

MARKET ACCESS

Société d'Investissement à Capital Variable
11-13, Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Luxembourg B 78567
(the "**Company**")

Notice to the shareholders

Luxembourg, 30 October 2019

*To the shareholders of the Market Access iSTOXX Asia Index UCITS ETF (the "**Merging Sub-Fund**")*

Notice is hereby given to the shareholders of the Merging Sub-Fund that the board of directors of the Company (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into a sub-fund of the Company, the Market Access STOXX® China A Minimum Variance Index UCITS ETF (the "**Receiving Sub-Fund**"). The merger shall become effective on 10 December 2019 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company.

I. Background and rationale for the merger

Due to the low level of assets of certain sub-funds of the Company, the Board of Directors is seeking to rationalize the range of sub-funds of the Company by proceeding with two different mergers of sub-funds within the Company.

The Board of Directors considers that the Receiving Sub-Fund offers more modern and efficient means to access the Chinese market as compared to the Merging Sub-Fund, as well as more modern index methodology, and considerably increased diversification with regard to index constituents. Therefore, rather than changing the characteristics, notably the investment policy, of the Merging Sub-Fund, the Board of Directors believes it is in the best interest of the shareholders of the Merging Sub-Fund to proceed with a merger of the Receiving Sub-Fund and the Merging Sub-Fund.

II. Summary of the merger

The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund on the Effective Date.

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the merger and thereby will be dissolved on the Effective Date without going into liquidation.

The investment manager of the Merging Sub-Fund may start realising the portfolio of the Merging Sub-Fund up to five (5) working days ahead of the merger so that the assets of the Merging Sub-Fund might comprise only cash. As a consequence, the Merging Sub-Fund may not be compliant with its investment objective, investment policy and investment restrictions, and the Merging Sub-Fund’s portfolio may no longer be diversified in accordance with UCITS risk diversification requirements during that period.

No general meeting of shareholders shall be convened in order to approve the merger and shareholders are not required to vote on the merger.

Shareholders holding shares of the Merging Sub-Fund on the Effective Date will automatically be issued shares of the EUR denominated class of shares of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund in accordance with the relevant share exchange ratio and participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section V (*Rights of shareholders in relation to the merger*) below.

Subscriptions of shares of the Merging Sub-Fund will be suspended as indicated under section VII (*Dealing in the Merging Sub-Fund*) below.

Other procedural aspects of the merger are set out in section VI (*Procedural aspects*) below.

The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

The timetable below summarises the key steps of the merger.

Notice sent to shareholders	30 October 2019
Calculation of share exchange ratio	9 December 2019
Calculation of final net asset value of the Merging Sub-Fund	9 December 2019
Effective Date	10 December 2019

III. Impact of the merger on shareholders of the Merging Sub-Fund

The main characteristics of the Receiving Sub-Fund are shown in the section below and a full description of the Receiving Sub-Fund’s investment objective and policy is contained under Appendix I. The main characteristics of the Merging Sub-Fund, as described in the prospectus of the Company and in the key investor information document (“**KIID**”) are also shown in this section below. This section compares the key features of the Merging Sub-Fund to that of the Receiving Sub-Fund and highlights material differences, where they exist.

In addition to the information disclosed in this section, Shareholders should carefully read the description of the Receiving Sub-Fund in Appendix I and in the KIID of the Receiving Sub-

Fund before making any decision in relation to the merger. The KIID is available on request and free of charge at the registered office of the Company.

For the avoidance of doubt, the shareholders of the Merging Sub-Fund will bear the transaction costs related to the realisation of the portfolio described above. It is anticipated that costs related to the realisation of the portfolio will not exceed an estimated cost of 0.20%.

Investment objective and policy

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The Market Access iSTOXX Asia Index UCITS ETF (the “ iSTOXX Asia Sub-Fund ”)’s objective is to replicate, as far as possible, the performance of the iSTOXX® Asia Index (the “ iSTOXX Asia Index ” or the “ Index ”). In order to gain exposure to the iSTOXX Asia Index, the iSTOXX Asia Sub-Fund will use a method of either physical replication or synthetic replication of the iSTOXX Asia Index.	The Market Access STOXX® China A Minimum Variance Index UCITS ETF (the “ China MV Sub-Fund ”)’s objective is to replicate, as far as possible, the performance of the STOXX® China A 900 Minimum Variance Unconstrained AM Index (the “ China MV Index ” or the “ Index ”). In order to gain exposure to the China MV Index, the China MV Sub-Fund will use a method of either physical replication or synthetic replication of the China MV Index, as set forth below.
Investment policy	<p>Synthetic replication:</p> <p>It is intended that the iSTOXX Asia 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 (together the “Portfolio”). On an ancillary basis, the iSTOXX Asia Sub-Fund may also hold cash.</p> <p>In order to achieve its investment objective, the iSTOXX Asia Sub-Fund may enter into a performance swap agreement (the “Swap Agreement”) a swap counterparty (the “Swap Counterparty”), denominated in Euro. Through such Swap Agreement, the iSTOXX Asia Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the iSTOXX Asia Index.</p>	<p>Physical replication:</p> <p>In order to achieve its investment objective, the sub-fund invests in the constituents of the index in generally the same proportions in which they are included in the index. This is expected to involve investing primarily in onshore RMB (i.e. CNY) denominated equity securities issued by issuers based in, or having a significant exposure to, the People’s Republic of China (“PRC”), excluding Hong Kong, Macao and Taiwan (“Mainland China”).</p>

