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# MARKET ACCESS

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

**Annual Report and Audited Financial Statements  
as at December 31, 2017**

R.C.S. Luxembourg B-78 567

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\* Launched on May 24, 2017

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## Management and Administration

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

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

Mr Christopher SATTERFIELD  
China Post & Capital Global Asset Management Limited  
60, Wyndham Street  
Suite 1901  
Central  
Hong Kong

#### **Directors**

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

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

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

#### **Registered Office**

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

#### **Depositary Bank, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent**

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

#### **Independent Auditor**

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

#### **Investment Manager**

Mirabella Financial Services LLP (until July 12, 2017)  
Norfolk House, 31 St James Square,  
SW1Y 4JJ London  
United Kingdom

China Post Global (UK) Limited (since July 13, 2017)  
75 King William Street  
EC4N 7BE London  
United Kingdom

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## Management and Administration (continued)

### **Sponsor and Global Distributor**

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

### **Management Company**

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

### **Legal Advisers under Luxembourg Law**

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

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

Each whole share confers the right to one vote.

### **Financial year and reports for shareholders**

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

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## Report on the activities of the Fund

There were 9 Sub-Funds in operation as of December 31, 2017. The Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF launched on May 24, 2017. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark index. The Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF used a physical replication method in order to gain performance to the index below. All other Sub-Funds used a synthetic replication method in order to gain performance to the indices below:

<b>Sub-Fund name</b>	<b>Benchmark index</b>
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity Index - Agriculture
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity Index - Metals
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS 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
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	ISTOXX MUTB Japan Quality 150 Index

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

### Performance difference

The performance difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares Sub-Funds performance to the performance of the benchmark index for the period December 31, 2016 to December 31, 2017. For the Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF, the performance period is from the launch date of the Sub-Fund on May 24, 2017 to December 31, 2017. A negative performance difference means that the Sub-Fund underperformed the benchmark index. A positive performance difference shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Performance difference	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	(9.02%)	(7.87%)	(1.15%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(16.97%)	(15.83%)	(1.14%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS RICI METALS INDEX UCITS ETF	3.56%	4.84%	(1.28%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(7.90%)	(6.76%)	(1.14%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	17.99%	19.81%	(1.82%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	5.31%	7.10%	(1.79%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	(11.32%)	(9.44%)	(1.87%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	19.57%	21.63%	(2.06%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	17.02%	17.49%	(0.47%)	The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index due to its annual total expense ratio and transaction costs.

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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, 2016 to December 31, 2017. For the Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF, the performance period is from the launch date of the Sub-Fund on May 24, 2017 to December 31, 2017.

<b>Sub-Fund name</b>	<b>Estimated tracking error up to</b>	<b>Realised tracking error</b>	<b>Reason for the difference</b>
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.06%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.05%	0.01%	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%	0.01%	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
MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF	1.50%	0.01%	The realised tracking error was in line with expectations

The Board of Directors

Luxembourg, April 11, 2018

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



## Independent auditor's report

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

### Opinion

We have audited the financial statements of Market Access (the "Fund") and of each of its sub-funds, which comprise the Statement of Net Assets and the Statement of Investments as at December 31, 2017, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

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

### Key audit matters

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

### Other information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

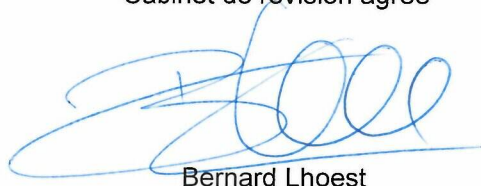
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes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

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

We have been appointed as “réviseur d’entreprises agréé” by the Board of Directors and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, April 11, 2018

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## Statement of Net Assets as at December 31, 2017

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
<b>ASSETS</b>				
Investments in securities at market value	(2c)	9,399,304.37	14,678,373.28	8,180,777.32
Cash at bank		501,720.68	793,635.56	437,629.45
Interest and dividends receivable, net		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	115,569.73	274,728.37	0.00
<b>TOTAL ASSETS</b>		<b>10,016,594.78</b>	<b>15,746,737.21</b>	<b>8,618,406.77</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	165,265.24
Service agent fees payable	(3)	12,172.13	20,097.80	11,325.06
Payable fees on swaps	(7)	3,748.45	7,038.45	5,507.36
<b>TOTAL LIABILITIES</b>		<b>15,920.58</b>	<b>27,136.25</b>	<b>182,097.66</b>
<b>TOTAL NET ASSETS</b>		<b>10,000,674.20</b>	<b>15,719,600.96</b>	<b>8,436,309.11</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 59.25	EUR 51.96	EUR 39.85
<b>Number of shares outstanding</b>				
- Class Capitalisation		168,802.00	302,520.00	211,683.00

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

## MARKET ACCESS

### Statement of Net Assets (continued) as at December 31, 2017

		<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>
	<b>Notes</b>				
<b>ASSETS</b>					
Investments in securities at market value	(2c)	74,134,319.88	21,242,233.89	17,663,367.70	46,809,633.12
Cash at bank		5,617,180.84	1,151,291.16	954,533.89	2,522,978.91
Interest and dividends receivable, net		0.00	0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	2,182,628.98	0.00	603,163.91	372,259.15
<b>TOTAL ASSETS</b>		<b>81,934,129.70</b>	<b>22,393,525.05</b>	<b>19,221,065.50</b>	<b>49,704,871.18</b>
<b>LIABILITIES</b>					
Unrealised depreciation on swaps	(2e, 6)	0.00	154,289.52	0.00	0.00
Service agent fees payable	(3)	76,123.43	38,396.97	35,510.65	83,637.70
Payable fees on swaps	(7)	9,071.15	5,523.98	1,075.57	634.28
<b>TOTAL LIABILITIES</b>		<b>85,194.58</b>	<b>198,210.47</b>	<b>36,586.22</b>	<b>84,271.98</b>
<b>TOTAL NET ASSETS</b>		<b>81,848,935.12</b>	<b>22,195,314.58</b>	<b>19,184,479.28</b>	<b>49,620,599.20</b>
<b>Net asset value per share</b>					
- Class Capitalisation		EUR 66.22	EUR 70.87	EUR 112.16	EUR 17.49
<b>Number of shares outstanding</b>					
- Class Capitalisation		1,235,954.00	313,201.00	171,042.00	2,836,332.00

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

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### Statement of Net Assets (continued) as at December 31, 2017

		<b>MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY</b>	<b>COMBINED EUR</b>
	<b>Notes</b>			
<b>ASSETS</b>				
Investments in securities at market value	(2c)	2,378,757.55	3,725,144,050.00	222,025,316.56
Cash at bank		1,209.67	3,848,940.00	12,008,633.89
Interest and dividends receivable, net		0.00	5,774,324.00	42,687.34
Unrealised appreciation on swaps	(2e, 6)	40,473.64	0.00	3,588,823.77
<b>TOTAL ASSETS</b>		<b>2,420,440.86</b>	<b>3,734,767,314.00</b>	<b>237,665,461.56</b>
<b>LIABILITIES</b>				
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	319,554.76
Service agent fees payable	(3)	2,287.37	4,095,398.00	309,826.80
Payable fees on swaps	(7)	1,311.26	0.00	33,910.50
<b>TOTAL LIABILITIES</b>		<b>3,598.63</b>	<b>4,095,398.00</b>	<b>663,292.06</b>
<b>TOTAL NET ASSETS</b>		<b>2,416,842.23</b>	<b>3,730,671,916.00</b>	<b>237,002,169.50</b>
<b>Net asset value per share</b>				
- Class Capitalisation		EUR 46.09	JPY 11,702.23	
<b>Number of shares outstanding</b>				
- Class Capitalisation		52,432.00	318,800.00	

\* Launched on May 24, 2017

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

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## Statement of Changes in Net Assets for the Year/Period ended December 31, 2017

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>8,474,965.47</b>	<b>17,111,502.18</b>	<b>12,174,641.89</b>
<b>INCOME</b>				
Dividends		9,968.97	15,300.00	10,710.00
Other income		0.00	53.96	0.00
<b>TOTAL INCOME</b>		<b>9,968.97</b>	<b>15,353.96</b>	<b>10,710.00</b>
<b>EXPENSES</b>				
Service Agent fees	(3)	60,565.15	106,300.76	67,553.14
Bank interest		816.45	1,391.55	795.83
Bank charges and correspondent fees		12,172.02	21,423.66	13,329.36
Charge on swaps	(7)	70,709.94	148,470.66	136,326.92
<b>TOTAL EXPENSES</b>		<b>144,263.56</b>	<b>277,586.63</b>	<b>218,005.25</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(134,294.59)</b>	<b>(262,232.67)</b>	<b>(207,295.25)</b>
Net realised gain / (loss) on sales of investments	(2f)	1,733,508.70	5,388,076.50	2,753,921.87
Net realised gain / (loss) on foreign exchange	(2h)	(2.00)	0.01	1.00
Net realised gain / (loss) on swaps	(2g)	(331,139.14)	(3,461,263.78)	(3,085,900.06)
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>1,268,072.97</b>	<b>1,664,580.06</b>	<b>(539,272.44)</b>
Change in net unrealised appreciation/(depreciation) on:				
- investments		(151,138.96)	(1,489,573.96)	(409,383.81)
- swaps		408,774.72	731,349.75	(398,023.34)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,525,708.73</b>	<b>906,355.85</b>	<b>(1,346,679.59)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	0.00	0.00
Redemption of shares		0.00	(2,298,257.07)	(2,391,653.19)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>10,000,674.20</b>	<b>15,719,600.96</b>	<b>8,436,309.11</b>

