
MARKET ACCESS

(previously RBS MARKET ACCESS)

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

**Audited Annual Report
as at December 31, 2016**

R.C.S. Luxembourg B-78 567

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Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors Chairman and Director

As from March 10, 2016:
Mr Chris SATTERFIELD
China Post Global
60, Wyndham Street
Suite 1901
Central
Hong Kong

Until March 10, 2016:
Mr David MORONEY
The Royal Bank of Scotland Plc
London Branch
Bishopsgate 135
EC2M 3UR London
United Kingdom

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
Until February 29, 2016:
The Royal Bank of Scotland Plc
London Branch
Bishopsgate 135
EC2M 3UR London
United Kingdom

As from March 1, 2016:
China Post Global (UK) Limited
25 Hanover Square,
W1S 1JF London
United Kingdom

Registered Office

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

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

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

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Management and Administration(continued)

Auditor

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

Investment Manager

The Royal Bank of Scotland Plc (London Offices) (until February 29, 2016)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

Mirabella Financial Services LLP (from March 1, 2016)
130 Jermyn Street,
SW1Y 4UR London
United Kingdom

Sponsor and Global Distributor

The Royal Bank of Scotland Plc (London Offices) (until February 29, 2016)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

China Post Global (UK) Limited (from March 1, 2016)
25 Hanover Square,
W1S 1JF London
United Kingdom

Management Company

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

Legal Advisers

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

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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 *Mémorial*, 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.

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Report on the activities of the Fund

There were 8 Sub-Funds in operation as of December 31, 2016. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark. The Sub-Funds used a synthetic replication method in order to gain performance to the indices below:

Sub-Fund name	Benchmark index
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 DAXGLOBAL ASIA INDEX UCITS ETF	DAXglobal Asia Index
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	DAXglobal BRIC Index
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	DAXglobal Russia Index
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	TOPIX Total Return Euro Hedged Index

Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares Sub-Funds performance to the performance of the benchmark index for the period December 31, 2015 to December 31, 2016. 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	15.15%	16.75%	(1.60%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	3.59%	5.11%	(1.52%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS RICI METALS INDEX UCITS ETF	19.00%	20.70%	(1.70%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	67.79%	69.83%	(2.03%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	11.36%	13.16%	(1.81%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	25.67%	27.73%	(2.06%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	56.86%	59.93%	(3.08%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	(2.90%)	(1.48%)	(1.41%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs.

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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, 2015 to December 31, 2016.

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%	0.03%	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%	0.02%	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 DAXGLOBAL ASIA INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations

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Report on the activities of the Fund(continued)

Sub-Funds liquidations

Market Access liquidated two Sub-Funds in 2016. The tables below show the performance, tracking difference and tracking error from December 31, 2015 to the respective liquidation date:

Sub-Fund name	Liquidation date
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	08/06/2016
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	20/07/2016

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	(17.26%)	5.18%	(22.43%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, swap transaction costs and the swap counterparty providing a risk-adjusted bid price used for immediate settlement which was heavily discounted compared to the official Index level to reflect the deterioration of the currency convertibility of the Nigerian Naira and Egyptian pound into the Sub-Fund currency.
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	(4.12%)	0.59%	(4.70%)	The Sub-Fund underperformed the benchmark index due to its annual total expense ratio, swap transaction costs and the swap counterparty providing a risk-adjusted bid price used for immediate settlement which was heavily discounted compared to the official Index level to reflect the deterioration of the currency convertibility of the Nigerian Naira into the Sub-Fund currency.

Sub-Fund name	Estimated tracking error up to	Realised tracking error	Reason for the difference
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	0.20%	2.44%	The realised tracking error was higher than expected due to increased transaction costs and the swap counterparty providing a risk-adjusted bid price used for immediate settlement which was heavily discounted compared to the official Index level to reflect the deterioration of the currency convertibility of the Nigerian Naira and Egyptian Pound into the Sub-Fund currency.
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	0.15%	0.68%	The realised tracking error was higher than expected due to increased transaction costs and the swap counterparty providing a risk-adjusted bid price used for immediate settlement which was heavily discounted compared to the official Index level to reflect the deterioration of the currency convertibility of the Nigerian Naira into the Sub-Fund currency.

The Board of Directors

Luxembourg, February 22, 2017

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



Audit report

To the Shareholders of
MARKET ACCESS

Following our appointment by the General Meeting of the Shareholders dated April 18, 2016, we have audited the accompanying financial statements of MARKET ACCESS and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2016 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MARKET ACCESS and of each of its sub-funds as of December 31, 2016, 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 of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors of the SICAV 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 audit report 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 14, 2017

Cécile Liégeois

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Statement of Net Assets as at December 31, 2016

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	8,773,809.59	17,587,439.34	11,958,511.54
Cash at bank		5,246.15	5,889.08	3,533.96
Amounts receivable on sale of investments		0.00	0.00	0.00
Amounts receivable on swaps		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	232,758.10
TOTAL ASSETS		8,779,055.74	17,593,328.42	12,194,803.60
LIABILITIES				
Amounts payable on purchase of investments		0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	293,204.99	456,621.38	0.00
Service agent fees payable	(3)	8,603.78	15,600.37	10,249.70
Payable fees on swaps	(7)	2,281.50	9,604.49	9,912.01
TOTAL LIABILITIES		304,090.27	481,826.24	20,161.71
TOTAL NET ASSETS		8,474,965.47	17,111,502.18	12,174,641.89
Net asset value per share				
- Class Capitalisation		EUR 50.21	EUR 49.34	EUR 44.94
Number of shares outstanding				
- Class Capitalisation		168,802.00	346,790.00	270,886.00

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

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Statement of Net Assets(continued) as at December 31, 2016

		MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR
	Notes				
ASSETS					
Investments in securities at market value	(2c)	82,902,818.28	43,490,432.78	24,520,289.10	86,945,769.23
Cash at bank		34,405.59	44,737.64	23,845.07	63,664.80
Amounts receivable on sale of investments		8,821,017.90	0.00	0.00	0.00
Amounts receivable on swaps		4,694,363.39	0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	0.00	443,501.17
TOTAL ASSETS		96,452,605.16	43,535,170.42	24,544,134.17	87,452,935.20
LIABILITIES					
Amounts payable on purchase of investments		13,514,412.16	0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	3,698,394.31	415,279.57	260,806.61	0.00
Service agent fees payable	(3)	79,083.45	84,808.90	44,030.64	132,437.31
Payable fees on swaps	(7)	2,056.69	3,829.26	273.48	3,865.79
TOTAL LIABILITIES		17,293,946.61	503,917.73	305,110.73	136,303.10
TOTAL NET ASSETS		79,158,658.55	43,031,252.69	24,239,023.44	87,316,632.10
Net asset value per share					
- Class Capitalisation		EUR 71.90	EUR 85.35	EUR 108.31	EUR 19.23
Number of shares outstanding					
- Class Capitalisation		1,100,954.00	504,201.00	223,785.00	4,541,332.00

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

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Statement of Net Assets(continued) as at December 31, 2016

		MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	COMBINED EUR
	Notes		
ASSETS			
Investments in securities at market value	(2c)	2,101,650.04	278,280,719.90
Cash at bank		942.20	182,264.49
Amounts receivable on sale of investments		0.00	8,821,017.90
Amounts receivable on swaps		0.00	4,694,363.39
Unrealised appreciation on swaps	(2e, 6)	0.00	676,259.27
TOTAL ASSETS		2,102,592.24	292,654,624.95
LIABILITIES			
Amounts payable on purchase of investments		0.00	13,514,412.16
Unrealised depreciation on swaps	(2e, 6)	78,407.27	5,202,714.13
Service agent fees payable	(3)	1,680.19	376,494.34
Payable fees on swaps	(7)	1,454.00	33,277.22
TOTAL LIABILITIES		81,541.46	19,126,897.85
TOTAL NET ASSETS		2,021,050.78	273,527,727.10
Net asset value per share			
- Class Capitalisation		EUR 38.55	
Number of shares outstanding			
- Class Capitalisation		52,432.00	

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

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Statement of Changes in Net Assets for the Year ended December 31, 2016

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		8,828,490.79	14,800,385.13	8,114,700.43
INCOME				
Other income		2,036.00	0.00	0.00
TOTAL INCOME		2,036.00	0.00	0.00
EXPENSES				
Service Agent fees	(3)	56,818.83	103,119.38	62,119.63
Liquidation fees	(11)	0.00	0.00	0.00
Bank interest		9.28	14.28	8.75
Bank charges and correspondent fees		4,015.36	7,988.68	4,561.71
Charge on swaps	(6)	81,790.05	146,617.66	124,002.27
TOTAL EXPENSES		142,633.52	257,740.00	190,692.36
NET INCOME / (LOSS) FROM INVESTMENTS		(140,597.52)	(257,740.00)	(190,692.36)
Net realised gain / (loss) on sales of investments	(2f)	(594,039.36)	(1,381,502.05)	137,977.10
Net realised gain / (loss) on foreign exchange	(2h)	(1.01)	0.00	(0.20)
Net realised gain / (loss) on swaps	(2g)	959,067.54	3,898,131.25	3,409,257.66
Net result for the year before changes in unrealised appreciation / (depreciation)		224,429.65	2,258,889.20	3,356,542.20
Change in net unrealised appreciation/(depreciation) on:				
- investments		1,050,189.57	1,987,372.14	1,160,399.45
- swaps		(332,164.54)	(264,535.29)	202,806.15
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		942,454.68	3,981,726.05	4,719,747.80
MOVEMENTS IN CAPITAL				
Issue of shares		1,018,000.00	1,187,900.00	1,097,200.00
Redemption of shares		(2,313,980.00)	(2,858,509.00)	(1,757,006.34)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		8,474,965.47	17,111,502.18	12,174,641.89

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

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Statement of Changes in Net Assets for the Year ended December 31, 2016(continued)

	Notes	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF* USD	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF** USD	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		16,478,947.44	17,543,829.18	82,360,973.37	46,964,009.67
INCOME					
Other income		0.00	0.00	3,081.60	2,507.78
TOTAL INCOME		0.00	0.00	3,081.60	2,507.78
EXPENSES					
Service Agent fees	(3)	52,771.04	69,950.59	648,873.95	341,742.44
Liquidation fees	(11)	18,983.43	26,545.24	0.00	0.00
Bank interest		14.05	12.94	2,040.86	97.10
Bank charges and correspondent fees		987.86	1,713.72	54,045.60	98,672.74
Charge on swaps	(6)	488,977.20	396,516.18	570,679.76	286,431.15
TOTAL EXPENSES		561,733.58	494,738.67	1,275,640.17	726,943.43
NET INCOME / (LOSS) FROM INVESTMENTS		(561,733.58)	(494,738.67)	(1,272,558.57)	(724,435.65)
Net realised gain / (loss) on sales of investments	(2f)	(43,173.64)	(2,529,370.80)	821,718.22	(4,269,933.45)
Net realised gain / (loss) on foreign exchange	(2h)	178,806.40	160,063.57	528.64	34.27
Net realised gain / (loss) on swaps	(2g)	(2,931,215.68)	(34,940.57)	61,521,800.69	(782,948.22)
Net result for the year before changes in unrealised appreciation / (depreciation)		(3,357,316.50)	(2,898,986.47)	61,071,488.98	(5,777,283.05)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		1,030,713.08	2,264,809.03	5,485,565.13	7,649,774.81
- swaps		(446,106.00)	(25,084.88)	(4,734,698.93)	(724,510.74)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,772,709.42)	(659,262.32)	61,822,355.18	1,147,981.02
MOVEMENTS IN CAPITAL					
Issue of shares		0.00	0.00	6,226,980.00	22,093,152.00
Redemption of shares	(13,706,238.02)		(16,884,566.86)	(71,251,650.00)	(27,173,890.00)
Currency translation		0.00	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		0.00	0.00	79,158,658.55	43,031,252.69

* Liquidated on June 08, 2016

** Liquidated on July 20, 2016

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

MARKET ACCESS

Statement of Changes in Net Assets for the Year ended December 31, 2016(continued)

		MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	
	Notes	EUR	EUR	
NET ASSETS AT THE BEGINNING OF THE YEAR		17,092,505.70	115,716,231.24	5,853,445.30
INCOME				
Other income		1,533.30	13,472.60	0.00
TOTAL INCOME		1,533.30	13,472.60	0.00
EXPENSES				
Service Agent fees	(3)	128,782.12	613,348.77	14,911.56
Liquidation fees	(11)	0.00	0.00	0.00
Bank interest		124.26	160.64	3.27
Bank charges and correspondent fees		57,295.95	139,575.25	1,056.19
Charge on swaps	(6)	121,115.61	507,007.10	26,734.34
TOTAL EXPENSES		307,317.94	1,260,091.76	42,705.36
NET INCOME / (LOSS) FROM INVESTMENTS		(305,784.64)	(1,246,619.16)	(42,705.36)
Net realised gain / (loss) on sales of investments	(2f)	(623,917.58)	(6,485,743.48)	(520,846.72)
Net realised gain / (loss) on foreign exchange	(2h)	70.75	672.46	(0.01)
Net realised gain / (loss) on swaps	(2g)	1,397,779.26	10,967,578.53	(267,157.92)
Net result for the year before changes in unrealised appreciation / (depreciation)		468,147.79	3,235,888.35	(830,710.01)
Change in net unrealised appreciation/(depreciation) on:				
- investments		3,658,352.12	7,947,791.69	169,000.11
- swaps		(625,322.17)	(72,146.39)	(46,204.62)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,501,177.74	11,111,533.65	(707,914.52)
MOVEMENTS IN CAPITAL				
Issue of shares		8,356,200.00	38,548,967.21	0.00
Redemption of shares		(4,710,860.00)	(78,060,100.00)	(3,124,480.00)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		24,239,023.44	87,316,632.10	2,021,050.78

