

---

# MARKET ACCESS

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

**Annual Report and Audited Financial Statements  
as at December 31, 2018**

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

	<b>Page</b>
<b>Management and Administration</b>	<b>3</b>
<b>Information to Shareholders</b>	<b>5</b>
<b>Report on the Activities of the Fund</b>	<b>6</b>
<b>Independent Auditor's Report</b>	<b>10</b>
<b>Statement of Net Assets</b>	<b>13</b>
<b>Statement of Changes in Net Assets</b>	<b>16</b>
<b>Changes in the Number of Shares for the Year/Period ended December 31, 2018 and Statistics</b>	<b>20</b>
<b>Statement of Investments and Investments Breakdowns</b>	
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF*	23
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	26
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	29
MARKET ACCESS RICI METALS INDEX UCITS ETF	31
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	33
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	35
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF**	39
<b>Notes to the Financial Statements</b>	<b>43</b>
<b>Unaudited Information for Shareholders</b>	<b>54</b>

\* See Note 11

\*\* Launched on June 7, 2018

# MARKET ACCESS

## Management and Administration

### **R.C.S. LUXEMBOURG B 78 567**

#### **Board of Directors Chairman and Director**

Mr Christopher SATTERFIELD  
China Post & Capital Global Asset Management Limited  
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  
75 King William Street  
EC4N 7BE London  
United Kingdom

#### **Registered Office**

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

#### **Depositary 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

#### **Independent Auditor**

Ernst & Young S.A.  
35E, Avenue J. F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### **Investment Manager**

China Post Global (UK) Limited  
75 King William Street  
EC4N 7BE London  
United Kingdom

#### **Sponsor and Global Distributor**

China Post Global (UK) Limited  
75 King William Street  
EC4N 7BE 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.

### **Corporate Governance**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Company has complied with the best practices in the Luxembourg funds industry. In particular, the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of corporate governance. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout the year ended December 31, 2018.

# MARKET ACCESS

## Report on the Activities of the Fund

There were 8 Sub-Funds in operation as of December 31, 2018. The MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF launched on June 7, 2018. The MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF launched on July 6, 2018. 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 and the MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF used a physical replication method in order to gain performance to the relevant benchmark index listed below. All other Sub-Funds used a synthetic replication method in order to gain performance to the relevant benchmark index listed below:

<b>Sub-Fund name</b>	<b>Benchmark index</b>
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity 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 NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	ISTOXX Asia Index
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	ISTOXX MUTB Japan Quality 150 Index
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	STOXX China A 900 Minimum Variance Unconstrained AM Index
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index

# MARKET ACCESS

## Report on the Activities of the Fund (continued)

### 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, 2017 to December 31, 2018. For the MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF, the performance period is from the launch date of the Sub-Fund on June 7, 2018 to December 31, 2018. For the MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF, the performance period is from the launch date of the Sub-Fund on July 6, 2018 to December 31, 2018. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	(5.89%)	(4.59%)	(1.29%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(2.64%)	(1.23%)	(1.41%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS RICI METALS INDEX UCITS ETF	(9.13%)	(7.85%)	(1.28%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(12.85%)	(11.69%)	(1.16%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	(9.53%)	(7.79%)	(1.74%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	(16.56%)	(16.43%)	(0.13%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	(20.71%)	(18.98%)	(1.73%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, transaction costs and impact of suspended stocks in the China A-shares market.
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	(3.61%)	(3.37%)	(0.24%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.

# 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. It measures the quality of index replication. The table below compares the estimated tracking error of the Sub-Fund to its realised tracking error for the period December 31, 2017 to December 31, 2018. For the MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF, the performance period is from the launch date of the Sub-Fund on June 7, 2018 to December 31, 2018. For the MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF, the performance period is from the launch date of the Sub-Fund on July 6, 2018 to December 31, 2018.

Sub-Fund name	Estimated tracking error up to	Realised tracking error	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.06%	0.01%	The realised tracking error was in line with expectations.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations.
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF	0.05%	0.04%	The realised tracking error was in line with expectations.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	1.50%	0.05%	The realised tracking error was in line with expectations.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF	2.00%	0.05%	The realised tracking error was in line with expectations.
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF	0.25%	0.01%	The realised tracking error was in line with expectations.



# MARKET ACCESS

## Report on the Activities of the Fund (continued)

### Sub-Funds liquidations

During 2018, Market Access liquidated the MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF and merged the MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF and MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF into the MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF (previously MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF). The tables below show the performance, tracking difference and tracking error from December 31, 2017 to the respective liquidation date:

Sub-Fund name	Liquidation/Merged date
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF (Liquidated)	January 11, 2018
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF(Merged into MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF)	December 5, 2018
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF(Merged into MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF)	December 5, 2018

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	3.14%	3.88%	(0.74%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, swap transaction costs and liquidation costs.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	5.89%	7.90%	(2.01%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, swap transaction costs and liquidation costs.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	11.04%	13.60%	(2.55%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, swap transaction costs and liquidation costs.

The Board of Directors

Luxembourg, April 8, 2019

## Independent auditor's report

To the Shareholders of  
Market Access  
11-13, Boulevard de la Foire  
L-1528 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of Market Access (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2018, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on April 18, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a report on the proposed merger between MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF and MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF ("merging sub-funds") and MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF (renamed MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF) ("absorbing sub-fund") in accordance with article 71 of the amended law of December 17, 2010.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, April 8, 2019

# MARKET ACCESS

## Statement of Net Assets as at December 31, 2018

		<b>MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF*</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF</b>	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments in securities at market value	(2c)	26,153,023.66	65,842,525.99	19,118,016.07
Cash at bank		1,472,336.56	5,040,043.22	1,055,578.49
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2g, 6)	250,685.94	1,203,221.72	0.00
Other assets		0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>27,876,046.16</b>	<b>72,085,790.93</b>	<b>20,173,594.56</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	0.00	0.00	134,450.21
Service agent fees and taxes payable	(3)	83,454.84	109,893.60	40,073.70
Payable fees on swaps	(7)	9,245.33	10,688.30	4,700.97
<b>TOTAL LIABILITIES</b>		<b>92,700.17</b>	<b>120,581.90</b>	<b>179,224.88</b>
<b>TOTAL NET ASSETS</b>		<b>27,783,345.99</b>	<b>71,965,209.03</b>	<b>19,994,369.68</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 53.60	EUR 57.71	EUR 68.99
- Class EUR C		0.00	0.00	0.00
<b>Number of shares outstanding</b>				
- Class Capitalisation		518,387.00	1,246,954.00	289,801.00
- Class EUR C		0.00	0.00	0.00

\* See Note 11

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

# MARKET ACCESS

## Statement of Net Assets as at December 31, 2018 (continued)

		<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>
	<b>Notes</b>			
<b>ASSETS</b>				
Investments in securities at market value	(2c)	14,969,018.68	35,300,710.79	2,448,006,300.00
Cash at bank		825,198.57	1,889,512.45	1,551,608.00
Interest and dividends receivable, net		0.00	0.00	4,641,636.00
Unrealised appreciation on swaps	(2g, 6)	343,370.81	417,469.81	0.00
Other assets		0.00	0.00	0.00
<b>TOTAL ASSETS</b>		<b>16,137,588.06</b>	<b>37,607,693.05</b>	<b>2,454,199,544.00</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	0.00	0.00	0.00
Service agent fees and taxes payable	(3)	29,473.56	68,606.98	2,519,403.00
Payable fees on swaps	(7)	2,073.00	10,847.05	0.00
<b>TOTAL LIABILITIES</b>		<b>31,546.56</b>	<b>79,454.03</b>	<b>2,519,403.00</b>
<b>TOTAL NET ASSETS</b>		<b>16,106,041.50</b>	<b>37,528,239.02</b>	<b>2,451,680,141.00</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 101.93	EUR 16.46	JPY 9,764.62
- Class EUR C		0.00	0.00	0.00
<b>Number of shares outstanding</b>				
- Class Capitalisation		158,017.00	2,279,332.00	251,078.00
- Class EUR C		0.00	0.00	0.00

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

# MARKET ACCESS

## Statement of Net Assets as at December 31, 2018 (continued)

		MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF*	MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF**	COMBINED EUR
	Notes	CNH	EUR	
<b>ASSETS</b>				
Investments in securities at market value	(2c)	6,180,509.60	0.00	181,688,586.86
Cash at bank		156,273.17	966,734.74	11,281,672.93
Interest and dividends receivable, net		0.00	0.00	37,008.52
Unrealised appreciation on swaps	(2g, 6)	0.00	0.00	2,214,748.28
Other assets		0.00	151.16	151.16
<b>TOTAL ASSETS</b>		<b>6,336,782.77</b>	<b>966,885.90</b>	<b>195,222,167.75</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2g, 6)	0.00	2,251.87	136,702.08
Service agent fees and taxes payable	(3)	97,500.78	782.69	364,787.39
Payable fees on swaps	(7)	0.00	0.00	37,554.65
<b>TOTAL LIABILITIES</b>		<b>97,500.78</b>	<b>3,034.56</b>	<b>539,044.12</b>
<b>TOTAL NET ASSETS</b>		<b>6,239,281.99</b>	<b>963,851.34</b>	<b>194,683,123.63</b>
<b>Net asset value per share</b>				
- Class Capitalisation		0.00	EUR 96,385.13	
- Class EUR C		CNH 623.93	0.00	
<b>Number of shares outstanding</b>				
- Class Capitalisation		0.00	10.00	
- Class EUR C		10,000.00	0.00	

\* Launched on June 7, 2018

\*\* Launched on July 6, 2018

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

# MARKET ACCESS

## Statement of Changes in Net Assets for the Year/Period ended December 31, 2018

	Notes	MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF* EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF* EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF* EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>10,000,674.20</b>	<b>15,719,600.96</b>	<b>8,436,309.11</b>
<b>INCOME</b>				
Dividends		0.00	0.00	0.00
Interest on swaps		0.00	0.00	0.00
Other income		6.09	246.17	101.85
<b>TOTAL INCOME</b>		<b>6.09</b>	<b>246.17</b>	<b>101.85</b>
<b>EXPENSES</b>				
Service agent fees	(3)	66,197.40	92,483.36	53,855.79
Liquidation fees	(9)	0.00	0.00	0.00
Bank interest		2,645.72	4,188.18	2,346.90
Bank charges and correspondent fees		25,647.11	35,161.73	20,635.32
Charge on swaps	(7)	130,837.84	137,633.66	113,863.51
<b>TOTAL EXPENSES</b>		<b>225,328.07</b>	<b>269,466.93</b>	<b>190,701.52</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(225,321.98)</b>	<b>(269,220.76)</b>	<b>(190,599.67)</b>
Net realised gain / (loss) on sales of investments	(2f)	1,327,076.83	(1,592,621.26)	(552,259.17)
Net realised gain / (loss) on foreign exchange	(2h)	90.01	0.00	(20.00)
Net realised gain / (loss) on swaps	(2g)	(167,219.57)	3,152,127.00	2,113,186.54
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>934,625.29</b>	<b>1,290,284.98</b>	<b>1,370,307.70</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(3,324,411.39)	(137,751.38)	(596,580.05)
- swaps		135,116.21	(274,728.37)	165,265.24
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,254,669.89)</b>	<b>877,805.23</b>	<b>938,992.89</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		23,666,335.98	0.00	0.00
Redemption of shares		(3,628,994.30)	(16,597,406.19)	(9,375,302.00)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>27,783,345.99</b>	<b>0.00</b>	<b>0.00</b>

