
RBS MARKET ACCESS

**An open-ended investment company with variable share
capital ("SICAV")**

**Unaudited Semi-Annual Report
as at June 30, 2014**

R.C.S. Luxembourg B-78 567

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RBS MARKET ACCESS

Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors

Chairman

Mr Daniel BARKER
The Royal Bank of Scotland plc (London Offices)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

Directors

Mr Claude KREMER
Arendt & Medernach
Luxembourg
Grand Duchy of Luxembourg

Mr David MORONEY
The Royal Bank of Scotland plc (London Offices)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

Mr Koenraad VAN DER BORGHT
Anphiko Asset Management S.A.
100 rue de la Gare
L-8303 Capellen
Grand Duchy of Luxembourg

Mr Antonio THOMAS (until 31 January 2014)*
RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

* With RBS until 04 October 2013 and as an independent director from 5 October 2013.

Mr Revel WOOD (since 12 March 2014)
RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Registered Office

11-13, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

Custodian, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
400, Route d'Esch,
L-1471 Luxembourg
Grand Duchy of Luxembourg

Sponsor and Investment Manager

The Royal Bank of Scotland plc (London Offices)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

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Management and Administration (continued)

Management Company

RBS (Luxembourg) S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Legal Advisers

Arendt & Medernach
14, rue Erasme,
L-2082 Luxembourg
Grand Duchy of Luxembourg

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Information to Shareholders

Publication of the net asset value per share

The net asset value per share and the issue and redemption prices per share of each Sub-Fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

If bearer shares represented by Global Shares Certificates are issued, shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *Luxemburger Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

Shareholders' Meetings

The Annual General Meeting of shareholders will be held:

* at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;

* on April 18 at 2.00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings are published in the *Mémorial*, in the *Luxemburger Wort* and in such other newspaper as the Board of Directors determines and are sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share confers the right to one vote.

Financial year and reports for shareholders

The financial year of the Fund begins on January 1 and ends on December 31 of each year, this being the date at which an annual report is drawn up. Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual and semi-annual reports are made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports comprise consolidated accounts of the Fund expressed in euros as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

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Report on the activities of the Fund

There were 12 Sub-Funds in operation as of 30th June 2014. All Sub-Funds' objective is to replicate, as far as possible, the performance of their benchmark. The Sub-Funds used a synthetic replication method in order to gain performance to the indices below:

Sub-Fund name

RBS Market Access Rogers International Commodity Index UCITS ETF
 RBS Market Access NYSE Arca Gold BUGS Index UCITS ETF
 RBS Market Access RICI Agriculture Index UCITS ETF
 RBS Market Access RICI Metals Index UCITS ETF
 RBS Market Access Dow Jones Turkey Titans 20 IndexSM UCITS ETF
 RBS Market Access DAXglobal⁰ BRIC Index UCITS ETF
 RBS Market Access DAXglobal⁰ Asia Index UCITS ETF
 RBS Market Access DAXglobal⁰ Russia Index UCITS ETF
 RBS Market Access FTSE/JSE Africa Top 40 Index UCITS ETF
 RBS Market Access MSCI Frontier Markets Index UCITS ETF
 RBS Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF
 RBS Market Access TOPIX⁰ EUR Hedged Index UCITS ETF

Benchmark index

Rogers International Commodity⁰ Index
 NYSE Arca Gold BUGS Index
 Rogers International Commodity⁰ - Agriculture Index
 Rogers International Commodity⁰ - Metals Index
 Dow Jones Turkey Titans 20 IndexSM Index
 DAXglobal⁰ BRIC Index
 DAXglobal⁰ Asia Index
 DAXglobal⁰ Russia Index
 FTSE/JSE Africa Top 40 Index
 MSCI Frontier Markets Index
 MSCI Emerging and Frontier Africa ex South Africa Index
 TOPIX⁰ EUR Hedged Index

Tracking difference

The tracking difference is the difference between the return of the Sub-Fund and its benchmark index over a period of time. The table below compares Sub-Funds performance to the performance of the benchmark index for the period 31st December 2013 to 30th June 2014. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference is shows an outperformance of the benchmark index by the Sub-Fund.

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference
RBS Market Access Rogers International Commodity Index UCITS ETF	5.63%	6.22%	(0.59%)
RBS Market Access NYSE Arca Gold BUGS Index UCITS ETF	22.78%	22.41%	0.37%
RBS Market Access RICI Agriculture Index UCITS ETF	3.54%	4.11%	(0.57%)
RBS Market Access RICI Metals Index UCITS ETF	4.47%	4.98%	(0.51%)
RBS Market Access Dow Jones Turkey Titans 20 Index SM UCITS ETF	21.72%	20.20%	1.52%
RBS Market Access DAXglobal ⁰ BRIC Index UCITS ETF	3.93%	2.82%	1.11%
RBS Market Access DAXglobal ⁰ Asia Index UCITS ETF	11.70%	10.56%	1.14%
RBS Market Access DAXglobal ⁰ Russia Index UCITS ETF	(4.70%)	(5.22%)	0.52%
RBS Market Access FTSE/JSE Africa Top 40 Index UCITS ETF	10.80%	9.80%	1.00%
RBS Market Access MSCI Frontier Markets Index UCITS ETF	19.23%	20.21%	(0.99%)
RBS Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF	3.88%	4.65%	(0.77%)
RBS Market Access TOPIX ⁰ EUR Hedged Index UCITS ETF	(2.35%)	(2.10%)	(0.25%)

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Report on the activities of the Fund (continued)

Tracking error

The tracking error is the volatility of the difference between the return of the Sub-Fund and the return of the benchmark index. It measures the quality of index replication.

Sub-Fund name	Estimated tracking error	Realised tracking error
RBS Market Access Rogers International Commodity Index UCITS ETF	0.25%	0.02%
RBS Market Access NYSE Arca Gold BUGS Index UCITS ETF*	0.25%	0.02%
RBS Market Access RICI Agriculture Index UCITS ETF	0.25%	0.01%
RBS Market Access RICI Metals Index UCITS ETF	0.25%	0.00%
RBS Market Access Dow Jones Turkey Titans 20 Index SM UCITS ETF*	0.10%	0.05%
RBS Market Access DAXglobal ⁰ BRIC Index UCITS ETF*	0.10%	0.05%
RBS Market Access DAXglobal ⁰ Asia Index UCITS ETF*	0.10%	0.04%
RBS Market Access DAXglobal ⁰ Russia Index UCITS ETF*	0.15%	0.05%
RBS Market Access FTSE/JSE Africa Top 40 Index UCITS ETF*	0.90%	0.05%
RBS Market Access MSCI Frontier Markets Index UCITS ETF	0.04%	0.01%
RBS Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF	0.04%	0.01%
RBS Market Access TOPIX ⁰ EUR Hedged Index UCITS ETF	0.04%	0.01%

* Same underlying indices but switched from the Price Return to the Net Total Return from 16th May 2014.

Sub-Funds liquidations

RBS Market Access liquidated 1 Sub-fund in 2014. The table below shows the performance from 31st of December 2013 to liquidation date:

Sub-Fund name	Liquidation date	Performance
RBS Market Access S&P 500 ⁰ EUR Hedged Index UCITS ETF	16/04/2014	(1.65%)

The information stated in this report is historical and not necessarily indicative of future performance.

RBS MARKET ACCESS

Statement of Net Assets as at June 30, 2014

	Notes	RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	11,579,707.21	25,224,355.10	12,503,892.98
Cash at bank		507.50	499.68	474.58
Amounts receivable on sale of investments		614,481.25	1,981,173.74	1,122,454.13
Amounts receivable on securities		0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	0.00	0.00	0.00
Receivable on currencies sold		0.00	0.00	0.00
TOTAL ASSETS		12,194,695.96	27,206,028.52	13,626,821.69
LIABILITIES				
Amounts payable on purchase of investments		614,472.07	1,981,174.73	1,122,461.03
Amounts payable on swaps		0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	149,515.29	383,945.15	25,281.72
Service agent fees payable	(3)	17,973.90	38,444.39	18,616.69
Payable on currencies purchased		0.00	0.00	0.00
Other liabilities		2,806.17	6,002.82	2,907.16
TOTAL LIABILITIES		784,767.43	2,409,567.09	1,169,266.60
TOTAL NET ASSETS		11,409,928.53	24,796,461.43	12,457,555.09
Net asset value per share				
- Class Capitalisation		EUR 40.11	EUR 41.23	EUR 39.57
Number of shares outstanding				
- Class Capitalisation		284,464.00	601,461.00	314,831.00

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Net Assets (continued) as at June 30, 2014

