

MAY 2019

MARKET ACCESS

An open-ended investment company with variable share capital (“SICAV”)

R.C.S. LUXEMBOURG B 78 567

**SUPPLEMENTAL PROSPECTUS FOR INVESTORS
FROM THE UNITED KINGDOM**

This supplemental prospectus for investors from the United Kingdom (the “Supplemental Prospectus”) forms part of the prospectus dated May 2018 (the “Prospectus”) for Market Access (hereinafter the “Company”).

Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus.

This Supplemental Prospectus should be read in the context of, and in conjunction with, the Prospectus. The Supplemental Prospectus is authorised for distribution only when accompanied by the Prospectus.

Save as disclosed in this Supplemental Prospectus, there has been no significant change and no significant new matter has arisen since the publication of the Prospectus.

This Supplemental Prospectus is issued on behalf of the Board of Directors, who is responsible for its content, and by the Investment Manager, China Post Global (UK) Limited (“China Post Global”). China Post Global is authorised and regulated by the Financial Conduct Authority (the “FCA”).

The attention of United Kingdom investors is drawn to the section of this Supplemental Prospectus entitled “ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS” as well as the following considerations:

The Company has been authorised by the Luxembourg Regulatory Authority (CSSF) as an Undertaking for Collective Investment in Transferable Securities (UCITS) pursuant to the UCITS Directive, as amended.

The Company is an overseas company and is not subject to the jurisdiction of the FCA or the Financial Services and Markets Act 2000 (“FSMA”) and as such investors in the United Kingdom will neither benefit from the rules and regulations under the FSMA and FCA rules for the protection of investors, including access to the FCA’s Complaints Scheme and Arbitration Scheme, nor benefit from the UK Financial Services Compensation Scheme.

This Supplemental Prospectus is distributed by China Post Global.

Sub-funds available in the United Kingdom

The following sub-funds (referred to below as the “Sub-Funds”) of the Company are recognised by the FCA under section 264 of FSMA and are available to investors resident in the United Kingdom:

- Market Access Rogers International Commodity Index UCITS ETF;
- Market Access RICI Metals Index UCITS ETF;
- Market Access RICI Agriculture Index UCITS ETF;
- Market Access NYSE Arca Gold Bugs Index UCITS ETF;
- Market Access iSTOXX Asia index UCITS ETF;
- Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF; and
- Market Access STOXX® China A Minimum Variance Index UCITS ETF.

Facilities in the United Kingdom

China Post Global has been appointed to act as facilities agent for the Company in the United Kingdom, pursuant to a facilities agent agreement (the “Facilities Agent Agreement”).

In accordance with the Facilities Agent Agreement, facilities are maintained in the United Kingdom where any UK resident Shareholder of the Company may inspect and obtain copies of the Company’s articles of incorporation, Prospectus, Key Investor Information Document and latest annual and half-yearly report and where any UK resident Shareholder of the

Company may obtain information about the price of Shares. UK resident Shareholders may also make complaints about the operation of the Company at this address. All information and documentation is available free of charge and in English.

These facilities are located in the United Kingdom at the offices of China Post Global, Office 209, 2nd Floor, 75 King William Street, London EC4N 7BE.

Requests for information or documents may be addressed during usual business hours in the UK to the Tel +44 203 617 5260 or email: marketaccess@chinapostglobal.co.uk.

Dealing in the Sub-Funds

Applications to subscribe for, or redeem (and obtain payment in respect of), shares in the Sub-Funds (the “Shares”) may be placed in accordance with the Prospectus (please see Section 11 “Acquiring and Disposing of Shares”, including 11.2 “Subscriptions” and 11.3 “Redemptions”).

UK investors should note that the primary market (where Shares are bought or sold directly from or to the Sub-Funds) can be accessed by authorised participants only, as set out in the Prospectus (see Section 11.1).

On the secondary market, shares can be acquired or disposed of by any investor (who is not a Prohibited Person as defined in the Prospectus) through a broker or authorised participant on one or more stock exchanges as specified for each Sub-Fund in the Prospectus. The Company does not charge any subscription or redemption fees for transactions in Shares on the secondary market.