\* See Note 11

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



# MARKET ACCESS

## Statement of Changes in Net Assets for the Year/Period ended December 31, 2018 (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
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>81,848,935.12</b>	<b>22,195,314.58</b>	<b>19,184,479.28</b>
<b>INCOME</b>				
Dividends		0.00	0.00	0.00
Interest on swaps		0.00	0.00	0.00
Other income		22,034.27	3,984.80	1,334.44
<b>TOTAL INCOME</b>		<b>22,034.27</b>	<b>3,984.80</b>	<b>1,334.44</b>
<b>EXPENSES</b>				
Service agent fees	(3)	473,154.85	164,588.78	105,080.80
Liquidation fees	(9)	0.00	0.00	0.00
Bank interest		28,173.45	7,471.14	5,388.87
Bank charges and correspondent fees		112,032.63	109,915.69	88,799.23
Charge on swaps	(7)	357,537.21	59,108.90	43,169.36
<b>TOTAL EXPENSES</b>		<b>970,898.14</b>	<b>341,084.51</b>	<b>242,438.26</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(948,863.87)</b>	<b>(337,099.71)</b>	<b>(241,103.82)</b>
Net realised gain / (loss) on sales of investments	(2f)	1,111,792.50	(525,187.24)	(142,910.08)
Net realised gain / (loss) on foreign exchange	(2h)	33.09	10,040.41	10,436.87
Net realised gain / (loss) on swaps	(2g)	4,073,840.17	2,649,879.41	712,085.43
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>4,236,801.89</b>	<b>1,797,632.87</b>	<b>338,508.40</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(13,039,995.32)	(2,386,896.67)	(1,804,234.79)
- swaps		(979,407.26)	19,839.31	(259,793.10)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(9,782,600.69)</b>	<b>(569,424.49)</b>	<b>(1,725,519.49)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		14,340,487.30	9,386,421.09	2,144,859.75
Redemption of shares		(14,441,612.70)	(11,017,941.50)	(3,497,778.04)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>71,965,209.03</b>	<b>19,994,369.68</b>	<b>16,106,041.50</b>

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

## MARKET ACCESS

### Statement of Changes in Net Assets for the Year/Period ended December 31, 2018 (continued)

		<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS TOPIX HEDGED INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>49,620,599.20</b>	<b>2,416,842.23</b>	<b>3,730,671,916.00</b>
<b>INCOME</b>				
Dividends		0.00	0.00	46,499,301.00
Interest on swaps		0.00	0.00	0.00
Other income		5,896.88	0.00	1,301,809.00
<b>TOTAL INCOME</b>		<b>5,896.88</b>	<b>0.00</b>	<b>47,801,110.00</b>
<b>EXPENSES</b>				
Service agent fees	(3)	338,987.12	438.30	12,174,198.00
Liquidation fees	(9)	0.00	15,260.24	0.00
Bank interest		15,149.41	0.24	19,392.00
Bank charges and correspondent fees		176,415.97	189.44	3,471,789.03
Charge on swaps	(7)	130,647.22	2,259.38	0.00
<b>TOTAL EXPENSES</b>		<b>661,199.72</b>	<b>18,147.60</b>	<b>15,665,379.03</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(655,302.84)</b>	<b>(18,147.60)</b>	<b>32,135,730.97</b>
Net realised gain / (loss) on sales of investments	(2f)	(949,634.19)	80,932.33	285,495,381.00
Net realised gain / (loss) on foreign exchange	(2h)	28,104.88	0.00	89,553.03
Net realised gain / (loss) on swaps	(2g)	5,850,935.14	69,828.77	0.00
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>4,274,102.99</b>	<b>132,613.50</b>	<b>317,720,665.00</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(6,375,081.43)	(16,207.47)	(815,227,264.00)
- swaps		45,210.66	(40,473.64)	0.00
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,055,767.78)</b>	<b>75,932.39</b>	<b>(497,506,599.00)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		5,136,203.90	0.00	3,035,887,174.00
Redemption of shares		(15,172,796.30)	(2,492,774.62)	(3,817,372,350.00)
Currency translation		0.00	0.00	0.00
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>37,528,239.02</b>	<b>0.00</b>	<b>2,451,680,141.00</b>

\* Liquidated on January 11, 2018

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

# MARKET ACCESS

## Statement of Changes in Net Assets for the Year/Period ended December 31, 2018 (continued)

		MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF* CNH	MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF** EUR	COMBINED EUR
	Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>0.00</b>	<b>0.00</b>	<b>237,002,169.50</b>
<b>INCOME</b>				
Dividends		122,815.32	0.00	386,384.06
Interest on swaps		0.00	916.55	916.55
Other income		44,316.22	0.00	49,626.65
<b>TOTAL INCOME</b>		<b>167,131.54</b>	<b>916.55</b>	<b>436,927.26</b>
<b>EXPENSES</b>				
Service agent fees	(3)	24,832.71	2,341.36	1,397,356.47
Liquidation fees	(9)	0.00	0.00	15,260.24
Bank interest		425.14	2,455.39	68,028.05
Bank charges and correspondent fees		89,927.13	609.00	608,537.34
Charge on swaps	(7)	0.00	152.53	975,209.61
<b>TOTAL EXPENSES</b>		<b>115,184.98</b>	<b>5,558.28</b>	<b>3,064,391.71</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>51,946.56</b>	<b>(4,641.73)</b>	<b>(2,627,464.45)</b>
Net realised gain / (loss) on sales of investments	(2f)	(543,712.06)	0.00	964,261.79
Net realised gain / (loss) on foreign exchange	(2h)	(44,288.53)	0.00	43,760.19
Net realised gain / (loss) on swaps	(2g)	0.00	(29,255.06)	18,425,407.83
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>(536,054.03)</b>	<b>(33,896.79)</b>	<b>16,805,965.36</b>
Change in net unrealised appreciation / (depreciation) on:				
- investments		(767,543.98)	0.00	(34,278,825.95)
- swaps		0.00	(2,251.87)	(1,191,222.82)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,303,598.01)</b>	<b>(36,148.66)</b>	<b>(18,664,083.41)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		7,542,880.00	1,000,000.00	80,840,334.57
Redemption of shares		0.00	0.00	(106,661,133.39)
Currency translation		0.00	0.00	2,165,836.36
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>6,239,281.99</b>	<b>963,851.34</b>	<b>194,683,123.63</b>

\* Launched on June 7, 2018

\*\* Launched on July 6, 2018

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2018

	<b>MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the year/period	168,802.00	302,520.00	211,683.00	1,235,954.00
Number of shares issued	414,585.00	0.00	0.00	264,000.00
Number of shares redeemed	(65,000.00)	(302,520.00)	(211,683.00)	(253,000.00)
Number of shares outstanding at the end of the year/period	518,387.00	0.00	0.00	1,246,954.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the year/period	0.00	0.00	0.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the year/period	0.00	0.00	0.00	0.00

## Statistics

	<b>MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF* EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>
<b>Total Net Asset Value</b>				
- December 31, 2018	27,783,345.99	0.00	0.00	71,965,209.03
- December 31, 2017	10,000,674.20	15,719,600.96	8,436,309.11	81,848,935.12
- December 31, 2016	8,474,965.47	17,111,502.18	12,174,641.89	79,158,658.55
<b>Net asset value per Class Capitalisation share as at:</b>				
- December 31, 2018	53.60	0.00	0.00	57.71
- December 31, 2017	59.25	51.96	39.85	66.22
- December 31, 2016	50.21	49.34	44.94	71.90
<b>Net asset value per Class EUR C as at:</b>				
- December 31, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00	0.00

\* See Note 11

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2018 (continued)

	MARKET ACCESS ROGERS			
	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF* EUR
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the year/period	313,201.00	171,042.00	2,836,332.00	52,432.00
Number of shares issued	129,100.00	20,500.00	278,000.00	0.00
Number of shares redeemed	(152,500.00)	(33,525.00)	(835,000.00)	(52,432.00)
Number of shares outstanding at the end of the year/period	289,801.00	158,017.00	2,279,332.00	0.00
<b>Class EUR C</b>				
Number of shares outstanding at the beginning of the year/period	0.00	0.00	0.00	0.00
Number of shares issued	0.00	0.00	0.00	0.00
Number of shares redeemed	0.00	0.00	0.00	0.00
Number of shares outstanding at the end of the year/period	0.00	0.00	0.00	0.00

### Statistics (continued)

	MARKET ACCESS ROGERS			
	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF* EUR
<b>Total Net Asset Value</b>				
- December 31, 2018	19,994,369.68	16,106,041.50	37,528,239.02	0.00
- December 31, 2017	22,195,314.58	19,184,479.28	49,620,599.20	2,416,842.23
- December 31, 2016	43,031,252.69	24,239,023.44	87,316,632.10	2,021,050.78
<b>Net asset value per Class Capitalisation share as at:</b>				
- December 31, 2018	68.99	101.93	16.46	47.54*
- December 31, 2017	70.87	112.16	17.49	46.09
- December 31, 2016	85.35	108.31	19.23	38.55
<b>Net asset value per Class EUR C as at:</b>				
- December 31, 2018	0.00	0.00	0.00	0.00
- December 31, 2017	0.00	0.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00	0.00

\* Liquidated on January 11, 2018. Last net asset value per Class before liquidation disclosed.

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2018 (continued)

	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>	<b>MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF* CNH</b>	<b>MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF** EUR</b>
<b>Class Capitalisation</b>			
Number of shares outstanding at the beginning of the year/period	318,800.00	0.00	0.00
Number of shares issued	260,970.00	0.00	10.00
Number of shares redeemed	(328,692.00)	0.00	0.00
Number of shares outstanding at the end of the year/period	251,078.00	0.00	10.00
<b>Class EUR C</b>			
Number of shares outstanding at the beginning of the year/period	0.00	0.00	0.00
Number of shares issued	0.00	10,000.00	0.00
Number of shares redeemed	0.00	0.00	0.00
Number of shares outstanding at the end of the year/period	0.00	10,000.00	0.00

### Statistics (continued)

	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF JPY</b>	<b>MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF* CNH</b>	<b>MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF** EUR</b>
<b>Total Net Asset Value</b>			
- December 31, 2018	2,451,680,141.00	6,239,281.99	963,851.34
- December 31, 2017	3,730,671,916.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00
<b>Net asset value per Class Capitalisation share as at:</b>			
- December 31, 2018	9,764.62	0.00	96,385.13
- December 31, 2017	11,702.23	0.00	0.00
- December 31, 2016	0.00	0.00	0.00
<b>Net asset value per Class EUR C as at:</b>			
- December 31, 2018	0.00	623.93	0.00
- December 31, 2017	0.00	0.00	0.00
- December 31, 2016	0.00	0.00	0.00

\* Launched on June 7, 2018

\*\* Launched on July 6, 2018

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

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in EUR)

### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF\*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	2,000	EUR	298,000.00	259,800.00	0.93
ANHEUSER-BUSCH INBEV SA /NV	19,663	EUR	1,293,825.40	1,130,622.50	4.07
KBC GROUPE SA	11,262	EUR	659,052.24	635,176.80	2.29
			<b>2,250,877.64</b>	<b>2,025,599.30</b>	<b>7.29</b>
<b>Finland</b>					
KONECRANES PLC	11,053	EUR	373,591.40	291,688.67	1.05
NOKIA OY	277,312	EUR	1,336,643.84	1,394,879.36	5.02
VALMET CORPORATION	19,036	EUR	307,050.68	341,696.20	1.23
			<b>2,017,285.92</b>	<b>2,028,264.23</b>	<b>7.30</b>
<b>Germany</b>					
ADVA OPTICAL NETWORKING	49,331	EUR	302,455.17	308,565.41	1.11
ALLIANZ AG	7,187	EUR	1,336,782.00	1,258,731.18	4.53
BASF NAM.	4,327	EUR	370,521.01	261,350.80	0.94
BAYER	2,937	EUR	277,987.05	177,864.72	0.64
CEW STIFTUNG AND CO	5,884	EUR	455,189.30	365,396.40	1.31
COMMERZBANK AKT NACH KAP	31,426	EUR	266,608.14	181,736.56	0.65
CONTINENTAL AG	9,710	EUR	1,257,930.50	1,172,482.50	4.22
DEUTSCHE BANK AG	167,081	EUR	1,336,648.00	1,164,053.33	4.19
DEUTSCHE LUFTHANSA	62,102	EUR	1,227,756.54	1,223,409.40	4.40
DEUTSCHE POST AG BONN	96,370	EUR	2,673,303.80	2,304,206.70	8.29
DEUTSCHE TELEKOM	13,033	EUR	183,960.80	193,149.06	0.70
E. ON /NAM.	8,892	EUR	78,889.82	76,711.28	0.28
EVONIK INDUSTR -SHS-	54,756	EUR	1,187,110.08	1,193,680.80	4.30
EVOTEC AG	18,471	EUR	235,033.52	320,748.92	1.15
HOCHTIEF AG	1,127	EUR	171,416.70	132,647.90	0.48
INFINEON TECHNOLOGIES /NAM.	72,408	EUR	1,336,651.68	1,257,364.92	4.53
MORPHOSYS	2,585	EUR	204,990.50	229,935.75	0.83
MUENCHENER RUECKVERS /NAM.	1,625	EUR	299,000.00	309,643.75	1.11
OSRAM LICHT AKT.	6,513	EUR	373,064.64	246,972.96	0.89
RWE AG ESSEN -A-	19,419	EUR	383,525.25	368,281.34	1.33
SAP AG	14,739	EUR	1,336,679.91	1,281,261.27	4.61
SCHAEFFLER AG /PFD	176,106	EUR	1,336,644.54	1,313,398.55	4.73
SCOUT24 HOLDING GMBH	7,993	EUR	372,633.66	320,998.88	1.16
SLM SOLUTIONS GROUP AG	8,620	EUR	290,238.81	77,580.00	0.28
TELE COLUMBUS AG	104,788	EUR	355,985.83	303,885.20	1.09
THYSSENKRUPP AG	9,714	EUR	206,908.20	145,515.72	0.52
UNIPER SE	17,163	EUR	452,931.57	387,883.80	1.40
VOLKSWAGEN AG /VORZUG.	2,224	EUR	383,684.48	308,958.08	1.11
VONOVIA /NAMEN	8,253	EUR	326,241.09	326,736.27	1.18
WACKER NEUSON SE /NAMEN	15,001	EUR	318,021.20	247,816.52	0.89
WINCOR NIXDORF AG	3,999	EUR	229,942.50	229,142.70	0.82
			<b>19,568,736.29</b>	<b>17,690,110.67</b>	<b>63.67</b>

\* See Note 11

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

## MARKET ACCESS

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

#### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF\*

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>The Netherlands</b>					
BE SEMICONDUCTOR INDUSTRIES NV	12,293	EUR	383,541.60	221,790.31	0.80
ING GROUP NV	126,099	EUR	1,336,649.40	1,180,034.44	4.25
KONINKLIJKE AHOLD DELHAIZE N.V.	59,157	EUR	1,336,652.42	1,305,299.21	4.70
UNILEVER CERT. OF SHS	36,300	EUR	1,787,775.00	1,701,925.50	6.12
			<b>4,844,618.42</b>	<b>4,409,049.46</b>	<b>15.87</b>
<b>Total - Shares</b>			<b>28,681,518.27</b>	<b>26,153,023.66</b>	<b>94.13</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>28,681,518.27</b>	<b>26,153,023.66</b>	<b>94.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,681,518.27</b>	<b>26,153,023.66</b>	<b>94.13</b>

\* See Note 11

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



## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF\*

<b>Geographical breakdown</b>	<b>%</b>
Germany	63.67
The Netherlands	15.87
Finland	7.30
Belgium	7.29
	<b>94.13</b>

<b>Economic breakdown</b>	<b>%</b>
Transportation	12.69
Banks and Financial Institutions	11.38
News Transmission	7.92
Automobile Industry	6.89
Consumer Goods	6.12
Chemicals	5.88
Insurance	5.64
Electronic Semiconductor	5.33
Retail	4.70
Internet Software	4.61
Tyres and Rubber	4.22
Tobacco and Spirits	4.07
Public Services	3.01
Electronics and Electrical Equipment	1.71
Photography and Optics	1.31
Forest Products and Paper Industry	1.23
Real Estate Companies	1.18
Mechanics, Machinery	1.17
Other Services	1.16
Pharmaceuticals and Cosmetics	1.15
Holding and Finance Companies	0.93
Biotechnology	0.83
Mines, Heavy Industries	0.52
Construction, Building Material	0.48
	<b>94.13</b>

\* See Note 11

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in EUR)

### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC GROUPE SA	60,966	EUR	3,798,181.80	3,455,552.88	4.80
TELENET GROUP HOLDING	86,475	EUR	3,766,851.00	3,510,885.00	4.88
			<b>7,565,032.80</b>	<b>6,966,437.88</b>	<b>9.68</b>
<b>Finland</b>					
FINNAIR OYJ	177,832	EUR	2,032,619.76	1,259,939.72	1.75
METSO CORP	52,931	EUR	1,329,626.72	1,212,119.90	1.68
NESTE OIL OYJ	33,421	EUR	2,333,454.22	2,251,238.56	3.13
SAMPO PLC A	57,525	EUR	2,588,625.00	2,209,535.25	3.07
STORA ENSO AB /-R-	81,927	EUR	1,415,698.56	826,233.80	1.15
UPM-KYMMENE CORP	89,156	EUR	2,581,066.20	1,974,805.40	2.74
			<b>12,281,090.46</b>	<b>9,733,872.63</b>	<b>13.52</b>
<b>Germany</b>					
ALLIANZ AG	2,084	EUR	377,412.40	364,991.76	0.51
BASF NAM.	13,797	EUR	1,153,567.17	833,338.80	1.16
COMMERZBANK AKT NACH KAP	240,897	EUR	1,962,288.11	1,393,107.35	1.94
DELIVERY HERO AG	60,011	EUR	2,395,639.12	1,950,357.50	2.71
DERMAPHARM HOLDING SE	9,804	EUR	250,492.20	222,550.80	0.31
DEUTSCHE BANK AG	98,536	EUR	762,668.64	686,500.31	0.96
DEUTSCHE TELEKOM	118,138	EUR	1,680,513.05	1,750,805.16	2.43
DIC ASSET AG	119,265	EUR	1,165,219.14	1,081,733.55	1.50
DRILLISCH AG	59,564	EUR	2,968,669.76	2,650,598.00	3.68
HENKEL AG & CO KGAA	27,334	EUR	2,561,195.80	2,343,890.50	3.26
HOCHTIEF AG	18,903	EUR	2,954,538.90	2,224,883.10	3.09
INFINEON TECHNOLOGIES /NAM.	24,050	EUR	531,745.50	417,628.25	0.58
LEG IMMOBILIEN	24,425	EUR	2,330,145.00	2,225,606.00	3.09
MTU AERO ENGINES N NAMEN-AKT	1,420	EUR	193,120.00	224,928.00	0.31
MUENCHENER RUECKVERS /NAM.	16,101	EUR	3,054,359.70	3,068,045.55	4.26
OSRAM LICHT AKT.	37,949	EUR	1,814,721.18	1,439,026.08	2.00
PVA TEPLA AG. KIRCHHEIM	53,203	EUR	806,025.45	649,076.60	0.90
RHEINMETALL AG DUESSELDORF	28,810	EUR	2,561,209.00	2,222,979.60	3.09
RWE AG ESSEN -A-	111,185	EUR	2,205,910.40	2,108,623.53	2.93
SAP AG	24,447	EUR	2,547,866.34	2,125,177.71	2.95
SCOUT24 HOLDING GMBH	69,826	EUR	3,295,787.20	2,804,212.16	3.90
SLM SOLUTIONS GROUP AG	89,905	EUR	2,953,379.25	809,145.00	1.13
TELE COLUMBUS AG	211,100	EUR	1,912,566.00	612,190.00	0.85
TLG IMMOBILIEN AG	28,861	EUR	697,281.76	699,013.42	0.97
UNIPER SE	58,980	EUR	1,502,220.60	1,332,948.00	1.85
VOLKSWAGEN AG /VORZUG.	31,233	EUR	4,450,077.84	4,338,888.36	6.03
VONOVIA /NAMEN	74,377	EUR	3,318,701.74	2,944,585.43	4.09
			<b>52,407,321.25</b>	<b>43,524,830.52</b>	<b>60.48</b>
<b>Luxembourg</b>					
AROUNDTOWN S.A.	449,288	EUR	3,252,845.12	3,243,859.36	4.51
			<b>3,252,845.12</b>	<b>3,243,859.36</b>	<b>4.51</b>

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

## MARKET ACCESS

### Statement of Investments (continued) as at December 31, 2018

(expressed in EUR)

#### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>The Netherlands</b>					
ING GROUP NV	16,238	EUR	188,880.42	152,799.58	0.21
UNILEVER CERT. OF SHS	46,831	EUR	2,299,402.10	2,220,726.02	3.09
			<b>2,488,282.52</b>	<b>2,373,525.60</b>	<b>3.30</b>
<b>Total - Shares</b>			<b>77,994,572.15</b>	<b>65,842,525.99</b>	<b>91.49</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>77,994,572.15</b>	<b>65,842,525.99</b>	<b>91.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77,994,572.15</b>	<b>65,842,525.99</b>	<b>91.49</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	60.48
Finland	13.52
Belgium	9.68
Luxembourg	4.51
The Netherlands	3.30

**91.49**

<b>Economic breakdown</b>	<b>%</b>
Real Estate Companies	14.16
News Transmission	11.84
Automobile Industry	9.12
Banks and Financial Institutions	7.91
Insurance	7.84
Other Services	6.61
Consumer Goods	6.35
Public Services	4.78
Forest Products and Paper Industry	3.89
Mechanics, Machinery	3.71
Petrol	3.13
Construction, Building Material	3.09
Internet Software	2.95
Electronics and Electrical Equipment	2.00
Transportation	1.75
Chemicals	1.16
Electronic Semiconductor	0.58
Aerospace Technology	0.31
Pharmaceuticals and Cosmetics	0.31

**91.49**

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in EUR)

### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	12,369	EUR	745,232.25	713,691.30	3.57
KBC GROUPE SA	10,807	EUR	692,512.56	612,540.76	3.06
			<b>1,437,744.81</b>	<b>1,326,232.06</b>	<b>6.63</b>
<b>Finland</b>					
METSO CORP	10,000	EUR	255,900.00	229,000.00	1.15
NOKIA OY	184,467	EUR	854,451.14	927,869.01	4.64
SAMPO PLC A	19,871	EUR	869,356.25	763,245.11	3.82
STORA ENSO AB /-R-	65,000	EUR	1,080,950.00	655,525.00	3.28
WARTSILA CORPORATION -B-	55,893	EUR	820,522.55	776,633.24	3.88
			<b>3,881,179.94</b>	<b>3,352,272.36</b>	<b>16.77</b>
<b>Germany</b>					
ALLIANZ AG	7,274	EUR	1,369,694.20	1,273,968.36	6.37
BASF NAM.	10,436	EUR	903,131.44	630,334.40	3.15
BAYER	8,616	EUR	828,083.76	521,784.96	2.61
BMW-BAYER. MOTORENWERKE	6,611	EUR	515,988.55	467,397.70	2.34
COMMERZBANK AKT NACH KAP	104,707	EUR	874,251.87	605,520.58	3.03
DEUTSCHE BANK AG	64,755	EUR	660,112.47	451,148.09	2.26
DEUTSCHE TELEKOM	31,146	EUR	468,280.11	461,583.72	2.31
MUENCHENER RUECKVERS /NAM.	1,947	EUR	358,248.00	371,000.85	1.85
SAP AG	13,760	EUR	1,230,832.00	1,196,156.80	5.98
VONOVIA /NAMEN	20,095	EUR	824,296.90	795,561.05	3.98
			<b>8,032,919.30</b>	<b>6,774,456.51</b>	<b>33.88</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	50,000	CHF	929,369.28	829,475.64	4.15
NESTLE /ACT NOM	13,666	CHF	905,217.77	967,726.13	4.84
NOVARTIS AG BASEL /NAM.	7,751	CHF	501,162.46	578,032.08	2.89
ROCHE HOLDING AG /GENUSSSCHEIN	4,307	CHF	838,312.68	930,258.41	4.65
ZURICH FINANCIAL SERVICES /NAM.	3,600	CHF	922,534.24	936,324.70	4.69
			<b>4,096,596.43</b>	<b>4,241,816.96</b>	<b>21.22</b>
<b>The Netherlands</b>					
ABN AMRO GROUP NV	11,222	EUR	253,504.98	230,499.88	1.15
ASML HOLDING NV	3,082	EUR	549,520.60	422,727.12	2.11
ING GROUP NV	154,168	EUR	1,793,472.77	1,450,720.88	7.26
KONINKLIJKE AHOLD DELHAIZE N.V.	59,764	EUR	1,162,290.27	1,319,290.30	6.60
			<b>3,758,788.62</b>	<b>3,423,238.18</b>	<b>17.12</b>
<b>Total - Shares</b>			<b>21,207,229.10</b>	<b>19,118,016.07</b>	<b>95.62</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>21,207,229.10</b>	<b>19,118,016.07</b>	<b>95.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,207,229.10</b>	<b>19,118,016.07</b>	<b>95.62</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	33.88
Switzerland	21.22
The Netherlands	17.12
Finland	16.77
Belgium	6.63

**95.62**

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	16.76
Insurance	16.73
Pharmaceuticals and Cosmetics	7.54
News Transmission	6.95
Retail	6.60
Internet Software	5.98
Chemicals	5.76
Mechanics, Machinery	5.03
Food and Distilleries	4.84
Electronics and Electrical Equipment	4.15
Real Estate Companies	3.98
Tobacco and Spirits	3.57
Forest Products and Paper Industry	3.28
Holding and Finance Companies	2.34
Electronic Semiconductor	2.11

**95.62**

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in EUR)

### MARKET ACCESS RICI METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	12,552	EUR	756,258.00	724,250.40	4.50
			<b>756,258.00</b>	<b>724,250.40</b>	<b>4.50</b>
<b>Finland</b>					
METSO CORP	20,000	EUR	511,800.00	458,000.00	2.85
NOKIA OY	80,059	EUR	368,271.40	402,696.77	2.50
STORA ENSO AB /-R-	46,807	EUR	778,400.41	472,048.60	2.93
UPM-KYMMENE CORP	25,758	EUR	778,406.76	570,539.70	3.54
			<b>2,436,878.57</b>	<b>1,903,285.07</b>	<b>11.82</b>
<b>Germany</b>					
ALLIANZ AG	3,728	EUR	701,982.40	652,921.92	4.05
BASF NAM.	9,930	EUR	785,362.20	599,772.00	3.72
BAYER	18,925	EUR	1,456,159.25	1,146,098.00	7.12
DEUTSCHE BANK AG	65,803	EUR	629,800.51	458,449.50	2.85
DEUTSCHE TELEKOM	8,569	EUR	128,834.92	126,992.58	0.79
HANNOVER RUECKVERSICHERUNG SE	6,189	EUR	735,872.10	728,445.30	4.52
SIEMENS AG /NAM.	5,000	EUR	495,850.00	486,900.00	3.02
VONOVIA /NAMEN	15,411	EUR	626,611.26	610,121.49	3.79
			<b>5,560,472.64</b>	<b>4,809,700.79</b>	<b>29.86</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	36,000	CHF	676,106.96	597,222.46	3.71
NESTLE /ACT NOM	14,419	CHF	927,496.41	1,021,048.08	6.34
NOVARTIS AG BASEL /NAM.	9,762	CHF	631,189.26	728,002.73	4.52
ROCHE HOLDING AG /GENUSSSCHEIN	3,409	CHF	631,181.94	736,301.59	4.57
SUNRISE	9,000	CHF	683,460.01	690,423.66	4.29
ZURICH FINANCIAL SERVICES /NAM.	2,472	CHF	655,791.77	642,942.96	3.99
			<b>4,205,226.35</b>	<b>4,415,941.48</b>	<b>27.42</b>
<b>The Netherlands</b>					
ASML HOLDING NV	4,132	EUR	651,239.04	566,745.12	3.52
ING GROUP NV	72,016	EUR	857,842.74	677,670.56	4.21
KONINKLIJKE AHOLD DELHAIZE N.V.	27,525	EUR	535,306.20	607,614.38	3.77
KONINKLIJKE DSM NV	10,888	EUR	822,479.52	777,838.72	4.83
ROYAL PHILIPS ELECTRONICS NV	15,712	EUR	510,875.68	485,972.16	3.01
			<b>3,377,743.18</b>	<b>3,115,840.94</b>	<b>19.34</b>
<b>Total - Shares</b>			<b>16,336,578.74</b>	<b>14,969,018.68</b>	<b>92.94</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>16,336,578.74</b>	<b>14,969,018.68</b>	<b>92.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,336,578.74</b>	<b>14,969,018.68</b>	<b>92.94</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI METALS INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	29.86
Switzerland	27.42
The Netherlands	19.34
Finland	11.82
Belgium	4.50
	<b>92.94</b>

<b>Economic breakdown</b>	<b>%</b>
Chemicals	15.67
Insurance	12.56
Pharmaceuticals and Cosmetics	9.09
News Transmission	7.58
Banks and Financial Institutions	7.06
Electronics and Electrical Equipment	6.73
Electronic Semiconductor	6.53
Forest Products and Paper Industry	6.47
Food and Distilleries	6.34
Tobacco and Spirits	4.50
Real Estate Companies	3.79
Retail	3.77
Mechanics, Machinery	2.85
	<b>92.94</b>



# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in EUR)

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	21,263	EUR	1,281,095.75	1,226,875.10	3.27
KBC GROUPE SA	35,124	EUR	2,075,828.40	1,990,828.32	5.30
			<b>3,356,924.15</b>	<b>3,217,703.42</b>	<b>8.57</b>
<b>Finland</b>					
FORTUM CORPORATION	73,088	EUR	1,352,128.00	1,395,980.80	3.72
METSO CORP	29,801	EUR	920,850.90	682,442.90	1.82
NOKIA OY	120,681	EUR	555,132.60	607,025.43	1.62
SAMPO PLC A	37,532	EUR	1,668,672.72	1,441,604.12	3.84
STORA ENSO AB /-R-	132,877	EUR	2,209,744.51	1,340,064.55	3.57
WARTSILA CORPORATION -B-	39,230	EUR	615,714.85	545,100.85	1.45
			<b>7,322,243.58</b>	<b>6,012,218.65</b>	<b>16.02</b>
<b>Germany</b>					
ALLIANZ AG	10,580	EUR	1,992,214.00	1,852,981.20	4.94
BASF NAM.	28,567	EUR	2,472,188.18	1,725,446.80	4.60
BAYER	20,676	EUR	1,956,983.40	1,252,138.56	3.34
COMMERZBANK AKT NACH KAP	300,000	EUR	2,550,000.00	1,734,900.00	4.62
DEUTSCHE BANK AG	145,604	EUR	1,393,575.88	1,014,423.07	2.70
DEUTSCHE LUFTHANSA	52,253	EUR	1,015,014.53	1,029,384.10	2.74
HANNOVER RUECKVERSICHERUNG SE	8,458	EUR	1,014,960.00	995,506.60	2.65
PORSCHE A HLDG /PREF	50,000	EUR	2,661,000.00	2,582,000.00	6.88
PROSIEBEN SAT. 1 MEDIA	26,000	EUR	568,360.00	404,300.00	1.08
			<b>15,624,295.99</b>	<b>12,591,080.33</b>	<b>33.55</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	105,967	CHF	1,969,649.50	1,757,940.90	4.68
NESTLE /ACT NOM	23,449	CHF	1,502,579.62	1,660,486.61	4.43
NOVARTIS AG BASEL /NAM.	21,602	CHF	1,396,737.38	1,610,972.65	4.29
ROCHE HOLDING AG /GENUSSSCHEIN	7,543	CHF	1,396,598.83	1,629,194.15	4.34
SWISSCOM /NAM.	4,419	CHF	1,674,093.86	1,841,843.49	4.91
ZURICH FINANCIAL SERVICES /NAM.	3,387	CHF	917,349.32	880,925.49	2.35
			<b>8,857,008.51</b>	<b>9,381,363.29</b>	<b>25.00</b>
<b>The Netherlands</b>					
ASML HOLDING NV	12,619	EUR	2,217,392.48	1,730,822.04	4.61
ING GROUP NV	186,710	EUR	2,220,497.86	1,756,941.10	4.68
KONINKLIJKE AHOLD DELHAIZE N.V.	4,608	EUR	89,616.38	101,721.60	0.27
ROYAL PHILIPS ELECTRONICS NV	16,452	EUR	629,206.74	508,860.36	1.36
			<b>5,156,713.46</b>	<b>4,098,345.10</b>	<b>10.92</b>
<b>Total - Shares</b>			<b>40,317,185.69</b>	<b>35,300,710.79</b>	<b>94.06</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>40,317,185.69</b>	<b>35,300,710.79</b>	<b>94.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,317,185.69</b>	<b>35,300,710.79</b>	<b>94.06</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	33.55
Switzerland	25.00
Finland	16.02
The Netherlands	10.92
Belgium	8.57
	<b>94.06</b>