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF EUR	RBS MARKET ACCESS FTSE/ JSE AFRICA TOP 40 INDEX UCITS ETF EUR	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	RBS MARKET ACCESS RIC AGRICULTURE INDEX UCITS ETF EUR
10,352,392.23	9,538,074.17	16,967,174.92	23,256,967.06	96,216,654.04	53,373,177.64
480.97	452.71	374.19	572.34	360.21	391.15
1,426,635.55	460,400.65	1,120,388.88	1,874,106.14	4,245,605.84	3,735,708.21
0.00	0.00	0.00	0.00	1,180,864.31	353,689.46
28,701.00	74,718.51	43,057.97	376,994.78	75,775.40	0.00
214,575.58	0.00	0.00	0.00	130,681.60	352,406.57
12,022,785.33	10,073,646.04	18,130,995.96	25,508,640.32	101,849,941.40	57,815,373.03
1,212,859.25	460,399.15	1,120,354.32	1,874,107.75	4,115,411.02	4,088,114.78
214,572.61	0.00	0.00	0.00	1,311,540.99	0.00
0.00	0.00	0.00	0.00	0.00	1,285,773.56
15,002.86	15,868.36	35,249.83	50,625.47	171,526.24	170,412.75
213,776.30	0.00	0.00	0.00	130,194.81	353,724.17
2,531.48	2,484.19	27,309.32	48,366.58	26,858.40	99,707.92
1,658,742.50	478,751.70	1,182,913.47	1,973,099.80	5,755,531.46	5,997,733.18
10,364,042.83	9,594,894.34	16,948,082.49	23,535,540.52	96,094,409.94	51,817,639.85
EUR 154.82	EUR 36.21	USD 83.50	USD 85.64	EUR 73.63	EUR 86.57
66,942.00	264,998.00	202,977.00	274,824.00	1,305,100.00	598,583.00

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Net Assets (continued) as at June 30, 2014

		RBS MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF EUR
	Notes			
ASSETS				
Investments in securities at market value	(2c)	22,513,506.69	163,172,526.59	9,515,596.39
Cash at bank		485.96	616.50	373.85
Amounts receivable on sale of investments		1,080,474.37	10,014,178.78	363,004.22
Amounts receivable on securities		71,187.97	3,525,049.38	0.00
Unrealised appreciation on swaps	(2e, 6)	53,686.96	0.00	267,655.83
Receivable on currencies sold		0.00	777,502.88	0.00
TOTAL ASSETS		23,719,341.95	177,489,874.13	10,146,630.29
LIABILITIES				
Amounts payable on purchase of investments		1,110,470.01	9,239,572.05	363,010.74
Amounts payable on swaps		41,177.78	4,302,564.41	0.00
Unrealised depreciation on swaps	(2e, 6)	0.00	1,784,240.05	0.00
Service agent fees payable	(3)	37,186.31	289,839.59	11,529.52
Payable on currencies purchased		0.00	774,606.73	0.00
Other liabilities		25,241.61	168,242.82	2,339.11
TOTAL LIABILITIES		1,214,075.71	16,559,065.65	376,879.37
TOTAL NET ASSETS		22,505,266.24	160,930,808.48	9,769,750.92
Net asset value per share				
- Class Capitalisation		EUR 103.02	EUR 24.75	EUR 31.99
Number of shares outstanding				
- Class Capitalisation		218,456.00	6,502,385.00	305,442.00

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Net Assets (continued) as at June 30, 2014

COMBINED
EUR

443,368,798.41
5,334.44
27,231,236.50
5,130,791.12
807,335.90
1,475,166.63
478,018,663.00

26,495,040.52
5,869,855.79
3,628,755.77
849,122.23
1,472,302.01
394,393.86
38,709,470.18
439,309,192.82

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Changes in Net Assets for the Period ended June 30, 2014

	Notes	RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		10,214,863.32	26,019,067.70	15,783,578.30
EXPENSES				
Service Agent fees	(3)	34,091.39	75,113.58	39,657.31
Charge on swaps	(6)	5,322.97	11,734.45	6,199.54
TOTAL EXPENSES		39,414.36	86,848.03	45,856.85
NET INCOME / (LOSS) FROM INVESTMENTS		(39,414.36)	(86,848.03)	(45,856.85)
Net realised gain / (loss) on sales of investments	(2f)	1,743,768.95	3,301,330.48	1,411,749.05
Net realised gain / (loss) on foreign exchange		676.44	5,543.21	11,636.52
Net realised gain / (loss) on swaps		(224,530.87)	(1,127,082.19)	(788,882.35)
Net result for the period before changes in unrealised appreciation / (depreciation)		1,480,500.16	2,092,943.47	588,646.37
Change in net unrealised appreciation/(depreciation) on:				
- investments		(697,469.44)	(1,696,487.79)	(1,019,237.11)
- swaps		412,034.49	380,909.80	(395,438.27)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,195,065.21	777,365.48	(826,029.01)
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	0.00	0.00
Redemption of shares		0.00	(1,999,971.75)	(2,499,994.20)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		11,409,928.53	24,796,461.43	12,457,555.09

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Changes in Net Assets (continued) for the Period ended June 30, 2014

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF EUR	RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF EUR	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	RBS MARKET ACCESS RIC AGRICULTURE INDEX UCITS ETF EUR
6,649,522.34	13,270,516.99	16,315,172.01	21,766,308.80	88,643,533.90	49,220,232.02
27,444.25	32,747.19	68,469.62	97,440.96	341,271.40	270,771.86
4,618.46	5,133.65	53,080.68	93,267.34	53,295.61	157,485.37
32,062.71	37,880.84	121,550.30	190,708.30	394,567.01	428,257.23
(32,062.71)	(37,880.84)	(121,550.30)	(190,708.30)	(394,567.01)	(428,257.23)
250,764.27	1,342,204.59	1,527,237.14	1,970,268.12	2,056,712.11	10,342,706.97
5,273.96	5,110.24	10,669.38	8,006.97	338,502.72	(3,129.31)
1,472,065.52	270,931.09	(504,772.68)	1,868,601.41	886,614.38	(5,828,692.79)
1,696,041.04	1,580,365.08	911,583.54	3,656,168.20	2,887,262.20	4,082,627.64
297,758.65	(826,860.46)	(580,745.85)	(637,934.04)	14,507,287.72	(4,319,274.72)
(279,202.76)	70,816.85	302,072.79	751,035.56	556,372.92	334,212.40
1,714,596.93	824,321.47	632,910.48	3,769,269.72	17,950,922.84	97,565.32
2,999,903.34	2,999,980.55	0.00	1,999,898.96	14,999,874.67	76,999,703.12
(999,979.78)	(7,499,924.67)	0.00	(3,999,936.96)	(25,499,921.47)	(74,499,860.61)
0.00	0.00	0.00	0.00	0.00	0.00
10,364,042.83	9,594,894.34	16,948,082.49	23,535,540.52	96,094,409.94	51,817,639.85

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Changes in Net Assets (continued) for the Period ended June 30, 2014

		RBS MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	RBS MARKET ACCESS S&P 500® EUR HEDGED INDEX UCITS ETF* EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE PERIOD		25,872,929.05	166,964,250.84	11,399,032.60
EXPENSES				
Service Agent fees	(3)	74,989.35	573,431.97	5,625.09
Charge on swaps	(6)	50,859.75	332,971.82	1,898.85
TOTAL EXPENSES		125,849.10	906,403.79	7,523.94
NET INCOME / (LOSS) FROM INVESTMENTS		(125,849.10)	(906,403.79)	(7,523.94)
Net realised gain / (loss) on sales of investments	(2f)	3,498,501.40	19,277,927.75	1,187,817.68
Net realised gain / (loss) on foreign exchange		6,511.53	145,254.36	(13,024.33)
Net realised gain / (loss) on swaps		(2,379,989.64)	(5,526,049.45)	(147,783.72)
Net result for the period before changes in unrealised appreciation / (depreciation)		999,174.19	12,990,728.87	1,019,485.69
Change in net unrealised appreciation/(depreciation) on:				
- investments		(1,020,020.86)	(8,749,885.08)	(1,076,606.01)
- swaps		1,153,108.65	4,725,647.86	1,456.47
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,132,261.98	8,966,491.65	(55,663.85)
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	0.00	0.00
Redemption of shares		(4,499,924.79)	(14,999,934.01)	(11,343,368.75)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE PERIOD		22,505,266.24	160,930,808.48	0.00

* Sub-Fund liquidated on April 16, 2014

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Changes in Net Assets (continued) for the Period ended June 30, 2014

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF EUR	COMBINED EUR
27,856,461.12	469,530,318.10
36,175.42	1,632,496.61
7,415.66	743,825.82
43,591.08	2,376,322.43
(43,591.08)	(2,376,322.43)
2,043,994.43	49,011,986.14
26,282.95	542,279.13
(1,125,949.77)	(13,523,236.34)
900,736.53	33,654,706.50
(2,276,881.24)	(7,767,775.96)
(210,645.56)	7,518,442.30
(1,586,790.27)	33,405,372.84
2,999,977.50	102,460,125.71
(19,499,897.43)	(166,264,252.07)
0.00	177,628.24
9,769,750.92	439,309,192.82

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2014

	RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF EUR
Class Capitalisation				
Number of shares outstanding at the beginning of the Period	284,464.00	655,882.00	380,105.00	52,282.00
Number of shares issued	0.00	0.00	0.00	23,586.00
Number of shares redeemed	0.00	(54,421.00)	(65,274.00)	(8,926.00)
Number of shares outstanding at the end of the Period	284,464.00	601,461.00	314,831.00	66,942.00

Statistics

	RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF EUR	RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF EUR
Total Net Asset Value				
- June 30, 2014	11,409,928.53	24,796,461.43	12,457,555.09	10,364,042.83
- December 31, 2013	10,214,863.32	26,019,067.70	15,783,578.30	6,649,522.34
- December 31, 2012	12,014,374.07	38,241,906.43	18,402,357.45	13,115,536.38
Net asset value per Class Capitalisation share as at:				
- June 30, 2014	40.11	41.23	39.57	154.82
- December 31, 2013	35.91	39.67	41.52	127.19
- December 31, 2012	38.15	44.33	43.61	184.05

