FinEx Physically Backed Funds plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

For the year ended 30 September 2015
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organisation</td>
<td>2</td>
</tr>
<tr>
<td>Alternative Investment Fund Manager’s Report</td>
<td>3</td>
</tr>
<tr>
<td>Directors’ Report</td>
<td>4</td>
</tr>
<tr>
<td>Report of the Depositary</td>
<td>8</td>
</tr>
<tr>
<td>Independent Auditors’ Report</td>
<td>9</td>
</tr>
<tr>
<td>Statement of Comprehensive Income</td>
<td>11</td>
</tr>
<tr>
<td>Statement of Financial Position</td>
<td>12</td>
</tr>
<tr>
<td>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</td>
<td>13</td>
</tr>
<tr>
<td>Statement of Cash Flows</td>
<td>14</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>15</td>
</tr>
<tr>
<td>Portfolio Listings</td>
<td>27</td>
</tr>
<tr>
<td><strong>Appendix I</strong> - AIFM Remuneration Policy (Unaudited)</td>
<td>28</td>
</tr>
<tr>
<td><strong>Appendix II</strong> - Risk Disclosure (Unaudited)</td>
<td>29</td>
</tr>
</tbody>
</table>
FinEx Physically Backed Funds plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2015

Organisation

Directors
Derek Delaney (Ireland)*
Simon Luhr (United Kingdom)
Tom Murray (Ireland)*
Jeremy O’Sullivan (Ireland)*

*Independent Director

Registered Office
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Alternative Investment Fund Manager (“AIFM”) and Promoter
FinEx Capital Management LLP
4th Floor
39 Dover Street
London W1S 4NN
United Kingdom

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

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

Sub-Custodian
Barclays Bank plc
1 Churchill Place
London E14 5HP

Prime Broker
UBS AG
1 Finsbury Avenue
London EC2M 2PP

Prime Broker
Barclays Bank Plc
5 North Colonnade
Canary Wharf
London E14 4BB

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

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

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

Irish Legal Advisers
Maples and Calder
75 St. Stephen’s Green
Dublin 2
Ireland

Irish Sponsoring Broker
Maples and Calder
75 St. Stephen’s Green
Dublin 2
Ireland

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

Registered Number: 510154
Alternative Investment Fund Manager’s Report

FinEx Physically Backed Fund (the “Fund”) seeks to track the performance of the London Bullion Market Association (“LBMA”) Gold Price AM (the “Benchmark”) and the TER for the Fund is 0.45% per year.

The LBMA Gold Price AM provides a regulated benchmark price that is widely used across the globe by participants such as producers, consumers, investors and central banks. Since 20 March 2015, ICE Benchmark Administration (“IBA”) has assumed the role of third party administrator for the LBMA Gold Price, which has replaced the London Gold Fix. Up to this date, the London Gold Fix was determined by 5 member firms at 10:30am London time on each business day. The IBA now provides the auction platform, methodology as well as overall independent administration and governance for the LBMA Gold Price.

For the period between 1 October 2014 and 30 September 2015 the total return for the Fund as measured by the net asset value (“NAV”) was -7.68%, while the Benchmark performance was -7.23%, creating a tracking difference of -0.45%. The difference is due to expenses associated with managing the Fund.

The annualised tracking error over the period was 0.04%, while the volatility was 13.89%.

On the 25 June 2015 the Fund moved from physical replication to synthetic replication via a swap transaction with UBS, with performance of such referenced to the LBMA Gold Price AM.

After a tick up in the Gold price in January when the European Central Bank (“ECB”) Quantitative Programme was implemented, investors have moved away from the asset to look for higher yielding assets as global economic fundamentals started pointing to improving market dynamics towards the middle of 2015, and this has been reflected in the Gold price as well as the decrease in price volatility.

FinEx Capital Management LLP
Date: 1 October 2015
FinEx Physically Backed Funds plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2015

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of FinEx Physically Backed Funds plc (the “Company”) for the year ended 30 September 2015.

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and comply with the Irish Companies Act 2014 (the “Companies Act”) and the Central Bank of Ireland’s Alternative Investment Fund Rule Book.

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

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014 subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014.

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

In fulfilment of these responsibilities BNY Mellon Fund Services (Ireland) Limited has been appointed for the purpose of maintaining adequate accounting records and BNY Mellon Trust Company (Ireland) Limited has been appointed for the purpose of safeguarding the assets of the Company. The books and accounting records are located at the offices of the Administrator at Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland.

The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the Companies Act 2014.

So far as each person who is a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company’s auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

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

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act 2014, which is available for inspection at the registered office of the Company, and may also be obtained at http://www.irishstatutebook.ie/home.html;
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 3rd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland and at the Company's Registration Office in Ireland;
(iii) The Central Bank in their Alternative Investment Fund Rule Book and Guidance Notes which can be obtained from the Central Bank at http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx, and
(iv) The Irish Stock Exchange (“ISE”) through the ISE Code of Listing Requirements and Procedures which can be obtained from the ISE’s website at www.ise.ie.
Internal Control and Risk Management Systems

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting in each year at which the audited financial statements of the Company will be presented (together with the Director’s and Auditor’s reports) will be sent to the shareholders at their registered address.

The convening and conduct of shareholder meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholder meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

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

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

Composition and Operation of the Board of Directors and the Committee of the Board of Directors

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

The business of the Company is managed by the Directors, who exercise all such powers of the Company which are not required by the Companies Act 2014 or by the Articles of Association of the Company to be exercised by the Company in a general meeting.

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

Principal Responsibilities

The principal responsibility of the Directors is oversight of the business affairs of the Company and consistent with these oversight responsibilities the Directors have delegated management functions and responsibilities to duly qualified service providers. Such service providers are subject to ongoing oversight by the Directors.