<b>Economic breakdown</b>	<b>%</b>
Banks and Financial Institutions	17.30
Insurance	13.78
Pharmaceuticals and Cosmetics	8.63
Chemicals	7.94
Automobile Industry	6.88
News Transmission	6.53
Electronic Semiconductor	5.97
Electronics and Electrical Equipment	4.68
Food and Distilleries	4.43
Petrol	3.72
Forest Products and Paper Industry	3.57
Mechanics, Machinery	3.27
Tobacco and Spirits	3.27
Transportation	2.74
Graphic Art, Publishing	1.08
Retail	0.27
	<b>94.06</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC MART INC	500	JPY	3,135,941.00	3,040,000.00	0.12
ADVANTEST CORP.	3,300	JPY	7,108,452.00	7,405,200.00	0.30
AIN HLDG	500	JPY	4,265,450.00	3,935,000.00	0.16
AISIN SEIKI CO LTD	3,100	JPY	11,584,289.00	11,842,000.00	0.48
ALPS ELECTRIC CO	3,300	JPY	9,843,403.00	7,045,500.00	0.29
ASAHI GROUP HD - SHS	7,700	JPY	37,321,006.00	32,871,300.00	1.34
ASAHI INTECC CO LTD	2,200	JPY	10,810,026.00	10,208,000.00	0.42
ASAHI KASEI CORP	23,500	JPY	39,108,165.00	26,555,000.00	1.08
ASTELLAS PHARMA INC	31,300	JPY	61,688,967.00	43,866,950.00	1.79
AZBIL CORP	2,500	JPY	6,022,346.00	5,425,000.00	0.22
BANDAI NAMCO HOLDINGS INC	3,700	JPY	16,389,401.00	18,222,500.00	0.74
BRIDGESTONE CORP	11,500	JPY	49,230,792.00	48,714,000.00	1.99
BROTHER INDUSTRIES LTD	4,400	JPY	9,937,482.00	7,176,400.00	0.29
CALBEE INC	1,400	JPY	5,125,537.00	4,816,000.00	0.20
CAPCOM CO LTD	1,600	JPY	4,414,124.00	3,475,200.00	0.14
CHUGAI PHARMACEUT. CO. LTD	3,800	JPY	26,565,013.00	24,244,000.00	0.99
CI:Z HOLDINGS	400	JPY	1,616,485.00	2,352,000.00	0.10
COSMOS PHARMACEUTICAL CORP	200	JPY	4,971,491.00	3,670,000.00	0.15
DAI-ICHI LIFE HLDGS SHS	20,100	JPY	46,733,675.00	34,531,800.00	1.41
DAICEL - SHS	5,900	JPY	6,558,177.00	6,672,900.00	0.27
DAIFUKU CO LTD	2,100	JPY	10,337,166.00	10,542,000.00	0.43
DAIICHIKOSHO CO LTD	800	JPY	4,212,365.00	4,160,000.00	0.17
DAIKIN INDUSTRIES LTD	4,200	JPY	62,345,529.00	49,119,000.00	2.00
DAITO TRUST CONSTRUCT.	1,300	JPY	19,543,667.00	19,519,500.00	0.80
DISCO CORP	500	JPY	9,467,840.00	6,425,000.00	0.26
EISAI CO. LTD	5,000	JPY	43,946,963.00	42,510,000.00	1.73
FANCL CORP YOKOHAMA	1,700	JPY	4,651,825.00	4,771,900.00	0.19
FANUC CORP - SHS	3,000	JPY	64,702,270.00	50,010,000.00	2.04
FAST RETAILING CO LTD	900	JPY	51,234,366.00	50,733,000.00	2.07
FUJITSU LTD	3,500	JPY	28,229,602.00	23,964,500.00	0.98
GMO PAYMENT GATEWAY INC	600	JPY	4,159,247.00	2,808,000.00	0.11
GOLDWIN CO LTD	300	JPY	3,532,766.00	3,525,000.00	0.14
HAKUHODO DY HLD INC	5,300	JPY	8,346,371.00	8,347,500.00	0.34
HAMAMATSU PHOTONICS	2,400	JPY	10,216,650.00	8,868,000.00	0.36
HIKARI TSUSHIN INC	400	JPY	8,762,628.00	6,868,000.00	0.28
HITACHI LTD	16,100	JPY	60,667,069.00	47,261,550.00	1.93
HORIBA LTD	700	JPY	4,425,327.00	3,143,000.00	0.13
HOSHIZAKI CORP	1,000	JPY	11,053,315.00	6,680,000.00	0.27
HOYA CORP	6,400	JPY	42,198,789.00	42,336,000.00	1.73
ISUZU MOTORS LTD	10,400	JPY	18,308,494.00	16,104,400.00	0.66
ITOCHU TECHNO-SOLUTIONS	1,800	JPY	3,623,411.00	3,823,200.00	0.16
JAPAN AIR LINES CO JPY50	5,900	JPY	23,556,186.00	22,956,900.00	0.94
JAPAN AIRPORT TERMINAL CO	1,300	JPY	4,805,902.00	4,953,000.00	0.20
JAPAN AVIATION ELECTRONICS	1,000	JPY	1,917,575.00	1,272,000.00	0.05
JAPAN EXCHANGE GROUP INC	9,000	JPY	18,038,412.00	16,011,000.00	0.65
JAPAN TOBACCO INC	18,400	JPY	54,077,611.00	48,143,600.00	1.96
KAKAKU COM INC TOKYO	2,200	JPY	4,753,426.00	4,272,400.00	0.17
KAKEN PHARMAC. CO LTD	700	JPY	4,054,216.00	3,405,500.00	0.14
KANAMOTO	600	JPY	1,709,054.00	1,733,400.00	0.07
KAO CORP	6,400	JPY	57,290,581.00	52,185,600.00	2.13
KDDI CORP	20,000	JPY	60,340,623.00	52,480,000.00	2.14
KEYENCE CORP	900	JPY	57,034,150.00	50,112,000.00	2.04
KIKKOMAN CORP.	3,300	JPY	19,182,587.00	19,503,000.00	0.80
KIRIN HOLDINGS CO LTD	15,300	JPY	44,024,306.00	35,167,050.00	1.43
KOBAYASHI PHARMACEUTICAL CO	1,000	JPY	8,172,451.00	7,470,000.00	0.31

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

# MARKET ACCESS

## Statement of Investments (continued) as at December 31, 2018

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
KOBE BUSSAN CO LTD	600	JPY	1,818,909.00	1,947,000.00	0.08
KOITO MANUFACTURING CO LTD	2,200	JPY	15,559,775.00	12,496,000.00	0.51
KONAMI HLDS SHS	1,700	JPY	7,201,660.00	8,168,500.00	0.33
KOSE CORP TOKYO	600	JPY	11,949,584.00	10,356,000.00	0.42
KUSURI NO AOKI HOLDINGS	400	JPY	2,821,410.00	2,772,000.00	0.11
KYOWA EXEO CORP.	1,600	JPY	5,289,586.00	4,124,800.00	0.17
KYUDENKO CORP	900	JPY	4,019,706.00	3,753,000.00	0.15
LASERTEC CORP	800	JPY	3,040,912.00	2,241,600.00	0.09
LION CORP	5,000	JPY	12,097,887.00	11,350,000.00	0.46
M3 INC	7,200	JPY	18,072,517.00	10,612,800.00	0.43
MABUCHI MOTORS	1,100	JPY	3,736,367.00	3,707,000.00	0.15
MAKITA CORP	4,700	JPY	25,311,280.00	18,353,500.00	0.75
MATSUMOTOKIYOSHI HOLDINGS CO	1,700	JPY	7,302,324.00	5,720,500.00	0.23
MEIJI HLDG	2,400	JPY	17,789,335.00	21,504,000.00	0.88
MISUMI GROUP INC	4,800	JPY	14,262,198.00	11,131,200.00	0.45
MITSUBISHI GAS CHEMICAL	3,600	JPY	8,265,400.00	5,958,000.00	0.24
MONOTARO CO LTD	2,300	JPY	7,348,756.00	6,251,400.00	0.26
MURATA MANUFACTUR CO LTD	3,200	JPY	56,692,715.00	47,856,000.00	1.95
NABTESCO CORP	2,100	JPY	6,168,355.00	5,031,600.00	0.21
NEXON CO LTD	8,000	JPY	11,253,909.00	11,304,000.00	0.46
NGK SPARK PLUG CO LTD	3,500	JPY	11,477,044.00	7,672,000.00	0.31
NIDEC CORP	3,800	JPY	61,574,722.00	47,405,000.00	1.93
NIFCO INC	1,600	JPY	4,921,538.00	4,160,000.00	0.17
NIHON M & A CENTER INC	2,400	JPY	7,555,709.00	5,318,400.00	0.22
NIHON UNISYS LTD	1,300	JPY	3,699,610.00	3,186,300.00	0.13
NIPPON TEL&TEL	11,300	JPY	49,835,305.00	50,646,600.00	2.07
NISSAN CHEMICAL IND	2,500	JPY	15,143,666.00	14,400,000.00	0.59
NITORI HOLDINGS CO LTD	1,600	JPY	27,264,454.00	21,968,000.00	0.90
NITTO DENKO CORPO	2,600	JPY	21,966,188.00	14,411,800.00	0.59
NOF CORP	1,500	JPY	5,445,708.00	5,632,500.00	0.23
NOMURA RESEARCH INST LTD	2,200	JPY	12,719,815.00	8,965,000.00	0.37
NTT DOCOMO INC	20,100	JPY	60,208,124.00	49,697,250.00	2.03
OBIC CO LTD TOKYO	1,200	JPY	12,519,755.00	10,188,000.00	0.42
OKUMA CORP	500	JPY	2,493,746.00	2,630,000.00	0.11
OMRON CORP	3,600	JPY	18,093,318.00	14,400,000.00	0.59
ONO PHARMACEUTICAL CO	8,600	JPY	20,263,127.00	19,307,000.00	0.79
ORACLE CORP JAPAN TOKY	500	JPY	4,571,371.00	3,500,000.00	0.14
ORIENTAL LAND CO LTD	3,800	JPY	43,769,200.00	42,009,000.00	1.71
OTSUKA CORP	2,200	JPY	8,961,270.00	6,644,000.00	0.27
PARK24 CO LTD TOKYO	2,100	JPY	5,357,678.00	5,067,300.00	0.21
PEPTIDREAM INC.	1,600	JPY	6,859,428.00	6,944,000.00	0.28
PIGEON CORP	2,000	JPY	12,063,618.00	9,400,000.00	0.38
POLA ORBIS HOLDINGS INC	1,700	JPY	6,432,989.00	5,047,300.00	0.21
RAKUTEN INC TOKYO	13,700	JPY	11,688,422.00	10,083,200.00	0.41
RECRUIT HOLDINGS CO. LTD.	17,000	JPY	61,549,423.00	45,262,500.00	1.85
RELO HOLDINGS INC	2,000	JPY	6,373,264.00	5,146,000.00	0.21
RYOHIN KEIKAKU CO LTD	400	JPY	13,664,098.00	10,620,000.00	0.43
SANKYU INC	1,000	JPY	4,952,475.00	4,975,000.00	0.20
SANTEN PHARMACEUTICAL	6,800	JPY	11,883,432.00	10,784,800.00	0.44
SCSK - SHS	900	JPY	4,807,442.00	3,501,000.00	0.14
SEKISUI CHEMICAL CO LTD	7,800	JPY	15,544,486.00	12,721,800.00	0.52
SHIMADZU CORP	4,600	JPY	15,155,104.00	10,000,400.00	0.41
SHIMANO INC	1,400	JPY	21,486,738.00	21,728,000.00	0.89
SHIN-ETSU CHEMICAL CO	5,700	JPY	55,853,721.00	48,655,200.00	1.99
SHIONOGI & CO LTD	5,100	JPY	36,446,344.00	31,982,100.00	1.30
SHISEIDO CO. LTD	6,700	JPY	44,805,191.00	46,176,400.00	1.88
SHOWA DENKO KK	2,500	JPY	8,541,769.00	8,175,000.00	0.33
SMC CORP	1,100	JPY	39,703,803.00	36,564,000.00	1.49
SMS CO LTD	1,200	JPY	2,467,143.00	2,076,000.00	0.09
SOMPO HLDGS SHS	6,300	JPY	23,718,753.00	23,511,600.00	0.96
SONY CORP	8,900	JPY	58,128,359.00	47,401,400.00	1.93
SONY FINANCIAL HOLDING INC	2,700	JPY	6,497,105.00	5,548,500.00	0.23

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

# MARKET ACCESS

## Statement of Investments (continued) as at December 31, 2018

(expressed in JPY)

### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
STANLEY ELECTRIC CO LTD	2,600	JPY	9,745,191.00	8,034,000.00	0.33
SUBARU SHS	10,700	JPY	35,299,377.00	25,252,000.00	1.03
SUGI HOLDINGS CO LTD	800	JPY	4,331,389.00	3,476,000.00	0.14
SUMCO CORP	3,900	JPY	6,423,145.00	4,785,300.00	0.20
SUNDRUG CO LTD	1,100	JPY	4,335,300.00	3,602,500.00	0.15
SUNTORY B & F	2,100	JPY	9,760,021.00	10,416,000.00	0.43
SUZUKI MOTOR CORP	7,700	JPY	53,332,074.00	42,865,900.00	1.75
SYSMEX CORP KOBE	2,900	JPY	28,772,827.00	15,300,400.00	0.62
T&D HOLDINGS INC TOKYO	10,300	JPY	13,644,019.00	13,173,700.00	0.54
TAKEUCHI MFG CO LTD SAKAKI	700	JPY	2,118,135.00	1,185,800.00	0.05
TECHNOPRO HOLDINGS. INC.	600	JPY	3,955,186.00	2,715,000.00	0.11
TERUMO CORP	6,000	JPY	39,053,887.00	37,344,000.00	1.52
TIS INC	1,500	JPY	6,580,789.00	6,487,500.00	0.27
TOKAI CARBON LTD	3,600	JPY	7,354,431.00	4,492,800.00	0.18
TOKIO MARINE HOLDINGS INC	9,800	JPY	53,697,557.00	51,312,800.00	2.09
TOKYO ELECTRON CO LTD	2,800	JPY	44,227,516.00	35,042,000.00	1.43
TOKYO SEIMITSU CO LTD	700	JPY	2,027,808.00	1,941,100.00	0.08
TOSOH CORP	5,500	JPY	9,511,203.00	7,876,000.00	0.32
TOTO LTD	2,800	JPY	13,425,336.00	10,668,000.00	0.44
TOYOTA BOSHOKU CORP	1,400	JPY	2,872,261.00	2,297,400.00	0.09
TOYOTA MOTOR CORP	7,700	JPY	53,801,458.00	49,326,200.00	2.01
TREND MICRO INC TOKYO	2,200	JPY	15,405,740.00	13,134,000.00	0.54
TS TECH CO LTD	900	JPY	3,520,056.00	2,718,000.00	0.11
TSURUHA HOLDING INC	700	JPY	9,375,812.00	6,594,000.00	0.27
ULVAC INC	800	JPY	3,369,596.00	2,552,000.00	0.10
UNICHARM CORP	7,800	JPY	28,831,128.00	27,760,200.00	1.13
USS CO LTD TOKAI	4,000	JPY	8,422,951.00	7,396,000.00	0.30
WELCIA HOLDINGS CO LTD	900	JPY	5,130,856.00	4,464,000.00	0.18
YAHOO JAPAN CORP TOKYO	44,800	JPY	13,642,253.00	12,275,200.00	0.50
YAKULT HONSHA	2,500	JPY	19,509,750.00	19,300,000.00	0.79
YAMAHA CORP	2,900	JPY	16,636,279.00	13,572,000.00	0.55
YASKAWA ELECTRIC CORP	4,500	JPY	15,943,332.00	12,141,000.00	0.50
ZENKOKU HOSHO CO LTD	900	JPY	4,001,290.00	3,100,500.00	0.13
			<b>2,849,877,955.00</b>	<b>2,448,006,300.00</b>	<b>99.85</b>
<b>Total - Shares</b>			<b>2,849,877,955.00</b>	<b>2,448,006,300.00</b>	<b>99.85</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>2,849,877,955.00</b>	<b>2,448,006,300.00</b>	<b>99.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,849,877,955.00</b>	<b>2,448,006,300.00</b>	<b>99.85</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Japan	99.85
	<b>99.85</b>

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	16.22
Pharmaceuticals and Cosmetics	15.57
Holding and Finance Companies	9.64
Automobile Industry	8.64
News Transmission	6.52
Chemicals	5.82
Mechanics, Machinery	4.62
Retail	4.15
Internet Software	4.04
Electronics and Electrical Equipment	3.30
Tobacco and Spirits	3.30
Consumer Goods	2.66
Food and Distilleries	2.30
Tyres and Rubber	1.99
Graphic Art, Publishing	1.94
Leisure	1.71
Construction, Building Material	1.54
Insurance	1.54
Transportation	1.34
Office Equipment, Computers	0.98
Real Estate Companies	0.80
Other Services	0.77
Environmental Services & Recycling	0.21
Clock and Watch-making Industry	0.13
Textile	0.12
	<b>99.85</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2018

(expressed in CNH)

### MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\*

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
AGRICULTURAL BANK OF CHINA -A-	67,900	CNY	247,833.99	244,440.00	3.92
AN HUI WENERGY CO LTD /REIT	2,400	CNY	11,684.55	11,496.00	0.18
AVIC AV ENGINE -A-	1,100	CNY	24,203.72	23,892.00	0.38
BANK OF BEIJING CO LTD	6,900	CNY	44,491.55	38,709.00	0.62
BANK OF CHINA LTD	24,800	CNY	92,787.00	89,528.00	1.44
BANK OF COMMUNICATIONS CO LTD	13,500	CNY	78,534.05	78,165.00	1.25
BANK OF JIANGSU CO LTD -A-	400	CNY	2,405.46	2,388.00	0.04
BEIJING CAPITAL CO LTD -A-	1,600	CNY	6,644.04	5,488.00	0.09
BEIJING JINGNENG POWER CO LTD	3,000	CNY	9,416.72	8,790.00	0.14
BEIJING TONGRENTANG CO LTD -A-	500	CNY	19,163.66	13,750.00	0.22
BEIJING YANJING BREWERY CO -A-	900	CNY	7,303.44	5,076.00	0.08
BEIQI FOTON MOTOR CO LTD -A-	15,300	CNY	32,890.19	27,846.00	0.45
BJ DABEING	2,700	CNY	14,561.86	8,640.00	0.14
BRIGHT DAIRY & FOOD CO LTD	1,300	CNY	14,630.13	10,868.00	0.17
CD XINGRONG	10,400	CNY	48,309.28	41,912.00	0.67
CHINA CITIC	1,700	CNY	10,415.34	9,265.00	0.15
CHINA COAL ENERGY CO LTD	5,400	CNY	28,151.13	25,110.00	0.40
CHINA CONSTRUCTION BK SHS -A-	700	CNY	5,029.06	4,459.00	0.07
CHINA EVERBRIGHT BANK CO LTD	10,100	CNY	39,561.93	37,370.00	0.60
CHINA INT TRAVEL SERV CORP	1,000	CNY	65,588.45	60,200.00	0.97
CHINA MERCHANTS BANK CO -A-	2,600	CNY	75,207.85	65,520.00	1.05
CHINA MINSHENG BK CORP -A-	19,480	CNY	123,971.98	111,620.40	1.79
CHINA NATIONAL CHEMI ENG CO	5,500	CNY	30,543.58	29,480.00	0.47
CHINA PACIFIC INSUR -A-	1,300	CNY	44,930.63	36,959.00	0.59
CHINA PETROLEUM & CHEM. -A-	35,500	CNY	231,063.80	179,275.00	2.87
CHINA SHIPBUILDING INDUSTRY	1,200	CNY	23,422.28	26,724.00	0.43
CHINA SHIPBUILDING INDUSTRY CO	21,300	CNY	90,661.16	90,525.00	1.45
CHINA STATE CONSTR ENGINEER -A-	1,200	CNY	6,964.24	6,840.00	0.11
CHINA YANGTZE POWER CO LTD -A-	34,700	CNY	586,907.27	551,036.00	8.83
CHONG QING CHANGAN AUTO -A-	13,900	CNY	139,519.38	91,601.00	1.47
CN RES DB	480	CNY	10,183.03	5,803.20	0.09
CN SANJIU	1,700	CNY	50,877.95	42,262.00	0.68
COSCO SHIPPING REG SHS -A-	1,700	CNY	4,929.94	3,876.00	0.06
CQ SOKON	600	CNY	10,134.16	10,284.00	0.17
CRRC CORP -A-	37,000	CNY	331,492.99	333,740.00	5.35
DA AN GENE	3,300	CNY	58,901.44	33,528.00	0.54
DALIAN PORT (PDA) COMPANY LTD	6,800	CNY	15,156.34	12,580.00	0.20
DAQIN RAILWAY -A-	12,100	CNY	105,244.94	99,583.00	1.60
DATANG INT	1,900	CNY	6,285.79	5,985.00	0.10
DONG-E E JIAO -A-	700	CNY	41,500.25	27,685.00	0.44
DONGFANG EL -A-	6,300	CNY	53,144.27	49,707.00	0.80
FORTUNE NG	400	CNY	3,998.43	3,996.00	0.06
FOSHAN E+L	1,200	CNY	8,121.55	6,216.00	0.10
FUJIAN LONGKING CO LTD	10,300	CNY	118,001.87	104,545.00	1.68
FUYAO GRP GLASS IND. CO LTD -A-	3,600	CNY	87,407.69	82,008.00	1.31
GD EXPRESS	300	CNY	2,500.52	2,517.00	0.04
GD HUATIE TONGD -A-	1,800	CNY	15,330.43	8,244.00	0.13
GD POWER DEVELOPMENT CO LTD	163,500	CNY	420,439.38	418,560.00	6.71
GRANDBLUE ENVIRONMENT CO LTD	2,200	CNY	34,186.79	30,866.00	0.50
GREATTOWN HOLDINGS LTD	1,400	CNY	8,054.89	5,110.00	0.08
GUANGD EPDC	600	CNY	2,653.62	2,778.00	0.04
GUANGDG PHARM -A-	2,500	CNY	29,167.75	20,875.00	0.34
GUANGDONG HAID GROUP CO LTD	700	CNY	16,698.16	16,219.00	0.26
GUANGXI GUIGUAN ELECT POWER -A-	6,700	CNY	39,812.18	37,654.00	0.60

\* Launched on June 7, 2018

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

## MARKET ACCESS

### Statement of Investments (continued) as at December 31, 2018

(expressed in CNH)

#### MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\*

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
GUANGXI WUZHOU ZHONGHENG GP -A-	4,800	CNY	15,476.22	12,336.00	0.20
GUODIAN NARI TECHNOLOGY CO -A-	2,000	CNY	36,502.21	37,060.00	0.59
GZ HAIGE CM	1,600	CNY	14,105.98	12,480.00	0.20
GZ XNBNG P	1,900	CNY	16,507.09	7,771.00	0.12
HAITIAN	1,100	CNY	85,864.21	75,680.00	1.21
HENAN SHUANGHUI INV. & DEV. CO -A-	3,100	CNY	87,966.85	73,129.00	1.17
HIMILE	200	CNY	3,306.01	3,200.00	0.05
HLA CORP	3,700	CNY	51,440.73	31,376.00	0.50
HUA XIA BANK CO LTD -A-	6,900	CNY	56,992.36	50,991.00	0.82
HUADIAN POW	10,400	CNY	40,205.31	49,400.00	0.79
HUADONG	8,600	CNY	18,006.84	12,642.00	0.20
HUANENG LAN	15,300	CNY	47,422.85	48,195.00	0.77
HUANENG POWER INTERNATIONAL -A-	6,800	CNY	44,984.30	50,184.00	0.80
HUAYU AUTO SYS -A-	100	CNY	2,420.47	1,840.00	0.03
HUBEI ENERGY GROUP CO LTD	7,200	CNY	30,555.21	26,424.00	0.42
HUBEI HONG	100	CNY	5,120.12	3,353.00	0.05
HUMANWELL HLTH -A- SHS -A-	400	CNY	5,588.40	4,056.00	0.07
HUOLINHE	400	CNY	2,957.80	2,864.00	0.05
HYUNION HOLDING CO. LTD.	3,300	CNY	33,448.15	33,825.00	0.54
ICBC -A-	44,800	CNY	254,328.99	236,992.00	3.80
IN MONGOLIA	2,210	CNY	41,574.71	36,686.00	0.59
INDUSTRIAL BANK CO LTD -A-	5,900	CNY	94,085.17	88,146.00	1.41
INNER MONGOLIA YI LI IND. -A-	700	CNY	21,562.12	16,016.00	0.26
JGSU YUYUE MED -A-	300	CNY	6,724.09	5,883.00	0.09
JIANGSU EXPRESSWAY CO LTD -A-	1,500	CNY	13,336.52	14,700.00	0.24
JIANGSU HENDRUI MEDICINE CO -A-	2,400	CNY	195,998.32	126,600.00	2.03
JL AODONG MED. IND (GR) CO LTD -A-	600	CNY	11,659.10	8,658.00	0.14
KANGMEI PHARMACEUTICAL CO -A-	1,700	CNY	35,472.22	15,657.00	0.25
KWEICHOW MOUTAI CO LTD -A-	100	CNY	78,160.55	59,001.00	0.95
LUTHAI TEXT	500	CNY	4,782.91	4,855.00	0.08
MENGDU HUAN	10,100	CNY	25,749.93	23,331.00	0.37
METALLURGICAL SHS -A-	8,600	CNY	26,848.34	26,746.00	0.43
NEW HOPE LIUHE CO LTD	12,600	CNY	89,657.11	91,728.00	1.47
NINGBO SANXING ELECTRIC CO LTD	1,600	CNY	13,387.46	9,008.00	0.14
OFFSHORE OIL ENGINEERING CO -A-	7,700	CNY	44,239.30	37,730.00	0.61
ORG TECHNOLOGY CO. LTD.	1,800	CNY	9,113.54	9,108.00	0.15
PETROCHINA SHARES -A-	22,000	CNY	174,440.05	158,620.00	2.54
PING AN INSURANCE -A-	1,300	CNY	82,266.08	72,930.00	1.17
POWER CONST	7,800	CNY	41,618.27	37,908.00	0.61
PTZEHUANG	500	CNY	56,520.12	43,325.00	0.69
S F HOLDING CO LTD -A-	700	CNY	33,662.48	22,925.00	0.37
SAIC MOTOR CORPORATION LTD -A-	1,800	CNY	62,304.09	48,006.00	0.77
SANY HEAVY IND CO LTD SHS -A-	2,300	CNY	19,446.83	19,182.00	0.31
SAURER INTE	4,700	CNY	36,564.25	34,780.00	0.56
SDIC POWER HLDG -A-	13,100	CNY	98,889.13	105,455.00	1.69
SHAANXI CL	300	CNY	2,287.39	2,232.00	0.04
SHANGHAI ELECTRIC GROUP CO LTD	5,600	CNY	28,052.07	27,664.00	0.44
SHANGHAI PHARMACEUTICAL -A-	2,000	CNY	49,687.97	34,000.00	0.55
SHANGHAI PUDONG DEVEL. BK. -A-	13,400	CNY	142,093.61	131,320.00	2.11
SHANGHAI TUNNEL ENGINEER -A-	3,600	CNY	24,444.45	22,536.00	0.36
SHENERGY CO -A-	7,700	CNY	39,211.92	37,576.00	0.60
SHENZHEN ENER. GROUP CO LTD -A-	5,200	CNY	29,223.14	27,300.00	0.44
SHENZHEN OVERSEAS CHIN TWN /-A-	2,500	CNY	19,798.59	15,875.00	0.25
SHZ SALUB	600	CNY	25,887.75	12,534.00	0.20
SICHUAN CHUANYOU ENERGY CO LTD	8,000	CNY	68,162.45	69,360.00	1.11
SICHUAN ROAD & BRIDGE CO LTD	3,700	CNY	12,990.65	12,136.00	0.19
SINOPEC SHANGAI PETR. -A-	4,900	CNY	25,847.55	24,451.00	0.39
SPRING AIRLINES CO LTD	500	CNY	19,026.58	15,905.00	0.26
STO EXPRESS CO LTD	4,300	CNY	100,818.54	70,735.00	1.13
SUNING COMMERCE -A- SHS -A-	600	CNY	9,419.73	5,910.00	0.10

\* Launched on June 7, 2018

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



## MARKET ACCESS

### Statement of Investments (continued) as at December 31, 2018

(expressed in CNH)

#### MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\*

Description	Quantity	Currency	Cost	Market Value CNH	% net assets
TBEA CO LTD /-A-	700	CNY	5,148.13	4,753.00	0.08
TUNGHSU	1,400	CNY	11,262.85	10,122.00	0.16
WEICHAI POWER -A-	8,600	CNY	67,206.88	66,220.00	1.06
WULIANGYE YIBIN CO LTD -A-	400	CNY	28,697.21	20,352.00	0.33
XCMG CONST	3,500	CNY	11,662.10	11,305.00	0.18
XINXING PIP	2,700	CNY	11,644.08	11,637.00	0.19
YANTAI TAYHO AD -A-	2,200	CNY	25,461.84	23,848.00	0.38
YOUNGOR GROUP CO LTD	4,700	CNY	38,077.24	33,793.00	0.54
YOUZU INTERACTIVE CO LTD	2,000	CNY	38,003.12	37,180.00	0.60
YTO EXPRESS GROUP CO LTD -A-	600	CNY	9,889.99	6,000.00	0.10
ZHEFU HOLDING GROUP CO LTD	9,700	CNY	36,224.23	39,479.00	0.63
ZHEJ CONBA	4,800	CNY	35,352.85	28,464.00	0.46
ZHEJIANG SEMIR GARMENT CO LTD	1,700	CNY	23,321.19	15,164.00	0.24
ZHEJIANG WANLIYANG CO LTD	400	CNY	3,574.18	2,636.00	0.04
ZHENGZHOU YUTONG BUS CO -A-	700	CNY	15,557.44	8,295.00	0.13
ZJ COMMODITIES CTY -A-	2,400	CNY	11,856.04	8,376.00	0.13
ZJ ZHEN EP	12,000	CNY	62,229.86	56,760.00	0.91
ZOOMLION HEAVY SHARES -A-	18,600	CNY	77,964.89	66,216.00	1.06
ZS PUB UTL	4,000	CNY	35,682.20	28,000.00	0.45
			<b>6,948,053.58</b>	<b>6,180,509.60</b>	<b>99.06</b>
<b>Total - Shares</b>			<b>6,948,053.58</b>	<b>6,180,509.60</b>	<b>99.06</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>6,948,053.58</b>	<b>6,180,509.60</b>	<b>99.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,948,053.58</b>	<b>6,180,509.60</b>	<b>99.06</b>

\* Launched on June 7, 2018

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2018

(expressed as a percentage of net assets)

#### MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\*

<b>Geographical breakdown</b>	<b>%</b>
China	99.06
	<b>99.06</b>

<b>Economic breakdown</b>	<b>%</b>
Public Services	21.45
Banks and Financial Institutions	17.66
Mechanics, Machinery	9.13
Automobile Industry	8.80
Pharmaceuticals and Cosmetics	6.30
Petrol	6.02
Transportation	3.40
Consumer Goods	2.92
Food and Distilleries	2.61
Construction, Building Material	2.23
Chemicals	2.08
Textile	2.02
Agriculture and Fishing	1.99
Insurance	1.76
Electronics and Electrical Equipment	1.67
Holding and Finance Companies	1.41
Tobacco and Spirits	1.36
Non-Ferrous Metals	1.19
Mines, Heavy Industries	1.03
Other Services	0.93
Electronic Semiconductor	0.78
Biotechnology	0.54
Office Equipment, Computers	0.37
Real Estate Companies	0.31
Business Houses	0.26
Leisure	0.25
Retail	0.24
News Transmission	0.20
Packaging And Container Industry	0.15
	<b>99.06</b>

\* Launched on June 7, 2018

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018

### 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 "Mémorial C, Recueil des Sociétés et Associations" on December 8, 2000. The Articles have been lastly amended on May 5, 2017 and the amendments were published in the RESA (Recueil électronique des sociétés et associations) on May 19, 2017.

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 ISTOXX ASIA INDEX UCITS ETF - ISTOXX 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 MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF - Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 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.

\* See Note 11

\*\* Launched on July 6, 2018

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 1. General (continued)

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.

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with its defined index), MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF and MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\* were managed as follows:

The MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF (the "Japan Quality Sub-Fund")'s objective is to replicate, as far as possible, the performance of the ISTOXX MUTB Japan Quality 150 Index (the "Japan Quality Index" or the "Index").

In order to gain exposure to the Japan Quality Index, the Japan Quality Sub-Fund will use a method of physical replication of the Japan Quality Index, as set forth below. The method effectively used will be disclosed in the monthly fact sheets available at hyperlink "<http://www.marketaccessetf.com>".

In seeking to achieve its investment objective, the Japan Quality Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index as of May 24, 2017 (the "Launch Date").

This is expected to involve investing primarily in JPY denominated equity securities issued by issuers based in, or having a significant exposure to, Japan, as further described below.

There may be circumstances when it is not possible or practicable for the Japan Quality Sub-Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the Japan Quality Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the Prospectus under Section 5 (Investment Restrictions) that apply to the Japan Quality Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the Japan Quality Sub-Fund's assets fall below a size whereby the Investment Manager considers it is not possible and/or practicable to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the Japan Quality Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the Japan Quality Sub-Fund may not take exposure to all securities in the Index on the basis that the Index contains too many securities to efficiently purchase and/or, at times, certain securities included in the Index are difficult to purchase on the relevant markets in the required size or for other reasons.

The Fund may use derivative instruments, including, but not limited to, swaps, futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for difference, certificates, notes and warrants which may be used to reduce tracking error between the Japan Quality Sub-Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the Japan Quality Sub-Fund is to acquire securities included in the Index, as described above, but derivative instruments may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using derivative instruments.

The MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF\* (the "**China MV Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the STOXX China A 900 Minimum Variance Unconstrained AM Index (the "**China MV Index**" or the "**Index**").

In order to gain exposure to the China MV Index, the China MV Sub-Fund will use a method of either physical replication or synthetic replication of the China MV Index. The method effectively used will be disclosed in the monthly fact sheets available at [www.marketaccessetf.com](http://www.marketaccessetf.com).

In seeking to achieve its investment objective, the China MV Sub-Fund will aim to invest in the constituents of the Index in generally the same proportions in which they are included in the Index as of the launch date of the China MV Sub-Fund.

This is expected to involve investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the People's Republic of China ("**PRC**"), excluding Hong Kong, Macao and Taiwan ("**Mainland China**"), as further described below.

The Investment Manager intends investing directly into China A-Shares listed on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange using the Shanghai-HongKong and Shenzhen-Hong Kong Stock Connect programmes (as further described in the Prospectus in sub-section (iv) of section (e) *Risk Considerations*).

\* Launched on June 7, 2018

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 1. General (continued)

There may be circumstances when it is not possible or practicable for the China MV Sub-Fund to invest in all constituents of the Index. Such circumstances may include (but are not limited to): (i) a limited availability of the Index constituents; (ii) trading suspensions on constituents of the Index; (iii) cost inefficiencies; (iv) if the assets under management of the China MV Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in the Prospectus under Section 5 (*Investment Restrictions*) and in sub-section (iv) of section (e) *Risk Considerations*) that apply to the China MV Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the China MV Sub-Fund's assets fall below a size whereby the Investment Manager considers it is not possible and/or practicable to maintain a fully replicated strategy, the Investment Manager may reduce exposure to certain securities in the Index, but will aim to ensure that the China MV Sub-Fund's portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the China MV Sub-Fund may not take exposure to all securities in the Index on the basis that the Index contains too many securities to efficiently purchase and/or, at times, certain securities included in the Index are difficult to purchase on the relevant markets in the required size or for other reasons.

The Fund may use derivative instruments, including, but not limited to, swaps, futures, forwards, foreign exchange contracts (including spot and forward contracts), equity options, contracts for difference, certificates, notes and warrants which may be used to reduce tracking error between the China MV Sub-Fund's performance and that of the Index. These instruments may be used for efficient portfolio management and/or investment purposes. The primary policy of the China MV Sub-Fund is to acquire securities included in the Index, as described above, but derivative instruments may be used where the direct holdings of securities may not be possible or where tracking error can be better minimised by using derivative instruments.

### 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).

#### 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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 2. Summary of significant accounting policies (continued)

#### 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, JPY and CNH). 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 year-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 December 31, 2018:

1 EUR =	1.126917 CHF
1 EUR =	7.853840 CNH
1 EUR =	7.848502 CNY
1 EUR =	125.420757 JPY

#### i) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR, JPY, CHF and CNY 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.