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Changes in the Number of Shares for the Period ended
June 30, 2014 (continued)

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF EUR	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
406,057.00	202,977.00	303,016.00	1,478,038.00	588,685.00
92,965.00	0.00	25,832.00	214,113.00	828,934.00
(234,024.00)	0.00	(54,024.00)	(387,051.00)	(819,036.00)
264,998.00	202,977.00	274,824.00	1,305,100.00	598,583.00

Statistics (continued)

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF EUR	RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD	RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
9,594,894.34	16,948,082.49	23,535,540.52	96,094,409.94	51,817,639.85
13,270,516.99	16,315,172.01	21,766,308.80	88,643,533.90	49,220,232.02
12,842,647.90	25,085,314.05	38,884,559.24	194,033,735.52	73,421,793.11
36.21	83.50	85.64	73.63	86.57
32.68	80.38	71.83	59.97	83.61
34.66	68.95	58.03	139.67	99.47

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Changes in the Number of Shares for the Period ended June 30, 2014 (continued)

	RBS MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	RBS MARKET ACCESS S&P 500® EUR HEDGED INDEX UCITS ETF* EUR	RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF EUR
Class Capitalisation				
Number of shares outstanding at the beginning of the Period	262,369.00	7,127,201.00	308,735.00	850,191.00
Number of shares issued	0.00	0.00	0.00	92,307.00
Number of shares redeemed	(43,913.00)	(624,816.00)	(308,735.00)	(637,056.00)
Number of shares outstanding at the end of the Period	218,456.00	6,502,385.00	0.00	305,442.00

Statistics (continued)

	RBS MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	RBS MARKET ACCESS S&P 500® EUR HEDGED INDEX UCITS ETF* EUR	RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF EUR
Total Net Asset Value				
- June 30, 2014	22,505,266.24	160,930,808.48	0.00	9,769,750.92
- December 31, 2013	25,872,929.05	166,964,250.84	11,399,032.60	27,856,461.12
- December 31, 2012	76,038,220.35	217,026,432.78	10,759,157.22	19,561,200.46
Net asset value per Class Capitalisation share as at:				
- June 30, 2014	103.02	24.75	36.31	31.99
- December 31, 2013	98.61	23.43	36.92	32.76
- December 31, 2012	124.89	25.93	28.31	21.73

* Sub-Fund liquidated on April 16, 2014

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS DAXGLOBAL[®] ASIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
ASML HOLDING NV	7,000	EUR	406,420.00	476,070.00	4.17
HEINEKEN NV	5,117	EUR	253,035.65	268,284.31	2.35
ING GROEP	66,446	EUR	614,151.82	681,735.96	5.98
KONINKLIJKE KPN NV	157,472	EUR	311,952.03	419,032.99	3.67
UNILEVER CERT. OF SHS	15,151	EUR	477,786.79	484,150.21	4.25
ZIGGO	26,497	EUR	829,356.10	894,803.69	7.84
			2,892,702.39	3,224,077.16	28.26
United States of America					
AMAZON COM INC	2,049	USD	499,237.83	486,049.17	4.26
ANADARKO PETROL.CORP.	5,881	USD	477,480.62	470,213.69	4.12
BAKER HUGHES INC	7,866	USD	400,890.68	427,727.93	3.75
CITIGROUP INC	13,041	USD	446,881.65	448,622.21	3.93
DOLLAR GENERAL CORPORATION	8,247	USD	330,577.57	345,504.82	3.03
FACEBOOK INC -A-	7,383	USD	318,809.53	362,854.38	3.18
GENERAL ELECTRIC CO	27,524	USD	535,107.31	528,306.41	4.63
JOHNSON & JOHNSON	4,729	USD	361,620.19	361,354.11	3.17
LILLY (ELI) & CO	10,735	USD	456,488.87	487,452.03	4.27
MCDONALD S CORP.	6,788	USD	508,483.27	499,450.84	4.38
MICROSOFT CORP	17,013	USD	501,348.97	518,162.44	4.54
NETFLIX INC	1,696	USD	501,219.73	545,782.13	4.78
PFIZER INC.	19,576	USD	429,276.13	424,362.33	3.72
SAGENT PHARMACEUTICALS INC	17,000	USD	218,793.89	321,089.73	2.81
SOUTHERN CO.	8,106	USD	258,835.81	268,670.55	2.36
UNITED TECHNOLOGIES CORP	5,819	USD	497,223.80	490,671.99	4.30
VERTEX PHARMACEUTICALS	8,972	USD	614,472.07	620,435.28	5.44
WELLS FARGO & CO	13,052	USD	505,195.33	501,050.37	4.39
XYLEM INC	8,684	USD	245,061.72	247,869.64	2.17
			8,107,004.97	8,355,630.05	73.23
Total - Shares			10,999,707.36	11,579,707.21	101.49
TOTAL - Transferable securities admitted to an official stock exchange listing			10,999,707.36	11,579,707.21	101.49
TOTAL INVESTMENT PORTFOLIO			10,999,707.36	11,579,707.21	101.49

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL[®] ASIA INDEX UCITS ETF

Geographical breakdown	%
United States of America	73.23
The Netherlands	28.26
	101.49

Economic breakdown	%
Internet Software	16.76
Banks and Financial Institutions	14.30
Pharmaceuticals and Cosmetics	13.97
Petrol	7.87
Consumer Goods	7.84
Biotechnology	5.44
Holding and Finance Companies	4.63
Public Services	4.53
Leisure	4.38
Aerospace Technology	4.30
Food and Distilleries	4.25
Electronic Semiconductor	4.17
News Transmission	3.67
Retail	3.03
Tobacco and Spirits	2.35
	101.49

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
TELEF BRASIL /SADR	11,500	USD	177,954.74	172,271.12	0.70
TIM PARTICIPACOES SA SADR	9,328	USD	183,303.24	197,780.99	0.80
ULTRAPAR/SPONSORED AM.ADR 1SH.	11,566	USD	181,496.75	199,362.82	0.80
VALE /SADR	80,070	USD	797,989.53	773,710.77	3.12
			1,340,744.26	1,343,125.70	5.42
India					
INFOSYS TECHNOL./ SADR	20,000	USD	803,531.36	785,450.83	3.17
			803,531.36	785,450.83	3.17
Netherlands Antilles					
SCHLUMBERGER LTD	2,873	USD	225,809.28	247,504.18	1.00
			225,809.28	247,504.18	1.00
The Netherlands					
ASML HOLDING NV	13,666	EUR	812,170.38	929,424.66	3.75
ING GROEP	181,480	EUR	1,858,001.72	1,861,984.80	7.51
KONINKLIJKE KPN NV	555,108	EUR	1,358,769.73	1,477,142.39	5.96
UNILEVER CERT. OF SHS	30,121	EUR	964,335.85	962,516.56	3.88
ZIGGO	27,173	EUR	849,971.44	917,632.21	3.70
			5,843,249.12	6,148,700.62	24.80
United States of America					
AMAZON COM INC	3,476	USD	1,006,955.38	824,551.93	3.32
ANADARKO PETROL.CORP.	10,000	USD	820,673.17	799,547.16	3.22
BAKER HUGHES INC	17,360	USD	884,752.37	943,981.30	3.81
BERKSHIRE HATHAWAY - B	10,191	USD	957,904.69	942,024.58	3.80
BIOGEN IDEC INC	3,410	USD	701,409.22	785,309.94	3.17
CITIGROUP INC	20,114	USD	705,293.23	691,939.82	2.79
DOLLAR GENERAL CORPORATION	18,154	USD	733,465.85	760,554.68	3.07
FACEBOOK INC -A-	21,289	USD	938,893.19	1,046,296.47	4.22
GENERAL ELECTRIC CO	51,094	USD	986,315.90	980,718.20	3.95
JOHNSON & JOHNSON	10,309	USD	773,297.99	787,735.15	3.18
JUNIPER NETWORKS INC.	44,765	USD	799,513.78	802,346.78	3.24
LILLY (ELI) & CO	17,995	USD	790,408.02	817,112.19	3.30
MCDONALD S CORP.	7,430	USD	557,120.18	546,688.24	2.20
MICROSOFT CORP	30,624	USD	902,445.83	932,710.66	3.76
MYLAN LABORATORIES INC.	19,818	USD	499,879.84	746,314.19	3.01
NETFLIX INC	3,054	USD	902,550.15	982,794.00	3.96
PEPSICO INC	15,346	USD	994,858.82	1,001,359.70	4.04
PFIZER INC.	21,547	USD	468,872.12	467,089.04	1.88
UNITED TECHNOLOGIES CORP	11,002	USD	946,584.12	927,714.93	3.74
XYLEM INC	31,979	USD	902,444.58	912,784.81	3.68
			16,273,638.43	16,699,573.77	67.34
Total - Shares			24,486,972.45	25,224,355.10	101.73
TOTAL - Transferable securities admitted to an official stock exchange listing			24,486,972.45	25,224,355.10	101.73
TOTAL INVESTMENT PORTFOLIO			24,486,972.45	25,224,355.10	101.73

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF

Geographical breakdown	%
United States of America	67.34
The Netherlands	24.80
Brazil	5.42
India	3.17
Netherlands Antilles	1.00
	101.73