Directors and Secretary

The Directors who held office during the year under review were Jeremy O'Sullivan (Ireland), Tom Murray (Ireland), Simon Luhr (United Kingdom) and Derek Delaney (Ireland).

MFD Secretaries Limited acts as Secretary to the Company.

Directors’ Interests in Shares and Contracts

None of the Directors had any interests in the shares of the Company as at 30 September 2015 or at any time during the financial year.

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

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014, at any time during the financial year.

Principal Activities, Review of the Business and Future Developments

The Company is authorised by the Central Bank of Ireland as an open-ended investment company with segregated liability between sub-funds.

The investment objective of the Fund is to deliver the performance of the London Bullion Market Association.

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

The Company will continue its investment objective of delivering the performance of the London Bullion Market Association.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are outlined in Note 3 to these financial statements.

Events During the Year

On 19 June 2015, the Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF and a Supplement to the Prospectus ‘FinEx Gold ETF’ was issued.

On 25 June 2015, the FinEx Physically Held Gold Fund converted to a Swap based Fund.

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

Events Since the Year End

There were no significant events since the year end that require disclosure in these financial statements.
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. There are no dividend entitlements for the shares of the FinEx Gold ETF. Should there be any amendment to the Fund’s dividend policy, full details will be provided in an updated Supplement and will be notified to shareholders in advance.

Independent Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, has been appointed auditors of the Company in accordance with the Companies Act 2014.

Connected Parties

The Central Bank of Ireland AIF Rulebook section on “Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these” states that any transaction carried out with the Company by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties entered into during the year complied with the obligations set out in this paragraph.

On Behalf of the Board of Directors

Date: 25 January 2016
Report of the Depositary

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”, “us”, “we”, or “our”), in its capacity as depositary to FinEx Physically Backed Funds plc (the “AIF”), has enquired into the conduct of FinEx Physically Backed Funds plc as the authorised alternative investment fund manager (the “AIFM”) with respect to the AIF for the year ended 30 September 2015.

This report, including the opinion, has been prepared solely for the shareholders in the AIF in accordance with the Central Bank’s AIF Rulebook (the “AIF Rulebook”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in: (i) the AIF’s constitutional documents; (ii) the investment funds legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013, 1 Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the AIF has been managed during the year ended 30 September 2015 in accordance with specified requirements of investment funds legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF’s constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the AIF has been managed:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and

(b) otherwise in accordance with the provisions of the constitutional documents and the investment fund legislation.

Opinion

In our opinion, the AIF has been managed during the year ended 30 September 2015 in all material respects:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional documents and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and

(b) otherwise in accordance with the provisions of the constitutional documents and the investment fund legislation.

David Kelly

BNY Mellon Trust Company (Ireland) Limited

Date: 25 January 2016

1 S.I. No. 257 of 2013.
**Independent auditors’ report to the members of FinEx Physically Backed Funds plc**

**Report on the financial statements**

**Our opinion**

In our opinion, FinEx Physically Backed Funds plc's financial statements (the “financial statements”):

- give a true and fair view of the company’s and fund’s assets, liabilities and financial position as at 30 September 2015 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**What we have audited**

The financial statements comprise:

- the statement of financial position as at 30 September 2015;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the portfolio of investments for the company and each of the funds as at 30 September 2015; and
- the notes to the financial statements for the company and for each of the fund which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors’ Report is consistent with the financial statements.
- In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the company and its environment, obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373 (2)(a),(b),(c) and (f) is contained in the Corporate Governance Statement.
Independent auditors’ report to the members of FinEx Physically Backed Funds plc (continued)

Matter on which we are required to report by exception

Directors’ remuneration and transactions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors’ Report set out on page 4-7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company’s circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Andrew O’Callaghan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 January 2016
FinEx Physically Backed Funds plc  
Annual Report and Audited Financial Statements  
for the year ended 30 September 2015

Statement of Comprehensive Income

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the year ended 30 September 2015</th>
<th>For the year ended 30 September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>79</td>
<td>-</td>
</tr>
<tr>
<td>Net loss on financial assets at fair value through profit or loss</td>
<td>(274,982)</td>
<td>(184,473)</td>
</tr>
<tr>
<td>Total Investment loss</td>
<td>(274,903)</td>
<td>(184,473)</td>
</tr>
<tr>
<td>Swap interest expense</td>
<td>(2,373)</td>
<td>-</td>
</tr>
<tr>
<td>Management fees</td>
<td>(16,333)</td>
<td>(18,404)</td>
</tr>
<tr>
<td>Net loss on financial assets and liabilities at fair value through profit or loss</td>
<td>(293,609)</td>
<td>(202,877)</td>
</tr>
<tr>
<td>Decrease in net assets attributable to holders of redeemable participating shares from operations</td>
<td>(293,609)</td>
<td>(202,877)</td>
</tr>
</tbody>
</table>

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

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

Date: 25 January 2016

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

<table>
<thead>
<tr>
<th>Notes</th>
<th>As at 30 September 2015 USD</th>
<th>As at 30 September 2014 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>5 278,705</td>
<td>2,601</td>
</tr>
<tr>
<td>Deposit interest</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>Physicals metals at fair value</td>
<td>6</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td>3,301,238</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>3,579,965</strong></td>
<td><strong>3,677,274</strong></td>
</tr>
<tr>
<td>Management fee payable</td>
<td>13 (3,989)</td>
<td>(1,397)</td>
</tr>
<tr>
<td>Swap interest payable</td>
<td>2 (b) (122)</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>(71,691)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>(75,802)</strong></td>
<td><strong>(1,397)</strong></td>
</tr>
<tr>
<td><strong>Net assets attributable to holders of redeemable participating shares</strong></td>
<td><strong>3,504,163</strong></td>
<td><strong>3,675,877</strong></td>
</tr>
<tr>
<td><strong>Redeemable participating shares in issue</strong></td>
<td><strong>7 438,450</strong></td>
<td><strong>424,600</strong></td>
</tr>
<tr>
<td><strong>Net asset value per redeemable participating share</strong></td>
<td><strong>USD Share Class 8 USD7.99</strong></td>
<td><strong>USD8.66</strong></td>
</tr>
</tbody>
</table>

