
MARKET ACCESS

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

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

Custodian, 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-1014 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Mirabella Financial Services LLP
130 Jermyn Street,
SW1Y 4UR London
United Kingdom

Sponsor and Global Distributor

China Post Global (UK) Limited
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 9 Sub-Funds in operation as of June 30, 2016. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. 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 NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity - Agriculture Index
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity - Metals Index
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	DAXglobal BRIC Index
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	DAXglobal Asia Index
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	DAXglobal Russia Index
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	MSCI Frontier Markets Index
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	TOPIX EUR 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 June 30, 2016. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference is shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	7.54%	8.40%	(0.85)%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	116.13%	117.52%	(1.39)%
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	1.94%	2.77%	(0.83)%
MARKET ACCESS RICI METALS INDEX UCITS ETF	12.94%	13.85%	(0.91)%
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	9.93%	10.92%	(0.99)%
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	3.04%	4.03%	(0.99)%
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	18.25%	19.46%	(1.20)%
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	(4.31)%	(0.47)%	(3.83)%
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	(20.23)%	(19.68)%	(0.55)%

Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. For the period December 31, 2015 to June 30, 2016.

Sub-Fund name	Estimated tracking error	Realised tracking error
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.25%	0.03%
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF*	0.25%	0.01%
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.25%	0.01%
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.25%	0.02%
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF*	0.10%	0.01%
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF*	0.10%	0.02%
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF*	0.15%	0.02%
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	0.04%	0.71%
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.04%	0.01%

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Report on the activities of the Fund(continued)

Sub-Fund Liquidation

Market Access liquidated one Sub-Fund during the period December 31, 2015 to June 30, 2016. The table below shows the performance from December 31, 2015 to the respective liquidation date:

Sub-Fund name	Liquidation Date	Sub-Fund Performance
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	08/06/2016	(26.53)%

The Board of Directors

Luxembourg, July 29, 2016

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Statement of Net Assets as at June 30, 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)	9,077,174.36	16,097,753.65	8,939,531.65
Cash at bank		7,182.56	8,297.82	4,982.69
Amounts receivable on sale of investments		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	22,807.85	0.00	245,041.76
Receivable on currencies sold		0.00	0.00	0.00
TOTAL ASSETS		9,107,164.77	16,106,051.47	9,189,556.10
LIABILITIES				
Bank overdraft		0.00	0.00	0.00
Amounts payable on swaps		0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	0.00	169,318.82	0.00
Service agent fees payable	(3)	9,788.41	17,550.86	10,162.65
Payable on currencies purchased		0.00	0.00	0.00
Payable fees on swaps		295.60	958.70	1,715.52
TOTAL LIABILITIES		10,084.01	187,828.38	11,878.17
TOTAL NET ASSETS		9,097,080.76	15,918,223.09	9,177,677.93
Net asset value per share				
- Class Capitalisation		EUR 46.46	EUR 43.16	EUR 33.88
Number of shares outstanding				
- Class Capitalisation		195,802.00	368,790.00	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 June 30, 2016

	Notes	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
ASSETS					
Investments in securities at market value	(2c)	13,154,365.65	108,384,195.31	55,764,313.69	23,640,501.93
Cash at bank		250.20	71,627.10	52,594.30	17,490.10
Amounts receivable on sale of investments		0.00	0.00	2,821,464.39	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	665,973.43	0.00	300,473.07
Receivable on currencies sold		0.00	0.00	1,490,395.87	0.00
TOTAL ASSETS		13,154,615.85	109,121,795.84	60,128,768.25	23,958,465.10
LIABILITIES					
Bank overdraft		439.68	0.00	0.00	0.00
Amounts payable on swaps		0.00	0.00	2,812,849.23	0.00
Unrealised depreciation on swaps	(2e, 6)	685,044.81	0.00	808,963.14	0.00
Service agent fees payable	(3)	20,263.58	126,020.05	69,930.33	23,459.01
Payable on currencies purchased		0.00	0.00	1,498,399.77	0.00
Payable fees on swaps		6,629.34	2,043.87	8,342.98	4,028.91
TOTAL LIABILITIES		712,377.41	128,063.92	5,198,485.45	27,487.92
TOTAL NET ASSETS		12,442,238.44	108,993,731.92	54,930,282.80	23,930,977.18
Net asset value per share					
- Class Capitalisation		USD 59.99	EUR 92.61	EUR 83.99	EUR 102.80
Number of shares outstanding					
- Class Capitalisation		207,405.00	1,176,954.00	654,001.00	232,785.00

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

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Statement of Net Assets(continued) as at June 30, 2016

		MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS TOPIX HEDGED INDEX UCITS ETF	EUR EUR	COMBINED EUR
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments in securities at market value	(2c)	87,603,793.15	1,650,797.33		322,998,707.05
Cash at bank		95,675.58	2,705.46		260,780.82
Amounts receivable on sale of investments		0.00	0.00		2,821,464.39
Unrealised appreciation on swaps	(2e, 6)	0.00	10,532.60		1,244,828.71
Receivable on currencies sold		0.00	0.00		1,490,395.87
TOTAL ASSETS		87,699,468.73	1,664,035.39		328,816,176.84
LIABILITIES					
Bank overdraft		0.00	0.00		395.77
Amounts payable on swaps		0.00	0.00		2,812,849.23
Unrealised depreciation on swaps	(2e, 6)	3,428,737.38	0.00		5,023,649.08
Service agent fees payable	(3)	117,292.27	3,232.89		395,676.34
Payable on currencies purchased		0.00	0.00		1,498,399.77
Payable fees on swaps		8,574.26	451.85		32,378.96
TOTAL LIABILITIES		3,554,603.91	3,684.74		9,763,349.15
TOTAL NET ASSETS		84,144,864.82	1,660,350.65		319,052,827.69
Net asset value per share					
- Class Capitalisation		EUR 17.96	EUR 31.67		
Number of shares outstanding					
- Class Capitalisation		4,684,332.00	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 Period ended June 30, 2016

		MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD		8,828,490.79	14,800,385.13	8,114,700.43
INCOME				
Other income		0.00	0.00	0.00
TOTAL INCOME		0.00	0.00	0.00
EXPENSES				
Service Agent fees	(3)	26,966.09	48,393.73	29,063.37
Liquidation fees		0.00	0.00	0.00
Bank interest		2.71	4.85	3.16
Bank charges and correspondent fees		678.84	1,887.79	798.56
Charge on swaps	(6)	51,864.62	83,065.40	65,710.12
TOTAL EXPENSES		79,512.26	133,351.77	95,575.21
NET INCOME / (LOSS) FROM INVESTMENTS		(79,512.26)	(133,351.77)	(95,575.21)
Net realised gain / (loss) on sales of investments	(2f)	(823,950.87)	(1,776,981.26)	(641,186.99)
Net realised gain / (loss) on foreign exchange		(1.00)	0.00	0.00
Net realised gain / (loss) on swaps	(2g)	1,378,619.51	3,082,516.29	2,022,369.85
Net result for the period before changes in unrealised appreciation / (depreciation)		475,155.38	1,172,183.26	1,285,607.65
Change in net unrealised appreciation / (depreciation) on:				
- investments		(190,413.71)	528,036.43	222,086.38
- swaps		(16,151.70)	22,767.27	215,089.81
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		268,589.97	1,722,986.96	1,722,783.84
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	1,187,900.00	1,097,200.00
Redemption of shares		0.00	(1,793,049.00)	(1,757,006.34)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		9,097,080.76	15,918,223.09	9,177,677.93

