
RBS MARKET ACCESS

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

Audited Annual Report as
at December 31, 2014

R.C.S. Luxembourg B-78 567

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RBS MARKET ACCESS

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Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors

Chairman

Mr Daniel BARKER (until September 12, 2014)
The Royal Bank of Scotland plc (London Offices)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

Mr David Moroney (since September 12, 2014)
The Royal Bank of Scotland Plc
London Branch
Bishopsgate 135
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 January 31, 2014)*
RBS (Luxembourg) S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

* Mr Antonio THOMAS worked at RBS (Luxembourg) S.A. until October 04, 2013 and then acted as an independent director from October 05, 2013 until January 31, 2014.

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

Registered Office

Until March 27, 2014
69, Route d'Esch,
L-1470 Luxembourg
Grand Duchy of Luxembourg

Since March 27, 2014
11-13, Boulevard de la Foire,
L-1528 Luxembourg
Grand Duchy of Luxembourg

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Management and Administration(continued)

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 (until October 20, 2014)
L-1471 Luxembourg
Grand Duchy of Luxembourg

2, Rue Gerhard Mercator (since October 20, 2014)
L-2182 Luxembourg
Grand Duchy of Luxembourg

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

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.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of changes in the composition of the portfolio as well as the net asset value per share, the issue, conversion and redemption prices per share and any notices to shareholders can also be obtained free of charge from the German Paying and Information Agent (BNP Paribas Securities Services S. C. A., Zweigniederlassung Frankfurt am Main, Europa-Allee 12, 60327 Frankfurt am Main) and the additional German Information Agent (The Royal Bank of Scotland plc, Niederlassung Frankfurt, Junghofstraße 22, 60311 Frankfurt am Main).

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Report on the activities of the Fund

There were 12 Sub-Funds in operation as of December 31, 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 | Benchmark index |
|---|---|
| RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | Rogers International Commodity 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 DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF | Dow Jones Turkey Titans 20 Index SM |
| RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF | DAXglobal® BRIC Index |
| RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF | DAXglobal® Asia Index |
| RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF | DAXglobal® Russia Index |
| RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF | FTSE/JSE Africa Top 40 Index |
| RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF | MSCI Frontier Markets 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 TOPIX® EUR HEDGED INDEX UCITS ETF | TOPIX® Total Return Euro 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 December 31, 2013 to December 31, 2014. A negative tracking difference means that the Sub-Fund underperformed the benchmark index. A positive tracking difference shows an outperformance of the benchmark index by the Sub-Fund.

| Sub-Fund name | Sub-Fund return | Benchmark Index return | Tracking difference | Reason for the difference |
|---|-----------------|------------------------|---------------------|--|
| RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | (12.42%) | (11.42%) | (1.00%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF* | (5.25%) | (5.09%) | (0.16%) | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund underperformed the benchmark index by an amount equal to the dividends reinvested minus the annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF | 4.82% | 5.99 % | (1.17%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS RICI METALS INDEX UCITS ETF | 2.89% | 3.91% | (1.02%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF* | 34.78% | 33.68% | 1.10% | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund outperformed the benchmark index by an amount equal to the dividends reinvested minus the annual total expense ratio and swap transaction costs. |

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Report on the activities of the Fund(continued)

| Sub-Fund name | Sub-Fund return | Benchmark Index return | Tracking difference | Reason for the difference |
|---|-----------------|------------------------|---------------------|--|
| RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF* | 3.23% | 2.73% | 0.50% | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund outperformed the benchmark index by an amount equal to the dividends reinvested minus the annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF* | 29.21% | 28.83% | 0.38% | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund outperformed the benchmark index by an amount equal to the dividends reinvested minus the annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF* | (36.83%) | (36.71%) | (0.12%) | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund underperformed the benchmark index by an amount equal to the dividends reinvested minus the annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF* | 11.26% | 10.73% | 0.53% | The Sub-Fund performed in line with the benchmark index before costs and reinvestment of the dividends distributed by the stocks comprising the index. The Sub-Fund outperformed the benchmark index by an amount equal to the dividends reinvested net of annual total expense ratio and swap costs. |
| RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF | 4.18% | 6.84% | (2.66%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF | (8.34%) | (5.76%) | (2.58%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |
| RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF | 9.19% | 9.81% | (0.62%) | The Sub-Fund performed in line with the benchmark index before costs. The Sub-Fund underperformed the benchmark index by an amount equal to its annual total expense ratio and swap transaction costs. |

* Switched from a Price Return to a Net Total Return version of the underlying benchmark index from June 16, 2014.