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

MARKET ACCESS

Statement of Changes in Net Assets for the Year ended December 31, 2016(continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		331,050,613.32
INCOME		
Other income		22,631.28
TOTAL INCOME		22,631.28
EXPENSES		
Service Agent fees	(3)	2,086,068.07
Liquidation fees	(11)	43,165.37
Bank interest		2,484.03
Bank charges and correspondent fees		369,772.83
Charge on swaps	(6)	2,703,907.09
TOTAL EXPENSES		5,205,397.39
NET INCOME / (LOSS) FROM INVESTMENTS		(5,182,766.11)
Net realised gain / (loss) on sales of investments	(2f)	(15,355,296.03)
Net realised gain / (loss) on foreign exchange	(2h)	322,584.80
Net realised gain / (loss) on swaps	(2g)	78,291,319.88
Net result for the year before changes in unrealised appreciation / (depreciation)		58,075,842.54
Change in net unrealised appreciation/(depreciation) on:		
- investments		32,232,903.05
- swaps		(7,043,508.82)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		83,265,236.77
MOVEMENTS IN CAPITAL		
Issue of shares		78,528,399.21
Redemption of shares		(220,253,371.65)
Currency translation		936,849.45
NET ASSETS AT THE END OF THE YEAR		273,527,727.10

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

MARKET ACCESS

Changes in the Number of Shares for the Year ended December 31, 2016

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF*
Class Capitalisation				
Number of shares outstanding at the beginning of the Year	195,802.00	376,996.00	283,209.00	282,407.00
Number of shares issued	20,000.00	35,000.00	40,000.00	0.00
Number of shares redeemed	(47,000.00)	(65,206.00)	(52,323.00)	(282,407.00)
Number of shares outstanding at the end of the Year	168,802.00	346,790.00	270,886.00	0.00

Statistics

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF* USD
Total Net Asset Value				
- December 31, 2016	8,474,965.47	17,111,502.18	12,174,641.89	0.00
- December 31, 2015	8,828,490.79	14,800,385.13	8,114,700.43	16,478,947.44
- December 31, 2014	10,940,551.17	20,964,164.28	7,245,260.62	18,559,585.03
Net asset value per Class Capitalisation share as at:				
- December 31, 2016	50.21	49.34	44.94	0.00
- December 31, 2015	45.09	39.26	28.65	58.35
- December 31, 2014	46.40	40.95	26.23	73.68

* Liquidated on June 08, 2016

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

MARKET ACCESS

Changes in the Number of Shares for the Year ended December 31, 2016(continued)

	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF*	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	MARKET ACCESS RICI METALS INDEX UCITS ETF
Class Capitalisation				
Number of shares outstanding at the beginning of the Year	279,842.00	1,921,954.00	570,001.00	187,785.00
Number of shares issued	0.00	108,000.00	270,200.00	83,000.00
Number of shares redeemed	(279,842.00)	(929,000.00)	(336,000.00)	(47,000.00)
Number of shares outstanding at the end of the Year	0.00	1,100,954.00	504,201.00	223,785.00

Statistics(continued)

	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF* USD	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
Total Net Asset Value				
- December 31, 2016	0.00	79,158,658.55	43,031,252.69	24,239,023.44
- December 31, 2015	17,543,829.18	82,360,973.37	46,964,009.67	17,092,505.70
- December 31, 2014	21,642,916.60	86,649,858.80	51,445,218.73	22,908,345.78
Net asset value per Class Capitalisation share as at:				
- December 31, 2016	0.00	71.90	85.35	108.31
- December 31, 2015	62.69	42.85	82.39	91.02
- December 31, 2014	74.83	56.82	87.64	101.46

* Liquidated on July 20, 2016

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

MARKET ACCESS

Changes in the Number of Shares for the Year ended December 31, 2016(continued)

	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF
Class Capitalisation		
Number of shares outstanding at the beginning of the Year	6,929,331.00	147,432.00
Number of shares issued	2,192,001.00	0.00
Number of shares redeemed	(4,580,000.00)	(95,000.00)
Number of shares outstanding at the end of the Year	4,541,332.00	52,432.00

Statistics(continued)

	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR
Total Net Asset Value		
- December 31, 2016	87,316,632.10	2,021,050.78
- December 31, 2015	115,716,231.24	5,853,445.30
- December 31, 2014	118,805,680.59	7,849,135.86
Net asset value per Class Capitalisation share as at:		
- December 31, 2016	19.23	38.55
- December 31, 2015	16.70	39.70
- December 31, 2014	20.52	35.77

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

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
AMER SPORTS CORPORATION A	11,735	EUR	305,110.00	296,660.80	3.50
NOKIA OY	69,400	EUR	323,959.20	318,407.20	3.76
			629,069.20	615,068.00	7.26
Germany					
ALLIANZ AG	2,234	EUR	325,270.40	350,738.00	4.14
AURUBIS AG	6,580	EUR	288,204.00	360,584.00	4.26
BASF NAM.	4,016	EUR	280,276.64	354,652.96	4.18
BAYER	3,383	EUR	330,349.95	335,356.79	3.96
CONTINENTAL AG	1,809	EUR	330,413.85	332,313.30	3.92
DEUTSCHE BANK AG	19,918	EUR	283,204.50	343,585.50	4.05
DEUTSCHE BOERSE AG	3,875	EUR	288,648.75	300,467.50	3.55
E. ON /NAM.	47,548	EUR	360,204.36	318,571.60	3.76
FRESENIUS SE & CO KGAA	4,820	EUR	325,253.60	357,933.20	4.22
INFINEON TECHNOLOGIES /NAM.	21,134	EUR	260,687.89	348,922.34	4.12
LEG IMMOBILIEN	4,100	EUR	350,714.00	302,580.00	3.57
LINDE AG	2,228	EUR	279,168.40	347,790.80	4.10
MAN AG	3,700	EUR	346,394.00	349,021.00	4.12
MERCK KGAA	3,686	EUR	293,553.04	365,466.90	4.31
MUENCHENER RUECKVERS /NAM.	1,707	EUR	250,502.25	306,662.55	3.62
SIEMENS AG /NAM.	6,343	EUR	592,225.21	740,862.40	8.74
			5,185,070.84	5,815,508.84	68.62
Portugal					
SONAE SGPS SA	371,058	EUR	355,569.15	324,304.69	3.83
			355,569.15	324,304.69	3.83
The Netherlands					
ALTICE NV	26,898	EUR	378,856.00	506,489.34	5.98
ASM INTERNATIONAL NV	7,354	EUR	252,168.66	313,537.79	3.70
ASML HOLDING NV	3,708	EUR	301,868.28	395,458.20	4.66
GRANDVISION NV	5,911	EUR	138,849.39	123,569.46	1.46
RANDSTAD HOLDING	6,159	EUR	279,677.33	317,373.27	3.74
ROYAL PHILIPS ELECTRONICS NV	12,500	EUR	305,625.00	362,500.00	4.28
			1,657,044.66	2,018,928.06	23.82
Total - Shares			7,826,753.85	8,773,809.59	103.53
TOTAL - Transferable securities admitted to an official stock exchange listing			7,826,753.85	8,773,809.59	103.53
TOTAL INVESTMENT PORTFOLIO			7,826,753.85	8,773,809.59	103.53

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Geographical breakdown	%
Germany	68.62
The Netherlands	23.82
Finland	7.26
Portugal	3.83
	103.53

Economic breakdown	%
Electronic Semiconductor	16.76
News Transmission	13.57
Chemicals	12.24
Electronics and Electrical Equipment	8.74
Pharmaceuticals and Cosmetics	8.53
Insurance	7.76
Non-Ferrous Metals	4.26
Automobile Industry	4.12
Banks and Financial Institutions	4.05
Tyres and Rubber	3.92
Public Services	3.76
Other Services	3.74
Real Estate Companies	3.57
Holding and Finance Companies	3.55
Consumer Goods	3.50
Photography and Optics	1.46
	103.53

