

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, 26 October 2018

*To the shareholders of the Market Access DAXglobal® Russia 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 DAXglobal® Asia Index UCITS ETF to be renamed Market Access iSTOXX Asia Index UCITS ETF (the "**Receiving Sub-Fund**"). The merger shall become effective on 05 December 2018 (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 under management of the Merging Sub-Fund, the Board of Directors is seeking to pool all of the assets of the Merging Sub-Fund within the Receiving Sub-Fund.

The Board of Directors believes that this merger will be in the interest of shareholders, who are expected to benefit from the increased scale of the pooled investments of the Receiving Sub-Fund and additional operational efficiencies.

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 will start realising the portfolio of the Merging Sub-Fund 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 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 results 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 VI (*Procedural aspects*) 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	26 October 2018
Calculation of share exchange ratio	04 December 2018
Calculation of final net asset value of the Merging Sub-Fund	04 December 2018
Effective Date	05 December 2018

III. Impact of the merger on shareholders

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 0.17%.

Investment objective and policy

	Merging Sub-Fund	Receiving Sub-Fund
Investment objective	The objective of this sub-fund is to replicate, as far as possible, the performance of the DAXglobal® Russia index. In order to gain exposure to this index, this sub-fund will use a method of synthetic replication.	The objective of this sub-fund is to replicate, as far as possible, the performance of the iSTOXX® Asia index. In order to gain exposure to this index, this sub-fund will use a method of physical replication.
Investment policy	In order to achieve its investment objective, the sub-fund invests in a portfolio of securities (whose composition can be viewed at www.marketaccessetf.com) and enters into a derivative agreement with Goldman Sachs International. Under this derivative agreement the sub-fund exchanges the performance of the portfolio of securities against the performance of the DAXglobal® Russia index.	In seeking to achieve its investment objective, the sub-fund will aim to invest in the constituents of the iSTOXX® Asia index in generally the same proportions in which they are included in the index.

Shareholders are advised to read the full description of the Receiving Sub-Fund's investment objective and policy available under Appendix I of this notice.

Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
This sub-fund is suitable for investors who: (i) seek daily liquidity; (ii) seek exposure to an index of Russian companies; (iii) seek long term return on the capital invested; and (iv) accept the risks inherent in the volatility of the price of the assets that make up the index, including the risk of losing the capital invested.	This sub-fund is suitable for investors who: (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 index, including the risk of losing the capital invested; and (v) accept any foreign exchange risk, where applicable.

Classes of shares and currency

The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is EUR.

Risk and reward profile

Merging Sub-Fund	Receiving Sub-Fund
<ul style="list-style-type: none"> - market fluctuation risks and volatility risks relating to the index and currency rates; - counterparty risk; - no guarantee that the sub-fund’s management objective will be achieved and that investors will get back the amounts invested. - FX risk; - 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 this 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"> - market fluctuation risks and volatility risks relating to the index and currency rates; - no guarantee that the sub-fund’s management objective will be achieved and that investors will get back the amounts invested; - FX risk; - 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. - Counterparty risk in the event that synthetic replication is selected.
Synthetic Risk and Reward Indicator (SRRI): 7	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.

Fees and expenses

Merging Sub-Fund	Receiving Sub-Fund
The total expense ratio, including all the costs and expenses that the sub-fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the sub-fund. No specific fees will be charged to the sub-fund as a result of the rebalancing. Any index rebalancing costs are already priced into the applicable swap transaction costs and fees.	The total expense ratio, including all the costs and expenses that the sub-fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the sub-fund. Costs incurred to the sub-fund include those incurred as a result of the index rebalancing, and are, where applicable, priced into the applicable swap transaction costs and fees.

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 1.00% 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 1.00% 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% 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>

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 of EUR 1,000,000.00.</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.

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 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 04 December 2018. 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 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.

No subscription fee will be levied within the Receiving 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 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-Fund 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 26 November 2018.