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 up to | Realised tracking error | Reason for the difference |
|--|--------------------------------|-------------------------|---|
| RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | 0.25% | 0.03% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF* | 0.25% | 0.02% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF | 0.25% | 0.06% | The realised tracking error was in line with expectations |

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

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Report on the activities of the Fund(continued)

| Sub-Fund name | Estimated tracking error up to | Realised tracking error | Reason for the difference |
|---|--------------------------------|-------------------------|--|
| RBS MARKET ACCESS RICI METALS INDEX UCITS ETF | 0.25% | 0.02% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF* | 0.10% | 0.04% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS DAXGLOBAL [®] BRIC INDEX UCITS ETF* | 0.10% | 0.03% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS DAXGLOBAL [®] ASIA INDEX UCITS ETF* | 0.10% | 0.03% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS DAXGLOBAL [®] RUSSIA INDEX UCITS ETF* | 0.15% | 0.04% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF* | 0.90% | 0.03% | The realised tracking error was in line with expectations |
| RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF | 0.04% | 0.14% | The realised tracking error was higher than expected due to increased transactions costs. The estimated tracking error will be revised higher as a result. |
| RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF | 0.04% | 0.07% | The realised tracking error was higher than expected due to increased transactions costs. The estimated tracking error will be revised higher as a result. |
| RBS MARKET ACCESS TOPIX [®] EUR HEDGED INDEX UCITS ETF | 0.04% | 0.01% | The realised tracking error was in line with expectations |

* Switched from a Price Return to a Net Total Return version of the underlying benchmark index from June 16, 2014.

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Report on the activities of the Fund(continued)

Sub-Funds liquidations

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

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

The Board of Directors

Luxembourg, April 14, 2015



Audit report

To the Shareholders of
RBS MARKET ACCESS

Following our appointment by the General Meeting of the Shareholders dated April 22, 2014, we have audited the accompanying financial statements of RBS MARKET ACCESS and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2014 and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of RBS MARKET ACCESS and of each of its sub-funds as of December 31, 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 29, 2015

Cécile Liégeois

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

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Statement of Net Assets as at December 31, 2014

| | | RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF Notes | RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF EUR | RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF EUR |
|--|---------|--|--|--|
| EUR ASSETS | | | | |
| Investments in securities at market value | (2c) | 10,786,352.43 | 20,377,614.60 | 7,442,638.55 |
| Cash at bank | | 642.47 | 628.79 | 491.26 |
| Amounts receivable on sale of investments | | 0.00 | 0.00 | 0.00 |
| Amounts receivable on swaps | | 0.00 | 0.00 | 0.00 |
| Unrealised appreciation on swaps | (2e, 6) | 177,720.60 | 629,291.60 | 0.00 |
| Receivable on currencies sold | (2h) | 0.00 | 0.00 | 0.00 |
| Other assets | (7) | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | | 10,964,715.50 | 21,007,534.99 | 7,443,129.81 |
| LIABILITIES | | | | |
| Bank overdraft | | 0.00 | 0.00 | 0.00 |
| Amounts payable on purchase of investments | | 0.00 | 0.00 | 0.00 |
| Amounts payable on swaps | | 0.00 | 0.00 | 0.00 |
| Unrealised depreciation on swaps | (2e, 6) | 0.00 | 0.00 | 180,692.01 |
| Service agent fees payable | (3) | 19,636.72 | 39,379.29 | 15,907.65 |
| Payable on currencies purchased | (2h) | 0.00 | 0.00 | 0.00 |
| Payable on swaps | (7) | 4,527.61 | 3,991.42 | 1,269.53 |
| TOTAL LIABILITIES | | 24,164.33 | 43,370.71 | 197,869.19 |
| TOTAL NET ASSETS | | 10,940,551.17 | 20,964,164.28 | 7,245,260.62 |
| Net asset value per share | | | | |
| - Class Capitalisation | | EUR 46.40 | EUR 40.95 | EUR 26.23 |
| Number of shares outstanding | | | | |
| - Class Capitalisation | | 235,802.00 | 511,996.00 | 276,209.00 |