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
AMER SPORTS CORPORATION A	27,831	EUR	723,606.00	703,567.68	4.11
CRAMO PLC	28,557	EUR	659,666.70	679,371.03	3.97
ELISA CORPORATION A	20,155	EUR	667,239.40	623,394.15	3.64
FORTUM CORPORATION	37,693	EUR	508,478.57	549,187.01	3.21
NOKIAN TYRES PLC	19,226	EUR	587,546.56	680,984.92	3.98
RAMIRENT OYJ	14,799	EUR	97,081.44	109,364.61	0.64
SAMPO PLC A	32,342	EUR	1,226,732.06	1,377,445.78	8.05
			4,470,350.73	4,723,315.18	27.60
Germany					
AAREAL BANK AG	18,591	EUR	545,359.02	664,907.12	3.89
AXEL SPRINGER SE N NAMEN-AKT. V	13,231	EUR	623,180.10	610,346.03	3.57
BECHTLE AG. GAILDORF	3,034	EUR	284,892.60	299,819.88	1.75
BRENNTAG	14,556	EUR	654,583.32	768,556.80	4.49
DAIMLER AG /NAM.	9,400	EUR	585,996.00	664,768.00	3.89
DEUTSCHE TELEKOM	42,100	EUR	631,921.00	688,545.50	4.02
EVOTEC AG	93,802	EUR	343,690.53	698,074.48	4.08
FRESENIUS SE & CO KGAA	4,738	EUR	315,171.76	351,843.88	2.06
GFT TECHNOLOGIES	4,624	EUR	94,121.52	94,768.88	0.55
GRAMMER AG	10,915	EUR	447,460.43	519,008.25	3.03
H&R AKT.	40,232	EUR	665,839.60	601,669.56	3.52
HENKEL AG & CO KGAA	6,500	EUR	592,735.00	643,370.00	3.76
HOCHTIEF AG	4,098	EUR	450,780.00	545,238.90	3.19
INFINEON TECHNOLOGIES /NAM.	38,339	EUR	589,462.13	632,976.89	3.70
JENOPTIK AG JENA	79,519	EUR	1,109,290.05	1,306,099.58	7.63
MAN AG	4,927	EUR	450,820.50	464,763.91	2.72
PATRIZIA IMMOBILIEN AG /REG.	32,886	EUR	634,222.47	519,105.51	3.03
RHOEN KLINIKUM AG	12,455	EUR	320,218.05	319,595.30	1.87
SIEMENS AG /NAM.	5,103	EUR	548,418.15	596,030.40	3.48
UNITED INTERN. & CO /NAMENSAKT	15,476	EUR	585,410.13	574,082.22	3.35
VERBIO VEREINIGTE BIOENERGIE	103,414	EUR	565,382.40	749,751.50	4.38
			11,038,954.76	12,313,322.59	71.96
The Netherlands					
ASM INTERNATIONAL NV	12,919	EUR	450,808.51	550,801.57	3.22
			450,808.51	550,801.57	3.22
Total - Shares			15,960,114.00	17,587,439.34	102.78
TOTAL - Transferable securities admitted to an official stock exchange listing			15,960,114.00	17,587,439.34	102.78
TOTAL INVESTMENT PORTFOLIO			15,960,114.00	17,587,439.34	102.78

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Geographical breakdown	%
Germany	71.96
Finland	27.60
The Netherlands	3.22
	102.78

Economic breakdown	%
Electronic Semiconductor	14.55
Automobile Industry	9.64
Insurance	8.05
Chemicals	8.01
Consumer Goods	7.87
News Transmission	7.66
Pharmaceuticals and Cosmetics	6.14
Internet Software	5.10
Biotechnology	4.38
Electronics and Electrical Equipment	4.03
Tyres and Rubber	3.98
Mechanics, Machinery	3.97
Banks and Financial Institutions	3.89
Construction, Building Material	3.83
Graphic Art, Publishing	3.57
Petrol	3.21
Real Estate Companies	3.03
Healthcare Education & Social Services	1.87
	102.78

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC GROUPE SA	2,030	EUR	113,943.90	119,424.90	0.98
			113,943.90	119,424.90	0.98
Finland					
AMER SPORTS CORPORATION A	15,564	EUR	398,749.68	393,457.92	3.23
CRAMO PLC	18,618	EUR	430,075.80	442,922.22	3.64
ELISA CORPORATION A	13,371	EUR	424,491.70	413,565.03	3.40
FINNAIR OYJ	86,905	EUR	407,238.68	350,227.15	2.87
NOKIAN TYRES PLC	11,368	EUR	347,406.08	402,654.56	3.31
SAMPO PLC A	21,040	EUR	798,047.20	896,093.60	7.36
VALMET CORPORATION	16,382	EUR	208,542.86	229,020.36	1.88
			3,014,552.00	3,127,940.84	25.69
Germany					
AAREAL BANK AG	10,181	EUR	290,158.50	364,123.47	2.99
AXEL SPRINGER SE N NAMEN-AKT. V	8,795	EUR	414,244.50	405,713.35	3.33
BECHTLE AG. GAILDORF	4,031	EUR	414,386.80	398,343.42	3.27
BRENNTAG	9,216	EUR	414,443.52	486,604.80	4.00
EVOTEC AG	153,397	EUR	648,715.91	1,141,580.47	9.38
FREENET AG NAMENS-AKTIEN	16,509	EUR	414,375.90	441,780.84	3.63
FRESENIUS MEDICAL CARE AG	10,308	EUR	812,145.48	829,278.60	6.81
FRESENIUS SE & CO KGAA	5,600	EUR	379,232.00	415,856.00	3.42
GFT TECHNOLOGIES	15,440	EUR	314,281.20	316,442.80	2.60
GRAMMER AG	5,936	EUR	276,024.00	282,256.80	2.32
HENKEL AG & CO KGAA	3,400	EUR	324,122.00	336,532.00	2.77
HOCHTIEF AG	2,875	EUR	315,243.75	382,518.75	3.14
INFINEON TECHNOLOGIES /NAM.	23,400	EUR	359,775.00	386,334.00	3.17
LINDE AG	2,400	EUR	366,960.00	374,640.00	3.08
MERCK KGAA	3,700	EUR	360,306.00	366,855.00	3.01
PATRIZIA IMMOBILIEN AG /REG.	19,004	EUR	413,784.15	299,978.14	2.46
RHOEN KLINIKUM AG	12,451	EUR	318,372.07	319,492.66	2.62
SIEMENS AG /NAM.	3,700	EUR	389,055.00	432,160.00	3.55
VOLKSWAGEN AG /VORZUG.	2,282	EUR	269,276.00	304,304.70	2.50
			7,494,901.78	8,284,795.80	68.05
The Netherlands					
ASM INTERNATIONAL NV	10,000	EUR	329,150.00	426,350.00	3.50
			329,150.00	426,350.00	3.50
Total - Shares			10,952,547.68	11,958,511.54	98.22
TOTAL - Transferable securities admitted to an official stock exchange listing			10,952,547.68	11,958,511.54	98.22
TOTAL INVESTMENT PORTFOLIO			10,952,547.68	11,958,511.54	98.22

