000	46,308
China Unicom Hong Kong Ltd	28,000	42,397

There were no sales during the period.