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2016(continued)

	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF*	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF
Notes	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,478,947.44	17,543,829.18	82,360,973.37	46,964,009.67
INCOME				
Other income	0.00	0.00	0.00	2,204.00
TOTAL INCOME	0.00	0.00	0.00	2,204.00
EXPENSES				
Service Agent fees (3)	52,771.04	63,754.09	346,009.25	178,831.68
Liquidation fees	18,983.43	0.00	0.00	0.00
Bank interest	14.05	1,762.86	1,979.00	24.06
Bank charges and correspondent fees	987.86	1,261.45	13,614.13	2,970.90
Charge on swaps (6)	488,977.20	293,510.56	401,418.37	246,119.62
TOTAL EXPENSES	561,733.58	360,288.96	763,020.75	427,946.26
NET INCOME / (LOSS) FROM INVESTMENTS	(561,733.58)	(360,288.96)	(763,020.75)	(425,742.26)
Net realised gain / (loss) on sales of investments (2f)	(43,173.64)	(2,273,469.95)	(7,868,073.09)	(6,386,584.71)
Net realised gain / (loss) on foreign exchange	178,806.40	171,727.43	528.64	(212.73)
Net realised gain / (loss) on swaps (2g)	(2,931,215.68)	847,345.74	91,976,098.50	5,463,186.18
Net result for the period before changes in unrealised appreciation / (depreciation)	(3,357,316.50)	(1,614,685.74)	83,345,533.30	(1,349,353.52)
Change in net unrealised appreciation / (depreciation) on:				
- investments	1,030,713.08	1,640,217.05	177,866.44	3,306,280.96
- swaps	(446,106.00)	(710,129.69)	(370,331.19)	(1,118,194.31)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,772,709.42)	(684,598.38)	83,153,068.55	838,733.13
MOVEMENTS IN CAPITAL				
Issue of shares	0.00	0.00	2,373,240.00	21,079,820.00
Redemption of shares (13,706,238.02)	(13,706,238.02)	(4,416,992.36)	(58,893,550.00)	(13,952,280.00)
Currency translation	0.00	0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD	0.00	12,442,238.44	108,993,731.92	54,930,282.80

* Liquidated on June 08, 2016

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2016(continued)

		MARKET ACCESS		MARKET ACCESS
		MARKET ACCESS	ROGERS	MARKET ACCESS
		RICI METALS	INTERNATIONAL	TOPIX EUR
		INDEX UCITS ETF	COMMODITY	HEDGED INDEX
	Notes	INDEX UCITS ETF	INDEX UCITS ETF	UCITS ETF
		EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		17,092,505.70	115,716,231.24	5,853,445.30
INCOME				
Other income		862.30	5,140.00	0.00
TOTAL INCOME		862.30	5,140.00	0.00
EXPENSES				
Service Agent fees	(3)	56,725.24	338,262.49	10,345.20
Liquidation fees		0.00	0.00	0.00
Bank interest		85.05	50.26	1.54
Bank charges and correspondent fees		1,071.94	5,119.20	366.79
Charge on swaps	(6)	99,799.18	423,939.58	18,122.16
TOTAL EXPENSES		157,681.41	767,371.53	28,835.69
NET INCOME / (LOSS) FROM INVESTMENTS		(156,819.11)	(762,231.53)	(28,835.69)
Net realised gain / (loss) on sales of investments	(2f)	(1,260,374.20)	(10,314,905.50)	(544,350.87)
Net realised gain / (loss) on foreign exchange		(59.38)	575.62	0.00
Net realised gain / (loss) on swaps	(2g)	2,893,430.56	18,855,758.63	(498,861.06)
Net result for the period before changes in unrealised appreciation / (depreciation)		1,476,177.87	7,779,197.22	(1,072,047.62)
Change in net unrealised appreciation / (depreciation) on:				
- investments		936,676.10	2,686,304.09	(39,302.28)
- swaps		(64,042.49)	(3,944,384.94)	42,735.25
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,348,811.48	6,521,116.37	(1,068,614.65)
MOVEMENTS IN CAPITAL				
Issue of shares		6,189,400.00	11,952,417.21	0.00
Redemption of shares		(1,699,740.00)	(50,044,900.00)	(3,124,480.00)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		23,930,977.18	84,144,864.82	1,660,350.65

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

MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2016(continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		331,050,613.32
INCOME		
Other income		8,206.30
TOTAL INCOME		8,206.30
EXPENSES		
Service Agent fees	(3)	1,139,484.88
Liquidation fees		17,087.56
Bank interest		3,750.08
Bank charges and correspondent fees		28,532.82
Charge on swaps	(6)	2,094,380.16
TOTAL EXPENSES		3,283,235.50
NET INCOME / (LOSS) FROM INVESTMENTS		(3,275,029.20)
Net realised gain / (loss) on sales of investments	(2f)	(31,701,689.09)
Net realised gain / (loss) on foreign exchange		316,357.35
Net realised gain / (loss) on swaps	(2g)	123,297,363.53
Net result for the period before changes in unrealised appreciation / (depreciation)		88,637,002.59
Change in net unrealised appreciation / (depreciation) on:		
- investments		10,031,720.13
- swaps		(6,273,275.33)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		92,395,447.39
MOVEMENTS IN CAPITAL		
Issue of shares		43,879,977.21
Redemption of shares		(147,578,278.11)
Currency translation		(694,932.12)
NET ASSETS AT THE END OF THE PERIOD		319,052,827.69

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

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Changes in the Number of Shares for the Period ended June 30, 2016

	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
Class Capitalisation				
Number of shares outstanding at the beginning of the period	195,802.00	376,996.00	283,209.00	282,407.00
Number of shares issued	0.00	35,000.00	40,000.00	0.00
Number of shares redeemed	0.00	(43,206.00)	(52,323.00)	(282,407.00)
Number of shares outstanding at the end of the period	195,802.00	368,790.00	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				
- June 30, 2016	9,097,080.76	15,918,223.09	9,177,677.93	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:				
- June 30, 2016	46.46	43.16	33.88	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 Period ended June 30, 2016(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
Class Capitalisation				
Number of shares outstanding at the beginning of the period	279,842.00	1,921,954.00	570,001.00	187,785.00
Number of shares issued	0.00	54,000.00	258,000.00	63,000.00
Number of shares redeemed	(72,437.00)	(799,000.00)	(174,000.00)	(18,000.00)
Number of shares outstanding at the end of the period	207,405.00	1,176,954.00	654,001.00	232,785.00

