
MARKET ACCESS

An open-ended investment company with variable share capital ("SICAV")

**Unaudited Semi-Annual Report
as at June 30, 2017**

R.C.S. Luxembourg B-78 567

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

MARKET ACCESS

Table of Contents

	Page
Management and Administration	3
Information to Shareholders	5
Report on the activities of the Fund	6
Statement of Net Assets	8
Statement of Changes in Net Assets	11
Changes in the Number of Shares for the Period ended June 30, 2017 and Statistics	14
Statement of Investments and Investments Breakdowns	
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	17
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	19
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	21
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	23
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	26
MARKET ACCESS RICI METALS INDEX UCITS ETF	28
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	30
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	32
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*	34
Notes to the Financial Statements	38
Information for Shareholders	46

* Launched on May 24, 2017

MARKET ACCESS

Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors Chairman and Director

Mr Chris SATTERFIELD
China Post Global
60, Wyndham Street
Suite 1901
Central
Hong Kong

Directors

Mr Claude KREMER
Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Mr Revel WOOD
FundRock Management Company S.A.
33, Rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Mr Daniel DOLAN
China Post Global (UK) Limited
25 Hanover Square,
W1S 1JF London
United Kingdom

Registered Office

11-13, Boulevard de la Foire,
L-1528 Luxembourg
Grand Duchy of Luxembourg

Depository Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Mirabella Financial Services LLP
Norfolk House, 31 St James Square,
SW1Y4JJ London
United Kingdom

Sponsor and Global Distributor

China Post Global (UK) Limited
25 Hanover Square,
W1S 1JF London
United Kingdom

MARKET ACCESS

Management and Administration(continued)

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Legal Advisers under Luxembourg Law

Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

MARKET ACCESS

Information to Shareholders

Publication of the net asset value per share

The net asset value per share and the issue and redemption prices per share of each Sub-Fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

If bearer shares represented by Global Shares Certificates are issued, shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *Luxemburger Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

* at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;

* on April 18 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings are published in the RESA (Recueil électronique des sociétés et associations), in the *Luxemburger Wort* and in such other newspaper as the Board of Directors determines and are sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share confers the right to one vote.

Financial year and reports for shareholders

The financial year of the Fund begins on January 1 and ends on December 31 of each year, this being the date at which an annual report is drawn up. Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual and semi-annual reports are made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports comprise consolidated accounts of the Fund expressed in euros as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

MARKET ACCESS

Report on the activities of the Fund

There were 9 Sub-Funds in operation as of June 30, 2017. The MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* launched on May 24, 2017. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. The MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* used a physical replication method in order to gain performance to the index below. All other Sub-Funds used a synthetic replication method in order to gain performance to the indices below:

Sub-Fund name	Benchmark index
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	DAXglobal Asia Index
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	DAXglobal BRIC Index
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	DAXglobal Russia Index
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity - Agriculture Index
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity - Metals Index
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity Index
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	TOPIX EUR Hedged Index
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*	ISTOXX MUTB Japan Quality 150 Index

Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares Sub-Funds performance to the performance of the benchmark index for the period December 31, 2016 to June 30, 2017. For the MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*, the performance period is from the launch date of the Sub-Fund on May 24, 2017 to June 30, 2017. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference is shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	8.94%	9.73%	(0.78%)
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	(4.40%)	(3.64%)	(0.76%)
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	(19.78%)	(18.97%)	(0.81%)
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(5.97%)	(5.39%)	(0.57%)
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(6.82%)	(6.19%)	(0.63%)
MARKET ACCESS RICI METALS INDEX UCITS ETF	(1.78%)	(1.18%)	(0.60%)
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	(13.42%)	(12.86%)	(0.56%)
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	6.23%	7.10%	(0.87%)
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*	1.76%	1.92%	(0.17%)

* Launched on May 24, 2017

MARKET ACCESS

Report on the activities of the Fund(continued)

Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. For the period December 31, 2016 to June 30, 2017. For the MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*, the performance period is from the launch date of the Sub-Fund on May 24, 2017 to June 30, 2017.

Sub-Fund name	Estimated tracking error	Realised tracking error
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.10%	0.01%
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.10%	0.01%
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.15%	0.02%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.25%	0.04%
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.04%	0.02%
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*	1.50%	0.04%

The Board of Directors

Luxembourg, O/S, 2017

* Launched on May 24, 2017

The information stated in this report is historical and not necessarily indicative of future performance.

MARKET ACCESS

Statement of Net Assets as at June 30, 2017

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	9,308,808.72	15,692,699.99	9,420,713.87
Cash at bank		1,655.36	3,115.88	2,054.13
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	354,461.63
TOTAL ASSETS		9,310,464.08	15,695,815.87	9,777,229.63
LIABILITIES				
Unrealised depreciation on swaps	(2e, 6)	64,788.73	259,172.62	0.00
Service agent fees payable	(3)	6,973.59	12,088.72	7,780.21
Payable fees on swaps		4,798.27	10,069.04	3,636.82
TOTAL LIABILITIES		76,560.59	281,330.38	11,417.03
TOTAL NET ASSETS		9,233,903.49	15,414,485.49	9,765,812.60
Net asset value per share				
- Class Capitalisation		EUR 54.70	EUR 47.17	EUR 36.05
Number of shares outstanding				
- Class Capitalisation		168,802.00	326,790.00	270,886.00

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

MARKET ACCESS

Statement of Net Assets(continued) as at June 30, 2017

		MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR
	Notes				
ASSETS					
Investments in securities at market value	(2c)	80,329,151.02	40,123,560.70	20,174,743.82	66,554,203.12
Cash at bank		13,328.45	30,385.10	21,214.26	41,017.86
Interest and dividends receivable, net		0.00	0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	933,895.68	2,522,089.89	406,066.24	2,793,474.61
TOTAL ASSETS		81,276,375.15	42,676,035.69	20,602,024.32	69,388,695.59
LIABILITIES					
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	0.00	0.00
Service agent fees payable	(3)	63,842.39	67,769.60	40,400.47	98,681.32
Payable fees on swaps		10,453.02	2,121.82	263.21	868.27
TOTAL LIABILITIES		74,295.41	69,891.42	40,663.68	99,549.59
TOTAL NET ASSETS		81,202,079.74	42,606,144.27	20,561,360.64	69,289,146.00
Net asset value per share					
- Class Capitalisation		EUR 67.61	EUR 79.53	EUR 106.38	EUR 16.65
Number of shares outstanding					
- Class Capitalisation		1,200,954.00	535,701.00	193,285.00	4,161,332.00

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

MARKET ACCESS

Statement of Net Assets(continued) as at June 30, 2017

		MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY	COMBINED EUR
	Notes			
ASSETS				
Investments in securities at market value	(2c)	2,096,439.73	3,240,623,430.00	268,987,611.40
Cash at bank		516.94	990,309.00	121,015.58
Interest and dividends receivable, net		0.00	4,040,652.00	31,530.09
Unrealised appreciation on swaps	(2e, 6)	53,089.08	0.00	7,063,077.12
TOTAL ASSETS		2,150,045.75	3,245,654,391.00	276,203,234.19
LIABILITIES				
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	323,961.35
Service agent fees payable	(3)	1,317.63	1,568,935.00	311,096.67
Payable fees on swaps		1,565.01	0.00	33,775.46
TOTAL LIABILITIES		2,882.64	1,568,935.00	668,833.48
TOTAL NET ASSETS		2,147,163.11	3,244,085,456.00	275,534,400.71

Net asset value per share

- Class Capitalisation

EUR 40.95	JPY 10,175.93
-----------	---------------

Number of shares outstanding

- Class Capitalisation

52,432.00	318,800.00
-----------	------------

* Launched on May 24, 2017

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2017

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,474,965.47	17,111,502.18	12,174,641.89
INCOME				
Dividends		9,968.97	15,300.00	10,710.00
Other income		0.00	0.00	0.00
TOTAL INCOME		9,968.97	15,300.00	10,710.00
EXPENSES				
Service Agent fees	(3)	29,496.31	54,269.15	36,254.27
Bank interest		31.54	31.79	28.05
Bank charges and correspondent fees		3,578.53	6,853.87	4,740.97
Charge on swaps	(6)	31,736.46	71,376.19	70,349.50
TOTAL EXPENSES		64,842.84	132,531.00	111,372.79
NET INCOME / (LOSS) FROM INVESTMENTS		(54,873.87)	(117,231.00)	(100,662.79)
Net realised gain / (loss) on sales of investments	(2f)	1,374,182.60	3,717,579.30	1,966,776.08
Net realised gain / (loss) on foreign exchange	(2h)	(2.00)	0.00	1.00
Net realised gain / (loss) on swaps	(2g)	(765,840.83)	(3,363,684.86)	(3,819,246.52)
Net result for the period before changes in unrealised appreciation / (depreciation)		553,465.90	236,663.44	(1,953,132.23)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(22,944.14)	(1,093,928.89)	(577,400.59)
- swaps		228,416.26	197,448.76	121,703.53
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		758,938.02	(659,816.69)	(2,408,829.29)
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	0.00	0.00
Redemption of shares		0.00	(1,037,200.00)	0.00
NET ASSETS AT THE END OF THE PERIOD		9,233,903.49	15,414,485.49	9,765,812.60

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2017(continued)

		MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD		79,158,658.55	43,031,252.69	24,239,023.44	87,316,632.10
INCOME					
Dividends		0.00	0.00	0.00	0.00
Other income		5,757.50	1,097.10	1,705.45	2,535.00
TOTAL INCOME		5,757.50	1,097.10	1,705.45	2,535.00
EXPENSES					
Service Agent fees	(3)	278,264.63	151,089.85	81,654.95	269,487.72
Bank interest		149.49	101.61	48.32	138.99
Bank charges and correspondent fees		33,830.39	90,891.29	57,427.80	124,396.31
Charge on swaps	(6)	202,714.90	46,200.99	28,834.59	81,564.58
TOTAL EXPENSES		514,959.41	288,283.74	167,965.66	475,587.60
NET INCOME / (LOSS) FROM INVESTMENTS		(509,201.91)	(287,186.64)	(166,260.21)	(473,052.60)
Net realised gain / (loss) on sales of investments	(2f)	15,092,783.67	10,680,979.35	6,744,002.93	16,143,672.06
Net realised gain / (loss) on foreign exchange	(2h)	2.34	45.68	26.19	632.48
Net realised gain / (loss) on swaps	(2g)	(20,979,727.36)	(9,745,957.68)	(4,129,790.21)	(20,704,935.84)
Net result for the period before changes in unrealised appreciation / (depreciation)		(6,396,143.26)	647,880.71	2,447,978.70	(5,033,683.90)
Change in net unrealised appreciation / (depreciation) on:					
- investments		(3,386,775.54)	(6,625,128.59)	(3,744,949.35)	(8,475,825.64)
- swaps		4,632,289.99	2,937,369.46	666,872.85	2,349,973.44
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,150,628.81)	(3,039,878.42)	(630,097.80)	(11,159,536.10)
MOVEMENTS IN CAPITAL					
Issue of shares		7,194,050.00	3,657,570.00	4,717,950.00	8,449,700.00
Redemption of shares		0.00	(1,042,800.00)	(7,765,515.00)	(15,317,650.00)
NET ASSETS AT THE END OF THE PERIOD		81,202,079.74	42,606,144.27	20,561,360.64	69,289,146.00

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2017(continued)

		MARKET ACCESS MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY	COMBINED EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,021,050.78	0.00	273,527,727.10
INCOME				
Dividends		722.26	4,040,794.00	68,232.43
Other income		0.00	1,504,315.00	22,833.54
TOTAL INCOME		722.26	5,545,109.00	91,065.97
EXPENSES				
Service Agent fees	(3)	5,142.91	1,334,981.00	916,076.94
Bank interest		15.66	142.00	546.56
Bank charges and correspondent fees		816.78	215,114.00	324,214.52
Charge on swaps	(6)	10,847.94	0.00	543,625.15
TOTAL EXPENSES		16,823.29	1,550,237.00	1,784,463.17
NET INCOME / (LOSS) FROM INVESTMENTS		(16,101.03)	3,994,872.00	(1,693,397.20)
Net realised gain / (loss) on sales of investments	(2f)	345,557.38	16,119,627.00	56,191,318.33
Net realised gain / (loss) on foreign exchange	(2h)	0.00	(18,840.00)	558.68
Net realised gain / (loss) on swaps	(2g)	(301,759.85)	0.00	(63,810,943.15)
Net result for the period before changes in unrealised appreciation / (depreciation)		27,696.50	20,095,659.00	(9,312,463.34)
Change in net unrealised appreciation / (depreciation) on:				
- investments		(33,080.52)	10,103,363.00	(23,881,194.52)
- swaps		131,496.35	0.00	11,265,570.64
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		126,112.33	30,199,022.00	(21,928,087.22)
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	3,365,207,826.00	50,278,719.61
Redemption of shares		0.00	(151,321,392.00)	(26,343,958.78)
NET ASSETS AT THE END OF THE PERIOD		2,147,163.11	3,244,085,456.00	275,534,400.71

* Launched on May 24, 2017

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

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2017

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF
Class Capitalisation				
Number of shares outstanding at the beginning of the period	168,802.00	346,790.00	270,886.00	1,100,954.00
Number of shares issued	0.00	0.00	0.00	100,000.00
Number of shares redeemed	0.00	(20,000.00)	0.00	0.00
Number of shares outstanding at the end of the period	168,802.00	326,790.00	270,886.00	1,200,954.00

Statistics

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR
Total Net Asset Value				
- June 30, 2017	9,233,903.49	15,414,485.49	9,765,812.60	81,202,079.74
- December 31, 2016	8,474,965.47	17,111,502.18	12,174,641.89	79,158,658.55
- December 31, 2015	8,828,490.79	14,800,385.13	8,114,700.43	82,360,973.37
Net asset value per Class Capitalisation share as at:				
- June 30, 2017	54.70	47.17	36.05	67.61
- December 31, 2016	50.21	49.34	44.94	71.90
- December 31, 2015	45.09	39.26	28.65	42.85

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

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2017(continued)

	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	MARKET ACCESS RICI METALS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF
Class Capitalisation				
Number of shares outstanding at the beginning of the period	504,201.00	223,785.00	4,541,332.00	52,432.00
Number of shares issued	43,500.00	41,000.00	450,000.00	0.00
Number of shares redeemed	(12,000.00)	(71,500.00)	(830,000.00)	0.00
Number of shares outstanding at the end of the period	535,701.00	193,285.00	4,161,332.00	52,432.00

Statistics(continued)

	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR
Total Net Asset Value				
- June 30, 2017	42,606,144.27	20,561,360.64	69,289,146.00	2,147,163.11
- December 31, 2016	43,031,252.69	24,239,023.44	87,316,632.10	2,021,050.78
- December 31, 2015	46,964,009.67	17,092,505.70	115,716,231.24	5,853,445.30
Net asset value per Class Capitalisation share as at:				
- June 30, 2017	79.53	106.38	16.65	40.95
- December 31, 2016	85.35	108.31	19.23	38.55
- December 31, 2015	82.39	91.02	16.70	39.70

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

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2017(continued)

	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*
<hr/>	
Class Capitalisation	
Number of shares outstanding at the beginning of the period	0.00
Number of shares issued	333,800.00
Number of shares redeemed	(15,000.00)
<hr/>	
Number of shares outstanding at the end of the period	318,800.00
<hr/>	

Statistics(continued)

	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY
<hr/>	
Total Net Asset Value	
- June 30, 2017	3,244,085,456.00
- December 31, 2016	0.00
- December 31, 2015	0.00
Net asset value per Class Capitalisation share as at:	
- June 30, 2017	10,175.93
- December 31, 2016	0.00
- December 31, 2015	0.00

* Launched on May 24, 2017

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

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	3,218	EUR	343,682.40	311,212.78	3.37
			343,682.40	311,212.78	3.37
Finland					
AMER SPORTS CORPORATION A	16,452	EUR	358,160.04	360,298.80	3.90
CARGOTEC -B-	7,237	EUR	358,159.13	402,015.35	4.35
CRAMO PLC	16,170	EUR	358,165.50	423,654.00	4.59
DNA LTD	31,253	EUR	358,159.38	434,416.70	4.71
FORTUM CORPORATION	34,554	EUR	441,945.66	474,426.42	5.14
KEMIRA OYJ	30,173	EUR	358,153.51	333,713.38	3.61
KESKO OYJ /-B-	8,306	EUR	358,154.72	369,949.24	4.01
KONECRANES PLC	10,853	EUR	358,149.00	402,103.65	4.35
SPONDA OYJ HELSINKI	97,735	EUR	399,736.15	495,516.45	5.37
TECHNOPOLIS OYJ	95,874	EUR	309,673.02	353,775.06	3.83
			3,658,456.11	4,049,869.05	43.86
Germany					
AAREAL BANK AG	7,743	EUR	270,191.99	268,759.53	2.91
ADVA OPTICAL NETWORKING	1,577	EUR	15,446.72	14,238.73	0.15
COMMERZBANK AKT NACH KAP	40,600	EUR	344,437.42	423,458.00	4.59
DAIMLER AG /NAM.	5,667	EUR	373,005.92	359,117.79	3.89
EVOTEC AG	38,126	EUR	320,182.15	533,382.74	5.78
HELLA KGAA HUECK & CO	2,526	EUR	95,444.91	108,857.97	1.18
KOENIG + BAUER AG	5,974	EUR	382,336.00	353,780.28	3.83
SLM SOLUTIONS GROUP AG	10,249	EUR	358,151.31	394,586.50	4.27
TAG IMMOBILIEN AG	17,589	EUR	231,559.19	242,112.59	2.62
TELE COLUMBUS AG	27,839	EUR	226,887.85	270,038.30	2.92
WASHTEC AG	5,000	EUR	335,000.00	336,700.00	3.65
XING AG	1,556	EUR	335,473.60	362,625.80	3.93
			3,288,117.06	3,667,658.23	39.72
Portugal					
SOC. DE INVESTIMENTO E GESTAO	22,940	EUR	385,736.10	389,406.50	4.22
SONAE SGPS SA	356,594	EUR	329,849.45	347,322.56	3.76
			715,585.55	736,729.06	7.98
The Netherlands					
ALTICE NV	26,898	EUR	378,856.00	543,339.60	5.88
			378,856.00	543,339.60	5.88
Total - Shares			8,384,697.12	9,308,808.72	100.81
TOTAL - Transferable securities admitted to an official stock exchange listing			8,384,697.12	9,308,808.72	100.81
TOTAL INVESTMENT PORTFOLIO			8,384,697.12	9,308,808.72	100.81

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Geographical breakdown	%
Finland	43.86
Germany	39.72
Portugal	7.98
The Netherlands	5.88
Belgium	3.37