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

## MARKET ACCESS

### Statement of Changes in Net Assets for the Year/Period ended December 31, 2017 (continued)

		MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>79,158,658.55</b>	<b>43,031,252.69</b>	<b>24,239,023.44</b>	<b>87,316,632.10</b>
<b>INCOME</b>					
Dividends		0.00	0.00	0.00	0.00
Other income		9,573.02	1,403.35	2,652.07	2,535.00
<b>TOTAL INCOME</b>		<b>9,573.02</b>	<b>1,403.35</b>	<b>2,652.07</b>	<b>2,535.00</b>
<b>EXPENSES</b>					
Service Agent fees	(3)	553,153.09	256,136.98	150,597.36	483,121.99
Bank interest		10,010.55	405.30	652.87	1,033.20
Bank charges and correspondent fees		82,840.56	152,720.37	106,674.86	224,637.21
Charge on swaps	(7)	397,336.24	83,786.48	55,926.72	149,929.44
<b>TOTAL EXPENSES</b>		<b>1,043,340.44</b>	<b>493,049.13</b>	<b>313,851.81</b>	<b>858,721.84</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,033,767.42)</b>	<b>(491,645.78)</b>	<b>(311,199.74)</b>	<b>(856,186.84)</b>
Net realised gain / (loss) on sales of investments	(2f)	21,617,886.72	11,159,584.40	7,451,628.54	17,921,695.28
Net realised gain / (loss) on foreign exchange	(2h)	(30.99)	129.54	36.61	770.84
Net realised gain / (loss) on swaps	(2g)	(28,249,928.35)	(12,589,312.41)	(4,494,858.64)	(18,697,917.01)
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>(7,665,840.04)</b>	<b>(1,921,244.25)</b>	<b>2,645,606.77</b>	<b>(1,631,637.73)</b>
Change in net unrealised appreciation/ (depreciation) on:					
- investments		(5,125,576.68)	(5,794,975.91)	(2,998,123.84)	(6,470,027.65)
- swaps		5,881,023.29	260,990.05	863,970.52	(71,242.02)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,910,393.43)</b>	<b>(7,455,230.11)</b>	<b>511,453.45</b>	<b>(8,172,907.40)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Issue of shares		11,259,905.00	4,678,945.00	6,925,480.00	8,449,700.00
Redemption of shares		(1,659,235.00)	(18,059,653.00)	(12,491,477.61)	(37,972,825.50)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>81,848,935.12</b>	<b>22,195,314.58</b>	<b>19,184,479.28</b>	<b>49,620,599.20</b>

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



# MARKET ACCESS

## Statement of Changes in Net Assets for the Year/Period ended December 31, 2017 (continued)

	Notes	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>2,021,050.78</b>	<b>0.00</b>	<b>273,527,727.10</b>
<b>INCOME</b>				
Dividends		722.26	29,836,882.00	257,273.76
Other income		0.00	1,504,314.00	27,338.21
<b>TOTAL INCOME</b>		<b>722.26</b>	<b>31,341,196.00</b>	<b>284,611.97</b>
<b>EXPENSES</b>				
Service Agent fees	(3)	10,763.40	9,507,513.00	1,758,477.24
Bank interest		18.75	7,528.00	15,180.15
Bank charges and correspondent fees		2,537.67	3,236,134.00	640,259.20
Charge on swaps	(7)	23,893.91	0.00	1,066,380.30
<b>TOTAL EXPENSES</b>		<b>37,213.73</b>	<b>12,751,175.00</b>	<b>3,480,296.89</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(36,491.47)</b>	<b>18,590,021.00</b>	<b>(3,195,684.92)</b>
Net realised gain / (loss) on sales of investments	(2f)	594,857.23	84,907,272.00	69,248,845.87
Net realised gain / (loss) on foreign exchange	(2h)	0.00	(67,420.00)	406.60
Net realised gain / (loss) on swaps	(2g)	(138,082.02)	0.00	(71,048,401.41)
<b>Net result for the year before changes in unrealised appreciation / (depreciation)</b>		<b>420,283.74</b>	<b>103,429,873.00</b>	<b>(4,994,833.86)</b>
Change in net unrealised appreciation/(depreciation) on:				
- investments		(143,373.20)	413,355,609.00	(19,526,395.84)
- swaps		118,880.91	0.00	7,795,723.88
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>395,791.45</b>	<b>516,785,482.00</b>	<b>(16,725,505.82)</b>
<b>MOVEMENTS IN CAPITAL</b>				
Issue of shares		0.00	3,365,207,826.00	56,191,710.13
Redemption of shares		0.00	(151,321,392.00)	(75,991,761.91)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,416,842.23</b>	<b>3,730,671,916.00</b>	<b>237,002,169.50</b>

\* Launched on May 24, 2017

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2017

	<b>MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the year/period	168,802.00	346,790.00	270,886.00	1,100,954.00
Number of shares issued	0.00	0.00	0.00	160,000.00
Number of shares redeemed	0.00	(44,270.00)	(59,203.00)	(25,000.00)
Number of shares outstanding at the end of the year/period	168,802.00	302,520.00	211,683.00	1,235,954.00

## Statistics

	<b>MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR</b>
<b>Total Net Asset Value</b>				
- December 31, 2017	10,000,674.20	15,719,600.96	8,436,309.11	81,848,935.12
- December 31, 2016	8,474,965.47	17,111,502.18	12,174,641.89	79,158,658.55
- December 31, 2015	8,828,490.79	14,800,385.13	8,114,700.43	82,360,973.37
<b>Net asset value per Class Capitalisation share as at:</b>				
- December 31, 2017	59.25	51.96	39.85	66.22
- December 31, 2016	50.21	49.34	44.94	71.90
- December 31, 2015	45.09	39.26	28.65	42.85

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR</b>
<b>Class Capitalisation</b>				
Number of shares outstanding at the beginning of the year/period	504,201.00	223,785.00	4,541,332.00	52,432.00
Number of shares issued	56,000.00	62,000.00	450,000.00	0.00
Number of shares redeemed	(247,000.00)	(114,743.00)	(2,155,000.00)	0.00
Number of shares outstanding at the end of the year/period	313,201.00	171,042.00	2,836,332.00	52,432.00

### Statistics (continued)

	<b>MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS RICI METALS INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR</b>	<b>MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR</b>
<b>Total Net Asset Value</b>				
- December 31, 2017	22,195,314.58	19,184,479.28	49,620,599.20	2,416,842.23
- December 31, 2016	43,031,252.69	24,239,023.44	87,316,632.10	2,021,050.78
- December 31, 2015	46,964,009.67	17,092,505.70	115,716,231.24	5,853,445.30
<b>Net asset value per Class Capitalisation share as at:</b>				
- December 31, 2017	70.87	112.16	17.49	46.09
- December 31, 2016	85.35	108.31	19.23	38.55
- December 31, 2015	82.39	91.02	16.70	39.70

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

## MARKET ACCESS

### Changes in the Number of Shares for the Year/Period ended December 31, 2017 (continued)

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

### Statistics (continued)

	<b>MARKET ACCESS ISTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF* JPY</b>
<hr/>	
<b>Total Net Asset Value</b>	
- December 31, 2017	3,730,671,916.00
- December 31, 2016	0.00
- December 31, 2015	0.00
<b>Net asset value per Class</b>	
<b>Capitalisation share as at:</b>	
- December 31, 2017	11,702.23
- December 31, 2016	0.00
- December 31, 2015	0.00