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				
- June 30, 2016	12,442,238.44	108,993,731.92	54,930,282.80	23,930,977.18
- 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:				
- June 30, 2016	59.99	92.61	83.99	102.80
- December 31, 2015	62.69	42.85	82.39	91.02
- December 31, 2014	74.83	56.82	87.64	101.46

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

MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2016(continued)

	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR
Class Capitalisation		
Number of shares outstanding at the beginning of the period	6,929,331.00	147,432.00
Number of shares issued	740,001.00	0.00
Number of shares redeemed	(2,985,000.00)	(95,000.00)
Number of shares outstanding at the end of the period	4,684,332.00	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		
- June 30, 2016	84,144,864.82	1,660,350.65
- 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:		
- June 30, 2016	17.96	31.67
- December 31, 2015	16.70	39.70
- December 31, 2014	20.52	35.77

MARKET ACCESS

Statement of Investments as at June 30, 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	15,250	EUR	396,500.00	374,540.00	4.12
ELISA CORPORATION A	11,416	EUR	389,628.08	392,710.40	4.32
NOKIA OY	69,400	EUR	323,959.20	354,287.00	3.89
			1,110,087.28	1,121,537.40	12.33
Germany					
ALLIANZ AG	2,234	EUR	325,270.40	285,505.20	3.14
AURUBIS AG	9,052	EUR	396,477.60	369,593.16	4.06
BASF NAM.	4,661	EUR	325,291.19	319,931.04	3.52
BAYER	3,383	EUR	330,349.95	304,470.00	3.35
BMW-BAYER. MOTORENWERKE	4,412	EUR	325,252.64	290,265.48	3.19
CONTINENTAL AG	1,809	EUR	330,413.85	306,263.70	3.37
COVESTRO AG	1,919	EUR	66,071.17	76,654.46	0.84
DAIMLER AG /NAM.	6,466	EUR	380,365.06	346,060.32	3.80
DEUTSCHE BANK AG	25,166	EUR	357,823.30	310,170.95	3.41
FRESENIUS SE & CO KGAA	4,820	EUR	325,253.60	317,252.40	3.49
GRENKELEASING AG	1,898	EUR	330,346.90	297,986.00	3.28
HENKEL AG & CO KGAA	4,470	EUR	391,556.56	433,008.90	4.76
INFINEON TECHNOLOGIES /NAM.	21,134	EUR	260,687.89	274,213.65	3.01
LINDE AG	2,637	EUR	330,416.10	330,547.95	3.63
MERCK KGAA	4,149	EUR	330,426.36	377,766.45	4.15
MUENCHENER RUECKVERS /NAM.	2,200	EUR	322,850.00	330,550.00	3.63
SIEMENS AG /NAM.	4,252	EUR	382,662.20	390,376.12	4.29
THYSSENKRUPP AG	21,095	EUR	380,640.48	379,920.95	4.18
			5,892,155.25	5,740,536.73	63.10
Portugal					
SONAE SGPS SA	397,294	EUR	396,499.41	280,092.27	3.08
			396,499.41	280,092.27	3.08
The Netherlands					
ALTICE NV	26,898	EUR	378,856.00	362,585.04	3.99
ASM INTERNATIONAL NV	9,400	EUR	322,326.00	327,543.00	3.60
ASML HOLDING NV	4,058	EUR	330,361.78	358,686.62	3.94
GRANDVISION NV	14,065	EUR	330,386.85	328,699.05	3.61
KONINKLIJKE DSM NV	6,440	EUR	330,372.00	334,815.60	3.68
RANDSTAD HOLDING	6,159	EUR	279,677.33	222,678.65	2.45
			1,971,979.96	1,935,007.96	21.27
Total - Shares			9,370,721.90	9,077,174.36	99.78
TOTAL - Transferable securities admitted to an official stock exchange listing			9,370,721.90	9,077,174.36	99.78
TOTAL INVESTMENT PORTFOLIO			9,370,721.90	9,077,174.36	99.78

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Geographical breakdown	%
Germany	63.10
The Netherlands	21.27
Finland	12.33
Portugal	3.08
	99.78

Economic breakdown	%
News Transmission	15.28
Chemicals	15.02
Electronic Semiconductor	10.55
Consumer Goods	8.88
Pharmaceuticals and Cosmetics	7.64
Insurance	6.77
Electronics and Electrical Equipment	4.29
Mines, Heavy Industries	4.18
Non-Ferrous Metals	4.06
Automobile Industry	3.80
Photography and Optics	3.61
Banks and Financial Institutions	3.41
Tyres and Rubber	3.37
Internet Software	3.28
Holding and Finance Companies	3.19
Other Services	2.45
	99.78

MARKET ACCESS

Statement of Investments as at June 30, 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	683,529.36	4.29
ELISA CORPORATION A	20,155	EUR	667,239.40	693,332.00	4.36
FORTUM CORPORATION	50,298	EUR	678,520.02	723,285.24	4.54
NOKIA OY	120,700	EUR	563,427.60	616,173.50	3.87
NOKIAN TYRES PLC	44,906	EUR	1,357,059.32	1,438,339.18	9.04
RAMIRENT OYJ	32,850	EUR	215,496.00	226,336.50	1.42
			4,205,348.34	4,380,995.78	27.52
Germany					
AAREAL BANK AG	46,064	EUR	1,357,045.44	1,301,998.96	8.18
AURUBIS AG	13,139	EUR	575,488.20	536,465.37	3.37
BECHTLE AG. GAILDORF	3,034	EUR	284,892.60	286,470.28	1.80
BMW-BAYER. MOTORENWERKE	8,300	EUR	561,827.00	546,057.00	3.43
BORUSSIA DORTMUND GMBH & CO	74,563	EUR	292,659.78	300,116.08	1.89
EVOTEC AG	93,802	EUR	343,690.53	356,447.60	2.24
GRAMMER AG	10,915	EUR	447,460.43	395,123.00	2.48
HENKEL AG & CO KGAA	6,500	EUR	592,735.00	629,655.00	3.96
HOCHTIEF AG	4,098	EUR	450,780.00	474,138.60	2.98
JENOPTIK AG JENA	97,280	EUR	1,357,056.00	1,439,257.60	9.04
LANXESS AG	10,054	EUR	402,511.89	394,921.12	2.48
MAN AG	4,927	EUR	450,820.50	452,742.03	2.85
MUENCHENER RUECKVERS /NAM.	3,800	EUR	557,650.00	570,950.00	3.59
PATRIZIA IMMOBILIEN AG /REG.	20,570	EUR	450,791.55	443,900.60	2.79
PFEIFFER VACUUM TECHNOLOGY	5,264	EUR	450,756.32	443,018.24	2.78
RATIONAL AG. LANDSBERG AM LECH	1,110	EUR	450,604.50	461,926.50	2.90
RHOEN KLINIKUM AG	12,455	EUR	320,218.05	327,940.15	2.06
SGL CARBON SE	43,263	EUR	450,800.46	425,275.29	2.67
UNITED INTERN. & CO /NAMENSAKT	10,198	EUR	384,872.52	379,365.60	2.38
VERBIO VEREINIGTE BIOENERGIE	67,350	EUR	360,322.50	357,157.05	2.24
WACKER CHEMIE AG MUENCHEN	3,474	EUR	279,830.70	272,570.04	1.71
ZOOPLUS	3,692	EUR	450,793.20	471,099.20	2.96
			11,273,607.17	11,266,595.31	70.78
The Netherlands					
ASM INTERNATIONAL NV	12,919	EUR	450,808.51	450,162.56	2.83
			450,808.51	450,162.56	2.83
Total - Shares			15,929,764.02	16,097,753.65	101.13
TOTAL - Transferable securities admitted to an official stock exchange listing			15,929,764.02	16,097,753.65	101.13
TOTAL INVESTMENT PORTFOLIO			15,929,764.02	16,097,753.65	101.13