100.81

Economic breakdown	%
Mechanics, Machinery	20.69
News Transmission	17.42
Real Estate Companies	11.82
Automobile Industry	9.42
Banks and Financial Institutions	7.50
Pharmaceuticals and Cosmetics	5.78
Petrol	5.14
Construction, Building Material	4.22
Retail	4.01
Internet Software	3.93
Consumer Goods	3.90
Chemicals	3.61
Tobacco and Spirits	3.37

100.81

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	6,819	EUR	728,269.20	659,465.49	4.28
			728,269.20	659,465.49	4.28
Finland					
AMER SPORTS CORPORATION A	19,833	EUR	398,699.61	434,342.70	2.82
CARGOTEC -B-	10,708	EUR	504,989.28	594,829.40	3.86
CRAMO PLC	15,767	EUR	330,791.66	413,095.40	2.68
ELISA CORPORATION A	25,318	EUR	814,480.06	859,039.74	5.57
FINNAIR OYJ	137,114	EUR	579,992.22	878,900.74	5.70
KEMIRA OYJ	23,981	EUR	287,052.57	265,229.86	1.72
METSO CORP	24,551	EUR	753,715.70	745,368.36	4.84
NOKIAN TYRES PLC	7,457	EUR	285,230.25	270,241.68	1.75
ORION CORP (NEW)-SHS -B-	11,000	EUR	544,940.00	614,900.00	3.99
RAMIRENT OYJ	75,700	EUR	690,384.00	668,431.00	4.34
SPONDA OYJ HELSINKI	150,000	EUR	611,100.00	760,500.00	4.93
TECHNOPOLIS OYJ	205,400	EUR	663,442.00	757,926.00	4.92
UPM-KYMMENE CORP	1,910	EUR	42,975.00	47,673.60	0.31
			6,507,792.35	7,310,478.48	47.43
Germany					
ADVA OPTICAL NETWORKING	9,836	EUR	100,376.38	88,809.24	0.58
ALLIANZ AG	4,000	EUR	682,800.00	689,600.00	4.47
AMADEUS FIRE AG	9,353	EUR	753,758.27	719,245.70	4.67
H&R AKT.	50,232	EUR	804,739.60	612,830.40	3.98
HENKEL AG & CO KGAA	4,847	EUR	508,935.00	513,297.30	3.33
LANXESS AG	11,052	EUR	753,746.40	732,637.08	4.75
SUEDZUCKER AKT.	14,482	EUR	301,225.60	264,224.09	1.71
TAG IMMOBILIEN AG	55,475	EUR	730,328.38	763,613.38	4.95
WASHTEC AG	11,880	EUR	795,960.00	799,999.20	5.19
XING AG	2,820	EUR	607,992.00	657,201.00	4.26
			6,039,861.63	5,841,457.39	37.89
Portugal					
ALTRI SGPS SA	101,542	EUR	414,291.36	409,823.51	2.66
SONAE SGPS SA	807,880	EUR	747,289.00	786,875.12	5.10
			1,161,580.36	1,196,698.63	7.76
The Netherlands					
ASML HOLDING NV	6,000	EUR	721,800.00	684,600.00	4.44
			721,800.00	684,600.00	4.44
Total - Shares			15,159,303.54	15,692,699.99	101.80
TOTAL - Transferable securities admitted to an official stock exchange listing			15,159,303.54	15,692,699.99	101.80
TOTAL INVESTMENT PORTFOLIO			15,159,303.54	15,692,699.99	101.80

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Geographical breakdown	%
Finland	47.43
Germany	37.89
Portugal	7.76
The Netherlands	4.44
Belgium	4.28

101.80

Economic breakdown	%
Mechanics, Machinery	16.57
Real Estate Companies	14.80
News Transmission	11.25
Chemicals	10.45
Consumer Goods	6.15
Transportation	5.70
Other Services	4.67
Insurance	4.47
Electronic Semiconductor	4.44
Construction, Building Material	4.34
Tobacco and Spirits	4.28
Internet Software	4.26
Pharmaceuticals and Cosmetics	3.99
Forest Products and Paper Industry	2.97
Tyres and Rubber	1.75
Food and Distilleries	1.71

101.80

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	4,412	EUR	471,201.60	426,684.52	4.37
			471,201.60	426,684.52	4.37
Finland					
AMER SPORTS CORPORATION A	16,376	EUR	327,683.76	358,634.40	3.67
CARGOTEC -B-	7,643	EUR	371,562.14	424,568.65	4.35
CRAMO PLC	16,683	EUR	350,009.34	437,094.60	4.48
ELISA CORPORATION A	12,587	EUR	426,069.95	427,076.91	4.37
FINNAIR OYJ	88,383	EUR	373,860.09	566,535.03	5.80
KEMIRA OYJ	24,565	EUR	294,043.05	271,688.90	2.78
NOKIAN TYRES PLC	11,050	EUR	422,662.50	400,452.00	4.10
ORION CORP (NEW)-SHS -B-	5,905	EUR	292,533.70	330,089.50	3.38
RAMIRENT OYJ	15,000	EUR	136,800.00	132,450.00	1.36
SPONDA OYJ HELSINKI	105,000	EUR	427,770.00	532,350.00	5.45
TECHNOPOLIS OYJ	15,045	EUR	48,595.35	55,516.05	0.57
UPM-KYMMENE CORP	18,500	EUR	416,250.00	461,760.00	4.73
			3,887,839.88	4,398,216.04	45.04
Germany					
AAREAL BANK AG	12,928	EUR	451,122.56	448,730.88	4.59
AMADEUS FIRE AG	3,885	EUR	313,092.15	298,756.50	3.06
BET -AT- HOME. COM AG	1,532	EUR	218,386.60	194,640.60	1.99
H&R AKT.	22,907	EUR	351,278.85	279,465.40	2.86
HANNOVER RUECKVERSICHERUNG SE	3,306	EUR	350,436.00	346,964.70	3.55
HENKEL AG & CO KGAA	3,247	EUR	343,924.29	343,857.30	3.52
KOENIG + BAUER AG	4,826	EUR	294,699.86	285,795.72	2.93
TAG IMMOBILIEN AG	45,964	EUR	605,116.06	632,694.46	6.48
WASHTEC AG	6,584	EUR	441,128.00	443,366.56	4.54
XING AG	2,123	EUR	457,718.80	494,765.15	5.07
			3,826,903.17	3,769,037.27	38.59
Portugal					
ALTRI SGPS SA	85,100	EUR	347,208.00	343,463.60	3.52
SONAE SGPS SA	496,214	EUR	458,997.95	483,312.44	4.95
			806,205.95	826,776.04	8.47
Total - Shares			8,992,150.60	9,420,713.87	96.47
TOTAL - Transferable securities admitted to an official stock exchange listing			8,992,150.60	9,420,713.87	96.47
TOTAL INVESTMENT PORTFOLIO			8,992,150.60	9,420,713.87	96.47

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Geographical breakdown	%
Finland	45.04
Germany	38.59
Portugal	8.47
Belgium	4.37
	96.47

Economic breakdown	%
Mechanics, Machinery	16.30
Real Estate Companies	12.50
News Transmission	9.32
Forest Products and Paper Industry	8.25
Consumer Goods	7.19
Transportation	5.80
Chemicals	5.64
Internet Software	5.07
Banks and Financial Institutions	4.59
Tobacco and Spirits	4.37
Tyres and Rubber	4.10
Insurance	3.55
Pharmaceuticals and Cosmetics	3.38
Other Services	3.06
Holding and Finance Companies	1.99
Construction, Building Material	1.36
	96.47

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	21,875	EUR	2,398,593.75	2,115,531.25	2.60
COFINIMMO SICAFI	21,795	EUR	2,398,539.75	2,346,231.75	2.89
ETAB COLRUYT	8,886	EUR	402,757.95	409,866.75	0.50
TELENET GROUP HOLDING	51,917	EUR	2,887,104.37	2,863,222.55	3.53
			8,086,995.82	7,734,852.30	9.52
Finland					
AMER SPORTS CORPORATION A	6,703	EUR	145,924.31	146,795.70	0.18
CARGOTEC -B-	7,623	EUR	377,262.27	423,457.65	0.52
CRAMO PLC	116,708	EUR	2,585,082.20	3,057,749.60	3.76
DNA LTD	239,383	EUR	2,743,329.18	3,327,423.70	4.10
ELISA CORPORATION A	71,006	EUR	2,398,582.68	2,409,233.58	2.97
FORTUM CORPORATION	214,490	EUR	2,743,327.10	2,944,947.70	3.63
KESKO OYJ /-B-	5,072	EUR	234,326.40	225,906.88	0.28
KONE OYJ -B-	33,601	EUR	1,374,280.90	1,496,588.54	1.84
			12,602,115.04	14,032,103.35	17.28
Germany					
AAREAL BANK AG	91,367	EUR	3,188,708.30	3,171,348.57	3.91
ADVA OPTICAL NETWORKING	119,426	EUR	1,010,832.98	1,078,297.35	1.33
ALLIANZ AG	14,369	EUR	2,487,992.35	2,477,215.60	3.05
AURUBIS AG	7,424	EUR	441,282.56	510,400.00	0.63
BET -AT- HOME. COM AG	21,744	EUR	3,099,607.20	2,762,575.20	3.40
CARL ZEISS MEDITEC AG	5,082	EUR	234,381.84	230,926.08	0.28
CEW STIFTUNG AND CO	37,778	EUR	2,839,772.26	2,789,149.74	3.44
COMMERZBANK AKT NACH KAP	252,170	EUR	2,054,115.21	2,630,133.10	3.24
DAIMLER AG /NAM.	41,850	EUR	2,743,267.50	2,652,034.50	3.27
DEUTZ AG	340,706	EUR	2,398,570.24	2,515,432.40	3.10
DRAEGERWERK AG & CO. KGAA /VZ. A	28,130	EUR	2,839,723.50	2,591,054.30	3.19
ELMOS SEMICONDUCTOR AG	102,287	EUR	2,398,630.15	1,972,093.36	2.43
EVOTEC AG	153,281	EUR	684,595.76	2,144,401.19	2.64
H&R AKT.	23,816	EUR	399,125.25	290,555.20	0.36
HANNOVER RUECKVERSICHERUNG SE	22,292	EUR	2,398,619.20	2,339,545.40	2.88
HOCHTIEF AG	14,193	EUR	2,398,617.00	2,276,557.20	2.80
INFINEON TECHNOLOGIES /NAM.	150,319	EUR	2,743,321.75	2,778,646.72	3.42
MTU AERO ENGINES N NAMEN-AKT	18,848	EUR	2,398,408.00	2,327,728.00	2.87
RWE AG ESSEN -A-	16,988	EUR	228,403.66	296,355.66	0.37
SIEMENS AG /NAM.	26,660	EUR	3,328,294.85	3,208,531.00	3.95
SILTRONIC AG	16,037	EUR	1,006,321.75	1,189,464.29	1.46
TELE COLUMBUS AG	336,604	EUR	2,743,322.60	3,265,058.80	4.02
THYSSENKRUPP AG	122,178	EUR	2,887,066.14	3,039,177.75	3.74
WINCOR NIXDORF AG	39,280	EUR	2,743,315.20	2,828,160.00	3.48
WUESTENROT & WUERTEMBERG. /NAM	27,689	EUR	533,705.48	530,382.80	0.65
			50,230,000.73	51,895,224.21	63.91
Portugal					
ALTRI SGPS SA	574,646	EUR	2,398,572.40	2,319,271.26	2.86
			2,398,572.40	2,319,271.26	2.86