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Geographical breakdown	%
Germany	68.05
Finland	25.69
The Netherlands	3.50
Belgium	0.98
	98.22

Economic breakdown	%
Pharmaceuticals and Cosmetics	22.62
Insurance	7.36
Chemicals	7.08
Internet Software	6.90
Electronic Semiconductor	6.67
Electronics and Electrical Equipment	6.15
Consumer Goods	6.00
Automobile Industry	4.82
Banks and Financial Institutions	3.97
Mechanics, Machinery	3.64
News Transmission	3.40
Graphic Art, Publishing	3.33
Tyres and Rubber	3.31
Construction, Building Material	3.14
Transportation	2.87
Healthcare Education & Social Services	2.62
Real Estate Companies	2.46
Forest Products and Paper Industry	1.88
	98.22

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
KBC GROUPE SA	50,500	EUR	2,974,450.00	2,970,915.00	3.75
			2,974,450.00	2,970,915.00	3.75
Finland					
AMER SPORTS CORPORATION A	71,516	EUR	1,747,135.88	1,807,924.48	2.28
CRAMO PLC	140,215	EUR	2,511,250.65	3,335,714.85	4.22
HUHTAMAKI OY	33,234	EUR	1,292,172.52	1,172,495.52	1.48
ORION CORP (NEW) -SHS -B-	5,785	EUR	204,268.35	244,647.65	0.31
VALMET CORPORATION	109,086	EUR	1,445,389.50	1,525,022.28	1.93
			7,200,216.90	8,085,804.78	10.22
Germany					
ALLIANZ AG	19,100	EUR	2,977,690.00	2,998,700.00	3.79
BASF NAM.	67,373	EUR	5,493,615.47	5,949,709.63	7.52
BECHTLE AG. GAILDORF	6,474	EUR	641,702.85	639,760.68	0.81
BEIERSDORF AG	19,732	EUR	1,602,830.36	1,590,399.20	2.01
CEW STIFTUNG AND CO	40,534	EUR	2,513,108.00	3,427,960.38	4.33
DEUTSCHE BOERSE AG	41,400	EUR	2,915,388.00	3,210,156.00	4.06
DEUTZ AG	180,018	EUR	801,060.51	962,196.21	1.22
E. ON /NAM.	446,600	EUR	2,980,161.80	2,992,220.00	3.78
EVOTEC AG	438,742	EUR	1,959,544.33	3,265,117.96	4.13
FREENET AG NAMENS-AKTIE	5,713	EUR	146,138.54	152,879.88	0.19
FRESENIUS MEDICAL CARE AG	34,976	EUR	2,838,733.69	2,813,819.20	3.55
GRAMMER AG	29,529	EUR	1,210,541.36	1,404,103.95	1.77
H&R AKT.	23,816	EUR	399,125.25	356,168.28	0.45
HENKEL AG & CO KGAA	30,820	EUR	2,858,436.58	3,050,563.60	3.85
JENOPTIK AG JENA	176,252	EUR	2,693,641.35	2,894,939.10	3.66
LEG IMMOBILIEN	90,600	EUR	6,951,924.00	6,686,280.00	8.45
MAN AG	28,552	EUR	2,673,038.24	2,693,310.16	3.40
MTU AERO ENGINES N NAMEN-AKT	1,479	EUR	135,313.71	162,394.20	0.21
MUENCHENER RUECKVERS /NAM.	16,700	EUR	2,979,280.00	3,000,155.00	3.79
RHEINMETALL AG DUESSELDORF	40,936	EUR	2,606,577.98	2,615,810.40	3.30
RWE AG ESSEN -A-	16,988	EUR	228,403.66	200,713.22	0.25
VONOVIA /NAMEN	91,800	EUR	2,912,814.00	2,837,079.00	3.58
			50,519,069.68	53,904,436.05	68.10
Portugal					
ALTRI SGPS SA	643,532	EUR	2,309,459.26	2,486,607.65	3.14
NOS SGPS SA	582,042	EUR	3,083,658.52	3,281,552.80	4.14
SONAE SGPS SA	3,248,409	EUR	2,171,283.62	2,839,109.47	3.59
			7,564,401.40	8,607,269.92	10.87
The Netherlands					
ASM INTERNATIONAL NV	143,400	EUR	5,418,435.00	6,113,859.00	7.72
UNILEVER CERT. OF SHS	82,335	EUR	3,212,719.46	3,220,533.53	4.07
			8,631,154.46	9,334,392.53	11.79
Total - Shares			76,889,292.44	82,902,818.28	104.73
TOTAL - Transferable securities admitted to an official stock exchange listing			76,889,292.44	82,902,818.28	104.73
TOTAL INVESTMENT PORTFOLIO			76,889,292.44	82,902,818.28	104.73

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Germany	68.10
The Netherlands	11.79
Portugal	10.87
Finland	10.22
Belgium	3.75

104.73

Economic breakdown	%
Real Estate Companies	12.03
Consumer Goods	11.68
Electronic Semiconductor	11.38
Pharmaceuticals and Cosmetics	10.00
Automobile Industry	8.47
Chemicals	7.97
Insurance	7.58
Mechanics, Machinery	5.44
Forest Products and Paper Industry	5.07
Photography and Optics	4.33
Graphic Art, Publishing	4.14
Holding and Finance Companies	4.06
Public Services	4.03
Banks and Financial Institutions	3.75
News Transmission	3.59
Internet Software	1.00
Aerospace Technology	0.21

104.73

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
ELISA CORPORATION A	39,205	EUR	1,276,931.16	1,212,610.65	2.82
FORTUM CORPORATION	105,503	EUR	1,538,921.12	1,537,178.71	3.57
METSO CORP	14,917	EUR	299,235.02	404,250.70	0.94
NOKIAN TYRES PLC	42,471	EUR	1,314,471.75	1,504,322.82	3.50
SAMPO PLC A	37,390	EUR	1,400,795.70	1,592,440.10	3.70
STORA ENSO AB /-R-	143,191	EUR	995,893.41	1,461,980.11	3.40
WARTSILA CORPORATION -B-	33,301	EUR	1,186,106.37	1,421,286.68	3.30
			8,012,354.53	9,134,069.77	21.23
Germany					
ALLIANZ AG	9,454	EUR	1,262,478.99	1,484,278.00	3.45
BASF NAM.	19,255	EUR	1,408,418.14	1,700,409.05	3.95
BAYER	17,035	EUR	1,504,810.10	1,688,679.55	3.92
BMW-BAYER. MOTORENWERKE	17,270	EUR	1,179,541.00	1,532,712.50	3.56
DAIMLER AG /NAM.	21,696	EUR	1,225,290.69	1,534,341.12	3.57
DEUTSCHE BANK AG	219,121	EUR	3,083,557.59	3,779,837.25	8.78
DEUTSCHE LUFTHANSA	133,253	EUR	1,500,754.66	1,635,014.31	3.80
DEUTSCHE POST AG BONN	48,753	EUR	1,272,259.46	1,522,799.96	3.54
DEUTSCHE TELEKOM	103,125	EUR	1,480,176.42	1,686,609.38	3.92
E. ON /NAM.	201,636	EUR	1,331,997.62	1,350,961.20	3.14
INFINEON TECHNOLOGIES /NAM.	96,031	EUR	1,246,880.63	1,585,471.81	3.68
LINDE AG	8,581	EUR	1,089,805.91	1,339,494.10	3.11
RWE AG ESSEN -A-	32,261	EUR	385,518.95	381,163.72	0.89
SAP AG	17,916	EUR	1,334,870.84	1,483,623.96	3.45
SIEMENS AG /NAM.	22,427	EUR	2,253,250.53	2,619,473.60	6.09
UNIPER SE	11,697	EUR	124,646.18	153,406.16	0.36
			21,684,257.71	25,478,275.67	59.21
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	9,590	CHF	560,590.96	603,403.36	1.40
NESTLE /ACT NOM	50,867	CHF	3,297,630.17	3,466,278.95	8.05
UBS GROUP AG	88,163	CHF	1,100,548.69	1,311,759.48	3.05
ZURICH FINANCIAL SERVICES /NAM.	13,368	CHF	2,742,391.17	3,496,645.55	8.13
			7,701,160.99	8,878,087.34	20.63
Total - Shares			37,397,773.23	43,490,432.78	101.07
TOTAL - Transferable securities admitted to an official stock exchange listing			37,397,773.23	43,490,432.78	101.07
TOTAL INVESTMENT PORTFOLIO			37,397,773.23	43,490,432.78	101.07