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Geographical breakdown	%
Germany	70.78
Finland	27.52
The Netherlands	2.83
	101.13

Economic breakdown	%
Electronic Semiconductor	11.87
Tyres and Rubber	9.04
Consumer Goods	8.25
News Transmission	8.23
Banks and Financial Institutions	8.18
Automobile Industry	5.33
Petrol	4.54
Construction, Building Material	4.40
Chemicals	4.19
Internet Software	4.18
Insurance	3.59
Holding and Finance Companies	3.43
Non-Ferrous Metals	3.37
Retail	2.96
Electronics and Electrical Equipment	2.90
Real Estate Companies	2.79
Mechanics, Machinery	2.78
Mines, Heavy Industries	2.67
Biotechnology	2.24
Pharmaceuticals and Cosmetics	2.24
Healthcare Education & Social Services	2.06
Leisure	1.89
	101.13

MARKET ACCESS

Statement of Investments as at June 30, 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	5,674	EUR	274,683.54	249,202.08	2.72
SOLVAY SA	3,611	EUR	315,168.08	301,085.18	3.28
			589,851.62	550,287.26	6.00
Finland					
AMER SPORTS CORPORATION A	15,564	EUR	398,749.68	382,251.84	4.16
ELISA CORPORATION A	8,263	EUR	263,589.70	284,247.20	3.10
KESKO OYJ /-B-	10,991	EUR	398,753.48	418,976.92	4.57
NOKIA OY	57,256	EUR	256,735.90	292,291.88	3.18
NOKIAN TYRES PLC	8,671	EUR	263,598.40	277,732.13	3.03
STORA ENSO AB /-R-	54,559	EUR	395,552.75	391,733.62	4.27
UPM-KYMMENE CORP	18,760	EUR	308,226.80	307,664.00	3.35
WARTSILA CORPORATION -B-	10,898	EUR	395,597.40	398,321.90	4.34
			2,680,804.11	2,753,219.49	30.00
Germany					
ADIDAS AG	2,885	EUR	315,186.25	370,578.25	4.04
AURUBIS AG	6,352	EUR	267,959.12	259,352.16	2.83
BMW AG /VORZUG.	4,964	EUR	315,214.00	283,345.12	3.09
BMW-BAYER. MOTORENWERKE	4,442	EUR	315,870.62	292,239.18	3.18
DEUTSCHE BANK AG	18,780	EUR	266,676.00	231,463.50	2.52
DEUTSCHE BOERSE AG	4,183	EUR	315,189.05	307,617.82	3.35
FRESENIUS MEDICAL CARE AG	4,353	EUR	315,200.73	339,664.59	3.70
FRESENIUS SE & CO KGAA	4,989	EUR	315,205.02	328,375.98	3.58
FUCHS PETROLUB VZ. A.	5,959	EUR	210,786.59	210,263.32	2.29
HOCHTIEF AG	2,875	EUR	315,243.75	332,637.50	3.63
LPKF LASER U. ELECTRONI	66,929	EUR	395,550.39	428,345.60	4.67
SAP AG	4,652	EUR	315,219.52	312,428.32	3.40
SIEMENS AG /NAM.	4,301	EUR	386,014.75	394,874.81	4.30
TELE COLUMBUS AG	47,371	EUR	395,547.85	395,595.22	4.31
VONOVIA /NAMEN	10,543	EUR	315,182.99	345,283.25	3.76
			4,760,046.63	4,832,064.62	52.65
The Netherlands					
GRANDVISION NV	8,962	EUR	210,804.48	209,441.94	2.28
REFRESCO GERBER UNIT 144A REGS	21,168	EUR	315,191.52	283,227.84	3.09
ROYAL PHILIPS ELECTRONICS NV	13,900	EUR	315,182.50	311,290.50	3.39
			841,178.50	803,960.28	8.76
Total - Shares			8,871,880.86	8,939,531.65	97.41
TOTAL - Transferable securities admitted to an official stock exchange listing			8,871,880.86	8,939,531.65	97.41
TOTAL INVESTMENT PORTFOLIO			8,871,880.86	8,939,531.65	97.41

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Geographical breakdown	%
Germany	52.65
Finland	30.00
The Netherlands	8.76
Belgium	6.00
	97.41

Economic breakdown	%
News Transmission	10.59
Electronic Semiconductor	8.06
Forest Products and Paper Industry	7.62
Pharmaceuticals and Cosmetics	7.28
Holding and Finance Companies	6.53
Banks and Financial Institutions	5.24
Retail	4.57
Mechanics, Machinery	4.34
Electronics and Electrical Equipment	4.30
Consumer Goods	4.16
Textile	4.04
Real Estate Companies	3.76
Construction, Building Material	3.63
Internet Software	3.40
Chemicals	3.28
Automobile Industry	3.09
Food and Distilleries	3.09
Tyres and Rubber	3.03
Non-Ferrous Metals	2.83
Petrol	2.29
Photography and Optics	2.28
	97.41

MARKET ACCESS

Statement of Investments as at June 30, 2016

(expressed in USD)

MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSH INBEV SA	4,767	EUR	583,083.40	622,797.68	5.01
KBC GROUPE SA	10,978	EUR	611,250.38	535,648.72	4.30
			1,194,333.78	1,158,446.40	9.31
Finland					
AMER SPORTS CORPORATION A	18,450	EUR	545,682.74	503,407.00	4.04
ELISA CORPORATION A	11,416	EUR	443,221.42	436,281.62	3.51
			988,904.16	939,688.62	7.55
Germany					
ADIDAS AG	3,538	EUR	450,721.08	504,878.00	4.06
ALLIANZ AG	3,726	EUR	613,316.60	529,015.28	4.25
AURUBIS AG	10,698	EUR	533,024.53	485,262.23	3.90
BASF NAM.	7,776	EUR	613,325.78	592,963.61	4.77
BAYER	5,252	EUR	583,075.62	525,123.85	4.22
BMW AG /VORZUG.	6,231	EUR	450,805.19	395,126.57	3.18
BMW-BAYER. MOTORENWERKE	7,264	EUR	613,278.64	530,921.41	4.27
DEUTSCHE BANK AG	32,216	EUR	544,309.70	441,116.25	3.55
DEUTSCHE BOERSE AG	5,229	EUR	450,694.58	427,205.45	3.43
DEUTSCHE LUFTHANSA	23,769	EUR	323,916.44	278,056.98	2.24
FRESENIUS MEDICAL CARE AG	5,373	EUR	450,710.10	465,771.55	3.74
FRESENIUS SE & CO KGAA	8,049	EUR	613,240.41	588,564.85	4.73
HENKEL AG & CO KGAA	5,775	EUR	582,635.76	621,492.37	5.00
HOCHTIEF AG	3,613	EUR	450,766.66	464,403.87	3.73
LINDE AG	2,664	EUR	382,409.79	370,982.20	2.98
MUENCHENER RUECKVERS /NAM.	3,177	EUR	583,081.01	530,305.59	4.26
SAP AG	7,495	EUR	613,330.71	559,212.46	4.49
SIEMENS AG /NAM.	5,578	EUR	528,801.10	568,935.47	4.57
THYSSENKRUPP AG	26,313	EUR	386,400.76	526,476.02	4.23
VONOVIA /NAMEN	13,232	EUR	450,725.31	481,427.96	3.87
			10,218,569.77	9,887,241.97	79.47
Portugal					
SONAE SGPS SA	618,729	EUR	664,959.49	484,600.78	3.89
			664,959.49	484,600.78	3.89
The Netherlands					
AKZO NOBEL NV	3,836	EUR	257,640.93	240,226.63	1.93
KONINKLIJKE DSM NV	7,690	EUR	454,549.50	444,161.25	3.57
			712,190.43	684,387.88	5.50
Total - Shares			13,778,957.63	13,154,365.65	105.72
TOTAL - Transferable securities admitted to an official stock exchange listing			13,778,957.63	13,154,365.65	105.72
TOTAL INVESTMENT PORTFOLIO			13,778,957.63	13,154,365.65	105.72

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Geographical breakdown	%
Germany	79.47
Belgium	9.31
Finland	7.55
The Netherlands	5.50
Portugal	3.89
	105.72

Economic breakdown	%
Chemicals	17.47
Consumer Goods	9.04
Insurance	8.51
Pharmaceuticals and Cosmetics	8.47
Banks and Financial Institutions	7.85
Holding and Finance Companies	7.70
News Transmission	7.40
Tobacco and Spirits	5.01
Electronics and Electrical Equipment	4.57
Internet Software	4.49
Mines, Heavy Industries	4.23
Textile	4.06
Non-Ferrous Metals	3.90
Real Estate Companies	3.87
Construction, Building Material	3.73
Automobile Industry	3.18
Transportation	2.24
	105.72

MARKET ACCESS

Statement of Investments as at June 30, 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					
Finland					
AMER SPORTS CORPORATION A	193,372	EUR	4,689,271.00	4,749,216.32	4.36
CRAMO PLC	149,154	EUR	2,671,348.14	2,760,840.54	2.53
ELISA CORPORATION A	20,903	EUR	670,568.24	719,063.20	0.66
FORTUM CORPORATION	358,046	EUR	4,830,040.54	5,148,701.48	4.72
NOKIA OY	867,500	EUR	4,049,490.00	4,428,587.50	4.06
NOKIAN TYRES PLC	102,463	EUR	3,096,431.86	3,281,889.89	3.01
ORIOLA-KD CORPORATION	97,241	EUR	363,681.34	396,743.28	0.37
RAMIRENT OYJ	46,694	EUR	306,312.64	321,721.66	0.30
			20,677,143.76	21,806,763.87	20.01
Germany					
AURUBIS AG	226,236	EUR	9,547,159.20	9,237,215.88	8.48
BAYER	45,712	EUR	4,049,626.08	4,114,080.00	3.77
BECHTLE AG. GAILDORF	4,346	EUR	408,089.40	410,349.32	0.38
BMW-BAYER. MOTORENWERKE	59,800	EUR	4,047,862.00	3,934,242.00	3.61
BORUSSIA DORTMUND GMBH & CO	98,323	EUR	385,917.78	395,750.08	0.36
CEW STIFTUNG AND CO	58,875	EUR	3,650,250.00	3,862,788.75	3.54
DEUTZ AG	264,384	EUR	1,176,480.04	977,692.03	0.90
ELMOS SEMICONDUCTOR AG	51,171	EUR	583,349.40	566,974.68	0.52
EVOTEC AG	140,730	EUR	515,634.72	534,774.00	0.49
GRAMMER AG	29,529	EUR	1,210,541.36	1,068,949.80	0.98
HENKEL AG & CO KGAA	51,411	EUR	4,768,172.72	4,980,183.57	4.57
HOCHTIEF AG	43,909	EUR	4,829,990.00	5,080,271.30	4.66
JENOPTIK AG JENA	5,859	EUR	81,733.05	86,683.91	0.08
LANXESS AG	16,451	EUR	658,615.79	646,195.28	0.59
MAN AG	52,787	EUR	4,830,010.50	4,850,597.43	4.45
MERCK KGAA	7,859	EUR	699,608.18	715,561.95	0.66
MUENCHENER RUECKVERS /NAM.	27,500	EUR	4,035,625.00	4,131,875.00	3.79
PATRIZIA IMMOBILIEN AG /REG.	83,487	EUR	1,829,617.61	1,801,649.46	1.65
PFEIFFER VACUUM TECHNOLOGY	32,001	EUR	2,740,245.63	2,693,204.16	2.47
RATIONAL AG. LANDSBERG AM LECH	6,892	EUR	2,797,807.40	2,868,105.80	2.63
RHEINMETALL AG DUESSELDORF	52,453	EUR	3,257,837.67	2,790,499.60	2.56
RHOEN KLINIKUM AG	18,277	EUR	469,901.67	481,233.41	0.44
STADA ARZNEIMITTEL AG	33,666	EUR	1,471,204.20	1,563,449.04	1.43
TALANX AG - NAMEN-AKT	134,106	EUR	3,620,191.47	3,571,242.78	3.28
UNITED INTERN. & CO /NAMENSAKT	16,144	EUR	609,274.56	600,556.80	0.55
VERBIO VEREINIGTE BIOENERGIE	102,958	EUR	550,825.30	545,986.27	0.50
VONOVIA /NAMEN	46,176	EUR	1,497,949.44	1,512,264.00	1.39
WACKER CHEMIE AG MUENCHEN	4,962	EUR	399,689.10	389,318.52	0.36
ZOOPLUS	20,580	EUR	2,512,818.00	2,626,008.00	2.41
			67,236,027.27	67,037,702.82	61.50
The Netherlands					
ASM INTERNATIONAL NV	276,833	EUR	9,660,087.54	9,646,245.89	8.85
HEINEKEN HOLDING	69,178	EUR	4,956,526.59	5,061,062.48	4.64
WERELDHAVE (BELEG. MIJ)	118,587	EUR	5,148,583.00	4,832,420.25	4.44
			19,765,197.13	19,539,728.62	17.93
Total - Shares			107,678,368.16	108,384,195.31	99.44
TOTAL - Transferable securities admitted to an official stock exchange listing			107,678,368.16	108,384,195.31	99.44
TOTAL INVESTMENT PORTFOLIO			107,678,368.16	108,384,195.31	99.44