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

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Statement of Net Assets(continued) as at December 31, 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 GOLDBUGS INDEX UCITS ETF EUR | | RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR | |
|--|------------|--|------------|--|--------------|--|------------|--|--------------|--|------------|
| 9,736,236.22 | 589.11 | 9,001,073.70 | 384.88 | 18,746,612.35 | 573.23 | 20,837,370.46 | 22,786.19 | 86,681,582.11 | 1,330.49 | 52,862,691.32 | 390.66 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,630,184.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 1,252,469.64 | 0.00 | 0.00 | 0.00 | 7,613,721.86 | 0.00 | 0.00 | 0.00 |
| 247,001.66 | 0.00 | 206,014.88 | 0.00 | 0.00 | 1,209,331.71 | 878,140.37 | 0.00 | 93,627.61 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 1,597.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9,983,826.99 | 0.00 | 9,209,071.03 | 0.00 | 21,208,986.93 | 0.00 | 21,738,297.02 | 0.00 | 101,020,446.07 | 0.00 | 52,863,081.98 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 1,209,331.71 | 0.00 | 0.00 | 0.00 | 14,238,687.46 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 29,322.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 147,777.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,311,608.46 | 0.00 |
| 15,570.45 | 0.00 | 15,386.10 | 0.00 | 39,446.67 | 0.00 | 62,311.46 | 0.00 | 125,928.36 | 0.00 | 98,246.07 | 0.00 |
| 0.00 | 0.00 | 0.00 | 0.00 | 1,215,727.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1,045.13 | 0.00 | 0.00 | 0.00 | 7,795.87 | 0.00 | 33,068.96 | 0.00 | 5,971.45 | 0.00 | 8,008.72 | 0.00 |
| 16,615.58 | 0.00 | 15,386.10 | 0.00 | 2,649,401.90 | 0.00 | 95,380.42 | 0.00 | 14,370,587.27 | 0.00 | 1,417,863.25 | 0.00 |
| 9,967,211.41 | 0.00 | 9,193,684.93 | 0.00 | 18,559,585.03 | 0.00 | 21,642,916.60 | 0.00 | 86,649,858.80 | 0.00 | 51,445,218.73 | 0.00 |
| EUR 171.43 | EUR 36.36 | EUR 36.36 | EUR 36.36 | USD 73.68 | USD 73.68 | USD 74.83 | USD 74.83 | EUR 56.82 | EUR 56.82 | EUR 87.64 | EUR 87.64 |
| 58,143.00 | 252,873.00 | 252,873.00 | 252,873.00 | 251,907.00 | 251,907.00 | 289,209.00 | 289,209.00 | 1,525,034.00 | 1,525,034.00 | 587,001.00 | 587,001.00 |

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

RBS MARKET ACCESS

Statement of Net Assets(continued) as at December 31, 2014

| | | RBS MARKET ACCESS RICI METALS INDEX UCITS ETF Notes | RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR | RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF EUR |
|--|---------|---|---|---|
| | | <u>EUR ASSETS</u> | | |
| Investments in securities at market value | (2c) | 22,781,887.54 | 119,371,102.29 | 7,860,491.20 |
| Cash at bank | | 114.15 | 237.54 | 399.51 |
| Amounts receivable on sale of investments | | 0.00 | 0.00 | 0.00 |
| Amounts receivable on swaps | | 0.00 | 0.00 | 0.00 |
| Unrealised appreciation on swaps | (2e, 6) | 166,216.55 | 0.00 | 606.32 |
| Receivable on currencies sold | (2h) | 0.00 | 0.00 | 0.00 |
| Other assets | (7) | 0.00 | 0.00 | 0.00 |
| TOTAL ASSETS | | 22,948,218.24 | 119,371,339.83 | 7,861,497.03 |
| LIABILITIES | | | | |
| Bank overdraft | | 64.97 | 1,693.85 | 0.00 |
| Amounts payable on purchase of investments | | 0.00 | 0.00 | 0.00 |
| Amounts payable on swaps | | 0.00 | 0.00 | 0.00 |
| Unrealised depreciation on swaps | (2e, 6) | 0.00 | 312,358.67 | 0.00 |
| Service agent fees payable | (3) | 36,924.61 | 242,212.97 | 10,813.97 |
| Payable on currencies purchased | (2h) | 0.00 | 0.00 | 0.00 |
| Payable on swaps | (7) | 2,882.88 | 9,393.75 | 1,547.20 |
| TOTAL LIABILITIES | | 39,872.46 | 565,659.24 | 12,361.17 |
| TOTAL NET ASSETS | | 22,908,345.78 | 118,805,680.59 | 7,849,135.86 |
| Net asset value per share | | | | |
| - Class Capitalisation | | EUR 101.46 | EUR 20.52 | EUR 35.77 |
| Number of shares outstanding | | | | |
| - Class Capitalisation | | 225,785.00 | 5,790,330.00 | 219,432.00 |

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

RBS MARKET ACCESS

Statement of Net Assets(continued) as at December 31, 2014

COMBINED

EUR

| |
|-----------------------|
| 379,614,353.58 |
| 24,513.35 |
| 6,630,184.00 |
| 8,648,777.97 |
| 2,246,185.08 |
| 999,406.40 |
| 1,597.57 |
| 398,165,017.95 |

| |
|-----------------------|
| 1,758.82 |
| 15,238,093.86 |
| 24,232.08 |
| 1'926,784.42 |
| 704,100.35 |
| 1,004,692.30 |
| 72,408.88 |
| 18,972,070.71 |
| 379,192,947.24 |

