Market Access
Exchange Traded Funds

UK reportable income information

The below statements on taxation are intended to be a general summary of the UK tax treatment that may be applicable to UK investors in the following sub-funds and share classes within Market Access Fund (previously RBS Market Access) ("the Funds"):

As reporting fund with effect from 1 January 2010

i) Market Access RICI® Metals Index UCITS ETF – EUR
ii) Market Access RICI® Agriculture Index UCITS ETF – EUR
iii) Market Access Rogers International Commodity Index® UCITS ETF – EUR
iv) Market Access NYSE Arca Gold Bugs Index UCITS ETF – EUR
v) Market Access DAXglobal® Bric Index UCITS ETF – EUR
vi) Market Access DAXglobal® Asia Index UCITS ETF – EUR
vii) Market Access DAXglobal® Russia Index UCITS ETF – EUR

As reporting fund with effect from 1 January 2011

viii) Market Access MSCI Frontier Markets Index UCITS ETF – USD
ix) Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF- USD

The statement below relates only to investors who are UK resident or ordinarily resident for UK tax purposes, who are the beneficial owners of their Shares and who hold their Shares as an investment (as opposed to on trading account). The statements are based on current law and the published practice of Her Majesty's Revenue & Customs ("HMRC").

Distributions

The Funds made no distributions for the year ended 31 December 2015.

Offshore Funds Regime

All the Funds meet the definition of an offshore fund as laid out in relevant UK tax legislation. Accordingly, UK individual investors should be aware of the following:

Reporting Fund Status

The Taxation (International and other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations (SI 2009/3001) (the "new regime") provides that, unless a fund is approved by HMRC as a "reporting fund", any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares/Units (including a deemed disposal on death) will be taxed as offshore income rather than capital gains.

It is our intention that these Funds will maintain their qualification as reporting funds in order for UK investors to benefit from the typically more advantageous tax treatment of capital gains. This means that on disposal of their investment UK individual investors will generally be subject to capital gains tax at the enacted rate.

A UK corporate investor will be subject to corporation tax on chargeable gains at the enacted rate of corporation tax, subject to certain exemptions.

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Reports made to all investors

In accordance with the regime, reportable income attributable to each Fund will be published on the Fund's website within the deadline stipulated by the regime. It is the investors' responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares/Units held at the end of the reporting period.

To the extent that reportable income exceeds distributed income by the relevant Fund, it will potentially be taxable as a further distribution in the hands of a UK resident investor. This deemed distribution ("distribution date") will arise 6 months after the end of the accounting period of each share class i.e. 30th June 2016.

To the extent that any sub-fund holds 60% or more of its assets in interest bearing or similar securities, any distribution or reportable income will be treated as interest in the hands of the UK investors.

Market Access Fund does not operate an equalisation policy. Further information will be given should such a policy be implemented.

Please consult **www.hmrc.gov.uk** or your tax advisor for further details.

For the detailed reportable income per Share/Unit for the above named Funds for the year ended 31 December 2015, please refer to **www.marketaccessetf.com**.

Double taxation relief

Per regulation 99 of the Offshore Fund (Tax) Regulations 2009 (S.I.2009/3001), in order to avoid double taxation, any excess reported income deemed to be received by UK investors can be treated as expenditure for the acquisition of their holdings in the Fund. In effect, the acquisition cost of the interest in the Fund shall be increased by the amount of excess reportable income in the calculation of capital gains.

We set out below how such relief works in principle:

Proceeds	x
Original acquisition cost	(x)
Your share of excess reported income per the link above	(x)
Capital gain	x