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Germany	61.50
Finland	20.01
The Netherlands	17.93
	99.44

Economic breakdown	%
Electronic Semiconductor	9.45
Consumer Goods	8.93
Non-Ferrous Metals	8.48
Automobile Industry	7.99
Insurance	7.07
Mechanics, Machinery	5.90
Construction, Building Material	4.96
Chemicals	4.72
News Transmission	4.72
Petrol	4.72
Tobacco and Spirits	4.64
Investment Funds	4.44
Holding and Finance Companies	3.61
Photography and Optics	3.54
Real Estate Companies	3.04
Tyres and Rubber	3.01
Pharmaceuticals and Cosmetics	2.95
Electronics and Electrical Equipment	2.63
Retail	2.41
Internet Software	0.93
Biotechnology	0.50
Healthcare Education & Social Services	0.44
Leisure	0.36
	99.44

MARKET ACCESS

Statement of Investments as at June 30, 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	37,942	EUR	1,242,600.50	1,305,204.80	2.38
FORTUM CORPORATION	90,640	EUR	1,242,674.40	1,303,403.20	2.37
METSO CORP	61,516	EUR	1,234,010.96	1,293,681.48	2.36
NOKIAN TYRES PLC	39,984	EUR	1,235,505.60	1,280,687.52	2.33
SAMPO PLC A	33,815	EUR	1,238,643.45	1,235,261.95	2.25
STORA ENSO AB /-R-	176,781	EUR	1,229,511.86	1,269,287.58	2.31
WARTSILA CORPORATION -B-	34,939	EUR	1,235,792.43	1,277,020.45	2.32
			8,658,739.20	8,964,546.98	16.32
Germany					
ALLIANZ AG	14,324	EUR	1,852,809.40	1,830,607.20	3.33
BASF NAM.	18,100	EUR	1,227,904.00	1,242,384.00	2.26
BAYER	21,147	EUR	1,856,072.19	1,903,230.00	3.47
BMW-BAYER. MOTORENWERKE	27,066	EUR	1,848,607.80	1,780,672.14	3.24
DAIMLER AG /NAM.	22,323	EUR	1,234,685.13	1,194,726.96	2.18
DEUTSCHE BANK AG	94,096	EUR	1,222,777.52	1,159,733.20	2.11
DEUTSCHE LUFTHANSA	112,482	EUR	1,237,302.00	1,184,435.46	2.16
DEUTSCHE POST AG BONN	49,174	EUR	1,237,709.58	1,237,955.45	2.25
DEUTSCHE TELEKOM	85,399	EUR	1,223,767.32	1,304,896.72	2.38
E. ON /NAM.	149,887	EUR	1,237,467.07	1,352,880.06	2.46
INFINEON TECHNOLOGIES /NAM.	100,105	EUR	1,237,297.80	1,298,862.38	2.36
LINDE AG	14,925	EUR	1,857,416.25	1,870,848.75	3.41
RWE AG ESSEN -A-	103,729	EUR	1,239,561.55	1,471,914.51	2.68
SAP AG	27,487	EUR	1,850,699.71	1,846,026.92	3.36
SIEMENS AG /NAM.	13,536	EUR	1,230,287.04	1,242,740.16	2.26
			21,594,364.36	21,921,913.91	39.91
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	23,684	CHF	1,234,437.80	1,241,875.81	2.26
CREDIT SUISSE GROUP /NOM.	173,967	CHF	1,847,354.33	1,657,230.00	3.02
NESTLE /ACT NOM	71,964	CHF	4,658,526.39	4,996,910.00	9.10
NOVARTIS AG BASEL /NAM.	69,183	CHF	4,725,524.13	5,123,422.43	9.33
ROCHE HOLDING AG /GENUSSSCHEIN	21,384	CHF	4,739,850.99	5,060,061.23	9.21
UBS GROUP AG	146,844	CHF	1,833,070.25	1,705,488.25	3.10
ZURICH FINANCIAL SERVICES /NAM.	23,024	CHF	4,723,280.54	5,092,865.08	9.27
			23,762,044.43	24,877,852.80	45.29
Total - Shares			54,015,147.99	55,764,313.69	101.52
TOTAL - Transferable securities admitted to an official stock exchange listing			54,015,147.99	55,764,313.69	101.52
TOTAL INVESTMENT PORTFOLIO			54,015,147.99	55,764,313.69	101.52

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
Switzerland	45.29
Germany	39.91
Finland	16.32
	101.52

Economic breakdown	%
Pharmaceuticals and Cosmetics	18.54
Insurance	14.85
Chemicals	9.14
Food and Distilleries	9.10
Holding and Finance Companies	8.60
Public Services	5.14
Banks and Financial Institutions	5.13
News Transmission	4.76
Mechanics, Machinery	4.68
Transportation	4.41
Internet Software	3.36
Petrol	2.37
Electronic Semiconductor	2.36
Tyres and Rubber	2.33
Forest Products and Paper Industry	2.31
Electronics and Electrical Equipment	2.26
Automobile Industry	2.18
	101.52