Economic breakdown	%
Internet Software	18.43
Pharmaceuticals and Cosmetics	11.37
Banks and Financial Institutions	10.30
Petrol	8.03
Food and Distilleries	7.92
Holding and Finance Companies	7.75
News Transmission	7.46
Electronic Semiconductor	3.75
Aerospace Technology	3.74
Consumer Goods	3.70
Public Services	3.68
Office Equipment, Computers	3.24
Biotechnology	3.17
Mines, Heavy Industries	3.12
Retail	3.07
Leisure	2.20
Chemicals	0.80
	101.73

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
ROYAL DUTCH SHELL PLC-A-	7,712	EUR	229,277.76	233,210.88	1.87
			229,277.76	233,210.88	1.87
The Netherlands					
ASML HOLDING NV	7,572	EUR	450,003.96	514,971.72	4.14
HEINEKEN NV	9,000	EUR	450,000.00	471,870.00	3.79
ING GROEP	58,027	EUR	510,875.40	595,357.02	4.78
KONINKLIJKE KPN NV	186,359	EUR	500,001.20	495,901.30	3.98
UNILEVER CERT. OF SHS	17,898	EUR	570,051.30	571,930.59	4.59
ZIGGO	17,092	EUR	558,772.37	577,196.84	4.63
			3,039,704.23	3,227,227.47	25.91
United States of America					
AMAZON COM INC	1,828	USD	483,644.80	433,625.13	3.48
BAKER HUGHES INC	8,263	USD	421,123.78	449,315.52	3.61
BIOGEN IDEC INC	1,943	USD	456,842.65	447,465.46	3.59
CITIGROUP INC	13,000	USD	445,476.68	447,211.77	3.59
DOLLAR GENERAL CORPORATION	12,311	USD	497,165.53	515,764.50	4.14
FACEBOOK INC -A-	9,029	USD	378,663.84	443,750.80	3.56
GENERAL ELECTRIC CO	28,644	USD	552,942.28	549,804.13	4.41
JOHNSON & JOHNSON	6,818	USD	515,986.48	520,979.56	4.18
JUNIPER NETWORKS INC.	26,299	USD	469,706.53	471,370.89	3.78
LILLY (ELI) & CO	11,303	USD	484,042.90	513,243.63	4.12
MCDONALD S CORP.	7,998	USD	599,710.25	588,480.82	4.73
MICROSOFT CORP	16,932	USD	500,279.13	515,695.43	4.14
NETFLIX INC	1,749	USD	500,244.87	562,837.82	4.52
PEPSICO INC	8,785	USD	569,518.75	573,240.26	4.60
PFIZER INC.	20,625	USD	447,413.03	447,102.22	3.59
UNITED TECHNOLOGIES CORP	9,654	USD	832,113.06	814,048.35	6.54
VERTEX PHARMACEUTICALS	6,418	USD	438,374.74	443,820.06	3.56
XYLEM INC	10,710	USD	296,600.30	305,698.28	2.45
			8,889,849.60	9,043,454.63	72.59
Total - Shares			12,158,831.59	12,503,892.98	100.37
TOTAL - Transferable securities admitted to an official stock exchange listing			12,158,831.59	12,503,892.98	100.37
TOTAL INVESTMENT PORTFOLIO			12,158,831.59	12,503,892.98	100.37

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Geographical breakdown	%
United States of America	72.59
The Netherlands	25.91
Great Britain	1.87
	100.37

Economic breakdown	%
Internet Software	15.70
Pharmaceuticals and Cosmetics	11.89
Food and Distilleries	9.19
Banks and Financial Institutions	8.37
Biotechnology	7.15
Aerospace Technology	6.54
Petrol	5.48
Leisure	4.73
Consumer Goods	4.63
Holding and Finance Companies	4.41
Electronic Semiconductor	4.14
Retail	4.14
News Transmission	3.98
Tobacco and Spirits	3.79
Office Equipment, Computers	3.78
Public Services	2.45
	100.37

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
ASML HOLDING NV	6,850	EUR	407,095.50	465,868.50	4.50
HEINEKEN NV	7,744	EUR	399,900.16	406,017.92	3.92
ING GROEP	34,597	EUR	327,632.68	354,965.22	3.43
KONINKLIJKE KPN NV	160,630	EUR	401,293.49	427,436.43	4.12
UNILEVER CERT. OF SHS	11,525	EUR	367,071.25	368,281.38	3.55
ZIGGO	12,780	EUR	400,014.00	431,580.60	4.16
			2,303,007.08	2,454,150.05	23.68
United States of America					
BAKER HUGHES INC	6,921	USD	352,728.75	376,341.85	3.63
BERKSHIRE HATHAWAY - B	4,855	USD	450,286.90	448,781.21	4.33
BIOGEN IDEC INC	1,914	USD	420,794.97	440,786.87	4.25
CITIGROUP INC	12,351	USD	423,237.12	424,885.59	4.10
DOLLAR GENERAL CORPORATION	8,675	USD	354,432.76	363,435.71	3.51
FACEBOOK INC -A-	9,864	USD	400,770.73	484,788.78	4.68
GENERAL ELECTRIC CO	19,701	USD	380,307.07	378,148.69	3.65
IBM CORP	3,299	USD	450,262.23	436,774.44	4.21
INTEL CORP.	21,833	USD	418,043.27	492,743.45	4.75
LILLY (ELI) & CO	3,332	USD	145,975.89	151,298.57	1.46
MCDONALD S CORP.	11,064	USD	829,606.68	814,072.50	7.86
MICROSOFT CORP	19,136	USD	555,405.79	582,822.34	5.62
NETFLIX INC	1,188	USD	349,922.82	382,304.93	3.69
PEPSICO INC	6,921	USD	448,678.35	451,610.23	4.36
PFIZER INC.	5,881	USD	124,704.92	127,486.46	1.23
STERICYCLE INC	3,750	USD	319,120.02	324,343.57	3.13
VERTEX PHARMACEUTICALS	5,605	USD	383,873.83	387,599.17	3.74
WAL-MART STORES INC	6,674	USD	369,754.21	365,933.01	3.53
XYLEM INC	16,259	USD	450,273.04	464,084.81	4.48
			7,628,179.35	7,898,242.18	76.21
Total - Shares			9,931,186.43	10,352,392.23	99.89
TOTAL - Transferable securities admitted to an official stock exchange listing			9,931,186.43	10,352,392.23	99.89
TOTAL INVESTMENT PORTFOLIO			9,931,186.43	10,352,392.23	99.89

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF

Geographical breakdown	%
United States of America	76.21
The Netherlands	23.68
	99.89

Economic breakdown	%
Internet Software	13.99
Electronic Semiconductor	9.25
Biotechnology	7.99
Holding and Finance Companies	7.98
Food and Distilleries	7.91
Leisure	7.86
Banks and Financial Institutions	7.53
Retail	7.04
Public Services	4.48
Office Equipment, Computers	4.21
Consumer Goods	4.16
News Transmission	4.12
Tobacco and Spirits	3.92
Petrol	3.63
Environmental Services & Recycling	3.13
Pharmaceuticals and Cosmetics	2.69
	99.89

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
VALEANT PHARMACEUTICALS INTL	1	USD	0	92.12	0
			0	92.12	0
The Netherlands					
ASML HOLDING NV	6,606	EUR	383,544.36	449,274.06	4.68
ING GROEP	39,436	EUR	379,670.56	404,613.36	4.22
KONINKLIJKE KPN NV	53,855	EUR	106,686.76	143,308.16	1.49
UNILEVER CERT. OF SHS	12,588	EUR	396,962.58	402,249.54	4.19
ZIGGO	12,780	EUR	400,014.00	431,580.60	4.50
			1,666,878.26	1,831,025.72	19.08
United States of America					
AMAZON COM INC	1,460	USD	325,376.77	346,330.79	3.61
ANADARKO PETROL.CORP.	5,677	USD	463,880.19	453,902.93	4.73
BIOGEN IDEC INC	1,688	USD	354,574.18	388,739.93	4.05
CITIGROUP INC	13,887	USD	499,882.96	477,725.38	4.98
COLGATE-PALMOLIVE CO.	11,721	USD	558,675.98	583,674.38	6.08
DOLLAR GENERAL CORPORATION	10,129	USD	409,236.29	424,350.47	4.42
FACEBOOK INC -A-	9,742	USD	408,566.08	478,792.81	4.99
GENERAL ELECTRIC CO	23,850	USD	460,399.15	457,786.22	4.77
JOHNSON & JOHNSON	6,036	USD	465,024.82	461,225.08	4.81
JUNIPER NETWORKS INC.	21,515	USD	403,362.33	385,624.73	4.02
LILLY (ELI) & CO	9,397	USD	399,592.54	426,696.48	4.45
MCDONALD S CORP.	5,432	USD	406,155.87	399,678.40	4.17
MICROSOFT CORP	13,546	USD	400,235.13	412,568.53	4.30
MYLAN LABORATORIES INC.	4,500	USD	99,017.75	169,462.81	1.77
PFIZER INC.	20,739	USD	439,984.62	449,573.47	4.68
SAGENT PHARMACEUTICALS INC	17,973	USD	207,931.39	339,467.39	3.54
UNITED TECHNOLOGIES CORP	3,242	USD	279,439.67	273,373.19	2.85
XYLEM INC	14,452	USD	400,230.40	412,507.15	4.30
YAHOO INC	14,244	USD	352,444.62	365,476.19	3.81
			7,334,010.74	7,706,956.33	80.33
Total - Shares			9,000,889.00	9,538,074.17	99.41
TOTAL - Transferable securities admitted to an official stock exchange listing			9,000,889.00	9,538,074.17	99.41
TOTAL INVESTMENT PORTFOLIO			9,000,889.00	9,538,074.17	99.41