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

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2017

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
The Netherlands					
ING GROUP NV	156,259	EUR	2,398,575.65	2,359,510.90	2.90
QIAGEN NV	68,264	EUR	1,986,141.08	1,988,189.00	2.45
			4,384,716.73	4,347,699.90	5.35
Total - Shares			77,702,400.72	80,329,151.02	98.92
TOTAL - Transferable securities admitted to an official stock exchange listing			77,702,400.72	80,329,151.02	98.92
TOTAL INVESTMENT PORTFOLIO			77,702,400.72	80,329,151.02	98.92

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Germany	63.91
Finland	17.28
Belgium	9.52
The Netherlands	5.35
Portugal	2.86
	98.92

Economic breakdown	%
News Transmission	15.95
Banks and Financial Institutions	10.05
Mechanics, Machinery	9.22
Electronics and Electrical Equipment	7.43
Electronic Semiconductor	7.31
Insurance	6.58
Pharmaceuticals and Cosmetics	6.11
Mines, Heavy Industries	3.74
Petrol	3.63
Photography and Optics	3.44
Holding and Finance Companies	3.40
Automobile Industry	3.27
Miscellaneous	2.89
Aerospace Technology	2.87
Forest Products and Paper Industry	2.86
Construction, Building Material	2.80
Tobacco and Spirits	2.60
Biotechnology	2.45
Retail	0.78
Non-Ferrous Metals	0.63
Public Services	0.37
Chemicals	0.36
Consumer Goods	0.18

98.92

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	20,000	EUR	2,186,000.00	1,934,200.00	4.54
			2,186,000.00	1,934,200.00	4.54
Finland					
ELISA CORPORATION A	32,868	EUR	1,050,461.28	1,115,211.24	2.62
METSO CORP	60,703	EUR	1,889,981.83	1,842,943.08	4.32
STORA ENSO AB / -R-	149,828	EUR	1,631,626.92	1,694,554.68	3.98
WARTSILA CORPORATION -B-	19,562	EUR	1,050,479.40	1,012,333.50	2.38
			5,622,549.43	5,665,042.50	13.30
Germany					
ADIDAS AG	11,883	EUR	2,065,859.55	1,993,373.25	4.68
ALLIANZ AG	11,000	EUR	1,912,900.00	1,896,400.00	4.45
BASF NAM.	6,201	EUR	520,263.90	502,839.09	1.18
BAYER	14,484	EUR	1,631,622.60	1,639,588.80	3.85
BMW-BAYER. MOTORENWERKE	15,812	EUR	1,319,037.04	1,285,199.36	3.02
DAIMLER AG /NAM.	28,782	EUR	1,904,504.94	1,823,915.34	4.28
DEUTSCHE BANK AG	87,243	EUR	1,319,114.16	1,354,447.58	3.18
DEUTSCHE POST AG BONN	50,523	EUR	1,631,640.29	1,658,164.86	3.89
DEUTSCHE TELEKOM	80,456	EUR	1,319,076.12	1,264,768.32	2.97
E. ON /NAM.	359,748	EUR	2,617,886.19	2,967,201.50	6.97
FRESENIUS SE & CO KGAA	26,980	EUR	2,065,858.60	2,025,118.80	4.75
INFINEON TECHNOLOGIES /NAM.	89,237	EUR	1,714,242.77	1,649,545.95	3.87
SIEMENS AG /NAM.	4,860	EUR	607,880.95	584,901.00	1.37
VOLKSWAGEN AG /VORZUG.	5,145	EUR	693,803.25	686,085.75	1.61
			21,323,690.36	21,331,549.60	50.07
Switzerland					
ABB LTD ZUERICH /NAM.	74,386	CHF	1,665,351.80	1,612,693.48	3.78
NESTLE /ACT NOM	26,752	CHF	1,912,330.37	2,043,908.84	4.80
ROCHE HOLDING AG /GENUSSSCHEIN	6,155	CHF	1,509,146.18	1,376,108.39	3.23
ZURICH FINANCIAL SERVICES /NAM.	6,658	CHF	1,692,043.00	1,701,306.47	3.99
			6,778,871.35	6,734,017.18	15.80
The Netherlands					
ASML HOLDING NV	13,619	EUR	1,662,879.90	1,553,927.90	3.65
KONINKLIJKE AHOLD DELHAIZE N. V.	75,688	EUR	1,419,150.00	1,267,017.12	2.97
UNILEVER CERT. OF SHS	33,895	EUR	1,662,888.70	1,637,806.40	3.84
			4,744,918.60	4,458,751.42	10.46
Total - Shares			40,656,029.74	40,123,560.70	94.17
TOTAL - Transferable securities admitted to an official stock exchange listing			40,656,029.74	40,123,560.70	94.17
TOTAL INVESTMENT PORTFOLIO			40,656,029.74	40,123,560.70	94.17

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
Germany	50.07
Switzerland	15.80
Finland	13.30
The Netherlands	10.46
Belgium	4.54
	94.17

Economic breakdown	%
Insurance	8.44
Pharmaceuticals and Cosmetics	7.98
Electronic Semiconductor	7.52
Public Services	6.97
Mechanics, Machinery	6.70
Automobile Industry	5.89
News Transmission	5.59
Electronics and Electrical Equipment	5.15
Chemicals	5.03
Food and Distilleries	4.80
Textile	4.68
Tobacco and Spirits	4.54
Forest Products and Paper Industry	3.98
Transportation	3.89
Consumer Goods	3.84
Banks and Financial Institutions	3.18
Holding and Finance Companies	3.02
Retail	2.97
	94.17

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	7,059	EUR	771,548.70	682,675.89	3.32
			771,548.70	682,675.89	3.32
Finland					
METSO CORP	30,004	EUR	880,317.36	910,921.44	4.43
UPM-KYMMENE CORP	51,247	EUR	1,184,318.17	1,279,125.12	6.22
WARTSILA CORPORATION -B-	16,393	EUR	880,304.10	848,337.75	4.13
			2,944,939.63	3,038,384.31	14.78
Germany					
ADIDAS AG	3,383	EUR	581,537.70	567,498.25	2.76
ALLIANZ AG	4,436	EUR	771,420.40	764,766.40	3.72
BASF NAM.	3,479	EUR	299,263.58	282,112.11	1.37
BAYER	5,896	EUR	664,184.40	667,427.20	3.25
BMW-BAYER. MOTORENWERKE	9,158	EUR	763,960.36	744,362.24	3.62
DAIMLER AG /NAM.	14,783	EUR	1,002,435.23	936,798.71	4.56
DEUTSCHE BANK AG	50,528	EUR	763,983.36	784,447.20	3.81
DEUTSCHE POST AG BONN	20,004	EUR	646,029.18	656,531.28	3.19
DEUTSCHE TELEKOM	48,083	EUR	823,421.38	755,864.76	3.68
FRESENIUS SE & CO KGAA	10,586	EUR	823,167.36	794,585.16	3.86
INFINEON TECHNOLOGIES /NAM.	49,055	EUR	942,346.55	906,781.68	4.41
METRO AG	25,802	EUR	771,479.80	762,578.11	3.71
SIEMENS AG /NAM.	6,149	EUR	780,088.91	740,032.15	3.60
VOLKSWAGEN AG /VORZUG.	6,209	EUR	823,313.40	827,970.15	4.03
			10,456,631.61	10,191,755.40	49.57
Switzerland					
ABB LTD ZUERICH /NAM.	43,203	CHF	972,585.97	936,643.94	4.56
GIVAUDAN SA /REG.	507	CHF	896,948.43	890,298.19	4.33
NESTLE /ACT NOM	17,022	CHF	1,216,794.55	1,300,516.46	6.32
ROCHE HOLDING AG /GENUSSSCHEIN	3,067	CHF	723,237.82	685,706.65	3.33
ZURICH FINANCIAL SERVICES /NAM.	2,702	CHF	677,644.94	690,437.08	3.36
			4,487,211.71	4,503,602.32	21.90
The Netherlands					
ASML HOLDING NV	6,197	EUR	761,921.15	707,077.70	3.44
KONINKLIJKE VOPAK	3,947	EUR	169,661.80	160,248.20	0.78
REED ELSEVIER NV	49,500	EUR	892,980.00	891,000.00	4.33
			1,824,562.95	1,758,325.90	8.55
Total - Shares			20,484,894.60	20,174,743.82	98.12
TOTAL - Transferable securities admitted to an official stock exchange listing			20,484,894.60	20,174,743.82	98.12
TOTAL INVESTMENT PORTFOLIO			20,484,894.60	20,174,743.82	98.12