MARKET ACCESS

Statement of Investments as at June 30, 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	15,499	EUR	507,592.25	533,165.60	2.23
FORTUM CORPORATION	31,968	EUR	438,281.28	459,699.84	1.92
METSO CORP	21,695	EUR	435,201.70	456,245.85	1.91
NOKIAN TYRES PLC	14,101	EUR	435,720.90	451,655.03	1.89
SAMPO PLC A	13,813	EUR	505,970.19	504,588.89	2.11
STORA ENSO AB /-R-	62,349	EUR	433,637.30	447,665.82	1.87
WARTSILA CORPORATION -B-	12,323	EUR	435,864.51	450,405.65	1.88
			3,192,268.13	3,303,426.68	13.81
Germany					
ALLIANZ AG	5,052	EUR	653,476.20	645,645.60	2.70
BASF NAM.	14,920	EUR	1,006,397.80	1,024,108.80	4.28
BAYER	5,738	EUR	503,624.26	516,420.00	2.16
BMW-BAYER. MOTORENWERKE	9,545	EUR	651,923.50	627,965.55	2.62
DAIMLER AG /NAM.	7,873	EUR	435,455.63	421,362.96	1.76
DEUTSCHE BANK AG	82,635	EUR	1,135,187.59	1,018,476.38	4.26
DEUTSCHE LUFTHANSA	39,672	EUR	436,392.00	417,746.16	1.75
DEUTSCHE POST AG BONN	17,343	EUR	436,523.31	436,610.03	1.82
DEUTSCHE TELEKOM	70,086	EUR	994,707.38	1,070,914.08	4.48
E. ON /NAM.	106,843	EUR	924,199.42	964,364.92	4.03
INFINEON TECHNOLOGIES /NAM.	35,307	EUR	436,394.52	458,108.33	1.91
LINDE AG	5,264	EUR	655,104.80	659,842.40	2.76
RWE AG ESSEN -A-	36,584	EUR	437,178.80	519,126.96	2.17
SAP AG	7,452	EUR	501,743.16	500,476.32	2.09
SIEMENS AG /NAM.	5,534	EUR	502,985.26	508,076.54	2.12
			9,711,293.63	9,789,245.03	40.91
Switzerland					
CIE FINANCIERE RICHEMONT NAM-AK	8,353	CHF	435,368.14	437,991.41	1.83
CREDIT SUISSE GROUP /NOM.	61,357	CHF	651,549.55	584,493.96	2.44
NESTLE /ACT NOM	30,391	CHF	1,967,334.72	2,110,236.95	8.82
NOVARTIS AG BASEL /NAM.	28,779	CHF	1,965,740.99	2,131,260.20	8.91
ROCHE HOLDING AG /GENUSSSCHEIN	8,864	CHF	1,964,741.83	2,097,473.94	8.76
UBS GROUP AG	51,790	CHF	646,500.42	601,503.88	2.51
ZURICH FINANCIAL SERVICES /NAM.	9,530	CHF	1,955,040.98	2,108,017.90	8.81
			9,586,276.63	10,070,978.24	42.08
The Netherlands					
UNILEVER CERT. OF SHS	11,378	EUR	437,540.99	476,851.98	1.99
			437,540.99	476,851.98	1.99
Total - Shares			22,927,379.38	23,640,501.93	98.79
TOTAL - Transferable securities admitted to an official stock exchange listing			22,927,379.38	23,640,501.93	98.79
TOTAL INVESTMENT PORTFOLIO			22,927,379.38	23,640,501.93	98.79

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
Switzerland	42.08
Germany	40.91
Finland	13.81
The Netherlands	1.99
	98.79

Economic breakdown	%
Pharmaceuticals and Cosmetics	17.67
Insurance	13.62
Chemicals	9.20
Food and Distilleries	8.82
Holding and Finance Companies	6.96
News Transmission	6.71
Banks and Financial Institutions	6.70
Public Services	6.20
Mechanics, Machinery	3.79
Transportation	3.57
Electronics and Electrical Equipment	2.12
Internet Software	2.09
Consumer Goods	1.99
Petrol	1.92
Electronic Semiconductor	1.91
Tyres and Rubber	1.89
Forest Products and Paper Industry	1.87
Automobile Industry	1.76
	98.79

MARKET ACCESS

Statement of Investments as at June 30, 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					
SOLVAY SA	20,000	EUR	1,675,400.00	1,667,600.00	1.98
			1,675,400.00	1,667,600.00	1.98
Finland					
METSO CORP	98,000	EUR	2,017,820.00	2,060,940.00	2.45
NOKIAN TYRES PLC	49,000	EUR	1,528,310.00	1,569,470.00	1.86
SAMPO PLC A	110,259	EUR	4,034,234.78	4,027,761.27	4.79
STORA ENSO AB /-R-	246,116	EUR	1,743,731.86	1,767,112.88	2.10
WARTSILA CORPORATION -B-	49,000	EUR	1,784,580.00	1,790,950.00	2.13
			11,108,676.64	11,216,234.15	13.33
Germany					
ALLIANZ AG	20,000	EUR	2,587,000.00	2,556,000.00	3.04
BASF NAM.	42,998	EUR	2,911,849.62	2,951,382.72	3.51
BAYER	29,000	EUR	2,554,900.00	2,610,000.00	3.10
BMW-BAYER. MOTORENWERKE	39,000	EUR	2,673,840.00	2,565,810.00	3.05
DAIMLER AG /NAM.	59,000	EUR	3,275,090.00	3,157,680.00	3.75
DEUTSCHE BANK AG	245,553	EUR	3,253,475.22	3,026,440.73	3.60
DEUTSCHE LUFTHANSA	295,000	EUR	3,247,950.00	3,106,350.00	3.69
DEUTSCHE POST AG BONN	147,000	EUR	3,705,135.00	3,700,725.00	4.40
E. ON /NAM.	295,000	EUR	2,464,135.00	2,662,670.00	3.16
HANNOVER RUECKVERSICHERUNG SE	20,000	EUR	1,833,800.00	1,876,200.00	2.23
INFINEON TECHNOLOGIES /NAM.	97,000	EUR	1,215,410.00	1,258,575.00	1.49
LINDE AG	29,000	EUR	3,656,900.00	3,635,150.00	4.32
RWE AG ESSEN -A-	284,006	EUR	3,475,338.93	4,030,045.14	4.79
SIEMENS AG /NAM.	57,442	EUR	5,211,608.40	5,273,750.02	6.27
			42,066,432.17	42,410,778.61	50.40
Switzerland					
NESTLE /ACT NOM	121,000	CHF	7,846,708.80	8,401,785.76	9.99
NOVARTIS AG BASEL /NAM.	114,100	CHF	7,773,964.31	8,449,799.79	10.04
ROCHE HOLDING AG /GENUSSSCHEIN	34,000	CHF	7,573,899.65	8,045,364.84	9.56
			23,194,572.76	24,896,950.39	29.59
The Netherlands					
BOSKALIS WESTMINSTER	49,000	EUR	1,523,165.00	1,513,610.00	1.80
UNILEVER CERT. OF SHS	98,000	EUR	3,836,700.00	4,107,180.00	4.88
WOLTERS KLUWER NV	49,000	EUR	1,631,700.00	1,791,440.00	2.13
			6,991,565.00	7,412,230.00	8.81
Total - Shares			85,036,646.57	87,603,793.15	104.11
TOTAL - Transferable securities admitted to an official stock exchange listing			85,036,646.57	87,603,793.15	104.11
TOTAL INVESTMENT PORTFOLIO			85,036,646.57	87,603,793.15	104.11