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF

Geographical breakdown	%
United States of America	80.33
The Netherlands	19.08
	99.41

Economic breakdown	%
Pharmaceuticals and Cosmetics	19.25
Internet Software	16.71
Consumer Goods	10.58
Banks and Financial Institutions	9.20
Holding and Finance Companies	4.77
Petrol	4.73
Electronic Semiconductor	4.68
Retail	4.42
Public Services	4.30
Food and Distilleries	4.19
Leisure	4.17
Biotechnology	4.05
Office Equipment, Computers	4.02
Aerospace Technology	2.85
News Transmission	1.49
	99.41

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in USD)

RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
ASML HOLDING NV	11,499	EUR	921,665.92	1,070,739.64	6.32
ING GROEP	57,957	EUR	692,042.60	814,149.74	4.80
KONINKLIJKE KPN NV	184,645	EUR	528,654.40	672,718.64	3.97
ZIGGO	15,000	EUR	648,731.63	693,542.93	4.09
			2,791,094.55	3,251,150.95	19.18
United States of America					
AMAZON COM INC	2,023	USD	730,464.84	657,029.94	3.88
ANADARKO PETROL CORP.	7,328	USD	802,416.00	802,196.16	4.73
BIOGEN IDEC INC	2,421	USD	691,171.29	763,365.51	4.50
CAMERON INTERNATIONAL CORP	10,038	USD	657,087.48	679,672.98	4.01
CITIGROUP INC	9,750	USD	460,882.50	459,225.00	2.71
DOLLAR GENERAL CORPORATION	10,665	USD	600,012.90	611,744.40	3.61
EBAY INC	1,995	USD	106,772.40	99,869.70	0.59
FACEBOOK INC -A-	21,676	USD	1,239,460.35	1,458,578.04	8.61
FIRST SOLAR INC	9,422	USD	659,916.88	669,527.32	3.95
GENERAL ELECTRIC CO	22,060	USD	579,957.40	579,736.80	3.42
JOHNSON & JOHNSON	5,502	USD	581,286.30	575,619.24	3.40
LILLY (ELI) & CO	11,905	USD	694,537.70	740,133.85	4.37
MCDONALD S CORP.	6,750	USD	687,960.00	679,995.00	4.01
MICROSOFT CORP	34,088	USD	1,366,928.80	1,421,469.60	8.39
NETFLIX INC	1,981	USD	734,634.04	872,828.60	5.15
PEPSICO INC	3,582	USD	317,938.32	320,015.88	1.89
SOUTHERN CO.	15,836	USD	699,951.20	718,637.68	4.24
STERICYCLE INC	4,658	USD	544,799.68	551,600.36	3.25
UNITED TECHNOLOGIES CORP	5,044	USD	592,165.60	582,329.80	3.43
UTD THERAPEUTICS CORP (DE)	5,339	USD	288,946.68	472,448.11	2.79
			13,037,290.36	13,716,023.97	80.93
Total - Shares			15,828,384.91	16,967,174.92	100.11
TOTAL - Transferable securities admitted to an official stock exchange listing			15,828,384.91	16,967,174.92	100.11
TOTAL INVESTMENT PORTFOLIO			15,828,384.91	16,967,174.92	100.11

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF

Geographical breakdown	%
United States of America	80.93
The Netherlands	19.18
	100.11

Economic breakdown	%
Internet Software	26.03
Petrol	8.74
Pharmaceuticals and Cosmetics	7.77
Banks and Financial Institutions	7.51
Biotechnology	7.29
Electronic Semiconductor	6.32
Public Services	4.24
Retail	4.20
Consumer Goods	4.09
Leisure	4.01
News Transmission	3.97
Other Services	3.95
Aerospace Technology	3.43
Holding and Finance Companies	3.42
Environmental Services & Recycling	3.25
Food and Distilleries	1.89
	100.11

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in USD)

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value USD	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
AKZO NOBEL NV	4,763	EUR	362,718.23	357,039.06	1.52
ASML HOLDING NV	9,975	EUR	808,094.98	928,831.02	3.95
ING GROEP	84,032	EUR	1,047,849.00	1,180,437.76	5.01
KONINKLIJKE KPN NV	305,300	EUR	996,525.34	1,112,301.98	4.73
WOLTERS KLUWER NV	6,467	EUR	178,452.38	191,429.82	0.81
ZIGGO	18,462	EUR	798,458.88	853,612.64	3.63
			4,192,098.81	4,623,652.28	19.65
United States of America					
AMAZON COM INC	2,009	USD	727,903.94	652,483.02	2.77
ANADARKO PETROL.CORP.	4,357	USD	484,062.70	476,960.79	2.03
CAMERON INTERNATIONAL CORP	5,420	USD	354,793.20	366,988.20	1.56
CITIGROUP INC	20,697	USD	978,347.19	974,828.70	4.14
DOLLAR GENERAL CORPORATION	22,903	USD	1,269,284.26	1,313,716.08	5.58
EBAY INC	12,784	USD	684,199.68	639,967.04	2.72
FACEBOOK INC -A-	24,621	USD	1,401,809.41	1,656,747.09	7.04
GENERAL ELECTRIC CO	34,305	USD	901,878.45	901,535.40	3.83
GILEAD SCIENCES INC.	7,213	USD	292,559.28	598,029.83	2.54
INTEL CORP.	26,055	USD	805,881.15	805,099.50	3.42
JOHNSON & JOHNSON	8,981	USD	911,212.26	939,592.22	3.99
JUNIPER NETWORKS INC.	33,332	USD	841,633.00	817,967.28	3.48
MCDONALD S CORP.	5,000	USD	509,550.00	503,700.00	2.14
MICROSOFT CORP	34,408	USD	1,370,470.64	1,434,813.60	6.10
NETFLIX INC	1,459	USD	571,636.20	642,835.40	2.73
PEPSICO INC	12,035	USD	1,068,226.60	1,075,206.90	4.57
PFIZER INC.	32,452	USD	954,737.84	963,175.36	4.09
SOUTHERN CO.	25,117	USD	1,117,455.33	1,139,809.46	4.84
UNITED TECHNOLOGIES CORP	7,632	USD	886,991.04	881,114.40	3.74
WELLS FARGO & CO	8,813	USD	458,099.74	463,211.28	1.97
XYLEM INC	25,473	USD	982,748.34	995,484.84	4.23
YAHOO INC	11,103	USD	397,820.49	390,048.39	1.66
			17,971,300.74	18,633,314.78	79.17
Total - Shares			22,163,399.55	23,256,967.06	98.82
TOTAL - Transferable securities admitted to an official stock exchange listing			22,163,399.55	23,256,967.06	98.82
TOTAL INVESTMENT PORTFOLIO			22,163,399.55	23,256,967.06	98.82

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Geographical breakdown	%
United States of America	79.17
The Netherlands	19.65
	98.82

Economic breakdown	%
Internet Software	20.30
Banks and Financial Institutions	11.12
Public Services	9.07
Retail	8.30
Pharmaceuticals and Cosmetics	8.08
Electronic Semiconductor	7.37
News Transmission	4.73
Food and Distilleries	4.57
Holding and Finance Companies	3.83
Aerospace Technology	3.74
Consumer Goods	3.63
Petrol	3.59
Office Equipment, Computers	3.48
Biotechnology	2.54
Leisure	2.14
Chemicals	1.52
Graphic Art, Publishing	0.81
	98.82

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
AGNICO EAGLE MINES LTD	147,361	USD	3,472,115.06	4,122,211.81	4.29
ALAMOS GOLD INC	538,274	USD	3,575,264.40	3,986,486.77	4.15
AURICO GOLD INC EQ USD	1,226,903	USD	3,349,078.40	3,817,409.91	3.97
B2GOLD CORP	1,944,896	USD	3,763,903.04	4,147,899.30	4.32
BARRICK GOLD CORP	1,114,505	USD	13,520,615.58	14,896,425.88	15.50
ELDORADO GOLD	705,944	USD	3,289,491.92	3,939,241.25	4.10
GOLDCORP INC	721,727	USD	14,479,672.83	14,712,340.19	15.31
IAMGOLD CORP	1,287,740	USD	3,799,780.59	3,875,023.77	4.03
KINROSS GOLD CORP	1,197,833	USD	3,521,813.67	3,621,976.13	3.77
NEW GOLD INC	841,577	USD	5,693,978.27	3,915,455.20	4.08
			58,465,713.76	61,034,470.21	63.52
Peru					
BUENAVENTURA / SADR	475,721	USD	4,208,320.75	4,103,469.31	4.27
			4,208,320.75	4,103,469.31	4.27
South Africa					
ANGLOGOLD ASHAN./SADS REP.1 SH	306,000	USD	3,555,182.05	3,846,371.84	4.00
GOLD FIELDS /SPONS.ADR	1,362,661	USD	4,239,800.40	3,702,369.29	3.85
HARMONY GOLD MINING /SPONS.ADR	1,788,330	USD	4,685,261.77	3,879,297.45	4.04
SIBANYE GOLD /SADR	488,022	USD	3,409,077.55	3,931,550.71	4.09
			15,889,321.77	15,359,589.29	15.98
The Netherlands					
ASML HOLDING NV	21,118	EUR	1,226,111.08	1,436,235.18	1.49
ING GROEP	171,052	EUR	1,777,990.57	1,754,993.52	1.83
KONINKLIJKE KPN NV	357,756	EUR	913,307.14	951,988.72	0.99
			3,917,408.79	4,143,217.42	4.31
United States of America					
ALLIED NEVADA GOLD CORP	6,598	USD	86,636.95	18,119.62	0.02
COEUR D ALENE MINES	24,515	USD	421,535.34	164,370.38	0.17
NEWMONT MINING CORP.	530,000	USD	9,229,900.24	9,847,861.81	10.25
VERTEX PHARMACEUTICALS	22,350	USD	1,023,892.73	1,545,556.00	1.61
			10,761,965.26	11,575,907.81	12.05
Total - Shares			93,242,730.33	96,216,654.04	100.13
TOTAL - Transferable securities admitted to an official stock exchange listing			93,242,730.33	96,216,654.04	100.13
TOTAL INVESTMENT PORTFOLIO			93,242,730.33	96,216,654.04	100.13