VII. Dealings in the Merging Sub-Funds

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 date. Conversions and redemptions of shares of the Merging Sub-Fund will be accepted or processed until 26 November 2018.

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.marketaccesstf.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 13 December 2018.

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-Funds 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.

Yours faithfully,

The Board of Directors

APPENDIX I

(5) Market Access iSTOXX Asia Index UCITS ETF

(a) Investment objectives

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, as set forth below. The method effectively used will be disclosed in the monthly factsheets of the iSTOXX Asia Sub-Fund available at www.marketaccessetf.com.

(b) Investment policy

(i) Physical replication

In seeking to achieve its investment objective, the iSTOXX Asia 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.

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

There may be circumstances when it is not possible or practicable for the iSTOXX Asia 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 iSTOXX Asia Sub-Fund are relatively small, or (v) where there are internal or regulatory driven trading restrictions (as detailed in this Prospectus under Section 5 (*Investment Restrictions*)) that apply to the iSTOXX Asia Sub-Fund, the Management Company and/or the Investment Manager but not the Index.

If the iSTOXX Asia 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 iSTOXX Asia Sub-Fund’s portfolio of assets will replicate the returns of the Index as far as possible. However, in such circumstances, the iSTOXX Asia 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.

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 iSTOXX Asia 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 iSTOXX Asia 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.

(ii) Synthetic Replication

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.

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.

The Swap Agreement will be reset periodically such that the iSTOXX Asia Sub-Fund’s net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times. Where appropriate, the Swap Agreement’s notional amount will be adjusted when subscriptions or redemptions are received by the iSTOXX Asia Sub-Fund.

The iSTOXX Asia Sub-Fund shall enter into such Swap Agreement, in accordance with the advice of the Investment Manager, on an arm’s length basis.

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

The determination between physical and synthetic replication shall be made in the best interest of the shareholders of the iSTOXX Asia Sub-Fund.

Type of transaction	Expected proportion of the Sub-Fund’s Net Asset Value subject to the type of transaction*	Maximum proportion of the Sub-Fund’s Net Asset Value that can be subject to the type of transaction
Total return swaps	0%	5%

*The Sub-Fund uses physical replication at present. Accordingly, the Sub-Fund holds no total return swaps at present, and 0% of its Net Asset Value is subject to such transactions.

(c) Description of the Index

(i) Introduction

The iSTOXX Asia Index currently replicates the performance of ten important Asian countries. The Index represents Asia excluding Japan. The iSTOXX Asia Index is composed of 40 large companies from Asia excluding Japan. Every country is represented according to its economic performance, i.e. the respective GDP determines the amount of shares per country. The maximum number of companies per country is limited to 12.

The base value of the iSTOXX Asia Index is 100 and corresponds to the base date 21 September 2001.

The Index constituents representing India are based on ADRs (American Depository Receipts), China is replicated via so-called “Red-Chips” and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by the shares, listed on the respective primary exchanges. The selection of Index constituents is based on market capitalisation and the average daily trading turnover.

The constitution of the iSTOXX Asia Index is reviewed once a year. Re-balancing takes place on a quarterly basis.

The iSTOXX Asia Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

The Index is operated by STOXX Limited, a leading global index provider headquartered in Zurich, Switzerland. STOXX indices cover the world market across all asset classes. The first STOXX indices were launched in 1998, including the widely-known EURO STOXX 50 Index. STOXX indices are licensed to more than 500 companies globally, including financial product issuers, capital owners and asset managers. STOXX Limited is wholly owned by Deutsche Börse AG, and is the marketing agent for DAX® indices.

(ii) Index Composition, Methodology and Further Information

Further information on the iSTOXX Asia Index, including index methodology and composition, can be found at www.stoxx.com.

The iSTOXX Asia Index is being provided by STOXX Limited in its capacity as administrator (as defined in the Benchmark Regulation) of the relevant benchmark (the “**Benchmark Administrator**”). The Benchmark Administrator is not yet listed in the register referred to in article 36 of the Benchmark Regulation, as it is in the process of obtaining authorisation pursuant to Article 34 of the Benchmark Regulation.