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

RBS MARKET ACCESS

Statement of Changes in Net Assets for the Year ended December 31, 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 |
|--|-------|--|--|--|
| | Notes | | | |
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 10,214,863.32 | 26,019,067.70 | 15,783,578.30 |
| INCOME | | | | |
| Other income | | 0.00 | 0.00 | 0.00 |
| TOTAL INCOME | | 0.00 | 0.00 | 0.00 |
| EXPENSES | | | | |
| Service Agent fees | (3) | 73,876.70 | 157,516.36 | 75,176.29 |
| Bank interest | | 2.23 | 4.43 | 21.58 |
| Charge on swaps | (7) | 17,014.22 | 33,207.00 | 15,842.90 |
| TOTAL EXPENSES | | 90,893.15 | 190,727.79 | 91,040.77 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (90,893.15) | (190,727.79) | (91,040.77) |
| Net realised gain / (loss) on sales of investments in securities | (2f) | 4,337,019.79 | 7,837,102.71 | 3,245,472.30 |
| Net realised gain / (loss) on foreign exchange | | 10,476.25 | 22,792.81 | 1,769.66 |
| Net realised gain / (loss) on swaps | | (451,357.42) | (5,125,778.57) | (5,912,630.11) |
| Net result for the year before changes in unrealised appreciation / (depreciation) | | 3,805,245.47 | 2,543,389.16 | (2,756,428.92) |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - investments | | (1,561,397.82) | (2,992,487.23) | (1,501,707.74) |
| - swaps | | 739,270.38 | 1,394,146.55 | (550,848.56) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 2,983,118.03 | 945,048.48 | (4,808,985.22) |
| MOVEMENTS IN CAPITAL | | | | |
| Issue of shares | | 0.00 | 0.00 | 0.00 |
| Redemption of shares | | (2,257,430.18) | (5,999,951.90) | (3,729,332.46) |
| Currency translation | | 0.00 | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR | | 10,940,551.17 | 20,964,164.28 | 7,245,260.62 |

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

RBS MARKET ACCESS

Statement of Changes in Net Assets for the Year ended December 31, 2014 (continued)

| 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 RICI 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 |
| 0.00 | 0.00 | 0.00 | 20,400.00 | 0.00 | 0.00 |
| 0.00 | 0.00 | 0.00 | 20,400.00 | 0.00 | 0.00 |
| 59,160.20 | 64,268.31 | 145,534.74 | 221,159.38 | 624,310.57 | 463,323.51 |
| 31.82 | 153.36 | 59.27 | 79.81 | 0.00 | 125.31 |
| 16,937.92 | 11,775.66 | 336,654.26 | 424,023.04 | 112,290.77 | 268,935.63 |
| 76,129.94 | 76,197.33 | 482,248.27 | 645,262.23 | 736,601.34 | 732,384.45 |
| (76,129.94) | (76,197.33) | (482,248.27) | (624,862.23) | (736,601.34) | (732,384.45) |
| 2,618,914.42 | 3,768,882.56 | 4,080,743.32 | 4,879,534.95 | (7,749,864.07) | 18,473,636.62 |
| (10,362.24) | (3,680.33) | (5,881.42) | (4,517.10) | 403,861.20 | 39,378.35 |
| 579,210.87 | (1,546,376.91) | (3,003,077.92) | (2,952,492.21) | (4,830,466.92) | (11,569,981.56) |
| 3,111,633.11 | 2,142,627.99 | 589,535.71 | 1,297,663.41 | (12,913,071.13) | 6,210,648.96 |
| (206,339.00) | (1,463,546.65) | (2,456,208.27) | (2,737,400.77) | 9,457,055.17 | (5,313,637.84) |
| (60,902.10) | 202,113.22 | 111,237.12 | 1,252,181.15 | 574,225.13 | 308,377.50 |
| 2,844,392.01 | 881,194.56 | (1,755,435.44) | (187,556.21) | (2,881,790.83) | 1,205,388.62 |
| 2,999,903.34 | 2,999,980.55 | 3,999,848.46 | 9,999,674.49 | 29,387,985.36 | 87,999,566.13 |
| (2,526,606.28) | (7,958,007.17) | 0.00 | (9,935,510.48) | (28,499,869.63) | (86,979,968.04) |
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9,967,211.41 | 9,193,684.93 | 18,559,585.03 | 21,642,916.60 | 86,649,858.80 | 51,445,218.73 |