\* Launched on May 24, 2017

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

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	337	EUR	49,876.00	48,915.55	0.49
			<b>49,876.00</b>	<b>48,915.55</b>	<b>0.49</b>
<b>Finland</b>					
AMER SPORTS CORPORATION A	16,452	EUR	358,160.04	379,876.68	3.80
CRAMO PLC	16,170	EUR	358,165.50	319,519.20	3.19
DNA LTD	31,253	EUR	358,159.38	489,109.45	4.89
FORTUM CORPORATION	34,554	EUR	441,945.66	570,141.00	5.70
KEMIRA OYJ	30,173	EUR	358,153.51	346,989.50	3.47
KESKO OYJ /-B-	8,306	EUR	358,154.72	375,846.50	3.76
KONECRANES PLC	10,853	EUR	358,149.00	414,367.54	4.14
TECHNOPOLIS OYJ	95,874	EUR	309,673.02	400,753.32	4.01
			<b>2,900,560.83</b>	<b>3,296,603.19</b>	<b>32.96</b>
<b>Germany</b>					
AAREAL BANK AG	7,743	EUR	270,191.99	292,143.39	2.92
ADIDAS AG	4,598	EUR	843,962.90	768,555.70	7.69
ADVA OPTICAL NETWORKING	1,577	EUR	15,446.72	9,520.35	0.10
CARL ZEISS MEDITEC AG	6,316	EUR	282,893.64	326,916.16	3.27
COMMERZBANK AKT NACH KAP	40,600	EUR	344,437.42	507,703.00	5.08
DAIMLER AG /NAM.	5,667	EUR	373,005.92	401,223.60	4.01
EVOTEC AG	7,266	EUR	61,019.87	98,091.00	0.98
INFINEON TECHNOLOGIES /NAM.	14,625	EUR	294,255.00	333,961.88	3.34
KOENIG + BAUER AG	5,974	EUR	382,336.00	375,346.42	3.75
RWE AG ESSEN -A-	28,146	EUR	495,510.33	478,482.00	4.78
TAG IMMOBILIEN AG	17,589	EUR	231,559.19	278,609.76	2.79
TELE COLUMBUS AG	27,839	EUR	226,887.85	257,510.75	2.57
WASHTEC AG	5,000	EUR	335,000.00	393,500.00	3.93
XING AG	1,556	EUR	335,473.60	417,941.60	4.18
			<b>4,491,980.43</b>	<b>4,939,505.61</b>	<b>49.39</b>
<b>Portugal</b>					
SOC. DE INVESTIMENTO E GESTAO	22,940	EUR	385,736.10	408,217.30	4.08
SONAE SGPS SA	356,594	EUR	329,849.45	401,524.84	4.02
			<b>715,585.55</b>	<b>809,742.14</b>	<b>8.10</b>
<b>The Netherlands</b>					
ALTICE NV	26,898	EUR	378,856.00	235,249.91	2.35
KONINKLIJKE AHOLD DELHAIZE N.V.	3,779	EUR	66,528.78	69,287.97	0.70
			<b>445,384.78</b>	<b>304,537.88</b>	<b>3.05</b>
<b>Total - Shares</b>			<b>8,603,387.59</b>	<b>9,399,304.37</b>	<b>93.99</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>8,603,387.59</b>	<b>9,399,304.37</b>	<b>93.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,603,387.59</b>	<b>9,399,304.37</b>	<b>93.99</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	49.39
Finland	32.96
Portugal	8.10
The Netherlands	3.05
Belgium	0.49

**93.99**

<b>Economic breakdown</b>	<b>%</b>
News Transmission	13.93
Mechanics, Machinery	10.87
Automobile Industry	8.15
Banks and Financial Institutions	8.00
Textile	7.69
Real Estate Companies	6.80
Petrol	5.70
Public Services	4.78
Retail	4.46
Pharmaceuticals and Cosmetics	4.25
Internet Software	4.18
Construction, Building Material	4.08
Consumer Goods	3.80
Chemicals	3.47
Electronic Semiconductor	3.34
Holding and Finance Companies	0.49

**93.99**

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	4,484	EUR	658,699.60	650,852.60	4.14
BEKAERT	16,326	EUR	658,672.47	595,001.07	3.78
GALAPAGOS GENOMICS NV	7,759	EUR	658,661.51	612,805.82	3.90
SOFINA	3,159	EUR	413,829.00	414,302.85	2.64
TELENET GROUP HOLDING	10,979	EUR	658,630.21	637,770.11	4.06
UCB	10,727	EUR	658,637.80	709,912.86	4.52
			<b>3,707,130.59</b>	<b>3,620,645.31</b>	<b>23.04</b>
<b>Germany</b>					
ALLIANZ AG	3,324	EUR	567,406.80	636,546.00	4.05
BMW-BAYER. MOTORENWERKE	3,129	EUR	264,369.21	271,691.07	1.73
COMMERZBANK AKT NACH KAP	35,252	EUR	353,401.30	440,826.26	2.80
DAIMLER AG /NAM.	9,185	EUR	671,882.75	650,298.00	4.14
DEUTSCHE BANK AG	45,535	EUR	658,663.78	722,868.13	4.60
DEUTSCHE BOERSE AG	7,224	EUR	658,684.32	699,283.20	4.45
DEUTSCHE POST AG BONN	16,319	EUR	657,655.70	648,680.25	4.13
E. ON /NAM.	64,789	EUR	671,861.93	587,053.13	3.74
FRESENIUS MEDICAL CARE AG	7,939	EUR	658,619.44	696,885.42	4.43
FRESENIUS SE & CO KGAA	9,695	EUR	671,863.50	630,853.65	4.01
HEIDELBERGCEMENT AG	7,706	EUR	658,631.82	695,466.50	4.42
INFINEON TECHNOLOGIES /NAM.	26,786	EUR	658,667.74	611,658.31	3.89
PROSIEBEN SAT. 1 MEDIA	22,827	EUR	658,673.09	655,249.04	4.17
RWE AG ESSEN -A-	25,351	EUR	446,304.35	430,967.00	2.74
SIEMENS AG /NAM.	5,418	EUR	671,832.00	629,300.70	4.00
			<b>8,928,517.73</b>	<b>9,007,626.66</b>	<b>57.30</b>
<b>The Netherlands</b>					
AALBERTS INDUSTRIES NV	9,320	EUR	353,367.80	395,121.40	2.51
AEGON NV	20,087	EUR	106,179.88	106,762.41	0.68
ASML HOLDING NV	4,250	EUR	511,275.00	616,887.50	3.93
KONINKLIJKE AHOLD DELHAIZE N.V.	15,032	EUR	262,308.40	275,611.72	1.75
RANDSTAD HOLDING	12,797	EUR	671,842.50	655,718.28	4.17
			<b>1,904,973.58</b>	<b>2,050,101.31</b>	<b>13.04</b>
<b>Total - Shares</b>			<b>14,540,621.90</b>	<b>14,678,373.28</b>	<b>93.38</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>14,540,621.90</b>	<b>14,678,373.28</b>	<b>93.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,540,621.90</b>	<b>14,678,373.28</b>	<b>93.38</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	57.30
Belgium	23.04
The Netherlands	13.04
	<b>93.38</b>

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	16.86
Holding and Finance Companies	12.96
Electronic Semiconductor	7.82
Banks and Financial Institutions	7.40
Public Services	6.48
Insurance	4.73
Construction, Building Material	4.42
Graphic Art, Publishing	4.17
Other Services	4.17
Automobile Industry	4.14
Transportation	4.13
News Transmission	4.06
Electronics and Electrical Equipment	4.00
Non-Ferrous Metals	3.78
Mechanics, Machinery	2.51
Retail	1.75
	<b>93.38</b>



# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
AMER SPORTS CORPORATION A	16,376	EUR	327,683.76	378,121.84	4.48
CRAMO PLC	16,683	EUR	350,009.34	329,656.08	3.91
ELISA CORPORATION A	7,587	EUR	256,819.95	248,246.64	2.94
FINNAIR OYJ	31,936	EUR	135,089.28	409,419.52	4.85
KEMIRA OYJ	24,565	EUR	294,043.05	282,497.50	3.35
NOKIAN TYRES PLC	11,050	EUR	422,662.50	417,690.00	4.95
TECHNOPOLIS OYJ	15,045	EUR	48,595.35	62,888.10	0.75
			<b>1,834,903.23</b>	<b>2,128,519.68</b>	<b>25.23</b>
<b>Germany</b>					
AAREAL BANK AG	8,493	EUR	316,630.91	320,440.89	3.80
ADIDAS AG	1,750	EUR	321,212.50	292,512.50	3.47
ALLIANZ AG	1,500	EUR	304,200.00	287,250.00	3.40
AMADEUS FIRE AG	3,885	EUR	313,092.15	299,960.85	3.56
BEIERSDORF AG	3,796	EUR	350,370.80	371,628.40	4.41
BET -AT- HOME. COM AG	1,532	EUR	218,386.60	159,404.60	1.89
CARL ZEISS MEDITEC AG	10,383	EUR	479,001.60	537,424.08	6.37
CEW STIFTUNG AND CO	2,224	EUR	166,577.60	195,823.20	2.32
H&R AG	23,365	EUR	351,278.85	341,129.00	4.04
HANNOVER RUECKVERSICHERUNG SE	3,306	EUR	350,436.00	346,799.40	4.11
HENKEL AG & CO KGAA	3,247	EUR	343,924.29	324,700.00	3.85
KOENIG + BAUER AG	4,826	EUR	294,699.86	303,217.58	3.59
RWE AG ESSEN -A-	11,535	EUR	203,073.68	196,095.00	2.32
TAG IMMOBILIEN AG	18,575	EUR	244,539.87	294,228.00	3.49
WASHTEC AG	6,584	EUR	441,128.00	518,160.80	6.14
XING AG	521	EUR	112,327.60	139,940.60	1.66
			<b>4,810,880.31</b>	<b>4,928,714.90</b>	<b>58.42</b>
<b>Portugal</b>					
ALTRI SGPS SA	56,871	EUR	232,033.68	294,079.94	3.49
SONAE SGPS SA	443,546	EUR	410,280.05	499,432.80	5.92
			<b>642,313.73</b>	<b>793,512.74</b>	<b>9.41</b>
<b>The Netherlands</b>					
KONINKLIJKE AHOLD DELHAIZE N.V.	18,000	EUR	296,100.00	330,030.00	3.91
			<b>296,100.00</b>	<b>330,030.00</b>	<b>3.91</b>
<b>Total - Shares</b>			<b>7,584,197.27</b>	<b>8,180,777.32</b>	<b>96.97</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>7,584,197.27</b>	<b>8,180,777.32</b>	<b>96.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,584,197.27</b>	<b>8,180,777.32</b>	<b>96.97</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	58.42
Finland	25.23
Portugal	9.41
The Netherlands	3.91
	<b>96.97</b>