*The Fund's name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.*

---

**On behalf of the Board of Directors**

Director

Date: 25 January 2016

*The accompanying notes form an integral part of these financial statements*
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the year ended 30 September 2015 USD</td>
<td>For the year ended 30 September 2014 USD</td>
</tr>
<tr>
<td>Net assets attributable to holders of redeemable participating shares at beginning of the year</td>
<td>3,675,877</td>
<td>479,921</td>
</tr>
<tr>
<td>Decrease in net assets resulting from operations</td>
<td>(293,609)</td>
<td>(202,877)</td>
</tr>
<tr>
<td>Amounts received on issue of redeemable participating shares</td>
<td>121,895</td>
<td>7,972,166</td>
</tr>
<tr>
<td>Amounts paid on redemption of redeemable participating shares</td>
<td>–</td>
<td>(4,573,333)</td>
</tr>
<tr>
<td>Increase in net assets resulting from share transactions</td>
<td>121,895</td>
<td>3,398,833</td>
</tr>
<tr>
<td><strong>Net assets attributable to holders of redeemable participating shares at end of the year</strong></td>
<td><strong>3,504,163</strong></td>
<td><strong>3,675,877</strong></td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.
## Statement of Cash Flows

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF* For the year ended 30 September 2015 USD</th>
<th>FinEx Gold ETF* For the year ended 30 September 2014 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from sale of investments (including realised gains)</td>
<td>4,989,295</td>
<td>4,571,024</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(4,819,151)</td>
<td>(7,950,115)</td>
</tr>
<tr>
<td>Interest income received</td>
<td>79</td>
<td>–</td>
</tr>
<tr>
<td>Swap interest paid</td>
<td>(2,273)</td>
<td>–</td>
</tr>
<tr>
<td>Operating expenses paid</td>
<td>(13,741)</td>
<td>(17,169)</td>
</tr>
<tr>
<td><strong>Net cash inflow/(outflow) from operating activities</strong></td>
<td>154,209</td>
<td>(3,396,260)</td>
</tr>
<tr>
<td><strong>Share transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount received on issue of redeemable participating shares</td>
<td>121,895</td>
<td>7,972,166</td>
</tr>
<tr>
<td>Cost of participating redeemable units redeemed</td>
<td>–</td>
<td>(4,573,333)</td>
</tr>
<tr>
<td><strong>Net cash inflow from financing activities</strong></td>
<td>121,895</td>
<td>3,398,833</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>276,104</td>
<td>2,573</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>2,601</td>
<td>28</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>278,705</td>
<td>2,601</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.*

The accompanying notes form an integral part of these financial statements
Notes to the Financial Statements

1. Establishment

FinEx Physically Backed Funds plc (the “Company”), is an open-ended investment company with variable capital and segregated liability between its sub-funds, incorporated in Ireland on 27 February 2012 under the Companies Act 2014 (the “Companies Act”), and authorised by the Central Bank of Ireland (the “Central Bank”) under Part XIII of the Companies Act 2014, as amended. 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 30 September 2015 there was one sub-fund in existence; FinEx Gold ETF (formerly FinEx Physically Held Gold ETF) (the “Fund”). The Fund commenced operations on 3 September 2013. The Company was authorised as a retail investor alternative investment fund under the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) on 22 July 2014.

The investment objective of the Fund is to deliver the performance of the London Bullion Market Association Gold Price AM (the “Benchmark Index”).

The Fund is an Exchange Traded Fund. The shares of the Fund are listed on the Irish Stock Exchange, the CJSC MICEX Stock Exchange and the NYSE Euronext Amsterdam Stock Exchange and are fully transferable by 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.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and comply with the Irish Companies Act 2014 and the Central Bank of Ireland’s Alternative Investment Fund Rule Book. 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.

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.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International financial reporting standards

Standards and amendments to existing standards effective 1 October 2014

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 October 2014, that would be expected to have a material impact on the company.

New standards, amendments and interpretations effective after 1 October, 2014 and have not been early adopted

New standards, amendments to standards and interpretations are effective for annual periods beginning after 1 October, 2014, and have been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company except the following set out below:

IFRS 9, “Financial instruments”, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the Statement of Comprehensive Income, unless this creates an accounting mismatch. The Company is yet to assess IFRS 9’s full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January, 2018. The Company will also consider the impact of the remaining phases of IFRS 9 when completed.
Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

(b) Total Return Swaps

The Fund aims to track the performance of the Benchmark Index via Swap Contracts (“A Swap Contract is a derivative contract through which two parties exchange financial instruments”). The purpose of the Swap Contract is to gain indirect exposure to the performance of the Benchmark Index. The Fund may enter into Swap Contracts with any eligible entity (being the “Approved Counterparty”) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index in exchange for the payment to the Approved Counterparty of a set rate agreed between the parties. The valuation of the Swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from cash holdings and/or the proceeds from the disposal of Fund Assets.

The net realised gain on total return swaps, the net realised loss on total return swaps and the net change in unrealised loss on total return swaps for the year are disclosed under Financial assets at fair value through profit or loss in the Income section of the Statement of Comprehensive Income. The unrealised depreciation on total return swaps as at the year end date is disclosed in the current liabilities section of the Statement of Financial Position.

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.

(c) Interest income and interest expense

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

(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”). This is the United States Dollar (“USD”).