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

RBS MARKET ACCESS

Statement of Changes in Net Assets for the Year ended December 31, 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 |
|--|-------|---|---|---|
| | Notes | | | |
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 25,872,929.05 | 166,964,250.84 | 11,399,032.60 |
| INCOME | | | | |
| Other income | | 0.00 | 0.00 | 0.00 |
| TOTAL INCOME | | 0.00 | 0.00 | 0.00 |
| EXPENSES | | | | |
| Service Agent fees | (3) | 148,447.36 | 1,093,536.55 | 5,625.09 |
| Bank interest | | 93.61 | 649.29 | 0.00 |
| Charge on swaps | (7) | 99,491.25 | 635,135.43 | 1,898.85 |
| TOTAL EXPENSES | | 248,032.22 | 1,729,321.27 | 7,523.94 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (248,032.22) | (1,729,321.27) | (7,523.94) |
| Net realised gain / (loss) on sales of investments in securities | (2f) | 9,417,729.75 | 46,944,187.51 | 1,187,817.68 |
| Net realised gain / (loss) on foreign exchange | | 25,677.00 | 104,422.15 | (13,024.33) |
| Net realised gain / (loss) on swaps | | (6,515,526.18) | (49,276,504.50) | (147,783.72) |
| Net result for the year before changes in unrealised appreciation / (depreciation) | | 2,679,848.35 | (3,957,216.11) | 1,019,485.69 |
| Change in net unrealised appreciation/(depreciation) on: | | | | |
| - investments | | (3,243,894.03) | (19,318,788.62) | (1,076,606.01) |
| - swaps | | 1,265,638.24 | 6,197,529.24 | 1,456.47 |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 701,592.56 | (17,078,475.49) | (55,663.85) |
| MOVEMENTS IN CAPITAL | | | | |
| Issue of shares | | 5,999,931.15 | 6,499,992.82 | 0.00 |
| Redemption of shares | | (9,666,106.98) | (37,580,087.58) | (11,343,368.75) |
| Currency translation | | 0.00 | 0.00 | 0.00 |
| NET ASSETS AT THE END OF THE YEAR | | 22,908,345.78 | 118,805,680.59 | 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 for the Year ended December 31, 2014 (continued)

| RBS MARKET ACCESS TOPIX® EUR HEDGED | |
|---|------------------|
| INDEX UCITS ETF EUR | COMBINED EUR |
| 27,856,461.12 | 469,530,318.10 |
| 0.00 | 16,858.81 |
| 0.00 | 16,858.81 |
| 59,548.99 | 3,127,830.40 |
| 4.15 | 1,200.72 |
| 13,662.23 | 1,854,824.81 |
| 73,215.37 | 4,983,855.93 |
| (73,215.37) | (4,966,997.12) |
| 4,049,457.99 | 101,535,239.93 |
| 25,207.85 | 597,924.91 |
| (1,032,934.13) | (90,751,884.56) |
| 2,968,516.34 | 6,414,283.16 |
| (2,986,042.20) | (34,499,453.49) |
| (477,695.07) | 10,720,056.40 |
| (495,220.93) | (17,365,113.93) |
| 5,999,974.06 | 153,456,709.01 |
| (25,512,078.39) | (230,263,633.76) |
| 0.00 | 3,834,667.82 |
| 7,849,135.86 | 379,192,947.24 |

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

RBS MARKET ACCESS

Changes in the Number of Shares for the Year ended December 31, 2014

| | RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF | | | RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF | | | RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF | | | RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEX SM UCITS ETF | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
| Class Capitalisation | | | | | | | | | | | | |
| Number of shares outstanding at the beginning of the year | 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 | (48,662.00) | | | (143,886.00) | | | (103,896.00) | | | (17,725.00) | | |
| Number of shares outstanding at the end of the year | 235,802.00 | | | 511,996.00 | | | 276,209.00 | | | 58,143.00 | | |

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 INDEX SM UCITS ETF EUR |
|-----------------------------|---|---|--|---|
| Total Net Asset Value | | | | |
| - December 31, 2014 | 10,940,551.17 | 20,964,164.28 | 7,245,260.62 | 9,967,211.41 |
| - 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: | | | | |
| - December 31, 2014 | 46.40 | 40.95 | 26.23 | 171.43 |
| - 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 Year ended December 31, 2014(continued)

| RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF | RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF | RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF | RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF | RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF |
|---|--|--|--|---|
| 406,057.00 | 202,977.00 | 303,016.00 | 1,478,038.00 | 588,685.00 |
| 92,965.00 | 48,930.00 | 118,401.00 | 476,276.00 | 962,213.00 |
| (246,149.00) | 0.00 | (132,208.00) | (429,280.00) | (963,897.00) |
| 252,873.00 | 251,907.00 | 289,209.00 | 1,525,034.00 | 587,001.00 |

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 |
|--|---|---|---|--|
| 9,193,684.93 | 18,559,585.03 | 21,642,916.60 | 86,649,858.80 | 51,445,218.73 |
| 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 |
| 36.36 | 73.68 | 74.83 | 56.82 | 87.64 |
| 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 Year ended December 31, 2014(continued)

| | RBS MARKET ACCESS RICI METALS INDEX UCITS ETF | RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF | RBS MARKET ACCESS S&P 500® EUR HEDGED INDEX UCITS ETF* | RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF |
|---|--|--|---|--|
| Class Capitalisation | | | | |
| Number of shares outstanding at the beginning of the year | 262,369.00 | 7,127,201.00 | 308,735.00 | 850,191.00 |
| Number of shares issued | 57,066.00 | 277,514.00 | 0.00 | 178,613.00 |
| Number of shares redeemed | (93,650.00) | (1,614,385.00) | (308,735.00) | (809,372.00) |
| Number of shares outstanding at the end of the year | 225,785.00 | 5,790,330.00 | 0.00 | 219,432.00 |