(d) Typical investors’ profile

The iSTOXX Asia Sub-Fund is suitable for investors who:

- (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.

(e) Risk considerations

The iSTOXX Asia Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the iSTOXX Asia Index and currency rates.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the iSTOXX Asia Sub-Fund’s assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

There is no guarantee that the iSTOXX Asia Sub-Fund’s management objective will be achieved and that investors will get back the amounts invested. Accordingly, investors should note that the Volatility of the iSTOXX Asia Index may result in a loss of the capital that they invested.

The iSTOXX Asia Sub-Fund is intended for investors who are looking for exposure to Asian companies. Investors should also note that one or more companies making up the iSTOXX Asia Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the iSTOXX Asia Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the iSTOXX Asia Index and the value of the shares in the iSTOXX Asia Sub-Fund. The iSTOXX Asia Sub-Fund’s returns and the value of its shares will not correlate precisely with the changes in the level of the iSTOXX Asia Index as a result of the iSTOXX Asia Sub-Fund’s investments in securities and/or other authorised assets, as well as its total expense ratio and transaction costs.

In the event that synthetic replication is selected, the Swap Agreement will create a potential counterparty risk for the iSTOXX Asia Sub-Fund, which will be mitigated by the fact that the Swap Counterparty will be a first class financial institution. Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the iSTOXX Asia Sub-Fund.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the iSTOXX Asia Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the iSTOXX Asia 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 iSTOXX Asia Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The iSTOXX Asia Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The iSTOXX Asia Sub-Fund's performance is set out in the relevant section of the KIID of the iSTOXX Asia Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the iSTOXX Asia Sub-Fund will achieve its objectives or that investors will get back the amount they invested in the iSTOXX Asia Sub-Fund.

In normal market conditions, it is anticipated that the iSTOXX Asia Sub-Fund will track the performance of the Index with a tracking error of up to 1.5%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

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.

Costs charged to the iSTOXX Asia Sub-Fund include those incurred as a result of the Index rebalancing and are, where applicable, priced into the the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the iSTOXX Asia Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are open for business in Luxembourg and in London and on which the iSTOXX Asia Index is scheduled to be published. A Luxembourg Business Day is defined as a day on which banks are open for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the iSTOXX Asia Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participants and on which Secondary Authorised Participants may purchase or sell shares of the iSTOXX Asia Sub-Fund from or to the Primary Authorised Participants, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

A "**Dealing Day**" is a Valuation Date on which the New York Stock Exchange, Hong Kong Stock Exchange, Korea Exchange, Taiwan Stock Exchange, Indonesia Stock Exchange, Stock Exchange of Thailand, Bursa Malaysia, Singapore Exchange and the Philippines Stock Exchange are open for trading during their respective usual business hours.

(i) Subscriptions

Duly completed subscription forms received by the Fund from a Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Dealing Day will be processed, if they are accepted, at the net asset value calculated in respect of that Dealing Day. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Dealing Day.

A Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges**").

The exact amount of Subscription Transaction Charges borne by a Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the iSTOXX Asia Sub-Fund as of the Dealing Day, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Depository, within three Luxembourg Business Days following the applicable Dealing Day.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

No minimum holding is applicable for this Sub-Fund.

The iSTOXX Asia Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the iSTOXX Asia Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the iSTOXX Asia Sub-Fund in the United States, and is not acquiring shares of the iSTOXX Asia Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from a Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Dealing Day will be processed, if they are accepted, at the net asset value calculated in respect of that Dealing Day. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Dealing Day.

A Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the “**Redemption Transaction Charges**”).

The exact amount of Redemption Transaction Charges borne by a Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the iSTOXX Asia Sub-Fund as of the Dealing Day, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Dealing Day.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the iSTOXX Asia Sub-Fund into:

- (A) shares of the same class of any other Sub-Fund of the Fund; or
- (B) shares of another class of either the iSTOXX Asia Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from a Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Dealing Day will be processed, if they are accepted at the net asset value calculated in respect of that Dealing Day. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Dealing Day.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the iSTOXX Asia Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the iSTOXX Asia Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at <http://deutsche-boerse.com> and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid. The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The iSTOXX Asia Sub-Fund will be denominated in Euro.