A shareholder in the Company may submit redemption requests to the Facilities Agent to redeem his or her Shares in the Company and obtain payment of the price on redemption from the Transfer Agent, who shall forward the redemption proceeds (if any) to the relevant Shareholder.

ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the classes of the Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this prospectus. Such law and practice may be subject to change, and the summary below is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares and the receipt of distributions (whether or not on redemption) with respect to such Shares under the law of the countries in which they are liable to taxation.

The Company

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, provided that the Company does not carry on a trade in the UK through a permanent establishment located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, UK resident Shareholders holding Shares at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Sub-Fund's 'reported income' (and any dividends received to the extent that the reported amount exceeds dividends received). The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both reported income and dividends will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of reported income or dividends received from corporate offshore funds invested largely in equities (i.e. where the offshore fund is not considered a bond fund for UK tax purposes).

Dividends reported or paid by offshore corporate funds made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax (each corporate investor will need to consider its own position). In addition, dividends reported or paid to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

The Investment Manager intends to operate each relevant Sub-Fund so that it does not invest more than 60% of its assets in interest-bearing (and economically similar) assets at any time. Consequently, their reported income (and any dividends paid) will constitute dividend income

for UK income tax purposes in the hands of individual investors. UK corporation tax paying investors will not be required to re-characterise their holdings as loan relationships.

UK Reporting Fund Rules

HM Treasury regulations introduced new provisions to modernise the offshore funds regime. These provisions replace the former "distributing fund regime" and are effective for periods of accounts commencing on or after 1 December 2009.

Where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income. Relief will be available for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds.

In broad terms, a 'reporting fund' is a sub-fund of an offshore fund that is certified in advance by HM Revenue & Customs as a reporting fund and then meets certain annual reporting requirements to HM Revenue & Customs and its Shareholders. The following Sub-Funds have received certification as reporting funds with effect from their respective effective dates as stipulated in the table below, and the Directors intend to manage their affairs so that they continue to be certified as reporting funds:

	Sub-Fund Name	Effective Date
1.	Market Access RICI Metals Index UCITS ETF	1st January 2010
2.	Market Access Rogers International Commodity Index UCITS ETF	1st January 2010
3.	Market Access NYSE Arca Gold BUGS Index UCITS ETF	1st January 2010
4.	Market Access iSTOXX Asia Index UCITS ETF	1st January 2010
6.	Market Access RICI Agriculture Index UCITS ETF	1st January 2011
7	Market Access iSTOXX MUTB Japan Quality 150 Index UCITS ETF	1st January 2018
8.	Market Access STOXX® China A Minimum Variance Index UCITS ETF	TBC

Those Classes of Shares which state "TBC" will apply to be certified as reporting funds. For the latest information and to check their effective date please see:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

Such annual duties will include calculating and reporting 100% of the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of the full reported amount and any cash distribution paid. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Fund reports within 6 months of the year end.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant Sub-Funds, it will remain in place permanently provided that the annual reporting requirements are satisfied.

Information regarding the Sub-Funds that may generate reportable income will be made available on the website of the Company: www.marketaccessetf.com. Investors should therefore check this website to confirm the reportable income per unit of the Sub-Funds each year, in order to include their reportable income (which will be reportable income per unit multiplied by the number of units held at the relevant year-end) on their tax return. Investors will not receive notification by post of the reportable income per unit unless they request the information in this format in writing. Requests should be made in writing to the address below within 2 months of the end of the relevant accounting period for which the notification by post is required.

Funds Team
China Post Global (UK) Limited
Office 209, 2nd Floor
75 King William Street
London
EC4N 7BE

UK resident individuals who are not domiciled in the UK may be liable to UK income and capital gains tax only on amounts remitted to the UK depending on their personal circumstances and whether they have paid the remittance basis charge for the relevant year.

Anti-Avoidance Provisions

The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 10% of the Company should take specific advice.

Other Provisions

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.