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
Germany	59.21
Finland	21.23
Switzerland	20.63
	101.07

Economic breakdown	%
Insurance	15.28
Chemicals	10.98
Banks and Financial Institutions	8.78
Food and Distilleries	8.05
Holding and Finance Companies	8.01
Transportation	7.34
News Transmission	6.74
Electronics and Electrical Equipment	6.09
Public Services	4.39
Mechanics, Machinery	4.24
Electronic Semiconductor	3.68
Automobile Industry	3.57
Petrol	3.57
Tyres and Rubber	3.50
Internet Software	3.45
Forest Products and Paper Industry	3.40
	101.07

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
ELISA CORPORATION A	14,234	EUR	466,163.50	440,257.62	1.82
FORTUM CORPORATION	29,358	EUR	402,498.18	427,746.06	1.77
METSO CORP	27,297	EUR	598,746.44	739,748.70	3.05
NOKIAN TYRES PLC	12,950	EUR	400,155.00	458,689.00	1.89
SAMPO PLC A	12,685	EUR	464,651.55	540,254.15	2.23
STORA ENSO AB /-R-	85,259	EUR	684,116.35	870,494.39	3.59
WARTSILA CORPORATION -B-	14,447	EUR	528,205.39	616,597.96	2.54
			3,544,536.41	4,093,787.88	16.89
Germany					
ALLIANZ AG	5,463	EUR	704,612.36	857,691.00	3.54
BASF NAM.	10,455	EUR	702,614.81	923,281.05	3.81
BAYER	10,210	EUR	904,847.29	1,012,117.30	4.18
BMW-BAYER. MOTORENWERKE	11,769	EUR	794,212.80	1,044,498.75	4.31
DAIMLER AG /NAM.	21,654	EUR	1,303,190.27	1,531,370.88	6.32
DEUTSCHE BANK AG	57,347	EUR	764,798.21	989,235.75	4.08
DEUTSCHE LUFTHANSA	85,657	EUR	939,654.53	1,051,011.39	4.34
DEUTSCHE POST AG BONN	31,785	EUR	823,986.31	992,804.48	4.10
DEUTSCHE TELEKOM	64,364	EUR	913,496.93	1,052,673.22	4.34
E. ON /NAM.	97,326	EUR	735,873.55	652,084.20	2.69
INFINEON TECHNOLOGIES /NAM.	53,840	EUR	735,382.38	888,898.40	3.67
LINDE AG	4,834	EUR	601,591.30	754,587.40	3.11
RWE AG ESSEN -A-	64,081	EUR	758,756.63	757,117.02	3.12
SAP AG	11,751	EUR	882,919.30	973,100.31	4.01
SIEMENS AG /NAM.	15,410	EUR	1,558,470.91	1,799,888.00	7.42
UNIPER SE	9,732	EUR	109,050.79	127,635.18	0.53
			13,233,458.37	15,407,994.33	63.57
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	4,136	CHF	254,767.88	260,237.36	1.07
CREDIT SUISSE GROUP /NOM.	56,348	CHF	598,359.01	767,955.20	3.17
NESTLE /ACT NOM	24,297	CHF	1,584,639.18	1,655,693.86	6.83
UBS GROUP AG	47,562	CHF	593,721.82	707,665.40	2.92
ZURICH FINANCIAL SERVICES /NAM.	6,220	CHF	1,276,007.86	1,626,955.07	6.71
			4,307,495.75	5,018,506.89	20.70
Total - Shares			21,085,490.53	24,520,289.10	101.16
TOTAL - Transferable securities admitted to an official stock exchange listing			21,085,490.53	24,520,289.10	101.16
TOTAL INVESTMENT PORTFOLIO			21,085,490.53	24,520,289.10	101.16

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
Germany	63.57
Switzerland	20.70
Finland	16.89
	101.16

Economic breakdown	%
Insurance	12.48
Chemicals	11.10
Transportation	8.44
Holding and Finance Companies	8.30
Electronics and Electrical Equipment	7.42
Banks and Financial Institutions	7.25
Food and Distilleries	6.83
Public Services	6.34
Automobile Industry	6.32
News Transmission	6.16
Mechanics, Machinery	5.59
Internet Software	4.01
Electronic Semiconductor	3.67
Forest Products and Paper Industry	3.59
Tyres and Rubber	1.89
Petrol	1.77
	101.16