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 | | | | |
| - December 31, 2014 | 22,908,345.78 | 118,805,680.59 | 0.00 | 7,849,135.86 |
| - 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: | | | | |
| - December 31, 2014 | 101.46 | 20.52 | 0.00 | 35.77 |
| - 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 December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 9,029 | EUR | 852,879.34 | 847,461.94 | 7.75 |
| | | | 852,879.34 | 847,461.94 | 7.75 |
| Germany | | | | | |
| ALLIANZ AG | 2,759 | EUR | 381,983.55 | 378,948.65 | 3.46 |
| BASF NAM. | 5,164 | EUR | 377,023.64 | 360,860.32 | 3.30 |
| BMW-BAYER.MOTORENWERKE | 4,174 | EUR | 383,799.30 | 374,699.98 | 3.43 |
| COMMERZBANK AKT NACH KAP | 31,098 | EUR | 382,660.89 | 341,456.04 | 3.12 |
| DAIMLER AG /NAM. | 5,690 | EUR | 385,782.00 | 392,439.30 | 3.59 |
| DEUTSCHE BANK AG | 14,445 | EUR | 379,686.83 | 360,908.33 | 3.30 |
| DEUTSCHE POST AG. BONN | 14,416 | EUR | 385,123.44 | 389,880.72 | 3.56 |
| E.ON /NAM. | 26,617 | EUR | 379,425.34 | 377,828.32 | 3.45 |
| MUENCHENER RUECKVERS /NAM. | 2,318 | EUR | 383,976.70 | 384,208.50 | 3.51 |
| RWE AG ESSEN -A- | 13,170 | EUR | 383,642.10 | 337,810.50 | 3.09 |
| SAP AG | 6,700 | EUR | 379,756.00 | 390,342.00 | 3.57 |
| SIEMENS AG /NAM. | 8,394 | EUR | 798,773.04 | 786,937.50 | 7.19 |
| VOLKSWAGEN AG /VORZUG. | 2,064 | EUR | 382,252.80 | 381,117.60 | 3.48 |
| | | | 5,383,885.63 | 5,257,437.76 | 48.05 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 29,366 | EUR | 788,330.27 | 812,263.56 | 7.42 |
| | | | 788,330.27 | 812,263.56 | 7.42 |
| Spain | | | | | |
| BANCO SANTANDER — REG.SHS | 117,022 | EUR | 853,324.42 | 818,685.91 | 7.48 |
| IBERDROLA SA | 131,911 | EUR | 776,691.97 | 738,305.87 | 6.75 |
| TELEFONICA SA | 28,499 | EUR | 377,469.26 | 339,708.08 | 3.11 |
| | | | 2,007,485.65 | 1,896,699.86 | 17.34 |
| The Netherlands | | | | | |
| HEINEKEN NV | 5,811 | EUR | 367,545.75 | 342,558.45 | 3.13 |
| ING GROEP | 32,399 | EUR | 381,660.22 | 350,881.17 | 3.21 |
| KONINKLIJKE KPN NV | 141,113 | EUR | 376,771.71 | 370,844.96 | 3.39 |
| ROYAL PHILIPS ELECTRONICS NV | 15,959 | EUR | 387,085.55 | 385,409.85 | 3.52 |
| UNILEVER CERT. OF SHS | 16,017 | EUR | 524,636.84 | 522,794.88 | 4.78 |
| | | | 2,037,700.07 | 1,972,489.31 | 18.03 |
| Total - Shares | | | 11,070,280.96 | 10,786,352.43 | 98.59 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 11,070,280.96 | 10,786,352.43 | 98.59 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,070,280.96 | 10,786,352.43 | 98.59 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF

| <u>Geographical breakdown</u> | <u>%</u> |
|-------------------------------|----------|
| Germany | 48.05 |
| The Netherlands | 18.03 |
| Spain | 17.34 |
| Belgium | 7.75 |
| Great Britain | 7.42 |
| | 98.59 |