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
Germany	49.57
Switzerland	21.90
Finland	14.78
The Netherlands	8.55
Belgium	3.32
	98.12

Economic breakdown	%
Chemicals	8.95
Automobile Industry	8.59
Mechanics, Machinery	8.56
Electronics and Electrical Equipment	8.16
Electronic Semiconductor	7.85
Pharmaceuticals and Cosmetics	7.19
Insurance	7.08
Food and Distilleries	6.32
Forest Products and Paper Industry	6.22
Graphic Art, Publishing	4.33
Transportation	3.97
Banks and Financial Institutions	3.81
Retail	3.71
News Transmission	3.68
Holding and Finance Companies	3.62
Tobacco and Spirits	3.32
Textile	2.76

98.12

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	26,066	EUR	2,849,499.39	2,520,842.86	3.64
			2,849,499.39	2,520,842.86	3.64
Finland					
NOKIAN TYRES PLC	42,632	EUR	1,611,915.92	1,544,983.68	2.23
SAMPO PLC A	36,321	EUR	1,611,925.98	1,629,723.27	2.35
WARTSILA CORPORATION -B-	28,810	EUR	1,611,919.50	1,490,917.50	2.15
			4,835,761.40	4,665,624.45	6.73
Germany					
ADIDAS AG	12,936	EUR	2,223,698.40	2,170,014.00	3.13
ALLIANZ AG	15,876	EUR	2,760,836.40	2,737,022.40	3.95
BAYER	23,951	EUR	2,760,352.75	2,711,253.20	3.91
BMW-BAYER. MOTORENWERKE	25,000	EUR	2,085,500.00	2,032,000.00	2.93
DAIMLER AG /NAM.	45,726	EUR	3,025,689.42	2,897,656.62	4.18
DEUTSCHE BANK AG	130,933	EUR	2,000,001.58	2,032,734.83	2.93
DEUTSCHE LUFTHANSA	121,013	EUR	1,984,613.20	2,411,184.03	3.48
DEUTSCHE POST AG BONN	50,631	EUR	1,635,128.15	1,661,709.42	2.40
DEUTSCHE TELEKOM	134,451	EUR	2,204,324.15	2,113,569.72	3.05
E. ON /NAM.	304,011	EUR	2,212,288.05	2,507,482.73	3.62
INFINEON TECHNOLOGIES /NAM.	103,310	EUR	1,984,585.10	1,909,685.35	2.76
LINDE AG	11,955	EUR	1,984,530.00	1,982,139.00	2.86
MUENCHENER RUECKVERS /NAM.	16,555	EUR	2,922,785.25	2,922,785.25	4.22
SIEMENS AG /NAM.	25,417	EUR	3,173,648.39	3,058,935.95	4.42
			32,957,980.84	33,148,172.50	47.84
Switzerland					
ABB LTD ZUERICH /NAM.	126,241	CHF	2,826,280.17	2,736,913.36	3.95
GIVAUDAN SA /REG.	1,700	CHF	3,024,964.63	2,985,220.74	4.31
NESTLE /ACT NOM	46,719	CHF	3,345,874.23	3,569,429.47	5.15
ROCHE HOLDING AG /GENUSSSCHEIN	12,513	CHF	2,981,844.58	2,797,602.65	4.04
SWISSCOM /NAM.	3,500	CHF	1,454,567.94	1,482,676.72	2.14
ZURICH FINANCIAL SERVICES /NAM.	12,709	CHF	3,205,634.89	3,247,507.35	4.68
			16,839,166.44	16,819,350.29	24.27
The Netherlands					
ASML HOLDING NV	30,242	EUR	3,692,548.20	3,450,612.20	4.98
ING GROUP NV	199,643	EUR	2,992,648.57	3,014,609.30	4.35
ROYAL PHILIPS ELECTRONICS NV	68,694	EUR	2,212,290.27	2,136,039.93	3.08
UNILEVER CERT. OF SHS	12,588	EUR	617,567.28	608,252.16	0.88
WOLTERS KLUWER NV	5,145	EUR	203,932.19	190,699.43	0.28
			9,718,986.51	9,400,213.02	13.57
Total - Shares			67,201,394.58	66,554,203.12	96.05
TOTAL - Transferable securities admitted to an official stock exchange listing			67,201,394.58	66,554,203.12	96.05
TOTAL INVESTMENT PORTFOLIO			67,201,394.58	66,554,203.12	96.05

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
Germany	47.84
Switzerland	24.27
The Netherlands	13.57
Finland	6.73
Belgium	3.64
	96.05

Economic breakdown	%
Insurance	15.20
Chemicals	11.08
Electronic Semiconductor	10.82
Electronics and Electrical Equipment	8.37
Banks and Financial Institutions	7.28
Transportation	5.88
News Transmission	5.19
Food and Distilleries	5.15
Automobile Industry	4.18
Pharmaceuticals and Cosmetics	4.04
Tobacco and Spirits	3.64
Public Services	3.62
Textile	3.13
Holding and Finance Companies	2.93
Tyres and Rubber	2.23
Mechanics, Machinery	2.15
Consumer Goods	0.88
Graphic Art, Publishing	0.28
	96.05

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in EUR)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	439	EUR	47,697.35	42,455.69	1.98
			47,697.35	42,455.69	1.98
Finland					
AMER SPORTS CORPORATION A	4,136	EUR	90,040.72	90,578.40	4.22
CARGOTEC -B-	1,819	EUR	90,022.31	101,045.45	4.71
CRAMO PLC	3,766	EUR	83,416.90	98,669.20	4.60
DNA LTD	7,859	EUR	90,064.14	109,240.10	5.09
ELISA CORPORATION A	2,941	EUR	99,552.85	99,788.13	4.65
KEMIRA OYJ	7,587	EUR	90,057.69	83,912.22	3.91
KESKO OYJ /-B-	2,089	EUR	90,077.68	93,044.06	4.33
KONECRANES PLC	2,729	EUR	90,057.00	101,109.45	4.71
METSO CORP	2,469	EUR	75,798.30	74,958.84	3.49
NOKIAN TYRES PLC	2,533	EUR	94,430.24	91,795.92	4.27
RAMIRENT OYJ	10,584	EUR	96,526.08	93,456.72	4.35
SPONDA OYJ HELSINKI	7,081	EUR	28,961.29	35,900.67	1.67
			1,019,005.20	1,073,499.16	50.00
Germany					
AURUBIS AG	1,507	EUR	89,711.71	103,606.25	4.83
COMMERZBANK AKT NACH KAP	4,823	EUR	39,495.55	50,303.89	2.34
DAIMLER AG /NAM.	1,245	EUR	85,768.05	78,895.65	3.68
EVOTEC AG	5,643	EUR	24,358.26	78,945.57	3.68
H&R AKT.	7,540	EUR	108,971.00	91,988.00	4.28
INFINEON TECHNOLOGIES /NAM.	4,766	EUR	84,310.54	88,099.51	4.10
LANXESS AG	1,153	EUR	78,634.60	76,432.37	3.56
SLM SOLUTIONS GROUP AG	1,067	EUR	40,951.46	41,079.50	1.91
SUEDZUCKER AKT.	416	EUR	8,444.80	7,589.92	0.35
TELE COLUMBUS AG	9,396	EUR	75,994.85	91,141.20	4.25
XING AG	424	EUR	91,414.40	98,813.20	4.60
			728,055.22	806,895.06	37.58
Portugal					
ALTRI SGPS SA	19,060	EUR	83,381.11	76,926.16	3.58
SONAE SGPS SA	99,244	EUR	91,800.70	96,663.66	4.50
			175,181.81	173,589.82	8.08
Total - Shares			1,969,939.58	2,096,439.73	97.64
TOTAL - Transferable securities admitted to an official stock exchange listing			1,969,939.58	2,096,439.73	97.64
TOTAL INVESTMENT PORTFOLIO			1,969,939.58	2,096,439.73	97.64

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Geographical breakdown	%
Finland	50.00
Germany	37.58
Portugal	8.08
Belgium	1.98
	97.64

Economic breakdown	%
News Transmission	18.49
Mechanics, Machinery	14.71
Chemicals	11.75
Automobile Industry	8.39
Non-Ferrous Metals	4.83
Internet Software	4.60
Construction, Building Material	4.35
Retail	4.33
Tyres and Rubber	4.27
Consumer Goods	4.22
Electronic Semiconductor	4.10
Pharmaceuticals and Cosmetics	3.68
Forest Products and Paper Industry	3.58
Banks and Financial Institutions	2.34
Tobacco and Spirits	1.98
Real Estate Companies	1.67
Food and Distilleries	0.35
	97.64