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA /NV	26,652	EUR	2,593,239.60	2,679,858.60	3.07
SOLVAY SA	18,026	EUR	1,520,560.12	2,007,195.10	2.30
			4,113,799.72	4,687,053.70	5.37
Finland					
METSO CORP	102,444	EUR	2,233,669.13	2,776,232.40	3.18
SAMPO PLC A	60,139	EUR	2,276,969.86	2,561,320.01	2.93
STORA ENSO AB /-R-	130,478	EUR	1,001,159.28	1,332,180.38	1.53
WARTSILA CORPORATION -B-	21,523	EUR	793,628.28	918,601.64	1.05
			6,305,426.55	7,588,334.43	8.69
Germany					
ALLIANZ AG	18,010	EUR	2,342,946.55	2,827,570.00	3.24
AXEL SPRINGER SE N NAMEN-AKT. V	19,365	EUR	913,191.26	893,307.45	1.02
BASF NAM.	63,016	EUR	4,680,437.34	5,564,942.96	6.37
BAYER	34,177	EUR	3,099,195.34	3,387,966.01	3.88
BMW-BAYER. MOTORENWERKE	31,661	EUR	2,156,820.28	2,809,913.75	3.22
DAIMLER AG /NAM.	75,080	EUR	4,513,453.63	5,309,657.60	6.08
DEUTSCHE BANK AG	292,231	EUR	4,362,096.20	5,040,984.75	5.77
DEUTSCHE LUFTHANSA	226,715	EUR	2,538,936.73	2,781,793.05	3.19
DEUTSCHE POST AG BONN	81,784	EUR	2,128,047.98	2,554,523.24	2.93
E. ON /NAM.	375,050	EUR	2,619,134.43	2,512,835.00	2.88
FRESENIUS SE & CO KGAA	45,051	EUR	3,144,030.85	3,345,487.26	3.83
HANNOVER RUECKVERSICHERUNG SE	22,649	EUR	2,121,571.84	2,328,317.20	2.67
INFINEON TECHNOLOGIES /NAM.	125,625	EUR	1,723,832.95	2,074,068.75	2.37
LINDE AG	25,731	EUR	3,754,097.78	4,016,609.10	4.60
MAN AG	13,396	EUR	1,243,411.59	1,263,644.68	1.45
PROSIEBEN SAT. 1 MEDIA	54,980	EUR	2,089,728.71	2,012,817.80	2.30
RHEINMETALL AG DUESSELDORF	368	EUR	22,860.16	23,515.20	0.03
RWE AG ESSEN -A-	104,465	EUR	1,487,481.81	1,234,253.98	1.41
SAP AG	33,452	EUR	2,655,035.86	2,770,160.12	3.17
SIEMENS AG /NAM.	28,856	EUR	2,753,632.11	3,370,380.80	3.86
UNIPER SE	21,269	EUR	232,139.89	278,942.94	0.32
			50,582,083.29	56,401,691.64	64.59
Switzerland					
ABB LTD ZUERICH /NAM.	254,966	CHF	5,144,340.13	5,108,856.60	5.85
NESTLE /ACT NOM	23,523	CHF	1,539,589.88	1,602,950.43	1.84
SYNGENTA AG /NAM.	5,035	CHF	1,960,780.73	1,890,481.90	2.17
ZURICH FINANCIAL SERVICES /NAM.	10,731	CHF	2,559,702.69	2,806,889.84	3.21
			11,204,413.43	11,409,178.77	13.07
The Netherlands					
BOSKALIS WESTMINSTER	50,153	EUR	1,551,265.76	1,654,547.47	1.90
ROYAL PHILIPS ELECTRONICS NV	83,947	EUR	2,382,415.86	2,434,463.00	2.79
WOLTERS KLUWER NV	80,491	EUR	2,977,730.44	2,770,500.22	3.17
			6,911,412.06	6,859,510.69	7.86
Total - Shares			79,117,135.05	86,945,769.23	99.58
TOTAL - Transferable securities admitted to an official stock exchange listing			79,117,135.05	86,945,769.23	99.58
TOTAL INVESTMENT PORTFOLIO			79,117,135.05	86,945,769.23	99.58

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
Germany	64.59
Switzerland	13.07
Finland	8.69
The Netherlands	7.86
Belgium	5.37
	99.58

Economic breakdown	%
Chemicals	19.32
Insurance	12.05
Electronics and Electrical Equipment	9.71
Automobile Industry	7.56
Graphic Art, Publishing	6.49
Transportation	6.12
Banks and Financial Institutions	5.77
Electronic Semiconductor	5.16
Public Services	4.61
Mechanics, Machinery	4.23
Pharmaceuticals and Cosmetics	3.83
Holding and Finance Companies	3.22
Internet Software	3.17
Tobacco and Spirits	3.07
Construction, Building Material	1.90
Food and Distilleries	1.84
Forest Products and Paper Industry	1.53
	99.58

MARKET ACCESS

Statement of Investments as at December 31, 2016

(expressed in EUR)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
AMER SPORTS CORPORATION A	1,814	EUR	45,350.00	45,857.92	2.27
CRAMO PLC	1,963	EUR	45,345.30	46,699.77	2.31
ELISA CORPORATION A	2,099	EUR	71,638.87	64,922.07	3.21
FORTUM CORPORATION	3,171	EUR	45,345.30	46,201.47	2.29
HUHTAMAKI OY	1,163	EUR	45,345.37	41,030.64	2.03
NOKIAN TYRES PLC	2,022	EUR	61,792.32	71,619.24	3.54
VALMET CORPORATION	4,398	EUR	58,471.64	61,484.04	3.04
			373,288.80	377,815.15	18.69
Germany					
AAREAL BANK AG	2,700	EUR	76,950.00	96,565.50	4.78
ADIDAS AG	731	EUR	98,128.00	109,759.65	5.43
AXEL SPRINGER SE N NAMEN-AKT. V	963	EUR	45,357.30	44,423.19	2.20
BECHTLE AG. GAILDORF	441	EUR	45,334.80	43,579.62	2.16
BRENNTAG	1,008	EUR	45,329.76	53,222.40	2.63
DAIMLER AG /NAM.	552	EUR	35,333.52	39,037.44	1.93
DEUTSCHE BOERSE AG	800	EUR	59,592.00	62,032.00	3.07
EVOTEC AG	10,721	EUR	45,339.11	79,785.68	3.95
FREENET AG NAMENS-AKTIE	1,806	EUR	45,330.60	48,328.56	2.39
FRESENIUS MEDICAL CARE AG	922	EUR	67,370.54	74,174.90	3.67
FRESENIUS SE & CO KGAA	1,000	EUR	67,130.00	74,260.00	3.67
GFT TECHNOLOGIES	2,227	EUR	45,330.59	45,642.37	2.26
GRAMMER AG	975	EUR	45,337.50	46,361.25	2.29
H&R AKT.	2,740	EUR	45,347.00	40,976.70	2.03
HENKEL AG & CO KGAA	701	EUR	61,487.33	69,384.98	3.43
HOCHTIEF AG	451	EUR	49,226.65	60,005.55	2.97
INFINEON TECHNOLOGIES /NAM.	4,100	EUR	63,037.50	67,691.00	3.35
JENOPTIK AG JENA	2,933	EUR	45,358.85	48,174.53	2.38
LEG IMMOBILIEN	700	EUR	59,878.00	51,660.00	2.56
MAN AG	600	EUR	56,172.00	56,598.00	2.80
MERCK KGAA	600	EUR	58,428.00	59,490.00	2.94
RHEINMETALL AG DUESSELDORF	711	EUR	45,312.03	45,432.90	2.25
RHOEN KLINIKUM AG	1,684	EUR	45,341.70	43,211.44	2.14
UNITED INTERN. & CO /NAMENSAKT	1,159	EUR	45,340.08	42,993.11	2.13
			1,296,792.86	1,402,790.77	69.41
Portugal					
ALTRI SGPS SA	13,146	EUR	45,340.55	50,796.14	2.52
SONAE SGPS SA	68,490	EUR	45,340.38	59,860.26	2.96
			90,680.93	110,656.40	5.48
The Netherlands					
ASM INTERNATIONAL NV	2,258	EUR	77,618.75	96,269.83	4.76
ING GROUP NV	5,226	EUR	60,391.63	69,871.62	3.46
KONINKLIJKE AHOLD DELHAIZE N.V.	2,209	EUR	43,296.40	44,246.27	2.19
			181,306.78	210,387.72	10.41
Total - Shares			1,942,069.37	2,101,650.04	103.99
TOTAL - Transferable securities admitted to an official stock exchange listing			1,942,069.37	2,101,650.04	103.99
TOTAL INVESTMENT PORTFOLIO			1,942,069.37	2,101,650.04	103.99

