Market Access
Asset Management

SHAREHOLDER RIGHTS DIRECTIVE II DISCLOSURE

Under COBS 2.2B.5R, Market Access Asset Management is required to either develop and publicly disclose an engagement policy that meets the requirements of the Shareholder Rights Directive ("SRD II") or to publicly disclose a clear and reasoned explanation of why it has chosen not to develop an engagement policy that meets the SRD II requirements.

Market Access Asset Management (the "Firm") has chosen not to develop an engagement policy that complies with the requirements of SRD II, as the Firm considers that it has an investment strategy that is not commensurate with the outcomes sought thereunder.

Moreover, the Firm ensures that its clients are regularly and routinely apprised of the investment strategies employed by the Firm. As such, it is felt that clients would not expect the Firm to pursue or achieve compliance with the core requirements of the SRD II.