MARKET ACCESS

Statement of Investments as at June 30, 2017

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Japan					
ABC MART INC	800	JPY	5,125,666.00	5,288,000.00	0.16
AICA KOGYO CO LTD	1,600	JPY	5,339,379.00	5,472,000.00	0.17
AIN HLDG	600	JPY	4,867,460.00	4,872,000.00	0.15
AISIN SEIKI CO LTD	4,600	JPY	25,921,298.00	26,450,000.00	0.82
ASAHI GROUP HD-SHS	11,000	JPY	47,765,325.00	46,508,000.00	1.43
ASAHI INTECC CO LTD	1,400	JPY	6,983,429.00	7,154,000.00	0.22
ASAHI KASEI CORP	32,000	JPY	36,723,242.00	38,640,000.00	1.19
ASTELLAS PHARMA INC	48,000	JPY	65,414,815.00	65,976,000.00	2.03
BANDAI NAMCO HOLDINGS INC	5,400	JPY	21,015,245.00	20,682,000.00	0.64
BRIDGESTONE CORP	13,500	JPY	65,426,414.00	65,340,000.00	2.01
BROTHER INDUSTRIES LTD	6,300	JPY	16,417,348.00	16,335,900.00	0.50
CALBEE INC	2,000	JPY	9,086,816.00	8,830,000.00	0.27
CENTRAL JAPAN RAILWAY CO	3,600	JPY	65,164,840.00	65,916,000.00	2.03
COSMOS PHARMACEUTICAL CORP	300	JPY	6,968,090.00	6,564,000.00	0.20
DAI-ICHI LIFE HLDGS SHS	28,900	JPY	57,317,114.00	58,565,850.00	1.81
DAICEL-SHS	8,400	JPY	10,625,607.00	11,734,800.00	0.36
DAIFUKU CO LTD	2,900	JPY	9,862,958.00	9,729,500.00	0.30
DAIICHIKOSHO CO LTD	1,000	JPY	5,075,778.00	5,270,000.00	0.16
DAIKIN INDUSTRIES LTD	5,900	JPY	65,372,377.00	67,673,000.00	2.09
DAITO TRUST CONSTRUCT.	1,900	JPY	33,082,747.00	33,240,500.00	1.02
DAIWA H.Industr. CO LTD	16,100	JPY	61,472,136.00	61,791,800.00	1.91
DENA CO LTD TOKYO	2,800	JPY	7,007,702.00	7,044,800.00	0.22
DISCO CORP	800	JPY	15,196,558.00	14,336,000.00	0.44
DON QUIJOTE HOLDINGS CO LTD	2,800	JPY	12,183,654.00	11,928,000.00	0.37
DOWA HOLDINGS CO LTD	8,000	JPY	6,792,199.00	6,808,000.00	0.21
EZAKI GLICO CO LTD	1,400	JPY	8,934,680.00	8,470,000.00	0.26
FANUC CORP-SHS	3,000	JPY	64,917,787.00	64,965,000.00	2.00
FAST RETAILING CO LTD	1,700	JPY	63,139,936.00	63,614,000.00	1.96
FUJITSU GENERAL LTD	1,500	JPY	3,678,308.00	3,906,000.00	0.12
GREE	3,100	JPY	3,249,775.00	3,041,100.00	0.09
HASEKO CORP	7,100	JPY	10,484,798.00	9,684,400.00	0.30
HIKARI TSUSHIN INC	700	JPY	7,996,398.00	8,274,000.00	0.26
HITACHI CHEMICAL CO	2,400	JPY	7,519,308.00	8,040,000.00	0.25
HITACHI HIGH-TECHNOLOGIES CORP	1,600	JPY	7,036,464.00	6,976,000.00	0.22
HOSHIZAKI CORP	1,500	JPY	14,564,681.00	15,240,000.00	0.47
HOYA CORP	9,300	JPY	50,667,214.00	54,246,900.00	1.67
ISUZU MOTORS LTD	15,000	JPY	20,075,522.00	20,790,000.00	0.64
ITO EN LTD	1,500	JPY	6,541,962.00	6,150,000.00	0.19
ITOCHU TECHNO-SOLUTIONS	1,300	JPY	5,012,074.00	5,109,000.00	0.16
JAPAN AIR LINES CO JPY50	8,500	JPY	28,422,084.00	29,529,000.00	0.91
JAPAN EXCHANGE GROUP INC	13,200	JPY	25,643,908.00	26,862,000.00	0.83
JAPAN TOBACCO INC	15,800	JPY	65,313,153.00	62,362,600.00	1.92
KAJIMA CORP	25,000	JPY	21,717,228.00	23,700,000.00	0.73
KAKAKU COM INC TOKYO	3,300	JPY	5,195,019.00	5,322,900.00	0.16
KAKEN PHARMAC. CO LTD	1,000	JPY	6,004,647.00	6,130,000.00	0.19
KAO CORP	9,200	JPY	63,126,007.00	61,382,400.00	1.89
KDDI CORP	21,500	JPY	64,810,999.00	63,962,500.00	1.97
KIRIN HOLDINGS CO LTD	22,000	JPY	54,081,220.00	50,358,000.00	1.55
KOITO MANUFACTURING CO LTD	3,100	JPY	18,000,313.00	17,918,000.00	0.55
KONAMI HLDS SHS	2,500	JPY	16,379,913.00	15,600,000.00	0.48
KOSE CORP TOKYO	900	JPY	11,392,655.00	11,043,000.00	0.34
KUBOTA CORP	28,400	JPY	52,421,775.00	53,605,000.00	1.65

* Launched on May 24, 2017

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

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2017

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
KYORITSU MAINTENANCE CO	800	JPY	2,770,222.00	2,612,000.00	0.08
LAWSON INC	1,200	JPY	9,029,617.00	9,432,000.00	0.29
LEOPALACE21 CORP	6,400	JPY	4,359,708.00	4,467,200.00	0.14
LION CORP	7,200	JPY	17,292,237.00	16,747,200.00	0.52
M3 INC	4,700	JPY	14,637,575.00	14,546,500.00	0.45
MABUCHI MOTORS	1,600	JPY	9,234,770.00	8,944,000.00	0.28
MAEDA CORP	4,000	JPY	4,897,469.00	4,952,000.00	0.15
MAEDA ROAD CONSTR.	2,000	JPY	4,497,349.00	4,484,000.00	0.14
MATSUMOTOKIYOSHI HOLDINGS CO	1,100	JPY	7,038,444.00	7,029,000.00	0.22
MEBUKI FIN GRP	25,500	JPY	10,942,782.00	10,659,000.00	0.33
MINEBEA CO LTD	10,200	JPY	19,365,408.00	18,411,000.00	0.57
MISUMI GROUP INC	6,600	JPY	15,956,435.00	16,935,600.00	0.52
MITSUBISHI CHEMICAL HLDGS CORP	36,300	JPY	32,665,277.00	33,762,630.00	1.04
MITSUBISHI ELECTRIC CORP	40,300	JPY	64,671,205.00	65,104,650.00	2.01
MITSUBISHI GAS CHEMICAL	5,200	JPY	12,213,263.00	12,350,000.00	0.38
MONOTARO CO LTD	1,700	JPY	6,357,546.00	6,154,000.00	0.19
MORINAGA + CO LTD	1,200	JPY	8,601,162.00	7,656,000.00	0.24
MURATA MANUFACTUR CO LTD	4,000	JPY	62,547,220.00	68,280,000.00	2.11
NABTESCO CORP	3,000	JPY	9,789,478.00	9,795,000.00	0.30
NEXON CO LTD	4,700	JPY	10,813,243.00	10,434,000.00	0.32
NHK SPRING CO	5,100	JPY	6,040,212.00	6,023,100.00	0.19
NICHIREI CORP	3,400	JPY	11,177,134.00	10,710,000.00	0.33
NIDEC CORP	5,500	JPY	64,191,106.00	63,305,000.00	1.95
NIFCO INC	1,100	JPY	6,463,627.00	6,633,000.00	0.20
NIHON M&A CENTER INC	1,500	JPY	6,408,686.00	6,165,000.00	0.19
NIHON UNISYS LTD	1,900	JPY	3,413,424.00	3,376,300.00	0.10
NIPPON SHINKYAKU CO	1,500	JPY	9,999,175.00	10,785,000.00	0.33
NISHIMATSU CONSTR CO	6,000	JPY	3,590,039.00	3,576,000.00	0.11
NISSAN CHEMICAL IND	3,700	JPY	13,908,844.00	13,727,000.00	0.42
NITORI HOLDINGS CO LTD	2,300	JPY	37,972,428.00	34,592,000.00	1.07
NITTO DENKO CORPO	3,900	JPY	35,057,471.00	36,036,000.00	1.11
NOF CORP	4,000	JPY	5,789,737.00	5,720,000.00	0.18
NOMURA RESEARCH INST LTD	3,400	JPY	14,383,089.00	15,045,000.00	0.46
NTT DOCOMO INC	23,900	JPY	64,679,153.00	63,382,800.00	1.95
OBIC CO LTD TOKYO	1,700	JPY	10,756,289.00	11,730,000.00	0.36
OLYMPUS CORP	7,800	JPY	31,209,360.00	31,980,000.00	0.99
OMRON CORP	5,200	JPY	24,641,634.00	25,350,000.00	0.78
ONO PHARMACEUTICAL CO	12,800	JPY	32,028,806.00	31,372,800.00	0.97
ORACLE CORP JAPAN TOKY	800	JPY	5,199,899.00	5,832,000.00	0.18
ORIENTAL LAND CO LTD	5,500	JPY	41,267,406.00	41,844,000.00	1.29
OSG CORP	2,200	JPY	4,893,970.00	5,027,000.00	0.16
OTSUKA CORP	1,600	JPY	10,673,319.00	11,152,000.00	0.34
PENTA-OCEAN CONSTR.	6,800	JPY	4,536,961.00	4,345,200.00	0.13
PIGEON CORP	2,900	JPY	11,545,986.00	11,803,000.00	0.36
POLA ORBIS HOLDINGS INC	2,400	JPY	7,249,308.00	7,108,800.00	0.22
RELO HOLDINGS INC	2,800	JPY	6,161,919.00	6,123,600.00	0.19
RYOHIN KEIKAKU CO LTD	600	JPY	17,471,240.00	16,842,000.00	0.52
SANRIO CO LTD	1,600	JPY	3,413,112.00	3,528,000.00	0.11
SANWA HOLDINGS CORP	5,600	JPY	6,949,371.00	6,630,400.00	0.20
SAWAI PHARMACEUTICAL CO LTD	900	JPY	5,452,035.00	5,679,000.00	0.18
SCREEN HLDG-SHS	1,100	JPY	8,980,526.00	8,250,000.00	0.25
SCSK-SHS	1,200	JPY	5,963,646.00	6,048,000.00	0.19
SECOM LTD	5,300	JPY	44,738,987.00	45,182,500.00	1.39
SEKISUI CHEMICAL CO LTD	11,400	JPY	22,593,957.00	22,925,400.00	0.71
SEVEN BANK LTD	17,800	JPY	7,620,686.00	7,155,600.00	0.22
SHIMAMURA CORP	600	JPY	8,372,511.00	8,256,000.00	0.25
SHIMANO INC	2,000	JPY	33,625,539.00	35,560,000.00	1.10
SHIMIZU CORP	18,000	JPY	19,985,994.00	21,438,000.00	0.66