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

(ii) Transactions and balances

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

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

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

(e) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities; refer to Note 7 for details of subscriber shares.

(f) Fees and charges

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

(g) Gains and losses on physical metal

Realised gains or losses on disposal of physical metal during the year are dealt with in the financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Refer to note 4 for details.
2. Summary of Significant Accounting Policies (continued)

(h) Taxation

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

(i) 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.

(j) 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. There are no dividend entitlements for the shares of the FinEx Gold ETF (formerly FinEx Physically Held Gold ETF). Should there be any amendment to the Fund’s dividend policy, full details will be provided in an updated Supplement and will be notified to shareholders in advance.

(k) Derivatives

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

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

(l) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. As at 30 September 2015 and 30 September 2014 the Fund did not have any offsetting position.

3. Financial Risk Management

Investment strategy

FinEx Capital Management LLP acts as the Alternative Investment Fund Manager to the Fund pursuant to the Investment Management Agreement.

The detailed investment objectives and policies of the Fund are set out in the Prospectus and relevant Supplement.

The Fund may invest directly in gold bullion would be held by the Depositary (through its Sub-Custodian). The bullion would be held in the Allocated Precious Metals Account where it would be held in “allocated” form. A portion may be held in unallocated form on a short term basis in the Unallocated Precious Metals Account when bullion is in the process of being allocated or de-allocated for a subscription or redemption. The Fund may also invest in Swap Contracts. The purpose of the Swap Contract shall be to gain indirect exposure to the performance of the LBMA Gold Price AM. If in extreme eventualities it is not possible to invest directly in gold bullion, the Fund may invest in cash, cash equivalent or money market type instruments such as treasury bills and cash deposits until such time as gold bullion becomes available for investment.

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

Investment strategy (continued)

As at 30 September 2015 and 30 September 2014, FinEx Physically Backed Funds plc had one sub-fund, FinEx Gold ETF (formerly FinEx Physically Held Gold ETF) whose investment objective is to provide investors with exposure to gold bullion by tracking the performance of the Benchmark Index.

The risk management policies employed by the Company are discussed on the following page.

(a) Market risk

At 30 September 2015 and 30 September 2014, the Company’s market risk was affected by three main components: changes in actual market prices, interest rates and foreign currency movements. Interest rate and foreign currency movements are covered in the sections below.

(i) Market price risk

Market price risk is the risk that the fair value or future cash flows of an asset will fluctuate because of changes in market prices. The Fund’s Swap Contract is susceptible to market price risk arising from uncertainties about the future price of gold bullion. The maximum risk resulting from Swap Contracts is determined by the fair value of the swap contract.

The Fund may be fully invested in gold bullion or Swap Contracts. This would result in the Fund not being diversified into other asset classes. The price of gold can be volatile and might be influenced by currency, interest rate and other market changes. Also political, legal and regulatory risks and developments may have an unpredictable impact on the price of gold. Central banks may sell or purchase significant quantities of gold to move the price in unfavourable directions.

If the Company’s underlying investments at 30 September 2015 had increased or decreased by 5% with all other variables held constant, this would have increased or reduced net assets attributable to holders of redeemable participating shares of the FinEx Gold ETF (formerly Physically Held Gold ETF) by USD175,208 (2014: USD183,794).

(ii) Interest rate risk

The use of financial derivative instruments provides exposure to cover of the Fund’s investments on 1:1 bases. The Company on behalf of the Fund may borrow up to 10% of its Net Asset Value at any time for temporary purpose and may charge or pledge its assets as security for any such borrowings. The Fund did not borrow for liquidity purpose during the year ended 30 September 2015 and no interest was payable during the year. The Fund was, therefore, not exposed to interest rate risk from unfavourable fluctuations in interest rates payable.

Excess cash is invested in instantly accessible accounts at prevailing interest rates.

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

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of an asset will fluctuate because of changes in foreign exchange rates. The Fund may invest in assets and enter into transactions denominated in currencies other than its base currency (USD).

There was no foreign currency exposure as at 30 September 2015 and 30 September 2014.

(b) Credit/Counterparty risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment is has entered into with the Fund.

BNY Mellon Trust Company (Ireland) Limited is the Depositary to the Company. Depending on the requirements of the jurisdictions in which the investments of the sub-funds are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of BNY Mellon Trust Company (Ireland) Limited may cause the Company’s rights with respect to securities held to be delayed. BNY Mellon Trust Company (Ireland) Limited held an A+ (30 September 2014: A+) credit rating from the rating agency Standard and Poor’s.

The Depositary is liable to the Fund for the loss of financial instruments of the Fund which are held in custody as part of the Depositary’s safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) and shall be responsible for the return of identical financial instruments or a corresponding amount to the Company without undue delay, where this liability has been lawfully discharged to a delegate in accordance with Article 21(13) or (14) of AIFMD or where the loss of financial instruments arises as a result of an external

18
3. Financial Risk Management (continued)

(b) Credit/Counterparty risk (continued)

event beyond reasonable control as provided for under AIFMD. The Depositary will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable. For the avoidance of doubt, gold is not a financial instrument under AIFMD. The Depositary shall also be liable to the Company and Shareholders for any loss arising from the Depositary’s negligence or its intentional failure properly to fulfil its obligations pursuant to the AIFMD.