| <u>Economic breakdown</u> | <u>%</u> |
|----------------------------------|----------|
| Banks and Financial Institutions | 17.11 |
| Public Services | 13.29 |
| Tobacco and Spirits | 10.88 |
| Automobile Industry | 10.50 |
| Petrol | 7.42 |
| Various Capital Goods | 7.19 |
| Insurance | 6.97 |
| News Transmission | 6.50 |
| Food and Distilleries | 4.78 |
| Internet Software | 3.57 |
| Transportation | 3.56 |
| Electronic Semiconductor | 3.52 |
| Chemicals | 3.30 |
| | 98.59 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 7,142 | EUR | 674,633.32 | 670,348.12 | 3.20 |
| | | | 674,633.32 | 670,348.12 | 3.20 |
| Germany | | | | | |
| ALLIANZ AG | 5,633 | EUR | 779,888.85 | 773,692.55 | 3.69 |
| BASF NAM. | 5,532 | EUR | 403,891.32 | 386,576.16 | 1.84 |
| BMW-BAYER.MOTORENWERKE | 8,518 | EUR | 783,230.10 | 764,660.86 | 3.65 |
| COMMERZBANK AKT NACH KAP | 31,822 | EUR | 391,569.71 | 349,405.56 | 1.67 |
| DAIMLER AG /NAM. | 11,599 | EUR | 786,412.20 | 799,983.03 | 3.82 |
| DEUTSCHE BANK AG | 29,477 | EUR | 774,802.95 | 736,482.85 | 3.51 |
| DEUTSCHE POST AG. BONN | 29,411 | EUR | 785,714.87 | 795,420.50 | 3.79 |
| E.ON /NAM. | 54,313 | EUR | 774,231.82 | 770,973.04 | 3.68 |
| MUENCHENER RUECKVERS /NAM. | 4,732 | EUR | 783,855.80 | 784,329.00 | 3.74 |
| RWE AG ESSEN -A- | 26,875 | EUR | 782,868.75 | 689,343.75 | 3.29 |
| SAP AG | 13,673 | EUR | 774,985.64 | 796,588.98 | 3.80 |
| SIEMENS AG /NAM. | 17,100 | EUR | 1,627,236.00 | 1,603,125.00 | 7.65 |
| VOLKSWAGEN AG /VORZUG. | 4,215 | EUR | 780,618.00 | 778,299.75 | 3.71 |
| | | | 10,229,306.01 | 10,028,881.03 | 47.84 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 17,084 | EUR | 458,619.98 | 472,543.44 | 2.25 |
| | | | 458,619.98 | 472,543.44 | 2.25 |
| Spain | | | | | |
| BANCO SANTANDER — REG.SHS | 261,230 | EUR | 1,879,449.16 | 1,827,565.08 | 8.71 |
| IBERDROLA SA | 334,048 | EUR | 1,942,364.62 | 1,869,666.66 | 8.92 |
| MAPFRE SA | 70,001 | EUR | 199,992.86 | 196,912.81 | 0.94 |
| TELEFONICA SA | 149,101 | EUR | 1,886,192.75 | 1,777,283.92 | 8.48 |
| | | | 5,907,999.39 | 5,671,428.47 | 27.05 |
| The Netherlands | | | | | |
| HEINEKEN NV | 11,840 | EUR | 748,880.00 | 697,968.00 | 3.33 |
| ING GROEP | 66,106 | EUR | 778,728.68 | 715,927.98 | 3.42 |
| KONINKLIJKE KPN NV | 287,913 | EUR | 768,727.71 | 756,635.36 | 3.61 |
| ROYAL PHILIPS ELECTRONICS NV | 32,580 | EUR | 790,227.90 | 786,807.00 | 3.75 |
| UNILEVER CERT. OF SHS | 17,680 | EUR | 579,108.40 | 577,075.20 | 2.75 |
| | | | 3,665,672.69 | 3,534,413.54 | 16.86 |
| Total - Shares | | | 20,936,231.39 | 20,377,614.60 | 97.20 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 20,936,231.39 | 20,377,614.60 | 97.20 |
| TOTAL INVESTMENT PORTFOLIO | | | 20,936,231.39 | 20,377,614.60 | 97.20 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF

| <u>Geographical breakdown</u> | <u>%</u> |
|-------------------------------|----------|
| Germany | 47.84 |
| Spain | 27.05 |
| The Netherlands | 16.86 |
| Belgium | 3.20 |
| Great Britain | 2.25 |
| | 97.20 |