* Launched on May 24, 2017

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

MARKET ACCESS

Statement of Investments(continued) as at June 30, 2017

(expressed in JPY)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
SHIONOGI & CO LTD	7,500	JPY	44,278,815.00	46,942,500.00	1.45
SKYLARK CO LTD	2,900	JPY	4,832,849.00	4,680,600.00	0.14
SMC CORP	1,500	JPY	52,410,718.00	51,225,000.00	1.58
SOHGO SECURITY SERVICES CO	2,200	JPY	11,657,856.00	11,132,000.00	0.34
SOMPO HLDGS SHS	9,500	JPY	41,683,230.00	41,220,500.00	1.27
SQUARE ENIX HOLDINGS CO LTD	2,100	JPY	7,481,048.00	7,728,000.00	0.24
STANLEY ELECTRIC CO LTD	3,800	JPY	12,765,865.00	12,882,000.00	0.40
START TODAY	4,800	JPY	13,531,736.00	13,272,000.00	0.41
SUBARU SHS	15,400	JPY	57,260,882.00	58,304,400.00	1.80
SUGI HOLDINGS CO LTD	1,000	JPY	5,977,912.00	6,020,000.00	0.19
SUNDRUG CO LTD	1,800	JPY	7,528,153.00	7,542,000.00	0.23
SURUGA BANK LTD	5,600	JPY	15,275,781.00	15,243,200.00	0.47
SUZUKI MOTOR CORP	10,700	JPY	56,496,867.00	57,031,000.00	1.76
SYSMEX CORP KOBE	4,200	JPY	27,944,892.00	28,182,000.00	0.87
TAIHEIYO CEMENT CORP TOKYO	31,000	JPY	11,380,413.00	12,679,000.00	0.39
TAISEI CORP	28,000	JPY	27,139,382.00	28,728,000.00	0.89
TAKEUCHI MFG CO LTD SAKAKI	1,000	JPY	1,937,581.00	2,056,000.00	0.06
TDK CORP *OPR*	3,100	JPY	22,822,845.00	22,909,000.00	0.71
TEMP HOLDINGS	4,000	JPY	8,437,389.00	8,424,000.00	0.26
TERUMO CORP	8,000	JPY	35,291,314.00	35,400,000.00	1.09
TOHO CO LTD TOKYO	3,300	JPY	10,922,212.00	11,418,000.00	0.35
TOKIO MARINE HOLDINGS INC	13,200	JPY	65,173,258.00	61,393,200.00	1.89
TOKYO ELECTRON CO LTD	3,900	JPY	63,766,269.00	59,124,000.00	1.82
TOKYO SEIMITSU CO LTD	1,000	JPY	3,922,677.00	3,615,000.00	0.11
TOSOH CORP	16,000	JPY	17,845,352.00	18,416,000.00	0.57
TOTO LTD	4,000	JPY	17,177,124.00	17,160,000.00	0.53
TOYOTA BOSHOKU CORP	2,100	JPY	4,440,732.00	4,426,800.00	0.14
TOYOTA MOTOR CORP	11,100	JPY	65,247,287.00	65,412,300.00	2.02
TREND MICRO INC TOKYO	3,100	JPY	17,560,384.00	17,949,000.00	0.55
TS TECH CO LTD	1,300	JPY	4,275,032.00	4,251,000.00	0.13
ULVAC INC	1,100	JPY	6,764,393.00	5,940,000.00	0.18
UNICHARM CORP	10,400	JPY	30,584,472.00	29,348,800.00	0.91
USS CO LTD TOKAI	6,100	JPY	13,560,987.00	13,621,300.00	0.42
WELCIA HOLDINGS CO LTD	1,200	JPY	4,827,160.00	4,992,000.00	0.15
YAHOO JAPAN CORP TOKYO	29,500	JPY	14,421,436.00	14,425,500.00	0.45
YAMAHA CORP	4,500	JPY	16,085,044.00	17,460,000.00	0.54
YAMAHA MOTOR CO LTD	7,400	JPY	21,730,193.00	21,445,200.00	0.66
YASKAWA ELECTRIC CORP	6,400	JPY	15,863,958.00	15,238,400.00	0.47
ZENKOKU HOSHO CO LTD	1,300	JPY	5,941,853.00	5,973,500.00	0.18
ZEON CORP	5,000	JPY	5,651,695.00	5,985,000.00	0.18
			3,230,520,067.00	3,240,623,430.00	99.89
Total - Shares			3,230,520,067.00	3,240,623,430.00	99.89
TOTAL - Transferable securities admitted to an official stock exchange listing			3,230,520,067.00	3,240,623,430.00	99.89
TOTAL INVESTMENT PORTFOLIO			3,230,520,067.00	3,240,623,430.00	99.89

* Launched on May 24, 2017

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2017

(expressed as a percentage of net assets)

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*

Geographical breakdown	%
Japan	99.89
	99.89

Economic breakdown	%
Electronic Semiconductor	11.06
Automobile Industry	10.83
Pharmaceuticals and Cosmetics	10.13
Holding and Finance Companies	9.73
Mechanics, Machinery	7.36
Construction, Building Material	7.01
Retail	5.10
Electronics and Electrical Equipment	4.51
Chemicals	4.39
News Transmission	4.18
Internet Software	4.17
Tobacco and Spirits	3.35
Transportation	2.94
Consumer Goods	2.56
Other Services	2.42
Tyres and Rubber	2.01
Insurance	1.99
Leisure	1.51
Real Estate Companies	1.16
Banks and Financial Institutions	1.02
Photography and Optics	0.99
Food and Distilleries	0.96
Graphic Art, Publishing	0.35
Textile	0.16
	99.89

* Launched on May 24, 2017

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017

1. General

MARKET ACCESS (referred to hereinafter as the "Fund"), is a Luxembourg open-ended investment company with variable share capital, sponsored by China Post Global (UK) Limited incorporated on October 31, 2000 for an unlimited period as a public limited company (société anonyme) under the name "Unifund" and organised in accordance with the provisions of Part I of the Law of December 17, 2010, as amended (the "2010 Law") on undertakings for collective investment (UCIs). The Fund has appointed FundRock Management Company S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the "Management Company").

The articles of incorporation of the Fund (the "Articles") have been filed with the Luxembourg Trade and Companies' Register (where they are available to the public or from where a copy may be obtained) and they have been published for the first time in the RESA (Recueil électronique des sociétés et associations), Recueil des Sociétés et Associations (the "RESA (Recueil électronique des sociétés et associations)") on December 8, 2000. The Articles have been lastly amended on February 19, 2016, and the amendments were published in the RESA (Recueil électronique des sociétés et associations) on March 2, 2016.

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

The Fund works as an umbrella fund, which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities (the "Sub-Funds").

All of the following Sub-Funds are open to subscription.

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with their defined index),

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF - DAXglobal Asia Index

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF - DAXglobal BRIC Index

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF - DAXglobal Russia Index

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF - NYSE ARCA Gold BUGS Index

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF - Rogers International Commodity Index - Agriculture

MARKET ACCESS RICI METALS INDEX UCITS ETF - Rogers International Commodity Index - Metals

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF - Rogers International Commodity Index

MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* - ISTOXX MUTB Japan Quality 150 Index

were managed as follows:

The objective of each Sub-Fund is to replicate, as far as possible, the performance of the defined index (the "Index"). In order to gain exposure to the Index, each Sub-Fund will use a method of synthetic replication of the Index.

It is intended that each Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, each Sub-Fund entered into a performance swap agreement (the "Swap Agreement") with either Barclays Bank plc or Goldman Sachs International or their affiliate or successor (the "Swap Counterparty"), denominated in either Euro or US Dollars. Through such Swap Agreement, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

The Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the Sub-Fund.