(m) Taxation

The iSTOXX Asia Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

At least 80% of the value of the iSTOXX Asia Sub-Fund will be invested – on an ongoing basis – in capital investments as per section 2 (8) German Investment Tax Act applicable as of 1 January 2018. Capital investments in this sense are:

- (i) Shares in a corporation admitted to official trading on a stock exchange or listed on an organized market;
- (ii) Shares in a corporation not being a real estate company and which is:
 - resident in a Member State or in a contracting state to the Agreement on the European Economic Area (EAA), and where it is subject to, and not exempt from, income taxation for corporations;
 - resident in a non-EU/EEA country and where it is subject to, and not exempt from, income taxation for corporations of at least 15%;
- (iii) investment units in equity funds of 51% of the value of the investment unit; and
- (iv) investment units in mixed funds of 25% of the value of the investment unit

(n) Liquidation and Merger

In the event that synthetic replication is selected, the Board of Directors may decide to liquidate the iSTOXX Asia Sub-Fund if the Swap Agreement entered into with a Swap Counterparty is terminated before the agreed term of such agreement, whether by an Event of Default (as such item is defined into the Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the iSTOXX Asia Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the iSTOXX Asia Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the iSTOXX Asia Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the iSTOXX Asia Sub-Fund at a price as mentioned below calculated on the Dealing Day at which such decision shall take effect. The iSTOXX Asia Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the iSTOXX Asia Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the iSTOXX Asia Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the

net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Dealing Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the iSTOXX Asia Sub-Fund are listed on:

- (i) Deutsche Börse's Xetra;
- (ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on any other regulated exchange including but not limited to the Paris Stock Exchange, the London Stock Exchange, the Milan Stock Exchange, the Amsterdam Stock Exchange and/or the Hong Kong Stock Exchange.

(p) Licence disclaimer

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to Market Access, other than the licensing of the iSTOXX® Asia Index and the related trademarks for use in connection with the iSTOXX Asia Sub-Fund.

iSTOXX indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX Global index family.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

» sponsor, endorse, sell or promote the iSTOXX Asia Sub-Fund.

» recommend that any person invest in the iSTOXX Asia Sub-Fund or any other securities.

» have any responsibility or liability for or make any decisions about the timing, amount or pricing of the iSTOXX Asia Sub-Fund.

» have any responsibility or liability for the administration, management or marketing of the iSTOXX Asia Sub-Fund.

» consider the needs of the iSTOXX Asia Sub-Fund or the owners of the iSTOXX Asia Sub-Fund in determining, composing or calculating the iSTOXX Asia Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the iSTOXX Asia Sub-Fund or its performance.

STOXX does not assume any contractual relationship with the purchasers of the iSTOXX Asia Sub-Fund or any other third parties.

Specifically,

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

– The results to be obtained by the iSTOXX Asia Sub-Fund, the owner(s) of the iSTOXX Asia Sub-Fund or any other person in connection with the use of the iSTOXX Asia Index and the data included in the iSTOXX Asia Index;

– The accuracy, timeliness, and completeness of the iSTOXX Asia Index and its data;

– The merchantability and the fitness for a particular purpose or use of the iSTOXX Asia Index and its data;

– The performance of the iSTOXX Asia Sub-Fund generally.

» STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the iSTOXX Asia Index or its data;

» Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the iSTOXX Asia Index or its data or generally in relation to the iSTOXX Asia Sub-Fund, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between Market Access and STOXX is solely for their benefit and not for the benefit of the owners of the iSTOXX Asia Sub-Fund or any other third parties.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the iSTOXX Asia Index with a new index of Asian companies and to change the iSTOXX Asia Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

- (i) the Index is no longer calculated;
- (ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);
- (iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or
- (iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the iSTOXX Asia Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the iSTOXX Asia Sub-Fund.

