

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, 17 June 2016

*To the shareholders of the Market Access MSCI Frontier Markets Index UCITS ETF (the "**Sub-Fund**")*

Closing and liquidation of the Sub-Fund

We hereby inform you that, on 3 June 2016, 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. Indeed, due to an ongoing deterioration of the currency convertibility of the Nigerian Naira, the local currency sale proceeds of Nigerian constituents of the MSCI Frontier Markets Index (the "**Index**") no longer can be converted into the Sub-Fund currency in a reasonable timeframe. Although the swap counterparty may provide a risk-adjusted bid price for immediate settlement, this would be heavily discounted compared to the official Index level to reflect the lengthy conversion delay and the risk of the Nigerian currency falling in value in the meantime.

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 20 July 2016 (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. However, shareholders should be aware that the redemption price will be based on the abovementioned discounted bid price for immediate settlement offered by the swap counterparty, and that the price will also take into account a pro rata share of the estimated liquidation costs.

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 and the market value of the swap, 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 exchanges where the shares of the Sub-Fund are traded:

- Deutsche Börse's Xetra and the Frankfurter Wertpapierbörse

A delisting notice will be published in accordance with the applicable rules and regulations of each stock exchange. Trading of the shares of the Sub-Fund on each relevant stock exchange will be permanently suspended with effect from (and including) 18 July 2016.

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