* Launched on May 24, 2017

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

1. General(continued)

In order to realise the investment objective outlined below, the assets of the following Sub-Fund (disclosed with its defined index), MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF - TOPIX Total Return Euro Hedged Index was managed as follows:

The Sub-Fund's objective is to replicate, as far as possible, the performance of the defined Index (the "Index"). In order to gain exposure to the Index, the Sub-Fund will use a method of synthetic replication of the Index, as set forth below.

It is intended that the Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to achieve its investment objective, the Sub-Fund has entered into one or more OTC derivative(s) in the form of swaps on or around the Launch Date. The Sub-Fund may select one of the following options – which can change during the lifetime of the Sub-Fund:

(a) one or more funded performance swap(s) (a "Funded Performance Swap" or, collectively, "Funded Performance Swaps") entered into with either Barclays Bank plc or Goldman Sachs International or their affiliate or successor, acting as the swap counterparty (the "Swap Counterparty") whereby the Sub-Fund exchanges the subscription proceeds against payment by the Swap Counterparty of the performance of the Index. The purpose of a Funded Performance Swap is to replicate a funded exposure to the Index; or

(b) one or more un-funded performance swap(s) (an "Un-Funded Performance Swap" or, collectively, "Un-Funded Performance Swaps" and, together with the Funded Performance Swaps, the "Swaps") entered into with the Swap Counterparty whereby the Sub-Fund exchanges the performance of a portfolio against payment by the Swap Counterparty of the performance of the Index. It is intended that the Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments, debt and/or interest rate financial derivative instruments as well as synthetic money market instruments, bonds and other debt instruments. The purpose of an Un-Funded Performance Swap is to replicate an un-funded exposure to the Index.

The notional amount of the Swaps will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

2. Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR).

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

2. Summary of significant accounting policies(continued)

c) Valuation of investments in securities

Securities listed on an official stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith. Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith.

d) Valuation of Forward Exchange Contracts

The liquidating value of forward exchange contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward exchange contracts traded on exchanges and regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular forward exchange contracts are traded by the Fund; provided that if a forward exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

e) Valuation of Swaps

Index or financial instrument related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the swap agreement - related to the index or a financial instrument - is based upon the market value of such swap transaction, which is subject to parameters such as the level of the underlying index, the interest rates, the equity dividend yields and the estimated index volatility.

For the avoidance of doubt, in exceptional circumstances where some of the prices of the underlying constituents of an index are stale because the relevant markets on which they are traded are closed for trading or because of a market disruption event or a suspension in trading on a given day, the valuation of such swap referencing the index may be adjusted to reflect the next available live prices for the affected constituents. This adjusted swap valuation will be determined by the Pricing Agent(s) and verified by the Investment Manager and the Central Administrative Agent.

f) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

g) Net realised gain or loss on swaps

The net realised gain or loss on sale of swaps is determined on the basis of the average cost of swaps sold.

h) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in the respective currencies of the sub-funds as mentioned in the statements (EUR and USD). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at period-end. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Exchange rates used as at June 30, 2017:

1 EUR = 1.092248 CHF
1 EUR = 128.152261 JPY
1 EUR = 1.140550 USD

i) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR and USD at the exchange rate applicable at purchase date.

j) Formation expenses

The Fund bears the upfront costs, including the cost of drawing up and any other costs relating to the incorporation and launch of the Fund. These costs are charged to the initial Sub-Fund immediately upon launching (no amortisation). For all active Sub-Funds, the start up costs have been borne by the Sponsor.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

3. Service agent fees

For the following sub-funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at June 30, 2017:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.60% p.a.
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.50% p.a.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF*	0.50% p.a.

These service agent fees are calculated on the average of net assets of the Sub-Funds and payable on a quarterly basis.

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the period ended June 30, 2017.

The Depository Bank fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in

Luxembourg⁽¹⁾ and included in the Service Agent fee as detailed here above.

⁽¹⁾Depository Bank fees mainly composed of safe custody charges as detailed here below:

- 0.025% p.a on the net assets up to EUR 50 mio;
- 0.020% p.a on the net assets between EUR 50 mio and EUR 100 mio;
- 0.015% p.a on the net assets over EUR 100 mio;
- with a minimum of EUR 20,000 for the entire Fund.

Fees are calculated quarterly in arrears on the average of net assets calculated at the frequency of each Net Asset Value calculation.

4. Taxation

Subscription tax

The sub-funds are as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value. Such tax is payable quarterly at the end of the relevant quarter. The subscription tax is included in the service agent fees.

However, an exemption from such subscription tax is available to the relevant sub-fund(s), namely, those (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175 e) of the 2010 Law. The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions by any competent Luxembourg authority as will exist from time to time. Any such change by an authority as to the status of an investor may submit the entire relevant sub-fund(s) to a subscription tax at the rate of 0.05%. Furthermore, other exemptions or reduction of the applicable rate to (*i.e.* 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its shareholders under the shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

* Launched on May 24, 2017

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

4. Taxation(continued)

Non-resident shareholders should note however that under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Directive**"), interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (*i.e.* entities (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, undertaking for collective investment in transferable securities ("UCITS") recognised in accordance with Council Directive 85/611/EEC – a "Residual Entity") resident or established in another EU Member State as Luxembourg or individuals or Residual Entities resident or established in certain associated or dependant territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the "Associated Territories"), are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The withholding tax rate is 35% as from July 1, 2011.

Interest as defined by the laws dated June 21, 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependant territories of the European Union encompasses (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds 15% of its assets and (ii) income realised upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty or other tax is generally payable at a proportional rate in Luxembourg on the issue of shares. Any amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident shareholders

A Luxembourg resident shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individuals

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

4. Taxation(continued)

Capital gains realised upon the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law"), as amended by the law of February 13, 2007 on specialised investment funds, as amended by the law of March 26, 2012, as amended and by the law of May 11, 2007 on family wealth management companies, as amended, are income tax exempt entities in Luxembourg, and profits derived from the shares are thus not subject to Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, are subject to Luxembourg net wealth tax on such shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the 2010 Law, (iii) a securitization company governed by the law of March 22, 2004 on securitization, (iv) a company governed by the law of June 15, 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of February 13, 2007 or (vi) a family wealth management company governed by the law of May 11, 2007.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

6. Swap contracts (total return swaps)

As at June 30, 2017, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(9,308,808.72)	9,244,017.12	13,601.54	(64,788.73)	04/09/18

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(15,692,699.99)	15,433,546.15	26,644.02	(259,172.62)	04/09/18

MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(9,420,713.87)	9,775,162.37	22,118.25	354,461.63	04/06/18

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(80,329,151.02)	81,263,048.35	465,131.04	933,895.68	12/29/21 & 03/27/18

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(40,123,560.70)	42,645,648.40	57,012.32	2,522,089.89	06/15/18

MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(20,174,743.82)	20,580,809.47	11,743.77	406,066.24	06/15/18

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(66,554,203.12)	69,347,682.91	36,440.51	2,793,474.61	06/14/18

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2017(continued)

6. Swap contracts (total return swaps)(continued)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(2,096,439.73)	2,149,529.76	994.76	53,089.08	04/09/18

7. Dividends

Any dividends payable on the stocks comprising the Index tracked by each sub-fund will be reinvested in the Index. Equities held by each sub-fund ("the Portfolio") are substituted before they go ex-dividend. The sub-funds are not entitled to receive any dividends from the Portfolios they hold. Any dividends received from the Portfolio will be returned to the swap counterparty.

8. Liquidation fees

The details of the liquidation fees, which have been recorded in "Liquidation fees" in the statement of operations and other changes in net assets, are mainly administrative and Depository Bank fees.

9. Risk monitoring - Global exposure - Remuneration Policy

All Sub-Funds are monitored using the commitment approach, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788.

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it 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 that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management. A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending December 31, 2016 paid by the FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending December 31, 2016 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FRMC, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The review of the policy and its implementation is performed by the FundRock Board of Directors/Remuneration Committee and FundRock's control Functions.

The policy was last updated in December 2016, to reflect the additional requirements of the "UCITS V" Directive.

MARKET ACCESS

Information for Shareholders

Information concerning the SFTR Disclosures

Transaction type(s): Total Return Swaps (TRS) in all cases

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Value (EUR)*	Swap Value (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing	Transaction Type
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	06/30/2017	9,233,903	Goldman Sachs International	UK	(69,821)	0.70%	04/09/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	06/30/2017	15,414,485	Goldman Sachs International	UK	(269,266)	1.68%	04/09/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	06/30/2017	9,765,813	Goldman Sachs International	UK	350,819	3.63%	04/06/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	06/30/2017	81,202,080	Goldman Sachs International	UK	923,449	1.15%	12/29/21 & 03/27/18	3 months - 1 year & Above 1 year	Bilateral	TRS
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	06/30/2017	42,606,144	Barclays Bank plc	UK	2,519,682	5.92%	06/15/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS RICI METALS INDEX UCITS ETF	06/30/2017	20,561,361	Barclays Bank plc	UK	404,695	1.97%	06/15/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	06/30/2017	69,289,146	Barclays Bank plc	UK	2,792,153	4.03%	06/14/18	3 months - 1 year	Bilateral	TRS
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	06/30/2017	2,147,163	Goldman Sachs International	UK	51,519	2.47%	04/09/18	3 months - 1 year	Bilateral	TRS

* The swap valuations take into account the swap fee accruals which are due to be paid to the swap counterparty

The return and cost for each TRS is disclosed in the Statement of Changes in Net Assets section above. 100% of TRS fees are paid to the applicable Swap Counterparty. 0% is paid to the investment manager, the SICAV or any other party.