### 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 December 31, 2018:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS ISTOXX 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.
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF***	0.65% p.a.
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF****	0.48% p.a.

\* See Note 11

\*\* Liquidated on January 11, 2018

\*\*\* Launched on June 7, 2018

\*\*\*\* Launched on July 6, 2018

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 3. Service agent fees (continued)

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 year/period ended December 31, 2018.

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<sup>(1)</sup> and included in the Service Agent fee as detailed here above.

<sup>(1)</sup>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 as set out in the relevant Sub-Fund's Particulars. Such tax is payable quarterly at the end of the relevant quarter and is calculated on the basis of the aggregate net asset value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Sub-Fund.

However, an exemption from such subscription tax is available to the relevant Sub-Fund(s), namely, those:

- (a) 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
- (b) 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 at the time of this Prospectus. 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. Furthermore, other exemptions or reduction of the applicable rate (i.e. 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law. Any change in the status of an investor may subject the entire relevant Sub-Fund(s) to a subscription tax at the rate of 0.05%.

#### Income tax

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

#### 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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 4. Taxation (continued)

#### US Foreign Account Tax Compliance Requirements ("FATCA")

The FATCA provisions are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into U.S. law on March 18, 2010. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to report information about financial accounts held by specified U.S. persons to the Internal Revenue Service (the "**IRS**") on an annual basis.

A 30% withholding tax is imposed on the U.S. source income (including dividends and interests) of any FFI that fails to comply with this requirement. This regime will become effective in phases between January 1, 2014 and January 1, 2017.

Generally, non U.S. funds, such as the Fund, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement (the "**IGA**"), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance.

On March 28, 2014, the Government of the United States of America and the Government of the Grand Duchy of Luxembourg entered into an IGA to "Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act" (the "**Luxembourg Model 1 IGA**").

The Luxembourg Model 1 IGA was approved by way of legislation on July 24, 2015.

The Fund qualifies as a "Collective Investment Vehicle" within the meaning of Annex II section IV paragraph D of the Luxembourg Model 1 IGA, to the extent that all of its shares are "*held by or through Financial Institutions that are not Nonparticipating Financial Institutions*", as such terms are defined under the Luxembourg Model 1 IGA.

In accordance with the Luxembourg Model 1 IGA, Collective Investment Vehicles are treated as Non-Reporting Luxembourg Financial Institutions that shall be treated as deemed-compliant FFIs for purposes of section 1471 of the U.S. Internal Revenue Code.

In order to ensure that the Fund can maintain its classification as a Collective Investment Vehicle for the purposes of FATCA, any natural person shall be deemed to be a Prohibited Person and, therefore, will not be able to invest directly into any Sub-Fund.

#### Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its CRS as set out in the Luxembourg Law of December 18, 2015 on the automatic exchange of financial account information in the field of taxation law (the "**CRS Law**").

Under the terms of the CRS Law, the Fund expects to be treated as a Luxembourg Non-Reporting Financial Institution (specifically as an "Exempt Collective Investment Vehicle" within the meaning of Annex I Section VIII B9 of the CRS Law) to the extent that all of the shares in the Fund are held by or through Financial Institutions located in CRS participating jurisdictions as defined in the CRS Law. As a result any share of the Fund acquired through or held by a Prohibited Person may cause the Fund to be in breach of the CRS Law.

To ensure that the Fund regularly satisfies these restrictions, potential and existing investors on the primary market may be requested to provide additional information to the Administrative Agent or the Fund, along with the required supporting documentary evidence, so that the Fund is able to satisfy its due diligence obligations under the CRS Law. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the "**Information**"), may include personal data related to certain investors.

In this context, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Such shareholders have a right to access any personal data related to them as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the relevant shareholders may contact the Fund in writing at the Administrative Agent's address mentioned on page 3 of this Prospectus.

In particular, Primary Authorised Participants (or other eligible Institutional Investors in case of unlisted share classes) undertake to inform the Administrative Agent or the Fund within thirty (30) days of receipt of these statements if any Information as contained in these statements is not accurate.

Such shareholders further undertake to promptly inform the Administrative Agent or the Fund of and provide them with all supporting documentary evidence of any changes related to the Information.

Any Primary Authorised Participant (or another eligible Institutional Investors in case of unlisted share classes) that fails to comply with the Fund's documentation or Information requests may be subject to liability for penalties imposed on the Fund and attributable to such shareholder's failure to provide the Information under the terms of the applicable law.



# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### 4. Taxation (continued)

#### Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "**Financial Transaction Tax**" ("**FTT**"). By way of example, the EU Commission adopted a proposal on February 14, 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect:

(a) financial transactions to which a financial institution established in one of the 10 participating member states (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**")) is a party; and

(b) financial transactions in financial instruments issued in a Participating Member State regardless of where they are traded. It is anticipated that the EU FTT will apply from June 30, 2016.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact the Sub-Funds and their respective performance in a number of ways and notably as follows:

(c) where a Sub-Fund enters directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by this Sub-Fund and the net asset value of this Sub-Fund may be adversely impacted;

(d) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may in turn adversely affect the net asset value of the relevant Sub-Funds;

(e) subscriptions, transfers and redemptions of the Fund's shares may be affected by FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

#### 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 or other taxes on dividends and interest and to tax on capital gains in the country of origin of its investments. Those taxes may not be recoverable by the Fund 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 December 31, 2018 (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 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 December 31, 2018 (continued)

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

As at December 31, 2018, the Sub-Funds have invested in the following unfunded performance swaps contracts:

#### MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF\*

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(26,153,023.60)	27,811,003.98	40,640.94	250,685.94	Goldman Sachs International	05/15/19

The collateral received from the counterparty Goldman Sachs International amounts to EUR 250,000.00.

#### MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(65,842,526.00)	72,024,871.57	473,658.38	1,203,221.72	Goldman Sachs International	12/29/21 & 05/15/19

The collateral received from the counterparty Goldman Sachs International amounts to EUR 180,000.00.

#### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(19,118,016.10)	20,020,160.66	30,204.63	(134,450.21)	Barclays Bank Plc	06/17/19

No collateral has been received or delivered in relation with the swap contract.

#### MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(14,969,018.70)	16,123,550.42	9,410.43	343,370.81	Barclays Bank Plc	06/17/19

The collateral received from the counterparty Barclays Bank Plc amounts to EUR 670,000.00.

#### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(35,300,710.80)	37,578,833.99	19,577.64	417,469.81	Barclays Bank Plc	06/14/19

The collateral received from the counterparty Barclays Bank Plc amounts to EUR 740,000.00.

\* See Note 11

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

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

#### MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF\*\*\*

Type	Currency	Notional amount	Underlying / Issuer	Maturity	Unrealised (loss) (in base currency)
Equity swaps	EUR	966,557.81	IBXXC2D1-IBOXX EUR COCO AT1 TRI	03/29/19	(2,251.87)

The swap contract of this Sub-Fund was conducted with Goldman Sachs International.

No collateral has been received or delivered in relation with the swap contract.

### 7. Transactions costs

For the year ended December 31, 2018, transaction costs relating to purchase or sale of transferable securities admitted to an official stock exchange listing are not supported by the Fund.

Transaction fees relating to swap contracts are disclosed under the caption "Charge on swaps" in the Statement of Changes in Net Assets of the Sub-Funds.

### 8. Director's fees

At year ended December 31, 2018, the directors' remuneration is as follows:

Revel Wood: EUR 25,000 per annum

Claude Kremer: EUR 12,000 per annum

Chris Satterfield (employee of China Post & Capital Global Asset Management Limited): zero

Daniel Dolan (employee of China Post Global (UK) Limited): zero

Directors' remuneration is paid out of the TER (as detailed in Note 3) for the Sub-Funds, so there is no additional cost to investors.

### 9. Liquidation fees

The details of the liquidation fees, which have been recorded in "Liquidation fees" in the Statement of Changes in Net Assets, are mainly administrative and Depository Bank fees.

### 10. Risk monitoring - Global exposure

For all Sub-Funds, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788. The global exposure calculation method used for each Sub-Fund at December 31, 2018, is as follows:

Sub-Fund name	Global Exposure Calculation Method
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF*	Commitment
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF*	Commitment
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF*	Commitment
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	Commitment
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Commitment
MARKET ACCESS RICI METALS INDEX UCITS ETF	Commitment
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Commitment
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	Commitment
MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF**	Commitment
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF***	Commitment

\* See Note 11

\*\* Launched on June 7, 2018

\*\*\* Launched on July 6, 2018

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2018 (continued)

### **10. Risk monitoring - Global exposure (continued)**

The assessment of the global exposure of the MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF is performed in accordance to the CSSF circular 11/512 on the basis of the Commitment monitoring as disclosed in the prospectus. Additional monitoring is performed by FundRock Management Company S.A. via the Relative VaR methodology (Benchmark: Markit iBoxx EUR Contingent Convertible Liquid Developed Market AT1 Index).

### **11. Events occurred during the year**

The Sub-Fund MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF has been liquidated as at January 11, 2018.

The Sub-Fund MARKET ACCESS STOXX CHINA A MINIMUM VARIANCE INDEX UCITS ETF was launched on June 7, 2018.

The Sub-Fund MARKIT IBOXX EUR LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF was launched on July 6, 2018.

The Sub-Funds MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF and MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF have been merged into MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF (previously MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF) as at December 5, 2018.

### **12. Subsequent event**

Mr Revel WOOD resigned as of January 17, 2019 from the board of Market Access.

# MARKET ACCESS

## Unaudited Information for Shareholders

### Remuneration Policy of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and 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, including social charges and benefits, for the financial year ending December 31, 2018 was: EUR 6,459,595.00

Fixed remuneration: EUR 6,271,345.00

Variable remuneration: EUR 188,250.00

This does not include the remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018.

Number of beneficiaries: 64

The aggregated amount of remuneration for the financial year ending December 31, 2018 of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,069,358.00

Other risk takers: EUR Nil

The remuneration to SEB Fund Services/FundRock Nordics for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company on December 21, 2018, including social charges and benefits was: EUR 2,286,192.83

Fixed remuneration: EUR 2,245,970.33

Variable remuneration: EUR 40,222.50

Number of beneficiaries: 19

The aggregated amount of remuneration for the period from January 1, 2018 till December 21, 2018 prior to the merger of SEB Fund Services/FundRock Nordics with FundRock Management Company of Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 489,625.06

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 FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the "UCITS V" Directive.

# MARKET ACCESS

## Unaudited Information for Shareholders (continued)

### 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) <sup>(1)</sup>	Swap Value (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS ISTOXX ASIA INDEX UCITS ETF*	12/28/2018	27,783,346	Goldman Sachs International	UK	245,045	0.88%	05/15/19	3 months - 1 year	Bilateral
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/31/2018	71,965,209	Goldman Sachs International	UK	1,193,383	1.66%	12/29/21 & 05/15/19	3 months - 1 year & Above 1 year	Bilateral
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	12/31/2018	19,994,370	Barclays Bank Plc	UK	(137,170)	0.69%	06/17/19	3 months - 1 year	Bilateral
MARKET ACCESS RICI METALS INDEX UCITS ETF	12/31/2018	16,106,042	Barclays Bank Plc	UK	341,228	2.12%	06/17/19	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/31/2018	37,528,239	Barclays Bank Plc	UK	415,665	1.11%	06/14/19	3 months - 1 year	Bilateral
MARKET ACCESS MARKIT IBOXX EUR CONTINGENT CONVERTIBLE LIQUID DEVELOPED MARKET AT1 INDEX UCITS ETF**	12/31/2018	963,851	Goldman Sachs International	UK	(2,914)	0.30%	03/29/19	3 months - 1 year	Bilateral

<sup>(1)</sup> 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.

\* See Note 11

\*\* Launched on July 6, 2018