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Canada	63.52
South Africa	15.98
United States of America	12.05
The Netherlands	4.31
Peru	4.27
	100.13

Economic breakdown	%
Precious Metals	71.05
Holding and Finance Companies	15.31
Mines, Heavy Industries	4.08
Non-Ferrous Metals	3.77
Banks and Financial Institutions	1.83
Biotechnology	1.61
Electronic Semiconductor	1.49
News Transmission	0.99
	100.13

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
AKZO NOBEL NV	5,392	EUR	296,506.08	295,212.00	0.57
ASML HOLDING NV	6,083	EUR	361,512.69	413,704.83	0.80
ING GROEP	213,577	EUR	2,069,106.28	2,191,300.02	4.23
KONINKLIJKE KPN NV	1,133,269	EUR	2,835,465.30	3,015,628.81	5.82
ZIGGO	47,424	EUR	1,484,371.20	1,601,508.48	3.09
			7,046,961.55	7,517,354.14	14.51
United States of America					
AMAZON COM INC	11,463	USD	2,864,791.68	2,719,171.12	5.25
ANADARKO PETROL CORP.	30,312	USD	2,461,042.79	2,423,587.36	4.68
BAKER HUGHES INC	41,797	USD	2,149,396.33	2,272,787.24	4.39
BERKSHIRE HATHAWAY - B	23,874	USD	2,220,091.06	2,206,838.87	4.26
BIOGEN IDEC INC	9,922	USD	2,142,976.53	2,284,998.59	4.41
CAMERON INTERNATIONAL CORP	44,540	USD	2,133,694.08	2,202,682.98	4.25
CITIGROUP INC	52,203	USD	1,788,863.02	1,795,830.48	3.46
COLGATE-PALMOLIVE CO.	43,955	USD	2,095,094.51	2,188,841.18	4.22
DOLLAR GENERAL CORPORATION	46,781	USD	1,890,066.44	1,959,871.57	3.78
FACEBOOK INC -A-	45,034	USD	1,941,703.14	2,213,298.66	4.27
GENERAL ELECTRIC CO	96,769	USD	1,868,023.72	1,857,421.99	3.58
JOHNSON & JOHNSON	28,243	USD	2,105,849.55	2,158,114.64	4.16
JUNIPER NETWORKS INC.	138,674	USD	2,579,979.10	2,485,527.49	4.80
MCDONALD S CORP.	18,723	USD	1,405,517.98	1,377,610.21	2.66
MICROSOFT CORP	72,004	USD	2,121,855.72	2,193,015.23	4.23
NETFLIX INC	6,858	USD	2,105,807.93	2,206,942.12	4.26
PEPSICO INC	34,186	USD	2,228,335.02	2,230,710.47	4.30
PFIZER INC.	111,834	USD	2,444,923.76	2,424,302.03	4.68
UNITED TECHNOLOGIES CORP	29,353	USD	2,507,003.98	2,475,115.11	4.78
WAL-MART STORES INC	35,035	USD	1,976,584.20	1,920,956.40	3.71
XYLEM INC	79,115	USD	2,190,992.79	2,258,199.76	4.36
			45,222,593.33	45,855,823.50	88.49
Total - Shares			52,269,554.88	53,373,177.64	103.00
TOTAL - Transferable securities admitted to an official stock exchange listing			52,269,554.88	53,373,177.64	103.00
TOTAL INVESTMENT PORTFOLIO			52,269,554.88	53,373,177.64	103.00

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
United States of America	88.49
The Netherlands	14.51
	103.00

Economic breakdown	%
Internet Software	18.01
Petrol	13.32
Pharmaceuticals and Cosmetics	8.84
Holding and Finance Companies	7.84
Banks and Financial Institutions	7.69
Retail	7.49
Consumer Goods	7.31
News Transmission	5.82
Office Equipment, Computers	4.80
Aerospace Technology	4.78
Biotechnology	4.41
Public Services	4.36
Food and Distilleries	4.30
Leisure	2.66
Electronic Semiconductor	0.80
Chemicals	0.57
	103.00

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS RIC1 METALS INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
The Netherlands					
AKZO NOBEL NV	16,004	EUR	880,059.96	876,219.00	3.90
ASML HOLDING NV	15,993	EUR	950,463.99	1,087,683.93	4.83
HEINEKEN NV	17,354	EUR	897,542.67	909,870.22	4.04
ING GROEP	100,535	EUR	931,775.47	1,031,489.10	4.58
KONINKLIJKE KPN NV	401,953	EUR	955,576.40	1,069,596.93	4.75
UNILEVER CERT. OF SHS	31,485	EUR	999,963.60	1,006,103.18	4.47
ZIGGO	33,557	EUR	1,049,662.96	1,133,219.89	5.04
			6,665,045.05	7,114,182.25	31.61
United States of America					
ALEXION PHARMACEUTICALS INC	6,500	USD	470,780.46	741,792.35	3.30
ANADARKO PETROL.CORP.	11,712	USD	950,901.73	936,429.64	4.16
BAKER HUGHES INC	9,520	USD	476,709.39	517,667.17	2.30
BIOGEN IDEC INC	3,000	USD	619,328.98	690,888.51	3.07
CITIGROUP INC	20,244	USD	712,067.45	696,411.93	3.09
CONOCOPHILLIPS	10,887	USD	627,175.00	681,694.85	3.03
DOLLAR GENERAL CORPORATION	18,615	USD	756,636.21	779,868.09	3.47
FACEBOOK INC -A-	8,514	USD	346,978.64	418,439.95	1.86
GILEAD SCIENCES INC.	12,000	USD	640,543.18	726,669.83	3.23
IBM CORP	4,269	USD	583,038.57	565,198.58	2.51
INTEL CORP.	47,828	USD	1,080,466.01	1,079,418.03	4.80
JOHNSON & JOHNSON	10,687	USD	808,792.54	816,619.03	3.63
MCDONALD S CORP.	13,376	USD	1,004,123.72	984,185.98	4.37
MICROSOFT CORP	34,446	USD	999,765.25	1,049,116.75	4.66
NETFLIX INC	3,590	USD	871,701.74	1,155,281.74	5.13
REGENERON PHARMA. INC.	3,160	USD	638,051.04	651,941.13	2.90
SOUTHERN CO.	34,603	USD	1,098,551.86	1,146,904.39	5.10
VERTEX PHARMACEUTICALS	10,065	USD	466,663.55	696,018.84	3.09
XYLEM INC	37,304	USD	1,033,088.48	1,064,777.65	4.73
			14,185,363.80	15,399,324.44	68.43
Total - Shares			20,850,408.85	22,513,506.69	100.04
TOTAL - Transferable securities admitted to an official stock exchange listing			20,850,408.85	22,513,506.69	100.04
TOTAL INVESTMENT PORTFOLIO			20,850,408.85	22,513,506.69	100.04

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
United States of America	68.43
The Netherlands	31.61
	100.04

Economic breakdown	%
Biotechnology	15.59
Internet Software	11.65
Public Services	9.83
Electronic Semiconductor	9.63
Petrol	9.49
Banks and Financial Institutions	7.67
Consumer Goods	5.04
News Transmission	4.75
Food and Distilleries	4.47
Leisure	4.37
Tobacco and Spirits	4.04
Chemicals	3.90
Pharmaceuticals and Cosmetics	3.63
Retail	3.47
Office Equipment, Computers	2.51
	100.04

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014

(expressed in EUR)