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

MARKET ACCESS

Investments Breakdowns as at December 31, 2016

(expressed as a percentage of net assets)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Geographical breakdown	%
Germany	69.41
Finland	18.69
The Netherlands	10.41
Portugal	5.48
	103.99

Economic breakdown	%
Pharmaceuticals and Cosmetics	14.23
Electronic Semiconductor	10.49
Automobile Industry	9.27
Banks and Financial Institutions	8.24
Consumer Goods	7.73
Internet Software	6.68
News Transmission	6.17
Forest Products and Paper Industry	5.56
Textile	5.43
Chemicals	4.66
Tyres and Rubber	3.54
Holding and Finance Companies	3.07
Construction, Building Material	2.97
Real Estate Companies	2.56
Mechanics, Machinery	2.31
Petrol	2.29
Electronics and Electrical Equipment	2.26
Graphic Art, Publishing	2.20
Retail	2.19
Healthcare Education & Social Services	2.14
	103.99

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016

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 denomination of the fund has been changed from RBS MARKET ACCESS to MARKET ACCESS as at February 19, 2016.

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 (the "Mémorial") on December 8, 2000. The Articles have been lastly amended on February 19, 2016, and the amendments were published in the Mémorial on March 2, 2016.

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

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

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

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

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF - DAXglobal Asia Index

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF - DAXglobal BRIC Index

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF - DAXglobal Russia Index

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

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

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

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

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 during a part of the year, J.P. Morgan Securities plc or Goldman Sachs International or their affiliate or successor (the "Swap Counterparty"), denominated in either Euro or US Dollars. Through such Swap Agreement, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

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

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

1. General(continued)

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

MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF - MSCI EFM Africa ex South Africa Index (Liquidated on June 08, 2016)

MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF - MSCI Frontier Markets Index (Liquidated on July 20, 2016)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF - TOPIX Total Return Euro Hedged Index

were managed as follows:

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

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

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

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

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

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

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

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

2. Summary of significant accounting policies

a) Presentation of the financial statements

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

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

b) Combined

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

2. Summary of significant accounting policies(continued)

c) Valuation of investments in securities

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

d) Valuation of Forward Exchange Contracts

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

e) Valuation of Swaps

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

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

f) Net realised gain or loss on sales of investments

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

g) Net realised gain or loss on swaps

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

h) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in the respective currencies of the sub-funds as mentioned in the statements (EUR and USD). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at 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, 2016:

1 EUR = 1.071995 CHF
1 EUR = 1.054750 USD

i) Cost of investments in securities

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

j) Formation expenses

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

3. Service agent fees

For the following sub-funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at December 31, 2016:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF*	0.85% p.a.
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF**	0.90% 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.

* Liquidated on June 08, 2016

** Liquidated on July 20, 2016

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 ended December 31, 2016.

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

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

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

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

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

4. Taxation

Subscription tax

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

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

Withholding tax

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

4. Taxation(continued)

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

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

Income tax

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

Value added tax

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

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

Other taxes

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

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

Luxembourg tax residency of the shareholders

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

Income tax

Luxembourg resident shareholders

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

Luxembourg resident individuals

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

4. Taxation(continued)

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

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

Luxembourg resident companies

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

Luxembourg residents benefiting from a special tax regime

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

Luxembourg non-resident shareholders

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

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

Net wealth tax

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

Other taxes

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

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

5. Changes in the composition of the portfolio

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

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

6. Swap contracts (total return swaps)

As at December 31, 2016, the Sub-Funds have invested in the following unfunded performance swaps contracts:

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(8,773,809.59)	8,480,602.90	13,691.86	(293,204.99)	Goldman Sachs International	04/07/17

MARKET ACCESS DAXGLOBAL BRIC 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	(17,587,439.34)	17,130,799.93	28,496.72	(456,621.38)	Goldman Sachs International	04/07/17

MARKET ACCESS DAXGLOBAL® RUSSIA 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	(11,958,511.54)	12,191,264.10	22,351.25	232,758.10	Goldman Sachs International	04/06/17

MARKET ACCESS NYSE ARCA GOLD BUGS 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	(82,902,818.28)	79,204,403.30	428,893.63	(3,698,394.31)	Goldman Sachs International	12/29/21

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	(43,490,432.78)	43,075,154.74	54,024.50	(415,279.57)	Barclays Bank Plc	06/15/17

MARKET ACCESS RICI METALS 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	(24,520,289.10)	24,259,483.59	13,678.87	(260,806.61)	Barclays Bank Plc	06/15/17

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	(86,945,769.23)	87,389,264.00	40,016.42	443,501.17	Barclays Bank Plc	06/14/17

MARKET ACCESS

Notes to the Financial Statements as at December 31, 2016(continued)

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

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(2,101,650.04)	2,023,237.97	1,002.80	(78,407.27)	Goldman Sachs International	04/07/17

7. Transaction costs

For the year ended December 31, 2016, 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. Dividends

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

9. Events occurred during the year

The change of name of the Fund into "Market Access" was effective on February 19, 2016.

As from March 1, 2016, the Investment Manager is Mirabella Financial Services LLP, the Sponsor and Global Distributor is China Post Global (UK) Limited.

As from March 10, 2016, Mr. Chris Satterfield became Director and Chairman of the Board of Directors of the Fund in replacement of Mr. David Moroney.

The sub-fund MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF has been liquidated as at June 8, 2016.

As at June 3, 2016, the Board of Directors approved the liquidation of the sub-fund MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF effective as at July 20, 2016.

10. Risk monitoring - Global exposure - Remuneration Policy

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

Following the implementation of European Union Directive 2014/91/EU (known as the "UCITS V Directive") which came into effect on March 18, 2016, the Management Company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. The Management Company having a financial year ending on 31 December each year and, therefore, having not completed a full annual performance year, details of its remuneration and associated financial disclosures are not available for disclosure.

11. Liquidation fees

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

MARKET ACCESS

Unaudited Information for Shareholders

Unaudited Information concerning the SFTR Disclosures

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

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Value (Absolute Value in EUR)	Swap Value (% of NAV)	Swap Maturity	Maturity Bucket	Settlement & Clearing	Transaction Type
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	12/30/2016	8,474,965	Goldman Sachs International	UK	293,204.99	3.49%	04/07/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	12/30/2016	17,111,502	Goldman Sachs International	UK	456,621.38	2.72%	04/07/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	12/30/2016	12,174,642	Goldman Sachs International	UK	232,758.10	1.83%	04/06/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/30/2016	79,158,659	Goldman Sachs International	UK	3,698,394.31	4.67%	12/29/21	Above 1 year	Bilateral	TRS
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	12/30/2016	43,031,253	Barclays Bank plc	UK	415,279.57	0.98%	06/15/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS RICI METALS INDEX UCITS ETF	12/30/2016	24,239,023	Barclays Bank plc	UK	260,806.61	1.08%	06/15/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/30/2016	87,316,632	Barclays Bank plc	UK	443,501.17	0.50%	06/14/17	3 months - 1 year	Bilateral	TRS
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	12/30/2016	2,021,051	Goldman Sachs International	UK	78,407.27	3.95%	04/07/17	3 months - 1 year	Bilateral	TRS

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.