<b>Economic breakdown</b>	<b>%</b>
Mechanics, Machinery	13.64
Pharmaceuticals and Cosmetics	10.78
News Transmission	8.86
Consumer Goods	8.33
Insurance	7.51
Chemicals	7.39
Tyres and Rubber	4.95
Transportation	4.85
Real Estate Companies	4.24
Retail	3.91
Banks and Financial Institutions	3.80
Other Services	3.56
Forest Products and Paper Industry	3.49
Textile	3.47
Photography and Optics	2.32
Public Services	2.32
Holding and Finance Companies	1.89
Internet Software	1.66
	<b>96.97</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

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

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	23,874	EUR	3,507,090.60	3,465,311.10	4.23
BEKAERT	52,499	EUR	2,418,103.94	1,913,326.06	2.34
ETAB COLRUYT	111,418	EUR	4,896,821.10	4,831,084.48	5.90
GALAPAGOS GENOMICS NV	82,628	EUR	7,014,290.92	6,525,959.44	7.97
GBL	37,211	EUR	3,507,136.75	3,348,617.89	4.09
TELENET GROUP HOLDING	51,917	EUR	2,887,104.37	3,015,858.53	3.69
			<b>24,230,547.68</b>	<b>23,100,157.50</b>	<b>28.22</b>
<b>Germany</b>					
ALLIANZ AG	6,958	EUR	1,204,777.70	1,332,457.00	1.63
BASF NAM.	27,372	EUR	2,652,894.24	2,511,107.28	3.07
BAYER	21,619	EUR	2,248,376.00	2,248,376.00	2.75
BEIERSDORF AG	33,560	EUR	3,283,846.00	3,285,524.00	4.01
COMMERZBANK AKT NACH KAP	252,170	EUR	2,054,115.21	3,153,385.85	3.85
CONTINENTAL AG	9,133	EUR	2,034,375.75	2,055,381.65	2.51
DAIMLER AG /NAM.	41,850	EUR	2,743,267.50	2,962,980.00	3.62
DEUTSCHE BANK AG	166,382	EUR	2,573,929.54	2,641,314.25	3.23
E. ON /NAM.	257,572	EUR	2,156,907.93	2,333,859.89	2.85
HEIDELBERGCEMENT AG	41,035	EUR	3,507,261.45	3,703,408.75	4.52
INFINEON TECHNOLOGIES /NAM.	142,625	EUR	2,602,906.25	3,256,841.88	3.98
MERCK KGAA	31,733	EUR	2,944,822.40	2,848,036.75	3.48
RWE AG ESSEN -A-	25,354	EUR	415,969.38	431,018.00	0.53
SIEMENS AG /NAM.	26,660	EUR	3,328,294.85	3,096,559.00	3.78
THYSSENKRUPP AG	122,178	EUR	2,887,066.14	2,958,540.27	3.61
VONOVIA /NAMEN	65,561	EUR	2,573,924.86	2,713,569.79	3.32
			<b>39,212,735.20</b>	<b>41,532,360.36</b>	<b>50.74</b>
<b>The Netherlands</b>					
AALBERTS INDUSTRIES NV	3,840	EUR	147,878.40	162,796.80	0.20
AEGON NV	317,000	EUR	1,681,685.00	1,684,855.00	2.06
ING GROUP NV	103,922	EUR	1,617,026.32	1,592,604.65	1.94
KONINKLIJKE AHOLD DELHAIZE N.V.	77,999	EUR	1,283,592.40	1,430,111.67	1.75
RANDSTAD HOLDING	29,824	EUR	1,565,758.52	1,528,181.76	1.87
ROYAL PHILIPS ELECTRONICS NV	98,391	EUR	3,507,147.20	3,103,252.14	3.79
			<b>9,803,087.84</b>	<b>9,501,802.02</b>	<b>11.61</b>
<b>Total - Shares</b>			<b>73,246,370.72</b>	<b>74,134,319.88</b>	<b>90.57</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>73,246,370.72</b>	<b>74,134,319.88</b>	<b>90.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,246,370.72</b>	<b>74,134,319.88</b>	<b>90.57</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
Germany	50.74
Belgium	28.22
The Netherlands	11.61
	<b>90.57</b>

<b>Economic breakdown</b>	<b>%</b>
Pharmaceuticals and Cosmetics	15.46
Banks and Financial Institutions	9.02
Holding and Finance Companies	8.32
Electronic Semiconductor	7.77
Retail	7.65
Chemicals	5.82
Construction, Building Material	4.52
Electronics and Electrical Equipment	3.78
Insurance	3.69
News Transmission	3.69
Automobile Industry	3.62
Mines, Heavy Industries	3.61
Public Services	3.38
Real Estate Companies	3.32
Tyres and Rubber	2.51
Non-Ferrous Metals	2.34
Other Services	1.87
Mechanics, Machinery	0.20
	<b>90.57</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
ELISA CORPORATION A	29,912	EUR	955,987.52	978,720.64	4.41
METSO CORP	30,598	EUR	952,665.67	871,125.06	3.92
NOKIA OY	207,754	EUR	1,129,333.68	808,994.08	3.65
STORA ENSO AB / -R-	60,034	EUR	653,770.26	793,649.48	3.58
			<b>3,691,757.13</b>	<b>3,452,489.26</b>	<b>15.56</b>
<b>Germany</b>					
ADIDAS AG	5,712	EUR	993,031.20	954,760.80	4.30
ALLIANZ AG	4,681	EUR	814,025.90	896,411.50	4.04
BASF NAM.	4,348	EUR	357,349.11	398,885.52	1.80
BAYER	10,038	EUR	1,130,780.70	1,043,952.00	4.70
BMW-BAYER. MOTORENWERKE	10,474	EUR	873,741.08	909,457.42	4.10
DAIMLER AG /NAM.	14,544	EUR	974,429.70	1,029,715.20	4.64
DEUTSCHE BANK AG	63,931	EUR	966,636.72	1,014,904.63	4.57
DEUTSCHE POST AG BONN	24,412	EUR	788,385.54	970,377.00	4.37
DEUTSCHE TELEKOM	71,955	EUR	1,179,702.22	1,064,574.23	4.80
E. ON /NAM.	89,083	EUR	648,256.99	807,181.06	3.64
FRESENIUS SE & CO KGAA	15,254	EUR	1,167,998.78	992,577.78	4.47
INFINEON TECHNOLOGIES /NAM.	43,011	EUR	826,241.31	982,156.19	4.42
SIEMENS AG /NAM.	9,202	EUR	1,130,440.65	1,068,812.30	4.82
VOLKSWAGEN AG /VORZUG.	5,841	EUR	836,431.20	972,234.45	4.38
			<b>12,687,451.10</b>	<b>13,106,000.08</b>	<b>59.05</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	43,806	CHF	980,727.57	977,809.24	4.40
NESTLE /ACT NOM	12,114	CHF	865,952.83	867,518.92	3.91
			<b>1,846,680.40</b>	<b>1,845,328.16</b>	<b>8.31</b>
<b>The Netherlands</b>					
ASML HOLDING NV	6,631	EUR	809,645.10	962,489.65	4.34
KONINKLIJKE AHOLD DELHAIZE N.V.	57,692	EUR	1,081,725.00	1,057,782.82	4.76
UNILEVER CERT. OF SHS	17,424	EUR	827,291.52	818,143.92	3.69
			<b>2,718,661.62</b>	<b>2,838,416.39</b>	<b>12.79</b>
<b>Total - Shares</b>			<b>20,944,550.25</b>	<b>21,242,233.89</b>	<b>95.71</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>20,944,550.25</b>	<b>21,242,233.89</b>	<b>95.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,944,550.25</b>	<b>21,242,233.89</b>	<b>95.71</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	59.05
Finland	15.56
The Netherlands	12.79
Switzerland	8.31
	<b>95.71</b>