BNY Mellon Trust Company (Ireland) Limited has appointed Barclays Bank Plc as sub-custodian to the Company pursuant to an agreement dated 19 July 2013. Barclays Bank Plc held an A- (30 September 2014: A) credit rating from the rating agency Standard and Poor’s. The Company on behalf of the Fund may invest directly in gold bullion which would be held by the Depositary (through its sub-custodian). The gold bullion would be held in the Allocated Precious Metals Account where it would be held in “allocated” form. A portion may be held in unallocated form on a short term basis in the Unallocated Precious Metals Account when bullion is in the process of being allocated or de-allocated for a subscription or redemption. At 30 September 2015 there was no gold held by the Fund. At 30 September 2014: 94.83 Troy Ounces (USD114,747) of gold were held in an unallocated account. In accordance with the terms of the Depositary Agreement any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

An Allocated Precious Metals Account would allow the Fund to trade and the Depositary (through its sub-custodians) to take physical delivery of gold on a physical or allocated basis. Once the Fund enters into a contract with a counterparty to purchase or sell gold a trade ticket will be sent to the Depositary setting out the relevant details to permit the transaction to be settled. The gold will be delivered into or out of the Depositary’s account with its sub-custodians together with a certificate detailing the manufacturer, the serial number and the quality of the metal. The same information is stamped into the gold itself and will be verified upon receipt of delivery. At 30 September 2015 there was no gold held by the Fund.

An Unallocated Precious Metal Account would allow the Fund to trade and the Depositary to maintain custody of gold on a book-entry or unallocated basis similar to a cash deposit. The Depositary, on behalf of the Fund, will not be able to hold or take physical delivery of the gold bullion. This does not constitute a physical holding of the gold in question. At 30 September 2015 there was no gold held by the Fund.

Bankruptcy or insolvency of the Depositary or Sub-Custodian would result in the Company’s rights with respect of gold bullion to be delayed or limited. To mitigate the Company’s exposure to the Depositary and Sub-Custodian, management would need to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the Company. The Company only transacts with Depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Where there is a risk that the gold bullion could be lost, stolen or damaged, the Company would not be able to satisfy its obligations. There were no past due or impaired assets at 30 September 2015 and 30 September 2014.

The return payable under the Swap Contract with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the Swap Contract (the “Calculation Agent”) and perform those duties agreed in the International Swap and Derivative Association (“ISDA”) Master Agreements and confirmation for the relevant Swap. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty will be verified at least weekly by a party independent of the counterparty appointed by the Directors and approved by the Custodian.

Total return swaps are held with UBS AG, which has a credit rating of A with Standard & Poor’s, A1 with Moody’s and A with Fitch.

All counterparties are approved before the Fund’s Alternative Investment Fund Manager may deal with them.

In addition to the above, the Alternative Investment Fund Manager manages the credit risk on a daily basis and provides the Directors with an update each quarter. Any credit risk issues are discussed quarterly with Directors and monitored thereafter.

For these reasons, the Alternative Investment Fund Manager considers that the risk that counterparties would fail to discharge their obligations to the Fund is low.

Other than as outlined above, there are no significant concentrations of credit risk to counterparties at 30 September 2015 and 30 September 2014.
3. Financial Risk Management (continued)

(c) Liquidity risk

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

The Fund is exposed to daily cash redemptions of redeemable participating shares. The Fund invests the majority of its assets in US Treasury Bills and swap contracts. The Company is entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day.

The Alternative Investment Fund Manager monitors the Fund's liquidity position on a daily basis. The Alternative Investment Fund Manager reviews the current and future forecasted liquidity position of the Fund on a daily basis and ensures that any liquidity required to meet the settlement of redemption requests is generated as appropriate.

The Fund has the ability to borrow in the short term to ensure settlement. The Company on behalf of the Fund may borrow up to 10% of its Net Asset Value at any time for temporary purposes and may charge or pledge its assets as security for any such borrowings.

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

The following table analyses the Fund’s financial liabilities into relevant maturity groupings based on the remaining period at year end to the contractual maturity date.

<table>
<thead>
<tr>
<th>FinEx Gold ETF*</th>
<th>Less than 1 month</th>
<th>3 months to 1 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Management fee payable</td>
<td>3,989</td>
<td>–</td>
<td>3,989</td>
</tr>
<tr>
<td>Swap interest payable</td>
<td>122</td>
<td>–</td>
<td>122</td>
</tr>
<tr>
<td>Unrealised depreciation on total return swaps</td>
<td>71,691</td>
<td>–</td>
<td>71,691</td>
</tr>
<tr>
<td>Net assets attributable to holders of redeemable participating shares</td>
<td>3,504,163</td>
<td>–</td>
<td>3,504,163</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>3,579,965</strong></td>
<td>–</td>
<td><strong>3,579,965</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FinEx Gold ETF*</th>
<th>Less than 1 month</th>
<th>3 months to 1 year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>Management fee payable</td>
<td>1,397</td>
<td>–</td>
<td>1,397</td>
</tr>
<tr>
<td>Net assets attributable to holders of redeemable participating shares</td>
<td>3,675,877</td>
<td>–</td>
<td>3,675,877</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>3,677,274</strong></td>
<td>–</td>
<td><strong>3,677,274</strong></td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

4. Financial Assets at Fair Value Through Profit or Loss

<table>
<thead>
<tr>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended 30 September 2015</strong></td>
<td><strong>For the year ended 30 September 2014</strong></td>
</tr>
<tr>
<td><strong>Held for trading:</strong></td>
<td><strong>Held for trading:</strong></td>
</tr>
<tr>
<td>Net realised gain on physical metal</td>
<td>–</td>
</tr>
<tr>
<td>Net realised loss on physical metal</td>
<td>(495,467)</td>
</tr>
<tr>
<td>Net realised gain on total return swaps</td>
<td>173,879</td>
</tr>
<tr>
<td>Net realised loss on total return swaps</td>
<td>(264,600)</td>
</tr>
<tr>
<td>Net change in unrealised appreciation/depreciation on physical metal</td>
<td>382,656 (362,711)</td>
</tr>
<tr>
<td>Net change in unrealised appreciation on investments</td>
<td>241</td>
</tr>
<tr>
<td>Net change in unrealised loss on total return swaps</td>
<td>(71,691)</td>
</tr>
<tr>
<td></td>
<td>(274,982)</td>
</tr>
<tr>
<td></td>
<td>(184,473)</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.
Notes to the Financial Statements (continued)