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
Germany	50.40
Switzerland	29.59
Finland	13.33
The Netherlands	8.81
Belgium	1.98

104.11

Economic breakdown	%
Pharmaceuticals and Cosmetics	19.60
Chemicals	12.91
Insurance	10.06
Food and Distilleries	9.99
Transportation	8.09
Public Services	7.95
Electronics and Electrical Equipment	6.27
Consumer Goods	4.88
Mechanics, Machinery	4.58
Automobile Industry	3.75
Banks and Financial Institutions	3.60
Holding and Finance Companies	3.05
Graphic Art, Publishing	2.13
Forest Products and Paper Industry	2.10
Tyres and Rubber	1.86
Construction, Building Material	1.80
Electronic Semiconductor	1.49

104.11

MARKET ACCESS

Statement of Investments as at June 30, 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					
ELISA CORPORATION A	2,342	EUR	79,932.46	80,564.80	4.85
			79,932.46	80,564.80	4.85
Germany					
ALLIANZ AG	393	EUR	57,083.25	50,225.40	3.02
AURUBIS AG	1,172	EUR	51,333.60	47,852.76	2.88
BASF NAM.	820	EUR	57,072.00	56,284.80	3.39
BAYER	647	EUR	57,117.16	58,230.00	3.51
BMW-BAYER. MOTORENWERKE	766	EUR	57,067.00	50,395.14	3.03
DAIMLER AG /NAM.	1,157	EUR	69,025.61	61,922.64	3.73
DEUTSCHE BANK AG	5,073	EUR	72,966.08	62,524.73	3.77
DEUTSCHE BOERSE AG	1,578	EUR	121,663.80	116,046.12	6.99
DEUTSCHE POST AG BONN	2,157	EUR	57,095.79	54,302.48	3.27
FRESENIUS MEDICAL CARE AG	1,666	EUR	121,734.62	129,997.98	7.83
FRESENIUS SE & CO KGAA	849	EUR	57,078.27	55,881.18	3.36
HENKEL AG & CO KGAA	901	EUR	79,030.08	87,279.87	5.26
HOCHTIEF AG	713	EUR	77,823.95	82,494.10	4.97
INFINEON TECHNOLOGIES /NAM.	6,392	EUR	79,284.59	82,936.20	4.99
K+S AKTIENGESELLSCHAFT	2,657	EUR	57,085.64	48,742.67	2.94
MUENCHENER RUECKVERS /NAM.	348	EUR	57,002.40	52,287.00	3.15
SAP AG	791	EUR	57,118.11	53,123.56	3.20
SIEMENS AG /NAM.	857	EUR	77,424.59	78,681.17	4.74
THYSSENKRUPP AG	2,606	EUR	46,921.03	46,934.06	2.83
TLG IMMOBILIEN AG	3,005	EUR	57,095.00	56,734.40	3.42
VONOVIA /NAMEN	2,587	EUR	78,605.99	84,724.25	5.10
			1,446,628.56	1,417,600.51	85.38
Sweden					
NORDEA BANK AB /FINN. DEP. REC	9,393	EUR	79,934.43	70,682.33	4.26
			79,934.43	70,682.33	4.26
The Netherlands					
ALTICE NV	3,357	EUR	46,511.23	45,252.36	2.72
RANDSTAD HOLDING	1,015	EUR	46,512.37	36,697.33	2.21
			93,023.60	81,949.69	4.93
Total - Shares			1,699,519.05	1,650,797.33	99.42
TOTAL - Transferable securities admitted to an official stock exchange listing			1,699,519.05	1,650,797.33	99.42
TOTAL INVESTMENT PORTFOLIO			1,699,519.05	1,650,797.33	99.42

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

MARKET ACCESS

Investments Breakdowns as at June 30, 2016

(expressed as a percentage of net assets)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Geographical breakdown	%
Germany	85.38
The Netherlands	4.93
Finland	4.85
Sweden	4.26
	99.42

Economic breakdown	%
Pharmaceuticals and Cosmetics	11.19
Holding and Finance Companies	10.02
Chemicals	9.84
Real Estate Companies	8.52
Banks and Financial Institutions	8.03
News Transmission	7.57
Insurance	6.17
Consumer Goods	5.26
Electronic Semiconductor	4.99
Construction, Building Material	4.97
Electronics and Electrical Equipment	4.74
Automobile Industry	3.73
Transportation	3.27
Internet Software	3.20
Non-Ferrous Metals	2.88
Mines, Heavy Industries	2.83
Other Services	2.21

99.42

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2016

1. General

MARKET ACCESS (previously RBS 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 (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 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 June 30, 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

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 J.P. Morgan Securities plc or Barclays Bank plc 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).

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.

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2016(continued)

2. Summary of significant accounting policies(continued)

d) Valuation of Forward Foreign Exchange Contracts

The liquidating value of forward foreign 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 foreign 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 foreign exchange contracts are traded by the Fund; provided that if a forward foreign exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

e) Valuation of Swaps

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

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

f) Net realised gain or loss on sales of investments

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

g) Net realised gain or loss on swaps

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

h) Conversion of foreign currencies

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

Exchange rates used as at June 30, 2016:

1 EUR = 1.110950 USD

i) Cost of investments in securities

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

j) Formation expenses

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

MARKET ACCESS

Notes to the Financial Statements as at June 30, 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 June 30, 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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the period ended June 30, 2016.

The custodian 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⁾custodian 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 June 30, 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 June 30, 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 June 30, 2016(continued)

6. Swap contracts

As at June 30, 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 gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(9,077,174.36)	9,099,966.78	15,981.67	22,807.85	04/07/16

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(16,097,753.65)	15,928,422.09	30,511.88	(169,318.82)	04/07/17

MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(8,939,531.65)	9,184,574.64	22,544.37	245,041.76	04/06/17

MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	USD	1,000.00	(13,154,365.65)	12,469,402.66	18,653.65	(685,044.81)	02/02/17

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(108,384,195.31)	109,050,175.84	461,034.09	665,973.43	04/07/17

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(55,764,313.69)	54,955,343.72	70,493.07	(808,963.14)	12/15/16

MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(23,640,501.93)	23,940,974.05	14,311.36	300,473.07	12/15/16

MARKET ACCESS

Notes to the Financial Statements as at June 30, 2016(continued)

6. Swap contracts(continued)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised (loss)	Maturity
Un-funded performance swaps	EUR	1,000.00	(87,603,793.15)	84,175,056.77	41,513.01	(3,428,737.38)	12/14/16

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Maturity
Un-funded performance swaps	EUR	1,000.00	(1,650,797.33)	1,661,482.93	1,010.00	10,532.60	04/07/17

7. Dividends

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

8. Additional information

The Change of name of the Company 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 Company 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.

9. Subsequent event

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.