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Shareholders are advised to read the prospectus of the Company and the KIID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy

Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
<p>The iSTOXX Asia Sub-Fund is suitable for investors who:</p> <ul style="list-style-type: none"> (i) seek daily liquidity; (ii) seek exposure to an index of Asian companies; (iii) seek long term return on the capital invested; (iv) accept the risks inherent in the Volatility of the price of the assets that make up the iSTOXX Asia Index, including the risk of losing the capital invested; and (v) accept any foreign exchange risk, where applicable. 	<p>The China MV Sub-Fund is suitable for investors who:</p> <ul style="list-style-type: none"> (i) seek daily liquidity; (ii) seek exposure to an index of Mainland China based companies; (iii) seek long term return on the capital invested; (iv) accept the risks inherent in the Volatility of the price of the assets that make up the China MV Index, including the risk of losing the capital invested; and (v) accept any foreign exchange risk, where applicable, between their currency of investment and the base currency of the Sub-Fund.

Classes of shares and currency

The reference currency of the Merging Sub-Fund is EUR and the reference currency of the Receiving Sub-Fund is RMB (CNH).

The Receiving Sub-Fund offers two classes of shares denominated in different currencies. Shareholders of the Merging Sub-Fund will be issued shares of class of shares "EUR C" denominated in EUR in the Receiving Sub-Fund.

Merging Sub-Fund	Receiving Sub-Fund
Single share class denominated in EUR.	"EUR C" denominated in EUR.

Risk and reward profile

Merging Sub-Fund	Receiving Sub-Fund
<ul style="list-style-type: none"> - market fluctuations risks and volatility risks relating to the iSTOXX Asia Index and currency rates.counterparty risk in the case of synthetic replication; - no guarantee that the sub-fund's management objective will be achieved and that investors will get back the amounts invested. - FX risk; 	<ul style="list-style-type: none"> - market fluctuation risks and volatility risks relating to the index and currency rates - Counterparty risk in the event that synthetic replication is selected; - no guarantee that the sub-fund's management objective will be achieved and that investors will get back the amounts invested; - FX risk;

<ul style="list-style-type: none"> - concentration risk- one or more companies making up the index may dominate its composition. - change in the level of the index- the value of the shares in the sub-fund, will not correlate precisely with changes in the level of the index. - China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the index, which could compete with the Company and could adversely affect the value of the shares. 	<ul style="list-style-type: none"> - concentration risk - one or more companies making up the index may dominate its composition; - change in the level of the index- the value of the shares in the sub-fund, will not correlate precisely with changes in the level of the index. - China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the index, which could compete with the Company and could adversely affect the value of the shares; <ul style="list-style-type: none"> - Risks related to China; - Risks related to the Renminbi; - Risks associated with trading in securities through the Stock Connect; - Risks of investing in the securities markets of Mainland China; - Risks relating to China A-Shares market; and - Concentration risk of sub-funds investing in China-related securities; - Taxation risks.
Synthetic Risk and Reward Indicator (SRRI): 6	Synthetic Risk and Reward Indicator (SRRI): 6

Distribution policy

Merging Sub-Fund	Receiving Sub-Fund
This sub-fund does not distribute any income.	This sub-fund does not distribute any income. The sub-fund may issue further share classes after the launch date, which may distribute dividends.

Fees and expenses

Merging Sub-Fund	Receiving Sub-Fund
The total expense ratio, including all the costs and expenses that the iSTOXX Asia Sub-Fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the iSTOXX Asia Sub-Fund.	The total expense ratio, including all the costs and expenses that the China MV Sub-Fund shall bear,

	except the transaction costs, amounts to 0.45% ¹ of the average net assets of the China MV Sub-Fund.
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Subscription and redemption of shares

Merging Sub-Fund	Receiving Sub-Fund
<p><u>Subscriptions</u></p> <p>The issue price will be the net asset value per share in this sub-fund as of the Dealing Day, plus the Subscription Transaction Charges.</p> <p>Subscription fee amounts to a maximum of 0.50% of the amount subscribed (the “Subscription Transaction Charges”).</p> <p><u>Redemptions</u></p> <p>The redemption price will be the net asset value per share in this sub-fund as of the Dealing Day, less the Redemption Transaction Charges.</p> <p>Redemption fee amounts to a maximum of 0.50% of the amount redeemed (the “Redemption Transaction Charges”).</p>	<p><u>Subscriptions</u></p> <p>The issue price will be the net asset value per share in this sub-fund as of the Dealing Day, plus the Subscription Transaction Charges.</p> <p>Subscription fee amounts to a maximum of 0.50%² of the amount subscribed (the “Subscription Transaction Charges”).</p> <p><u>Redemptions</u></p> <p>The redemption price will be the net asset value per share in this sub-fund as of the Dealing Day, less the Redemption Transaction Charges.</p> <p>Redemption fee amounts to a maximum of 0.60%³ of the amount redeemed (the “Redemption Transaction Charges”).</p>