<b>Economic breakdown</b>	<b>%</b>
News Transmission	12.86
Electronics and Electrical Equipment	9.22
Automobile Industry	9.02
Electronic Semiconductor	8.76
Chemicals	6.50
Retail	4.76
Banks and Financial Institutions	4.57
Pharmaceuticals and Cosmetics	4.47
Transportation	4.37
Textile	4.30
Holding and Finance Companies	4.10
Insurance	4.04
Mechanics, Machinery	3.92
Food and Distilleries	3.91
Consumer Goods	3.69
Public Services	3.64
Forest Products and Paper Industry	3.58
	<b>95.71</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS RICI METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
FORTUM CORPORATION	20,285	EUR	289,061.25	334,702.50	1.75
METSO CORP	30,004	EUR	880,317.36	854,213.88	4.45
NOKIA OY	116,720	EUR	637,291.20	454,507.68	2.37
UPM-KYMMENE CORP	51,247	EUR	1,184,318.17	1,327,809.77	6.92
			<b>2,990,987.98</b>	<b>2,971,233.83</b>	<b>15.49</b>
<b>Germany</b>					
ADIDAS AG	2,406	EUR	419,060.22	402,162.90	2.10
BASF NAM.	9,174	EUR	759,908.62	841,622.76	4.39
BAYER	5,896	EUR	664,184.40	613,184.00	3.20
BMW-BAYER. MOTORENWERKE	6,772	EUR	557,422.66	588,012.76	3.07
DAIMLER AG /NAM.	5,700	EUR	386,517.00	403,560.00	2.10
DEUTSCHE BANK AG	50,528	EUR	763,983.36	802,132.00	4.18
DEUTSCHE LUFTHANSA	15,389	EUR	315,474.50	472,750.08	2.46
DEUTSCHE POST AG BONN	20,004	EUR	646,029.18	795,159.00	4.15
DEUTSCHE TELEKOM	48,083	EUR	823,421.38	711,387.99	3.71
E. ON /NAM.	78,373	EUR	654,458.86	710,137.75	3.70
FRESENIUS SE & CO KGAA	10,586	EUR	823,167.36	688,831.02	3.59
INFINEON TECHNOLOGIES /NAM.	17,241	EUR	331,199.61	393,698.24	2.05
SIEMENS AG /NAM.	6,149	EUR	780,088.91	714,206.35	3.72
VOLKSWAGEN AG /VORZUG.	2,448	EUR	324,604.80	407,469.60	2.12
VONOVIA /NAMEN	17,396	EUR	599,988.04	720,020.44	3.75
			<b>8,849,508.90</b>	<b>9,264,334.89</b>	<b>48.29</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	35,921	CHF	808,653.58	801,805.36	4.18
GIVAUDAN SA /REG.	424	CHF	750,110.72	815,983.93	4.25
NESTLE /ACT NOM	14,827	CHF	1,059,887.96	1,061,804.77	5.53
NOVARTIS AG BASEL /NAM.	4,049	CHF	288,995.08	285,116.50	1.49
ROCHE HOLDING AG /GENUSSSCHEIN	4,406	CHF	1,012,369.17	928,129.94	4.84
ZURICH FINANCIAL SERVICES /NAM.	2,702	CHF	677,644.94	684,863.24	3.57
			<b>4,597,661.45</b>	<b>4,577,703.74</b>	<b>23.86</b>
<b>The Netherlands</b>					
ASML HOLDING NV	2,897	EUR	356,186.15	420,499.55	2.19
ING GROUP NV	18,613	EUR	289,059.89	285,244.23	1.49
KONINKLIJKE AHOLD DELHAIZE N.V.	7,873	EUR	143,288.60	144,351.46	0.75
			<b>788,534.64</b>	<b>850,095.24</b>	<b>4.43</b>
<b>Total - Shares</b>			<b>17,226,692.97</b>	<b>17,663,367.70</b>	<b>92.07</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>17,226,692.97</b>	<b>17,663,367.70</b>	<b>92.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,226,692.97</b>	<b>17,663,367.70</b>	<b>92.07</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS RICI METALS INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	48.29
Switzerland	23.86
Finland	15.49
The Netherlands	4.43
	<b>92.07</b>

<b>Economic breakdown</b>	<b>%</b>
Chemicals	11.84
Pharmaceuticals and Cosmetics	9.92
Electronics and Electrical Equipment	7.90
Forest Products and Paper Industry	6.92
Transportation	6.61
News Transmission	6.08
Banks and Financial Institutions	5.67
Food and Distilleries	5.53
Mechanics, Machinery	4.45
Electronic Semiconductor	4.24
Automobile Industry	4.22
Real Estate Companies	3.75
Public Services	3.70
Insurance	3.57
Holding and Finance Companies	3.07
Textile	2.10
Petrol	1.75
Retail	0.75
	<b>92.07</b>



# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
NOKIAN TYRES PLC	28,862	EUR	1,091,272.22	1,090,983.60	2.20
SAMPO PLC A	36,321	EUR	1,611,925.98	1,663,501.80	3.35
			<b>2,703,198.20</b>	<b>2,754,485.40</b>	<b>5.55</b>
<b>Germany</b>					
ADIDAS AG	8,758	EUR	1,505,500.20	1,463,899.70	2.95
ALLIANZ AG	9,989	EUR	1,737,087.10	1,912,893.50	3.86
BASF NAM.	6,065	EUR	541,665.15	556,403.10	1.12
BAYER	23,951	EUR	2,760,352.75	2,490,904.00	5.02
BMW-BAYER. MOTORENWERKE	25,000	EUR	2,085,500.00	2,170,750.00	4.37
DAIMLER AG /NAM.	27,543	EUR	1,822,520.31	1,950,044.40	3.93
DEUTSCHE BANK AG	78,601	EUR	1,200,630.27	1,247,790.88	2.51
DEUTSCHE LUFTHANSA	53,585	EUR	878,794.00	1,646,131.20	3.32
DEUTSCHE POST AG BONN	2,651	EUR	85,614.04	105,377.25	0.21
DEUTSCHE TELEKOM	91,023	EUR	1,492,322.09	1,346,685.29	2.71
E. ON /NAM.	192,227	EUR	1,398,835.88	1,741,768.85	3.51
FRESENIUS SE & CO KGAA	46,806	EUR	3,242,251.62	3,045,666.42	6.14
INFINEON TECHNOLOGIES /NAM.	69,941	EUR	1,343,566.61	1,597,102.74	3.22
MUENCHENER RUECKVERS /NAM.	10,474	EUR	1,849,184.70	1,893,175.50	3.82
SIEMENS AG /NAM.	15,977	EUR	1,994,939.62	1,855,728.55	3.74
			<b>23,938,764.34</b>	<b>25,024,321.38</b>	<b>50.43</b>
<b>Switzerland</b>					
ABB LTD ZUERICH /NAM.	108,120	CHF	2,420,587.70	2,413,384.81	4.86
GIVAUDAN SA /REG.	1,177	CHF	2,094,343.16	2,265,125.21	4.56
NESTLE /ACT NOM	27,489	CHF	1,968,679.48	1,968,567.56	3.97
ROCHE HOLDING AG /GENUSSSCHEIN	10,645	CHF	2,536,700.68	2,242,383.84	4.52
SWISSCOM /NAM.	3,500	CHF	1,454,567.94	1,550,829.92	3.13
ZURICH FINANCIAL SERVICES /NAM.	15,170	CHF	3,835,099.06	3,845,068.60	7.75
			<b>14,309,978.02</b>	<b>14,285,359.94</b>	<b>28.79</b>
<b>The Netherlands</b>					
ASML HOLDING NV	13,006	EUR	1,588,032.60	1,887,820.90	3.81
ROYAL PHILIPS ELECTRONICS NV	68,694	EUR	2,212,290.27	2,166,608.76	4.37
UNILEVER CERT. OF SHS	14,717	EUR	698,763.16	691,036.74	1.39
			<b>4,499,086.03</b>	<b>4,745,466.40</b>	<b>9.57</b>
<b>Total - Shares</b>			<b>45,451,026.59</b>	<b>46,809,633.12</b>	<b>94.34</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>45,451,026.59</b>	<b>46,809,633.12</b>	<b>94.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,451,026.59</b>	<b>46,809,633.12</b>	<b>94.34</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

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

<b>Geographical breakdown</b>	<b>%</b>
Germany	50.43
Switzerland	28.79
The Netherlands	9.57
Finland	5.55
	<b>94.34</b>

<b>Economic breakdown</b>	<b>%</b>
Insurance	18.78
Electronic Semiconductor	11.40
Chemicals	10.70
Pharmaceuticals and Cosmetics	10.66
Electronics and Electrical Equipment	8.60
News Transmission	5.84
Holding and Finance Companies	4.37
Food and Distilleries	3.97
Automobile Industry	3.93
Transportation	3.53
Public Services	3.51
Textile	2.95
Banks and Financial Institutions	2.51
Tyres and Rubber	2.20
Consumer Goods	1.39
	<b>94.34</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in EUR)

### MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
ETAB COLRUYT	2,453	EUR	107,809.35	106,362.08	4.40
GBL	1,144	EUR	107,822.00	102,948.56	4.26
UCB	1,756	EUR	107,818.40	116,212.08	4.81
			<b>323,449.75</b>	<b>325,522.72</b>	<b>13.47</b>
<b>Germany</b>					
ADIDAS AG	582	EUR	107,961.00	97,281.30	4.03
BASF NAM.	1,192	EUR	112,682.92	109,354.08	4.52
BMW-BAYER. MOTORENWERKE	90	EUR	7,604.10	7,814.70	0.32
COMMERZBANK AKT NACH KAP	4,823	EUR	39,495.55	60,311.62	2.50
CONTINENTAL AG	368	EUR	81,972.00	82,818.40	3.43
DAIMLER AG /NAM.	1,245	EUR	85,768.05	88,146.00	3.65
DEUTSCHE BANK AG	12,498	EUR	205,592.10	198,405.75	8.21
DEUTSCHE POST AG BONN	4,351	EUR	175,345.30	172,952.25	7.16
DEUTSCHE TELEKOM	7,093	EUR	107,813.60	104,940.94	4.34
FRESENIUS MEDICAL CARE AG	1,300	EUR	107,848.00	114,114.00	4.72
HEIDELBERGCEMENT AG	1,261	EUR	107,777.67	113,805.25	4.71
INFINEON TECHNOLOGIES /NAM.	4,385	EUR	77,570.65	100,131.48	4.14
MUENCHENER RUECKVERS /NAM.	510	EUR	99,093.00	92,182.50	3.81
PROSIEBEN SAT. 1 MEDIA	3,734	EUR	107,744.57	107,184.47	4.43
RWE AG ESSEN -A-	2,040	EUR	35,914.20	34,680.00	1.43
SIEMENS AG /NAM.	869	EUR	107,756.00	100,934.35	4.18
THYSSENKRUPP AG	4,610	EUR	107,804.85	111,631.15	4.62
			<b>1,675,743.56</b>	<b>1,696,688.24</b>	<b>70.20</b>
<b>Luxembourg</b>					
APERAM SA	2,472	EUR	107,408.40	106,110.60	4.39
ARCELORMITTAL SA	1,638	EUR	40,294.80	44,414.37	1.84
			<b>147,703.20</b>	<b>150,524.97</b>	<b>6.23</b>
<b>The Netherlands</b>					
ROYAL PHILIPS ELECTRONICS NV	3,025	EUR	107,826.13	95,408.50	3.95
WOLTERS KLUWER NV	2,544	EUR	107,827.44	110,613.12	4.57
			<b>215,653.57</b>	<b>206,021.62</b>	<b>8.52</b>
<b>Total - Shares</b>			<b>2,362,550.08</b>	<b>2,378,757.55</b>	<b>98.42</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>2,362,550.08</b>	<b>2,378,757.55</b>	<b>98.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,362,550.08</b>	<b>2,378,757.55</b>	<b>98.42</b>

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

#### MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

<b>Geographical breakdown</b>	<b>%</b>
Germany	70.20
Belgium	13.47
The Netherlands	8.52
Luxembourg	6.23
	<b>98.42</b>

<b>Economic breakdown</b>	<b>%</b>
Mines, Heavy Industries	10.85
Banks and Financial Institutions	10.71
Pharmaceuticals and Cosmetics	9.53
Graphic Art, Publishing	9.00
Electronic Semiconductor	8.09
Transportation	7.16
Construction, Building Material	4.71
Holding and Finance Companies	4.58
Chemicals	4.52
Retail	4.40
News Transmission	4.34
Electronics and Electrical Equipment	4.18
Textile	4.03
Insurance	3.81
Automobile Industry	3.65
Tyres and Rubber	3.43
Public Services	1.43
	<b>98.42</b>

# MARKET ACCESS

## Statement of Investments as at December 31, 2017

(expressed in JPY)

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

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC MART INC	800	JPY	5,129,280.00	5,176,000.00	0.14
AICA KOGYO CO LTD	1,800	JPY	6,168,794.00	7,533,000.00	0.20
AIN HLDG	700	JPY	5,608,831.00	4,711,000.00	0.13
AISIN SEIKI CO LTD	4,900	JPY	27,726,976.00	31,017,000.00	0.83
ALPS ELECTRIC CO	5,200	JPY	16,544,268.00	16,744,000.00	0.45
ANA HOLDINGS INC	9,200	JPY	42,663,321.00	43,295,200.00	1.16
ASAHI GROUP HD - SHS	11,900	JPY	53,043,950.00	66,521,000.00	1.78
ASAHI INTECC CO LTD	3,000	JPY	7,766,821.00	11,640,000.00	0.31
ASAHI KASEI CORP	36,500	JPY	43,224,491.00	53,052,750.00	1.42
ASTELLAS PHARMA INC	52,000	JPY	71,199,204.00	74,724,000.00	2.00
AZBIL CORP	1,800	JPY	8,599,298.00	8,802,000.00	0.24
BANDAI NAMCO HOLDINGS INC	5,800	JPY	22,484,503.00	21,373,000.00	0.57
BRIDGESTONE CORP	14,800	JPY	71,989,594.00	77,522,400.00	2.08
BROTHER INDUSTRIES LTD	6,800	JPY	17,793,036.00	18,904,000.00	0.51
CALBEE INC	2,200	JPY	9,831,188.00	8,063,000.00	0.22
CAPCOM CO LTD	1,300	JPY	4,552,275.00	4,647,500.00	0.12
CENTRAL JAPAN RAILWAY CO	3,500	JPY	63,354,706.00	70,630,000.00	1.89
CHUGAI PHARMACEUT. CO.LTD	5,800	JPY	34,063,023.00	33,466,000.00	0.90
CKD CORP	1,600	JPY	3,731,465.00	4,060,800.00	0.11
COSMOS PHARMACEUTICAL CORP	300	JPY	6,968,090.00	7,059,000.00	0.19
DAICEL - SHS	9,100	JPY	11,536,062.00	11,666,200.00	0.31
DAIFUKU CO LTD	3,200	JPY	11,615,834.00	19,648,000.00	0.53
DAIICHIKOSHO CO LTD	1,200	JPY	6,149,315.00	6,744,000.00	0.18
DAIKIN INDUSTRIES LTD	5,700	JPY	63,156,364.00	76,009,500.00	2.04
DAITO TRUST CONSTRUCT.	2,000	JPY	35,977,867.00	45,950,000.00	1.23
DAIWA H. INDUSTR. CO LTD	17,300	JPY	66,724,514.00	74,857,100.00	2.01
DENA CO LTD TOKYO	3,000	JPY	7,470,934.00	6,969,000.00	0.19
DISCO CORP	800	JPY	15,196,558.00	20,056,000.00	0.54
DON QUIJOTE HOLDINGS CO LTD	3,000	JPY	13,328,226.00	17,670,000.00	0.47
FANUC CORP - SHS	2,700	JPY	58,465,357.00	73,062,000.00	1.96
FAST RETAILING CO LTD	1,700	JPY	62,249,661.00	76,347,000.00	2.05
FUJI ELECTRIC CO LTD	19,000	JPY	15,169,581.00	16,131,000.00	0.43
FUJITSU GENERAL LTD	1,600	JPY	3,922,030.00	3,958,400.00	0.11
HASEKO CORP	7,800	JPY	11,605,458.00	13,657,800.00	0.37
HIKARI TSUSHIN INC	700	JPY	7,996,398.00	11,340,000.00	0.30
HITACHI KOKUSAI ELECTRIC INC	1,400	JPY	4,349,174.00	4,354,000.00	0.12
HORIBA LTD	1,100	JPY	7,417,707.00	7,469,000.00	0.20
HOSHIZAKI CORP	1,600	JPY	15,578,694.00	15,984,000.00	0.43
HOYA CORP	10,100	JPY	55,098,228.00	56,842,800.00	1.52
ISUZU MOTORS LTD	16,200	JPY	22,287,087.00	30,569,400.00	0.82
ITO EN LTD	1,700	JPY	7,371,877.00	7,548,000.00	0.20
ITOCHU TECHNO-SOLUTIONS	1,400	JPY	5,498,817.00	6,846,000.00	0.18
JAFCO CO LTD	800	JPY	5,298,648.00	5,224,000.00	0.14
JAPAN AIR LINES CO JPY50	9,200	JPY	31,523,024.00	40,553,600.00	1.09
JAPAN EXCHANGE GROUP INC	14,300	JPY	27,801,611.00	28,042,300.00	0.75
JAPAN TOBACCO INC	19,800	JPY	80,157,472.00	71,893,800.00	1.93
JSR CORP. TOKYO	5,300	JPY	11,692,343.00	11,755,400.00	0.32
KAJIMA CORP	28,000	JPY	25,186,962.00	30,352,000.00	0.81
KAKAKU COM INC TOKYO	3,500	JPY	5,579,365.00	6,667,500.00	0.18
KAKEN PHARMAC. CO LTD	1,000	JPY	6,004,647.00	5,820,000.00	0.16
KAO CORP	9,500	JPY	65,105,538.00	72,380,500.00	1.94
KDDI CORP	23,100	JPY	69,498,342.00	64,783,950.00	1.74
KEYENCE CORP	1,200	JPY	76,021,992.00	75,744,000.00	2.03
KIRIN HOLDINGS CO LTD	23,800	JPY	59,455,701.00	67,603,900.00	1.81