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
ROYAL DUTCH SHELL PLC-A-	266,053	EUR	7,724,848.86	8,045,442.72	5.00
			7,724,848.86	8,045,442.72	5.00
The Netherlands					
AKZO NOBEL NV	136,388	EUR	7,499,976.12	7,467,243.00	4.64
ASML HOLDING NV	119,368	EUR	7,043,398.01	8,118,217.68	5.04
HEINEKEN NV	150,000	EUR	7,500,000.00	7,864,500.00	4.89
ING GROEP	695,729	EUR	6,754,223.77	7,138,179.54	4.44
KONINKLIJKE KPN NV	3,000,000	EUR	6,990,000.00	7,983,000.00	4.96
UNILEVER CERT. OF SHS	238,398	EUR	7,500,001.08	7,618,008.09	4.73
ZIGGO	226,578	EUR	7,199,515.95	7,651,539.06	4.75
			50,487,114.93	53,840,687.37	33.45
United States of America					
AMAZON COM INC	16,168	USD	4,461,551.79	3,835,257.67	2.38
ANADARKO PETROL.CORP.	96,000	USD	7,716,901.41	7,675,652.78	4.77
APPLE INC	113,370	USD	7,666,114.00	7,694,901.29	4.78
BAKER HUGHES INC	89,963	USD	4,615,823.34	4,891,900.34	3.04
BIOGEN IDEC INC	32,428	USD	7,003,874.49	7,468,044.17	4.64
CITIGROUP INC	215,292	USD	7,395,114.63	7,406,239.78	4.60
DOLLAR GENERAL CORPORATION	184,561	USD	7,514,674.77	7,732,110.40	4.80
FACEBOOK INC -A-	163,508	USD	6,643,270.58	8,035,973.65	4.99
FIRST SOLAR INC	66,028	USD	2,502,662.42	3,426,906.97	2.13
GENERAL ELECTRIC CO	239,167	USD	4,616,867.26	4,590,664.84	2.85
JOHNSON & JOHNSON	87,927	USD	6,535,627.37	6,718,710.69	4.18
MCDONALD S CORP.	62,381	USD	4,622,704.79	4,589,900.26	2.85
MICROSOFT CORP	240,119	USD	6,971,055.63	7,313,269.04	4.54
MYLAN LABORATORIES INC.	4,985	USD	122,478.16	187,727.13	0.12
NETFLIX INC	15,932	USD	4,716,648.53	5,127,005.22	3.19
PFIZER INC.	249,913	USD	5,428,862.95	5,417,534.85	3.37
SOUTHERN CO.	32,898	USD	1,039,212.56	1,090,392.75	0.68
UNITED TECHNOLOGIES CORP	66,131	USD	5,689,743.18	5,576,323.96	3.47
VERTEX PHARMACEUTICALS	36,266	USD	1,803,426.27	2,507,880.71	1.56
			97,066,614.13	101,286,396.50	62.94
Total - Shares			155,278,577.92	163,172,526.59	101.39
TOTAL - Transferable securities admitted to an official stock exchange listing			155,278,577.92	163,172,526.59	101.39
TOTAL INVESTMENT PORTFOLIO			155,278,577.92	163,172,526.59	101.39

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
United States of America	62.94
The Netherlands	33.45
Great Britain	5.00
	101.39

Economic breakdown	%
Internet Software	15.10
Petrol	12.81
Banks and Financial Institutions	9.04
Pharmaceuticals and Cosmetics	7.67
Biotechnology	6.20
Electronic Semiconductor	5.04
News Transmission	4.96
Tobacco and Spirits	4.89
Retail	4.80
Office Equipment, Computers	4.78
Consumer Goods	4.75
Food and Distilleries	4.73
Chemicals	4.64
Aerospace Technology	3.47
Holding and Finance Companies	2.85
Leisure	2.85
Other Services	2.13
Public Services	0.68
	101.39

RBS MARKET ACCESS

Statement of Investments as at June 30, 2014 (expressed in EUR)

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Ireland					
ACCENTURE PLC	6,892	USD	394,391.49	406,930.78	4.16
			394,391.49	406,930.78	4.16
The Netherlands					
ASML HOLDING NV	6,948	EUR	399,996.36	472,533.48	4.84
HEINEKEN NV	8,197	EUR	410,013.94	429,768.71	4.40
ING GROEP	39,000	EUR	350,415.00	400,140.00	4.09
KONINKLIJKE KPN NV	160,693	EUR	349,168.49	427,604.07	4.38
UNILEVER CERT. OF SHS	19,569	EUR	615,640.74	625,327.40	6.40
ZIGGO	13,419	EUR	420,014.70	453,159.63	4.64
			2,545,249.23	2,808,533.29	28.75
United States of America					
AMAZON COM INC	1,867	USD	400,734.47	442,876.43	4.53
APOLLO GROUP INC. A	9,044	USD	122,283.07	206,423.69	2.11
BIOGEN IDEC INC	1,515	USD	353,890.58	348,898.70	3.57
CITIGROUP INC	10,984	USD	385,151.68	377,859.55	3.87
COLGATE-PALMOLIVE CO.	7,558	USD	360,248.53	376,368.14	3.85
DOLLAR GENERAL CORPORATION	7,822	USD	353,697.42	327,699.61	3.36
FACEBOOK INC -A-	9,026	USD	400,728.84	443,603.36	4.54
GENERAL ELECTRIC CO	18,805	USD	363,010.74	360,950.52	3.70
INTEL CORP.	21,641	USD	414,366.98	488,410.25	5.00
JOHNSON & JOHNSON	5,446	USD	412,153.47	416,141.78	4.26
JUNIPER NETWORKS INC.	20,290	USD	367,650.66	363,668.41	3.72
MCDONALD S CORP.	6,423	USD	482,168.56	472,594.69	4.84
MICROSOFT CORP	12,841	USD	372,698.88	391,096.45	4.00
NETFLIX INC	1,241	USD	392,769.07	399,360.63	4.09
PFIZER INC.	16,235	USD	352,577.98	351,937.19	3.60
UNITED TECHNOLOGIES CORP	6,312	USD	544,179.58	532,242.92	5.45
			6,078,310.51	6,300,132.32	64.49
Total - Shares			9,017,951.23	9,515,596.39	97.40
TOTAL - Transferable securities admitted to an official stock exchange listing			9,017,951.23	9,515,596.39	97.40
TOTAL INVESTMENT PORTFOLIO			9,017,951.23	9,515,596.39	97.40

The accompanying notes form an integral part of these financial statements.

RBS MARKET ACCESS

Investments Breakdowns as at June 30, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF

Geographical breakdown	%
United States of America	64.49
The Netherlands	28.75
Ireland	4.16
	97.40

Economic breakdown	%
Internet Software	17.16
Electronic Semiconductor	9.84
Consumer Goods	8.49
Banks and Financial Institutions	7.96
Pharmaceuticals and Cosmetics	7.86
Food and Distilleries	6.40
Other Services	6.27
Aerospace Technology	5.45
Leisure	4.84
Tobacco and Spirits	4.40
News Transmission	4.38
Office Equipment, Computers	3.72
Holding and Finance Companies	3.70
Biotechnology	3.57
Retail	3.36
	97.40

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014

1. General

RBS MARKET ACCESS (referred to hereinafter as the "Fund"), is a Luxembourg open-ended investment company with variable share capital, sponsored by The Royal Bank of Scotland plc (London Branch), incorporated on October 31, 2000 for an unlimited period as a public limited company (société anonyme) under the name "Unifund" and organised in accordance with the provisions of Part I of the Law of December 17, 2010, as amended (the "2010 Law") on undertakings for collective investment (UCIs). The Fund has appointed RBS (Luxembourg) S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the "Management Company").

The articles of incorporation of the Fund (the "Articles") have been filed with the Luxembourg Trade and Companies' Register (where they are available to the public or from where a copy may be obtained.) and they have been published for the first time in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on December 8, 2000. The Articles have been lastly amended on 26 June 2013, and the amendments were published in the Mémorial on July 15, 2013.

The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

The Fund works as an umbrella fund, which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities (the "Sub-Funds").

On April 16, 2014 the following sub-fund was liquidated:

RBS MARKET ACCESS S&P 500® EUR HEDGED INDEX UCITS ETF - S&P 500® EUR Hedged Index All

of the following Sub-Funds are open to subscription.

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with their defined index),

RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF – DAXglobal® Asia Index

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF – DAXglobal® BRIC Index

RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF – DAXglobal® Russia Index

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF - DOW JONES TURKEY TITANS 20 INDEXSM

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF - FTSE/JSE AFRICA TOP 40 INDEX

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF - NYSE ARCA Gold BUGS Index

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF - Rogers International Commodity Index® - Agriculture

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF - Rogers International Commodity Index® - Metals

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF - Rogers International Commodity Index®

were managed as follows:

The objective of each Sub-Fund is to replicate, as far as possible, the performance of the defined index (the "Index"). In order to gain exposure to the Index, each Sub-Fund will use a method of synthetic replication of the Index.

It is intended that each 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.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, each Sub-Fund entered into a performance swap agreement (the "Swap Agreement") with The Royal Bank of Scotland plc (London Branch), or its affiliate or successor (the "Swap Counterparty"), denominated in Euro. Through such Swap Agreement, each Sub-Fund will exchange the total return of the performance of its portfolio against payment by the Swap Counterparty of the performance of the Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Sub-Fund. The costs related by such swap adjustments will be borne by the Swap Counterparty.

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

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

1. General (continued)

In order to realise the investment objective outlined below, the assets of the following Sub-Funds (disclosed with their defined index),

RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF - MSCI EFM Africa ex South Africa Index

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF - MSCI Frontier Markets Index

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF – TOPIX® Total Return Euro Hedged Index

were managed as follows:

Each Sub-Fund's objective is to replicate, as far as possible, the performance of the defined Index (the "Index"). In order to gain exposure to the Index, the Sub-Fund will use a method of synthetic replication of the Index, as set forth below.

It is intended that the 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.

The Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Sub-Fund may also hold cash.