5. Cash and Cash Equivalents

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 30 September 2015 USD</td>
<td>As at 30 September 2014 USD</td>
</tr>
<tr>
<td>BNY Mellon Trust Company (Ireland) Limited</td>
<td>278,705</td>
<td>2,601</td>
</tr>
<tr>
<td></td>
<td>278,705</td>
<td>2,601</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

6. Physical Metal at Fair Value through Profit or Loss

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 30 September 2015 USD</td>
<td>As at 30 September 2014 USD</td>
</tr>
<tr>
<td>Gold bullion held with broker</td>
<td>–</td>
<td>3,674,673</td>
</tr>
<tr>
<td></td>
<td>–</td>
<td>3,674,673</td>
</tr>
<tr>
<td>Opening Balance</td>
<td>3,036.920</td>
<td>359.389</td>
</tr>
<tr>
<td>Purchases of physical metal</td>
<td>–</td>
<td>6,099.611</td>
</tr>
<tr>
<td>Sales of physical metal</td>
<td>(3,036.920)</td>
<td>(3,422.080)</td>
</tr>
<tr>
<td>Closing Balances</td>
<td>(3,036.920)</td>
<td>(3,422.080)</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015. **Troy Ounce is a unit of measure of weight for gold bullion. On 25 June 2015, One Troy Ounce is equal to 31.103 grams.

7. Share Capital

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The minimum issued share capital is 2 subscriber shares of €1 each (or its equivalent in any other currency) and the maximum issued share capital is €1,000,000,000,000 (or its equivalent in any other currency).

Shares in Issue

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 30 September 2015</td>
<td>As at 30 September 2014</td>
</tr>
<tr>
<td>Number of redeemable shares issued and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of year</td>
<td>424,600</td>
<td>50,000</td>
</tr>
<tr>
<td>Issued during year</td>
<td>13,850</td>
<td>852,250</td>
</tr>
<tr>
<td>Redeemed during year</td>
<td>–</td>
<td>(477,650)</td>
</tr>
<tr>
<td>Total number of redeemable shares in issue at end of year</td>
<td>438,450</td>
<td>424,600</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.
8. Net Asset Value

<table>
<thead>
<tr>
<th></th>
<th>FinEx Gold ETF*</th>
<th>FinEx Gold ETF*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 30 September 2015 USD</td>
<td>As at 30 September 2014 USD</td>
</tr>
<tr>
<td>Total Net Asset Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD Share Class</td>
<td>3,504,163</td>
<td>3,675,877</td>
</tr>
</tbody>
</table>

| Dealing Net Asset Value per Share |                 |                 |
| USD Share Class                  | USD7.99         | USD8.66         |

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

9. Securities Lending

There was no securities lending activity during the year ended 30 September 2015 or 30 September 2014.

10. Financial Instruments at Fair Value through Profit or Loss

Fair Value Estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted closing mid prices at the close of trading on the year end date in accordance with IFRS 13, ‘Fair value measurement’.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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

IFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.
10. Financial Instruments at fair value through profit or loss (continued)

Fair Value Estimation (continued)
The table below analyses within the fair value hierarchy the Company’s financial assets and liabilities (by class) measured at fair value at 30 September 2015 and 30 September 2014:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td><strong>As at 30 September 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Treasury Bills</td>
<td>–</td>
<td>3,301,238</td>
<td>–</td>
<td>3,301,238</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>3,301,238</td>
<td>–</td>
<td>3,301,238</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total return swap</td>
<td>–</td>
<td>(71,691)</td>
<td>–</td>
<td>(71,691)</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>(71,691)</td>
<td>–</td>
<td>(71,691)</td>
</tr>
<tr>
<td><strong>As at 30 September 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physical metal</td>
<td>–</td>
<td>3,674,673</td>
<td>–</td>
<td>3,674,673</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>3,674,673</td>
<td>–</td>
<td>3,674,673</td>
</tr>
</tbody>
</table>

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

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

During the year ended 30 September 2015 and year ended 30 September 2014 here were no transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets and financial liabilities which were recorded at fair value. There were also no transfers between Level 2 and Level 3 or between Level 1 and Level 3.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Company’s assets and liabilities (by class) not measured at fair value at 30 September 2015 and 30 September 2014 but for which fair value is disclosed:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td><strong>As at 30 September 2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>278,705</td>
<td>–</td>
<td>–</td>
<td>278,705</td>
</tr>
<tr>
<td>Deposit interest</td>
<td>22</td>
<td>–</td>
<td>–</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>278,727</td>
<td>–</td>
<td>–</td>
<td>278,727</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees payable</td>
<td>–</td>
<td>(3,989)</td>
<td>–</td>
<td>(3989)</td>
</tr>
<tr>
<td>Swap interest payable</td>
<td>–</td>
<td>(122)</td>
<td>–</td>
<td>(122)</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>(4,111)</td>
<td>–</td>
<td>(4,111)</td>
</tr>
<tr>
<td><strong>As at 30 September 2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,601</td>
<td>–</td>
<td>–</td>
<td>2,601</td>
</tr>
<tr>
<td>Total</td>
<td>2,601</td>
<td>–</td>
<td>–</td>
<td>2,601</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fees payable</td>
<td>–</td>
<td>(1,397)</td>
<td>–</td>
<td>(1397)</td>
</tr>
<tr>
<td>Total</td>
<td>–</td>
<td>(1,397)</td>
<td>–</td>
<td>(1,397)</td>
</tr>
</tbody>
</table>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.
10. Financial Instruments at fair value through profit or loss (continued)

Cash and cash equivalents include cash in hand, deposits held with banks and brokers.