\* Launched on May 24, 2017

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

## MARKET ACCESS

### Statement of Investments (continued) as at December 31, 2017

(expressed in JPY)

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

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
KOBAYASHI PHARMACEUTICAL CO	1,600	JPY	11,765,880.00	11,712,000.00	0.31
KOITO MANUFACTURING CO LTD	3,300	JPY	19,509,067.00	26,136,000.00	0.70
KONAMI HLDS SHS	2,700	JPY	17,660,553.00	16,740,000.00	0.45
KOSE CORP TOKYO	900	JPY	11,392,655.00	15,831,000.00	0.42
KUBOTA CORP	30,700	JPY	57,283,972.00	67,831,650.00	1.82
KYORITSU MAINTENANCE CO	900	JPY	3,237,456.00	4,099,500.00	0.11
KYOWA EXEO CORP.	2,500	JPY	7,156,076.00	7,292,500.00	0.20
KYUDENKO CORP	1,400	JPY	7,493,745.00	7,630,000.00	0.20
LAWSON INC	1,300	JPY	9,822,013.00	9,737,000.00	0.26
LEOPALACE21 CORP	6,600	JPY	4,590,050.00	5,781,600.00	0.15
LION CORP	7,800	JPY	18,510,196.00	16,653,000.00	0.45
M3 INC	5,600	JPY	18,218,082.00	22,204,000.00	0.60
MABUCHI MOTORS	1,700	JPY	9,836,186.00	10,387,000.00	0.28
MAEDA CORP	4,500	JPY	5,715,878.00	6,993,000.00	0.19
MATSUMOTOKIYOSHI HOLDINGS CO	2,400	JPY	7,962,906.00	11,136,000.00	0.30
MEBUKI FIN GRP	27,500	JPY	11,899,695.00	13,117,500.00	0.35
MEIJI HLDG	3,800	JPY	38,133,057.00	36,442,000.00	0.98
MINEBEA CO LTD	11,100	JPY	21,410,330.00	26,229,300.00	0.70
MISUMI GROUP INC	7,400	JPY	18,489,701.00	24,272,000.00	0.65
MITSUBISHI CHEMICAL HLDGS CORP	39,200	JPY	36,288,770.00	48,470,800.00	1.30
MITSUBISHI GAS CHEMICAL	5,600	JPY	13,455,884.00	18,116,000.00	0.49
MONOTARO CO LTD	1,800	JPY	6,693,214.00	6,480,000.00	0.17
MORINAGA + CO LTD	1,300	JPY	9,178,451.00	7,423,000.00	0.20
MURATA MANUFACTUR CO LTD	5,000	JPY	77,119,503.00	75,600,000.00	2.03
NABTESCO CORP	3,300	JPY	11,047,107.00	14,256,000.00	0.38
NEXON CO LTD	5,100	JPY	12,093,883.00	16,728,000.00	0.45
NIFCO INC	1,200	JPY	7,193,992.00	9,228,000.00	0.25
NIHON M&A CENTER INC	1,800	JPY	8,068,516.00	9,666,000.00	0.26
NIHON UNISYS LTD	2,100	JPY	3,860,848.00	4,926,600.00	0.13
NIPPON SHINKYAKU CO	1,700	JPY	11,639,995.00	14,297,000.00	0.38
NISHIMATSU CONSTR CO	1,400	JPY	4,237,363.00	4,424,000.00	0.12
NISSAN CHEMICAL IND	3,900	JPY	14,868,597.00	17,530,500.00	0.47
NITORI HOLDINGS CO LTD	2,400	JPY	39,701,292.00	38,556,000.00	1.03
NITTO DENKO CORPO	4,200	JPY	38,094,989.00	42,042,000.00	1.13
NOF CORP	2,300	JPY	6,671,878.00	6,957,500.00	0.19
NOMURA RESEARCH INST LTD	3,800	JPY	16,790,831.00	19,912,000.00	0.53
NTT DOCOMO INC	25,600	JPY	68,967,805.00	68,121,600.00	1.83
OBIC CO LTD TOKYO	1,900	JPY	12,369,095.00	15,732,000.00	0.42
OLYMPUS CORP	8,500	JPY	34,164,837.00	36,720,000.00	0.98
OMRON CORP	5,600	JPY	27,625,844.00	37,632,000.00	1.01
ONO PHARMACEUTICAL CO	12,200	JPY	30,527,456.00	32,037,200.00	0.86
ORACLE CORP JAPAN TOKY	900	JPY	6,223,411.00	8,406,000.00	0.23
ORIENTAL LAND CO LTD	5,900	JPY	46,135,956.00	60,593,000.00	1.62
OTSUKA CORP	1,700	JPY	11,383,674.00	14,688,000.00	0.39
OUTSOURCING INC. SHIZUOKA	2,300	JPY	4,710,454.00	4,724,200.00	0.13
PARK24 CO LTD TOKYO	3,000	JPY	8,854,425.00	8,091,000.00	0.22
PENTA-OCEAN CONSTR.	7,400	JPY	5,099,069.00	6,216,000.00	0.17
PIGEON CORP	3,200	JPY	12,856,141.00	13,728,000.00	0.37
POLA ORBIS HOLDINGS INC	2,600	JPY	8,073,720.00	10,283,000.00	0.28
RECRUIT HOLDINGS CO.LTD.	28,300	JPY	77,863,913.00	79,240,000.00	2.12
RELO HOLDINGS INC	3,100	JPY	7,116,037.00	9,517,000.00	0.26
RYOHIN KEIKAKU CO LTD	700	JPY	21,028,018.00	24,570,000.00	0.66
SANWA HOLDINGS CORP	6,100	JPY	7,694,243.00	9,467,200.00	0.25
SCREEN HLDG - SHS	1,200	JPY	9,939,005.00	11,064,000.00	0.30
SCSK - SHS	1,400	JPY	6,948,138.00	7,280,000.00	0.20
SEKISUI CHEMICAL CO LTD	11,700	JPY	23,377,481.00	26,465,400.00	0.71
SEVEN BANK LTD	19,200	JPY	8,144,965.00	7,411,200.00	0.20
SHIMA SEIKI MFG LTD	800	JPY	5,666,832.00	5,696,000.00	0.15
SHIMADZU CORP	7,200	JPY	18,268,330.00	18,446,400.00	0.49
SHIMANO INC	2,200	JPY	36,697,074.00	34,870,000.00	0.93

\* Launched on May 24, 2017

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

# MARKET ACCESS

## Statement of Investments (continued) as at December 31, 2017

(expressed in JPY)

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

Description	Quantity	Currency	Cost	Market Value JPY	% net assets
SHIONOGI & CO LTD	8,100	JPY	48,009,591.00	49,385,700.00	1.32
SKYLARK CO LTD	3,100	JPY	5,161,447.00	4,969,300.00	0.13
SMC CORP	1,600	JPY	56,888,956.00	74,208,000.00	1.99
SMS CO LTD	900	JPY	3,385,692.00	3,195,000.00	0.09
SQUARE ENIX HOLDINGS CO LTD	2,400	JPY	9,137,876.00	12,864,000.00	0.34
STANLEY ELECTRIC CO LTD	4,100	JPY	14,260,836.00	18,757,500.00	0.50
SUBARU SHS	16,700	JPY	62,032,428.00	59,836,100.00	1.60
SUGI HOLDINGS CO LTD	1,200	JPY	7,139,000.00	6,900,000.00	0.18
SUMI DAI PHARMA SHS	4,500	JPY	7,365,681.00	7,533,000.00	0.20
SUNDRUG CO LTD	1,900	JPY	8,174,454.00	9,956,000.00	0.27
SURUGA BANK LTD	6,000	JPY	16,177,586.00	14,502,000.00	0.39
SUZUKI MOTOR CORP	11,500	JPY	61,764,011.00	75,141,000.00	2.01
SYSMEX CORP KOBE	4,600	JPY	31,402,620.00	40,802,000.00	1.09
TAISEI CORP	6,000	JPY	29,596,610.00	33,660,000.00	0.90
TAKEUCHI MFG CO LTD SAKAKI	1,100	JPY	2,171,498.00	2,944,700.00	0.08
TEMP HOLDINGS	5,100	JPY	11,206,072.00	14,402,400.00	0.39
TERUMO CORP	8,600	JPY	38,548,021.00	45,924,000.00	1.23
THK CO LTD	3,300	JPY	13,206,600.00	13,959,000.00	0.37
TOHO CO LTD TOKYO	3,600	JPY	12,092,797.00	14,058,000.00	0.38
TOKYO ELECTRON CO LTD	3,500	JPY	57,226,139.00	71,400,000.00	1.91
TOKYO SEIMITSU CO LTD	1,100	JPY	4,372,402.00	4,906,000.00	0.13
TOMY CO LTD TOKYO	2,300	JPY	3,490,845.00	3,523,600.00	0.09
TOSOH CORP	8,500	JPY	19,145,224.00	21,709,000.00	0.58
TOTO LTD	4,300	JPY	19,044,057.00	28,595,000.00	0.77
TOYOTA BOSHOKU CORP	2,200	JPY	4,680,495.00	5,189,800.00	0.14
TREND MICRO INC TOKYO	3,300	JPY	18,845,026.00	21,087,000.00	0.57
TS TECH CO LTD	1,400	JPY	4,726,758.00	6,489,000.00	0.17
ULVAC INC	1,200	JPY	7,488,755.00	8,520,000.00	0.23
UNICHARM CORP	11,200	JPY	32,965,178.00	32,810,400.00	0.88
USS CO LTD TOKAI	6,600	JPY	14,784,198.00	15,747,600.00	0.42
WELCIA HOLDINGS CO LTD	1,400	JPY	5,829,661.00	6,818,000.00	0.18
YAHOO JAPAN CORP TOKYO	31,900	JPY	15,644,361.00	16,492,300.00	0.44
YAMAHA MOTOR CO LTD	8,000	JPY	23,905,276.00	29,560,000.00	0.79
YASKAWA ELECTRIC CORP	7,000	JPY	18,745,398.00	34,755,000.00	0.93
ZENKOKU HOSHO CO LTD	1,400	JPY	6,440,602.00	6,783,000.00	0.18
ZEON CORP	5,200	JPY	5,969,254.00	8,481,200.00	0.23
			<b>3,311,788,441.00</b>	<b>3,725,144,050.00</b>	<b>99.85</b>
<b>Total - Shares</b>			<b>3,311,788,441.00</b>	<b>3,725,144,050.00</b>	<b>99.85</b>
<b>TOTAL - Transferable securities admitted to an official stock exchange listing</b>			<b>3,311,788,441.00</b>	<b>3,725,144,050.00</b>	<b>99.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,311,788,441.00</b>	<b>3,725,144,050.00</b>	<b>99.85</b>