In order to achieve its investment objective, the Sub-Fund has entered into one or more OTC derivative(s) in the form of swaps on or around the Launch Date. The Sub-Fund may select one of the following options - which can change during the lifetime of the Sub-Fund:

(a) one or more funded performance swap(s) (a "Funded Performance Swap" or, collectively, "Funded Performance Swaps") entered into with The Royal Bank of Scotland plc (acting through its London Branch), or its affiliate or successor, acting as the swap counterparty (the "Swap Counterparty") whereby the Sub-Fund exchanges the subscription proceeds against payment by the Swap Counterparty of the performance of the Index. The purpose of a Funded Performance Swap is to replicate a funded exposure to the Index; or

(b) one or more un-funded performance swap(s) (an "Un-Funded Performance Swap" or, collectively, "Un-Funded Performance Swaps" and, together with the Funded Performance Swaps, the "Swaps") entered into with the Swap Counterparty whereby the Sub-Fund exchanges the performance of a portfolio against payment by the Swap Counterparty of the performance of the Index. It is intended that the Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments, debt and/or interest rate financial derivative instruments as well as synthetic money market instruments, bonds and other debt instruments. The purpose of an Un-Funded Performance Swap is to replicate an un-funded exposure to the Index.

Where appropriate, the notional amount of the Swaps will be adjusted when subscriptions or redemptions are received by the Sub-Fund. The costs related by such adjustments will be borne by the Swap Counterparty.

2. Summary of significant accounting policies

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

The financial statements are presented on the basis of the latest net asset value calculated at the end of the financial year. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

b) Combined

The combined statement of net assets and statement of changes in net assets are expressed in Euro (EUR).

c) Valuation of investments in securities

Securities listed on an official stock exchange or dealt in on a Regulated Market are valued on the basis of the last known price in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the last known price of the market considered to be the principal market for these securities. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors with due care and in good faith. Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith.

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

2. Summary of significant accounting policies (continued)

Securities not listed on an official stock market or dealt in on a Regulated Market are valued on the basis of the probable realisation value estimated by the Directors conservatively and in good faith.

d) Valuation of Forward Foreign Exchange Contracts

The liquidating value of forward foreign exchange contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of forward foreign exchange contracts traded on exchanges and regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular forward foreign exchange contracts are traded by the Company; provided that if a forward foreign exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

e) Valuation of Swaps

Index or financial instrument related swaps are valued at their market value established by reference to the applicable index or financial instrument. The valuation of the swap agreement - related to the index or a financial instrument - is based upon the market value of such swap transaction, which is subject to parameters such as the level of the underlying index, the interest rates, the equity dividend yields and the estimated index volatility.

f) Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

g) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in the respective currencies of the sub-funds as mentioned in the statements (EUR, USD and GBP). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the rates of exchange prevailing at year-end. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

Exchange rates used as at June 30, 2014:

1 EUR =	1.369150 USD
1 EUR =	1.458350 CAD
1 EUR =	1.214162 CHF
1 EUR =	0.800743 GBP

h) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR, USD and GBP at the exchange rate applicable at purchase date.

i) Formation expenses

The Fund bears the upfront costs, including the cost of drawing up and any other costs relating to the incorporation and launch of the Fund. These costs are charged to the initial Sub-Fund immediately upon launching (no amortisation). For all active Sub-Funds, the start up costs have been borne by the Sponsor.

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

3. Service agent fee

For the Sub-Funds listed below, the total expense ratios, including all the costs and expenses, except the transaction costs are as follows:

Name of the Sub-Fund	Rate
RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF	0.65% p.a.
RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF	0.65% p.a.
RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF	0.65% p.a.
RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF	0.60% p.a.
RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF	0.65% p.a.
RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	0.85% p.a.
RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	0.90% p.a.
RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.65% p.a.
RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.70% p.a.
RBS MARKET ACCESS RICI METALS INDEX UCITS ETF	0.60% p.a.
RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.70% p.a.
RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF	0.50% p.a.

These service agent fees are calculated on the average of net assets of the Sub-Funds and payable on a quarterly basis.

The custodian fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg* and included in the Service Agent fee as detailed here above.

*custodian fees mainly composed of safe custody charges as detailed here below:

- 0.025% p.a on the net assets up to EUR 50 mio;
- 0.020% p.a on the net assets between EUR 50 mio and EUR 100 mio;
- with a minimum of EUR 20,000 for the entire Fund;
- 0.015% p.a on the net assets over EUR 100 mio.

4. Taxation

The sub-funds are as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value as set out in the relevant Sub-Fund's Particular. Such tax is payable quarterly at the end of the relevant quarter.

However, an exemption from such subscription tax is available to the relevant sub-fund(s), namely, those (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175 e) of the 2010 Law. The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions by any competent Luxembourg authority as will exist from time to time. Any such change by an authority as to the status of an investor may submit the entire relevant sub-fund(s) to a subscription tax at the rate of 0.05%. Furthermore, other exemptions or reduction of the applicable rate to (*i.e.* 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law.

Withholding tax

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its shareholders under the shares. There is also no withholding tax on the distribution of liquidation proceeds to the shareholders.

Non-resident shareholders should note however that under the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("EU Savings Directive"), interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (*i.e.* entities (i) without legal personality (except for a Finnish *avoin yhtiö* and *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* and a Swedish *handelsbolag* and *kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, undertaking for collective investment in transferable securities ("UCITS") recognised in accordance with Council Directive 85/611/EEC - a "Residual Entity") resident or established in another EU Member State as Luxembourg or individuals or Residual Entities resident or established in certain associated or dependant territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten - collectively the "Associated Territories"), are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The withholding tax rate is 35% as from 1 July 2011.

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

4. Taxation (continued)

Interest as defined by the laws dated 21 June 2005 implementing the EU Savings Directive and several agreements concluded between Luxembourg and certain dependant territories of the European Union encompasses (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds 15% of its assets and (ii) income realised upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than 25% of its assets in debt claims within the meaning of the EU Savings Directive.

Income tax

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

Other taxes

No stamp duty or other tax is generally payable at a proportional rate in Luxembourg on the issue of shares. Any amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

Luxembourg tax residency of the shareholders

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the shares or the execution, performance or enforcement of his/her rights thereunder.

Income tax

Luxembourg resident shareholders

A Luxembourg resident shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

Luxembourg resident individuals

Dividends and other payments derived from the shares by a resident individual shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realised upon the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the company whose shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realised on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the shares by a resident individual shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value.

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

4. Taxation (continued)

Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment governed by the law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"), as amended by the law of February 13, 2007 on specialised investment funds, as amended by the law of March 26, 2012, as amended and by the law of May 11, 2007 on family wealth management companies, as amended, are income tax exempt entities in Luxembourg, and profits derived from the shares are thus not subject to Luxembourg income tax.

Luxembourg non-resident shareholders

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares are attributable, is not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, must include any income received, as well as any gain realised on the sale, disposal or redemption of shares, in its taxable income for Luxembourg tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the shares sold or redeemed.

Net wealth tax

A Luxembourg resident, as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares are attributable, are subject to Luxembourg net worth tax on such shares, except if the shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment governed by the 2010 Law, (iii) a securitization company governed by the law of March 22, 2004 on securitization, (iv) a company governed by the law of June 15, 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of February 13, 2007 or (vi) a family wealth management company governed by the law of May 11, 2007.

Other taxes

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the shares upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

5. Changes in the composition of the portfolio

The changes in the composition of the portfolio are available upon request and free of charge from the registered office.

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

6. Swap contracts

As at June 30, 2014, the Sub-Funds have invested in the following swap contracts:

RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	(11,579,707.21)	11,430,187.70	(149,519.51)	The Royal Bank of Scotland plc	12/04/14

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	(25,224,355.10)	24,840,400.61	(383,954.49)	The Royal Bank of Scotland plc	12/04/14

RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	(12,503,892.98)	12,478,623.04	(25,269.94)	The Royal Bank of Scotland plc	12/04/14

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	(10,352,392.23)	10,381,096.39	28,704.16	The Royal Bank of Scotland plc	12/30/14

RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	(9,538,074.17)	9,612,786.34	74,712.17	The Royal Bank of Scotland plc	12/18/14

RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	USD	(16,967,174.92)	17,010,255.61	43,080.69	The Royal Bank of Scotland plc	12/19/14

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	USD	(23,256,967.06)	23,633,972.53	377,005.47	The Royal Bank of Scotland plc	12/19/14

RBS MARKET ACCESS

Notes to the Financial Statements as at June 30, 2014 (continued)

6. Swap contracts (continued)

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	(96,216,654.04)	96,292,432.19	75,778.15	The Royal Bank of Scotland plc	12/03/14

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	(53,373,177.64)	52,087,394.42	(1,285,783.22)	The Royal Bank of Scotland plc	12/02/14

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	(22,513,506.69)	22,567,219.42	53,712.73	The Royal Bank of Scotland plc	12/17/14

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised (loss)	Counterparty	Maturity
Un-funded performance swaps	EUR	(163,172,526.59)	161,388,281.43	(1,784,245.16)	The Royal Bank of Scotland plc	12/17/14

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF

Type	Currency	Paying leg	Receiving leg	Unrealised gain	Counterparty	Maturity
Un-funded performance swaps	EUR	(9,515,596.39)	9,783,243.93	267,647.54	The Royal Bank of Scotland plc	12/23/14

7. Dividends

Any dividends payable on the stocks comprising the Index tracked by each sub-fund will be reinvested in the Index. Equities held by each sub-fund ("the Portfolio") are substituted before they go ex-dividend. The sub-funds are not entitled to receive any dividends from the Portfolios they hold. Any dividends received from the Portfolio will be returned to the swap counterparty.

8. Subsequent event

The Board of Directors resolved on February 27, 2014 to liquidate the sub-fund RBS MARKET ACCESS S&P 500 EUR HEDGED INDEX UCITS ETF with effective date April 16, 2014.