11. Efficient Portfolio Management

The Company may utilise techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for the purposes of efficient portfolio management and under the conditions and within the limits applicable to Retail AIFs laid down by the Central Bank in the AIF rulebook. The Company shall not enter into efficient portfolio management transactions if such transaction would result in change to the relevant Fund’s declared investment objective or add substantial supplementary risks in comparison to the general risk policy.

Efficient portfolio management techniques may only be affected in accordance with normal market prices. All assets received in the context of efficient portfolio management techniques should be considered as collateral. All revenues arising from efficient portfolio management techniques employed shall be returned to the relevant fund following the deduction of any direct and indirect operational costs and fees arising.

The Fund may enter into Swaps with any eligible entity (the ‘Approved Counterparty’) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index. The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into International Swaps and Derivatives Association Master Agreement (the “ISDA Master Agreements”), and will enter confirmation for each Swap transaction. The valuation of the Swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the Swaps, the Fund will have to make payment to the Approved Counterparty or will receive such a payment. Refer to Note 12 for details of Open Swap Positions as at 30 September 2015.

There were no derivative instruments held at 30 September 2014.

12. Swap Transactions

The following open swap positions were held as at 30 September 2015:

<table>
<thead>
<tr>
<th>Underlying Description</th>
<th>Counterparty</th>
<th>Ccy</th>
<th>Protection Buyer/Seller</th>
<th>Fixed Rate</th>
<th>Maturity</th>
<th>Notional Amount</th>
<th>Unrealised gains/(losses) USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iagoldubs Gold Total Return Swap</td>
<td>UBS</td>
<td>USD</td>
<td>Buy</td>
<td>0.25%</td>
<td>31/12/2049</td>
<td>3,117</td>
<td>(71,691)</td>
</tr>
<tr>
<td>Total unrealised losses from swap transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(71,691)</td>
</tr>
</tbody>
</table>

The Swap is valued on a mark-to-market basis. The valuation of the Swaps will reflect the daily movements in the performance of the Benchmark Index. Upon reaching the minimum threshold limit of USD100,000, the Fund will have to make payment to UBS or will receive such a payment in settlement for the position. The minimum threshold of USD 100,000 was not exceeded during the year up to 30 September 2015. As at 30 September 2015, there was no cash collateral held by UBS. As at 30 September 2015, there were no investments pledged as collateral with UBS.

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

13. Related Parties

Parties are considered related if one party has the authority to control the other party or exercise significant influence over the other party in making financial or operating decisions.

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

FinEx Capital Management LLP held no shares in the Company at 30 September 2015 (30 September 2014: Nil).

During the year ended 30 September 2015, FinEx ETF Limited (the “Distributor”) earned fees of USD16,633 (30 September 2014: USD17,526) of which USD3,989 (30 September 2014: USD1,397) was payable at the year end.

Asset Management Company FinEx Plus LLC is a related party and authorised participant of the Company.

As at 30 September 2015, AMC FinEx Plus LLC (Asset Management Company FinEx Plus LLC), a related party to the Company and an authorised participant, held 17,849 (30 September 2014: Nil) shares in the USD Class.
14. Fees and Expenses

The Company may pay the fees and expenses of the Fund, which shall be expressed in the Supplement for each sub-fund as a single flat fee, the Total Expense Ratio (“TER”). The TER for the Fund’s USD, EUR and GBP share classes are capped at 0.45% per annum and RUB Hedged and USD Ruble Hedged share classes are capped at 0.95% per annum.

All other expenses are paid out of the TER by FinEx ETF Limited (the “Distributor”). These expenses included Directors fees of USD55,810 (30 September 2014: USD63,160) and audit fees of USD13,729 (30 September 2014: USD12,632).

15. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a “Relevant Period”. A “Relevant Period” is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;

(ii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;

(iii) certain exchanges of shares between spouses and former spouses;

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

(v) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

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

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

16. Exchange Rates

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

<table>
<thead>
<tr>
<th></th>
<th>30 September 2015</th>
<th>30 September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>0.8959</td>
<td>0.7916</td>
</tr>
</tbody>
</table>

The average exchange rates during the periods were as follows:

<table>
<thead>
<tr>
<th></th>
<th>30 September 2015</th>
<th>30 September 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>0.8736</td>
<td>0.7383</td>
</tr>
</tbody>
</table>

17. Soft Commission Arrangements

No soft commission arrangements were entered into during the year ended 30 September 2015 or 30 September 2014.

18. Contingent Liabilities and Commitments

There were no significant liabilities or commitments as at 30 September 2015 and 30 September 2014 other than those disclosed in the financial statements.
19. Segregation of Liability

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

As at 30 September 2015, the Directors are not aware of any existing or contingent liability of the Fund of the Company.

20. Physical Metals at Fair Value

<table>
<thead>
<tr>
<th></th>
<th>As at 30 September 2015 USD</th>
<th>As at 30 September 2014 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>3,674,673</td>
<td>480,054</td>
</tr>
<tr>
<td>Purchases of physical metal</td>
<td>116,691</td>
<td>7,950,115</td>
</tr>
<tr>
<td>Sales of physical metal</td>
<td>(3,678,556)</td>
<td>(4,571,023)</td>
</tr>
<tr>
<td>Net loss on Physical metal at Fair Value</td>
<td>(112,808)</td>
<td>(184,473)</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>—</td>
<td>3,674,673</td>
</tr>
</tbody>
</table>

21. Significant Events During the Year

On 19 June 2015, the Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF and a Supplement to the Prospectus ‘FinEx Gold ETF’ was issued.

On 25 June 2015, the FinEx Physically Held Gold Fund converted to a Swap based Fund.

22. Significant Subsequent Events

There are no significant subsequent events that require disclosure in these financial statements.

23. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 25 January 2016.
FinEx Physically Backed Funds plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2015

Portfolio Listing – FinEx Gold ETF*

As at 30 September 2015

<table>
<thead>
<tr>
<th>Security Description</th>
<th>Nominal</th>
<th>Fair Value USD</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other transferable securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States 94.21%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 22/10/2015</td>
<td>511,800</td>
<td>511,807</td>
<td>14.60</td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 12/11/2015</td>
<td>543,800</td>
<td>543,808</td>
<td>15.52</td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 27/11/2015</td>
<td>611,800</td>
<td>611,807</td>
<td>17.46</td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 10/12/2015</td>
<td>593,800</td>
<td>593,816</td>
<td>16.95</td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 17/12/2015</td>
<td>590,000</td>
<td>590,000</td>
<td>16.84</td>
</tr>
<tr>
<td>United States Treasury Bill 0.00% 07/01/2016</td>
<td>450,000</td>
<td>450,000</td>
<td>12.84</td>
</tr>
<tr>
<td>Total United States</td>
<td></td>
<td>3,301,238</td>
<td>94.21</td>
</tr>
<tr>
<td>Total Other transferable securities</td>
<td></td>
<td>3,301,238</td>
<td>94.21</td>
</tr>
<tr>
<td>Total Financial assets at fair value through profit or loss</td>
<td></td>
<td>3,301,238</td>
<td>94.21</td>
</tr>
</tbody>
</table>

Total Return Swap**

<table>
<thead>
<tr>
<th>Security Description</th>
<th>Notional Amount USD</th>
<th>Maturity Date</th>
<th>Unrealised Loss USD</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iagoldubs Gold Total Return Swap</td>
<td>3,117</td>
<td>31/12/2049</td>
<td>(71,691)</td>
<td>(2.05)</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
<td>278,705</td>
<td>7.95</td>
</tr>
<tr>
<td>Other net liabilities</td>
<td></td>
<td></td>
<td>(4,089)</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Total Net AssetsAttributable to Holders of Redeemable Participating Shares</td>
<td></td>
<td>3,504,163</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

Analysis of Total Assets

<table>
<thead>
<tr>
<th>% of Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Assets at fair value through profit or loss</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Other Assets</td>
</tr>
<tr>
<td>**</td>
</tr>
</tbody>
</table>

*The Fund’s name changed from FinEx Physically Held Gold ETF to FinEx Gold ETF on 19 June 2015.

**The counterparty for the Total Return Swap was UBS.
Appendix I – AIFM Remuneration Policy

With effect from 22 July 2014, the Alternative Investment Fund Manager, FinEx Capital Management LLP became licensed as a full scope Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive (“AIFMD”). Under the terms of the licence FinEx Capital Management LLP will be obliged to abide by the Article 13 AIFMD remuneration requirements (as supplemented by the European Securities and Markets Authority (“ESMA”) Guidance of 3 July 2013) both in respect of itself as an AIFM and any delegates it has appointed.

For the purposes of the AIFMD remuneration considerations, FinEx Capital Management LLP has no salaried staff. FinEx Capital Management LLP has a Board of Directors comprised of a mixture of FinEx Capital Management LLP employees and independent non-executive directors (“INEDs”).

The Company has in place a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The Company’s remuneration policy is in line with the business strategy, objectives, values and interests of the Company and the Funds and contains measures to avoid conflicts of interest to ensure that they can be managed appropriately at all times.

The Alternative Investment Fund Manager may, in the course of its business, have potential conflicts of interest with the Company. The Alternative Investment Fund Manager will, however, have regard in such event to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will seek to resolve such conflicts fairly. In the event that a conflict of interest does arise the Alternative Investment Fund Manager as the case may be will endeavour to ensure that such conflicts are resolved fairly.

The Directors are the only ‘employee’ of the Fund Company. Each Director will be entitled to remuneration for his services as a director out of the assets of the Fund, provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period out of the assets of the Company shall not exceed €20,000. Directors fees of USD55,810 were paid during the year ended 30 September 2015. All other responsibilities are outsourced to providers on an arms-length contractual basis.
Appendix II – Risk Disclosure

In accordance with Article 22 of the 2013 Law, the AIFM will provide to relevant authorities and investors the level of leverage both on a gross and on a commitment method basis in accordance with the Article 7 and the Article 8 of the AIFM Regulation.

The AIFM has set a maximum level of leverage which may be employed as indicated for the respective Sub-Funds hereafter.

In accordance with Article 23 of the 2013 Law, the AIFM monitors that the level of leverage complies with the set limit. Leverage is calculated in accordance with Article 7 and Article 8.

In accordance with Article 7 of the Directive 2011/31/EU (the gross method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and all delegated acts adopted pursuant to it.

In accordance with Article 8 of the Directive 2011/31/EU (the commitment method), the exposure of an AIF calculated shall be the sum of the absolute values of all positions valued in accordance with Article 19 of the Directive 2011/31/EU, and its corresponding delegated acts, subject to the criteria in paragraphs 2 to 9 of Article 8 of the Directive 2011/31/EU.

The below overview summarises the Fund indicating the legal leverage limit and the leverage level as per the commitment method and the gross method (including the maximum level of leverage) for the year ended 30 September 2015 and 30 September 2014:

<table>
<thead>
<tr>
<th>FinEx Gold ETF</th>
<th>Internal Leverage limit</th>
<th>Gross Method Leverage</th>
<th>Maximum Gross Method Leverage</th>
<th>Commitment Method Leverage</th>
<th>Maximum Commitment Method Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 September 2015</td>
<td>100%</td>
<td>99.85%</td>
<td>100%</td>
<td>99.85%</td>
<td>100%</td>
</tr>
<tr>
<td>30 September 2014*</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* No prior year comparative information is available as the Fund did not hold any derivative positions.