

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, 4th December 2017

*To the shareholders of the Market Access TOPIX® EUR Hedged Index UCITS ETF (the “**Sub-Fund**”)*

Closing and liquidation of the Sub-Fund

We hereby inform you that, on 4 July 2017, the board of directors of the Company (the “**Board of Directors**”) has decided to close and liquidate the Sub-Fund.

The Board of Directors has determined that the Sub-Fund is no longer economically viable due to its small size. The sub-fund’s assets are at EUR 2,150,000 on 30 June 2017.

Considering the above, in accordance with the provisions of the prospectus of the Company (the “**Prospectus**”) and Article 31(2) of the articles of incorporation of the Company (the “**Articles**”), the Board of Directors has determined that it is in the best interests of the shareholders of the Sub-Fund to close the Sub-Fund and initiate the liquidation procedure with effect on 11 January 2018 (the “**Effective Date**”).

As a consequence, subscription orders are no longer accepted in the Sub-Fund. Redemption orders will still be accepted until the Effective Date in accordance with the provisions of the Prospectus. Shareholders should be aware that the redemption price will take into account a pro rata share of the estimated liquidation costs. Shareholders may ask to convert at no charge all or part of their shares from the Sub-Fund into shares of the new sub-fund denominated “Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF” (ISIN LU1598815121) or shares of any other sub-fund of the Company.

On the Effective Date, all the shares issued in the Sub-Fund will be compulsorily redeemed at the net asset value per share calculated for that day, which will be based on the market value of the assets in the Sub-Fund’s portfolio, taking into account actual realisation prices of investments and realisation expenses, as well as all other liquidation expenses. No redemption charge will be applied and the redemption proceeds will be paid in the reference currency of the Sub-Fund.

Liquidation proceeds will be made available for distribution to shareholders as soon as practically possible after the Effective Date, as determined by the Board of Directors in the best interests of the shareholders. After that, the liquidation procedure will be closed. All redeemed shares will be cancelled.

Liquidation proceeds that are not claimed by shareholders will upon the close of liquidation be deposited with the *Caisse de Consignation* in Luxembourg in accordance with legal and regulatory requirements until the end of the statutory limitation period.

Delisting of the Shares of the Sub-Fund

As a result of the liquidation procedure, the Board of Directors is initiating the delisting of the shares of the Sub-Fund from the following stock exchange where the shares of the Sub-Fund are traded:

- Deutsche Börse's Xetra.

A delisting notice will be published in accordance with the applicable rules and regulations of the stock exchange. Trading of the shares of the Sub-Fund on the stock exchange will be permanently suspended with effect from (and including) 9 January 2018.

Further information can be obtained from RBC Investor Services Bank S.A., in its capacity as administrative agent of the Company (tel.: +352 2605 9730, fax: +352 2460 9500, e-mail: CustomerServices@rbc.com).

The Board of Directors

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Registered Office : 11-13, Boulevard de la Foire, L-1528 Luxembourg

NOTICE TO SHAREHOLDERS

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