\* Launched on May 24, 2017

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

## MARKET ACCESS

### Investments Breakdowns as at December 31, 2017

(expressed as a percentage of net assets)

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

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

<b>Economic breakdown</b>	<b>%</b>
Electronic Semiconductor	12.21
Pharmaceuticals and Cosmetics	11.72
Automobile Industry	9.16
Mechanics, Machinery	8.83
Holding and Finance Companies	7.41
Construction, Building Material	6.82
Chemicals	5.14
Retail	4.74
Internet Software	4.69
Transportation	4.14
News Transmission	3.87
Tobacco and Spirits	3.71
Graphic Art, Publishing	2.59
Electronics and Electrical Equipment	2.24
Tyres and Rubber	2.08
Consumer Goods	1.90
Leisure	1.86
Food and Distilleries	1.60
Real Estate Companies	1.38
Banks and Financial Institutions	1.08
Photography and Optics	0.98
Other Services	0.96
Environmental Services & Recycling	0.22
Clock and Watch-making Industry	0.20
Insurance	0.18
Textile	0.14
	<b>99.85</b>

\* Launched on May 24, 2017



# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017

### 1. General

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

The articles of incorporation of the Fund (the "Articles") have been filed with the Luxembourg Trade and Companies' Register (where they are available to the public or from where a copy may be obtained) and they have been published for the first time in the "Mémorial C, Recueil des Sociétés et Associations" on December 8, 2000. The Articles have been lastly amended on May 5, 2017 and the amendments were published in the RESA (Recueil électronique des sociétés et associations) on May 19, 2017.

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

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

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

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

MARKET ACCESS 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 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, 2017 (continued)

### 1. General (continued)

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

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

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

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

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

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

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

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

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

In order to realise the investment objective outlined below, the assets of the following Sub-Fund (disclosed with its defined index), MARKET ACCESS iSTOXX MUTB JAPAN QUALITY 150 INDEX UCITS ETF was managed as follows:

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

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

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

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

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### **1. General (continued)**

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

### **2. Summary of significant accounting policies**

#### **a) Presentation of the financial statements**

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

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

#### **b) Combined**

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

#### **c) Valuation of investments in securities**

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

#### **d) Valuation of Forward Exchange Contracts**

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

#### **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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017 (continued)

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

#### 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 JPY). 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, 2017:

1 EUR = 1.170180 CHF  
1 EUR = 135.270163 JPY  
1 EUR = 1.200800 USD

#### i) Cost of investments in securities

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

#### j) Formation expenses

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

### 3. Service agent fees

For the following Sub-Funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at December 31, 2017:

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

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the year/ period ended December 31, 2017.

The Depositary Bank fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg<sup>(1)</sup> and included in the Service Agent fee as detailed here above.

<sup>(1)</sup>Depositary 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.

\* Launched on May 24, 2017

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### 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.

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.

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.

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### 4. Taxation (continued)

#### 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.

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

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

##### *Luxembourg resident companies*

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

##### *Luxembourg residents benefiting from a special tax regime*

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

##### *Luxembourg non-resident shareholders*

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

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

# MARKET ACCESS

## Notes to the Financial Statements as at December 31, 2017 (continued)

### 4. Taxation (continued)

#### 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.

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

In relation with the swaps, the Sub-Fund MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF has paid cash collateral as of EUR 490,000 with BARCLAYS BANK PLC counterparty.

As at December 31, 2017, the Sub-Funds have invested in the following unfunded performance swaps contracts:

#### MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(9,399,304.40)	10,010,993.17	13,489.72	115,569.73	Goldman Sachs International	04/09/18

#### MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(14,678,373.30)	15,737,574.36	24,443.68	274,728.37	Goldman Sachs International	04/09/18

#### MARKET ACCESS DAXGLOBAL® RUSSIA 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	(8,180,777.30)	(8,447,445.22)	17,102.51	(165,265.24)	Goldman Sachs International	04/06/18

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(74,134,319.90)	81,908,863.57	475,692.44	2,182,628.98	Goldman Sachs International	12/29/21 & 03/27/18

## MARKET ACCESS

### Notes to the Financial Statements as at December 31, 2017 (continued)

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

##### 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	(21,242,233.89)	22,220,160.85	33,110.34	(154,289.52)	Barclays Bank Plc	06/15/18

##### MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(17,663,367.70)	19,201,790.03	10,327.28	603,163.91	Barclays Bank Plc	06/15/18

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

Type	Currency	Notional on basket	Paying leg	Receiving leg	Notional on index	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	1,000.00	(46,809,633.12)	49,663,867.84	24,684.95	372,259.15	Barclays Bank Plc	06/14/18

##### MARKET ACCESS TOPIX EUR HEDGED 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	(2,378,757.60)	2,419,226.83	985.82	40,473.64	Goldman Sachs International	04/09/18

#### 7. Transactions costs

For the year ended December 31, 2017, transaction costs relating to purchase or sale of transferable securities admitted to an official stock exchange listing are not supported by the Fund.

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

#### 8. Director's fees

At year ended December 31, 2017, the directors' remuneration is as follows:

Revel Wood: EUR 25,000 per annum

Claude Kremer: EUR 12,000 per annum

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

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

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

#### 9. Risk monitoring - Global exposure

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.

#### 10. Subsequent events

The Sub-Fund MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF was liquidated on January 11, 2018.



# MARKET ACCESS

## Unaudited Information for Shareholders

### **Remuneration Policy of the Management Company**

FundRock Management Company S.A. ("FundRock") has established and applies a Remuneration Policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its Remuneration Policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the Remuneration Policy is made available free of charge to investors at FundRock's registered office.

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

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

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

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

Other risk takers: EUR Nil

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

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

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

# MARKET ACCESS

## Unaudited Information for Shareholders (continued)

### SFTR Disclosures

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

Sub-Fund Name	NAV Date	Sub-Fund Assets (EUR)	Swap Counterparty	Counterparty Domicile	Swap Value (EUR)*	Swap Value (%)	Swap Maturity	Maturity Bucket	Settlement & Clearing
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	12/29/2017	10,000,674	Goldman Sachs International	UK	111,814	1.12%	04/09/18	3 months - 1 year	Bilateral
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	12/29/2017	15,719,601	Goldman Sachs International	UK	267,682	1.70%	04/09/18	3 months - 1 year	Bilateral
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	12/29/2017	8,436,309	Goldman Sachs International	UK	(170,781)	2.02%	04/06/18	3 months - 1 year	Bilateral
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	12/29/2017	81,848,935	Goldman Sachs International	UK	2,173,600	2.66%	12/29/21 & 03/27/18	3 months - 1 year & Above 1 year	Bilateral
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	12/29/2017	22,195,315	Barclays Bank Plc	UK	(158,243)	0.71%	06/15/18	3 months - 1 year	Bilateral
MARKET ACCESS RICI METALS INDEX UCITS ETF	12/29/2017	19,184,479	Barclays Bank Plc	UK	600,553	3.13%	06/15/18	3 months - 1 year	Bilateral
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	12/29/2017	49,620,599	Barclays Bank Plc	UK	367,743	0.74%	06/14/18	3 months - 1 year	Bilateral
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	12/29/2017	2,416,842	Goldman Sachs International	UK	39,162	1.62%	04/09/18	3 months - 1 year	Bilateral

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

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