Minimum investment and subsequent investment, and holding requirements

Merging Sub-Fund	Receiving Sub-Fund
<p><u>Subscriptions</u></p> <p>Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.</p>	<p><u>Subscriptions</u></p> <p>Subscriptions will be accepted for a minimum amount of RMB 5,000,000 or equivalent for the RMB C share class and EUR 1,000,000 or equivalent for the EUR C share class.</p>

IV. Calculation of net asset value and share exchange ratio

For the purpose of calculating the relevant share exchange ratio, the rules laid down in the articles of association and the prospectus of the Company for the calculation of the net asset value of the Merging Sub-Fund and of the Receiving Sub-Fund will apply.

¹ The current total expense ratio disclosed in the prospectus is 0.65%. However, from the Effective Date onwards, it will be changed to 0.45%. The Shareholders of the Merging Sub-Fund will therefore benefit from a decrease of the total expense ratio.

² The current subscription fee disclosed in the prospectus amounts to a maximum of 1.5% of the amount subscribed. From the Effective Date onwards, it will amount to a maximum of 0.50%.

³ The current redemption fee disclosed in the prospectus amounts to a maximum of 1.5% of the amount subscribed. From the Effective Date onwards, it will amount to a maximum of 0.60%.

The number of shares of the Receiving Sub-Fund that investors will receive will be calculated according to the formula provided in the prospectus of the Company (section 12.2 Conversion of shares).

V. Rights of shareholders in relation to the merger

Shareholders holding shares in the Merging Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of shares of the EUR denominated share class of the Receiving Sub-Fund equivalent to the number of shares held in the Merging Sub-Fund multiplied by the share exchange ratio which shall be calculated on the basis of its respective net asset value as of 9 December 2019. In case the application of the share exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive a number of shares in the relevant class of shares in the Receiving Sub-Fund rounded down to the nearest whole number. If applicable, the shareholders of the Merging Sub-Funds will also receive a residual cash payment per share.

Neither subscription fee nor redemption will be levied within the Receiving Sub-Fund or the Merging Sub-Fund as a result of the merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will thus participate in any increase or decrease in the net asset value of the Receiving Sub-Fund.

Shareholders of the Merging Sub-Fund not agreeing with the merger will be given the possibility to request the redemption or where possible, the conversion of their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than transaction charges retained by the Merging Sub-Funds to meet disinvestment costs) during the 30 calendar day period following the date of the present notice.

VI. Procedural aspects

No shareholders vote is required in order to carry out the merger under article 31(4) (a) of the articles of association of the Company. Shareholders of the Merging Sub-Fund not agreeing with the merger may request the redemption or conversion of their shares as stated under section V above until 29 November 2019.

VII. Dealings in the Merging Sub-Fund

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for shares of the Merging Sub-Fund will no longer be accepted or processed from the date of the present notice. Conversions and redemptions of shares of the Merging Sub-Fund will be accepted or processed until 29 November 2019.

Confirmation of merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Receiving Sub-Fund that they hold after the merger.

Publications

The entry into effect of the merger shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Fund are distributed, and from the website of Market Access www.marketaccessetf.com.

Approval by competent authorities

The merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

VIII. Costs of the merger

China Post Global (UK) Limited will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

IX. Additional information

Merger reports

Ernst & Young, the authorised auditor of the Company in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratio;
- 2) where applicable, the cash payment per share;
- 3) the calculation method for determining the share exchange ratio; and
- 4) the final share exchange ratio.

The merger report regarding items 1) to 4) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Sub-Fund and the CSSF from on or around 20 December 2019.

Additional documents available

The following documents are available to the shareholders of the Merging Sub-Fund at the registered office of the Company on request and free of charge as from the date of the present notice:

- the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio (the "**Common Draft Terms of the Merger**");
- a statement by the depositary bank of the Merging Sub-Fund confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms

of the law of 17 December 2010 on undertakings for collective investment and the articles of association;

- the prospectus of the Company; and
- the KIIDs of the Merging Sub-Fund and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Note for German Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the German Information Agent: BNP Paribas Securities Services Frankfurt Branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany.

Note for Austrian Investors: The Prospectus and the Supplements, the Key Investor Information, the Memorandum and Articles of Association, the latest available Annual and Semi-Annual Reports in paper form as well as the Issue and Redemption Prices can be obtained free of charge at the Austrian Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria

Note for Swiss Investors: The prospectus, the key investor information document, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich

Yours faithfully,

The Board of Directors