| <u>Economic breakdown</u> | <u>%</u> |
|----------------------------------|----------|
| Banks and Financial Institutions | 17.31 |
| Public Services | 15.89 |
| News Transmission | 12.09 |
| Automobile Industry | 11.18 |
| Insurance | 8.37 |
| Various Capital Goods | 7.65 |
| Tobacco and Spirits | 6.53 |
| Internet Software | 3.80 |
| Transportation | 3.79 |
| Electronic Semiconductor | 3.75 |
| Food and Distilleries | 2.75 |
| Petrol | 2.25 |
| Chemicals | 1.84 |
| | 97.20 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Germany | | | | | |
| ALLIANZ AG | 1,430 | EUR | 197,983.50 | 196,410.50 | 2.71 |
| DAIMLER AG /NAM. | 3,599 | EUR | 244,012.20 | 248,223.03 | 3.42 |
| DEUTSCHE BANK AG | 11,675 | EUR | 306,877.38 | 291,699.88 | 4.03 |
| E.ON /NAM. | 18,513 | EUR | 263,902.82 | 262,792.04 | 3.63 |
| RWE AG ESSEN -A- | 10,645 | EUR | 310,088.85 | 273,044.25 | 3.77 |
| SAP AG | 4,915 | EUR | 278,582.20 | 286,347.90 | 3.95 |
| | | | 1,601,446.95 | 1,558,517.60 | 21.51 |
| Luxembourg | | | | | |
| ALTICE SA | 10,000 | EUR | 620,200.00 | 652,600.00 | 9.01 |
| ARCELORMITTAL SA REG SHS | 31,352 | EUR | 309,287.48 | 284,926.98 | 3.93 |
| | | | 929,487.48 | 937,526.98 | 12.94 |
| Spain | | | | | |
| ACCIONA SA /ESP 167 | 5,000 | EUR | 273,000.00 | 281,000.00 | 3.88 |
| ACS | 10,000 | EUR | 273,250.00 | 289,700.00 | 4.00 |
| AMADEUS IT HOLDING SR. A | 9,000 | EUR | 279,540.00 | 297,765.00 | 4.11 |
| BANCO POPULAR ESPAGNOL SA | 55,000 | EUR | 232,265.00 | 228,800.00 | 3.16 |
| BANCO SANTANDER — REG.SHS | 80,000 | EUR | 590,400.00 | 559,680.00 | 7.72 |
| BCO DE SABADELL SA /NOM. | 108,424 | EUR | 255,013.25 | 239,074.92 | 3.30 |
| GRIFOLS SA -A- | 8,513 | EUR | 272,032.92 | 281,950.56 | 3.89 |
| IBERDROLA SA | 110,904 | EUR | 648,409.22 | 620,729.69 | 8.57 |
| MAPFRE SA | 85,500 | EUR | 237,775.50 | 240,511.50 | 3.32 |
| MEDIASET ESPANA — SHS | 24,500 | EUR | 246,592.50 | 255,902.50 | 3.53 |
| TELEFONICA SA | 50,960 | EUR | 670,095.20 | 607,443.20 | 8.38 |
| | | | 3,978,373.59 | 3,902,557.37 | 53.86 |
| The Netherlands | | | | | |
| HEINEKEN NV | 4,697 | EUR | 297,085.25 | 276,888.15 | 3.82 |
| KONINKLIJKE KPN NV | 114,050 | EUR | 304,513.50 | 299,723.40 | 4.14 |
| ROYAL PHILIPS ELECTRONICS NV | 11,239 | EUR | 272,447.25 | 271,421.85 | 3.75 |
| UNILEVER CERT. OF SHS | 6,005 | EUR | 196,693.77 | 196,003.20 | 2.70 |
| | | | 1,070,739.77 | 1,044,036.60 | 14.41 |
| Total - Shares | | | 7,580,047.79 | 7,442,638.55 | 102.72 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 7,580,047.79 | 7,442,638.55 | 102.72 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,580,047.79 | 7,442,638.55 | 102.72 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DAXGLOBAL®RUSSIA INDEX UCITS ETF

| <u>Geographical breakdown</u> | <u>%</u> |
|-------------------------------|----------|
| Spain | 53.86 |
| Germany | 21.51 |
| The Netherlands | 14.41 |
| Luxembourg | 12.94 |
| | 102.72 |

| <u>Economic breakdown</u> | <u>%</u> |
|----------------------------------|----------|
| News Transmission | 25.06 |
| Banks and Financial Institutions | 18.21 |
| Public Services | 15.97 |
| Internet Software | 8.06 |
| Construction, Building Material | 7.88 |
| Insurance | 6.03 |
| Holding and Finance Companies | 3.93 |
| Biotechnology | 3.89 |
| Tobacco and Spirits | 3.82 |
| Electronic Semiconductor | 3.75 |
| Automobile Industry | 3.42 |
| Food and Distilleries | 2.70 |
| | 102.72 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 3,845 | EUR | 354,278.30 | 360,891.70 | 3.62 |
| KBC GROUPE SA | 10,573 | EUR | 478,639.71 | 491,591.64 | 4.93 |
| | | | 832,918.01 | 852,483.34 | 8.55 |
| Finland | | | | | |
| FORTUM CORPORATION | 24,030 | EUR | 479,158.20 | 431,819.10 | 4.33 |
| SAMPO PLC A | 12,495 | EUR | 489,804.00 | 485,055.90 | 4.87 |
| | | | 968,962.20 | 916,875.00 | 9.20 |
| Germany | | | | | |
| ALLIANZ AG | 1,922 | EUR | 262,929.60 | 263,986.70 | 2.65 |
| AXEL SPRINGER SE N NAMEN-AKT.V | 3,845 | EUR | 182,637.50 | 192,557.60 | 1.93 |
| BASF NAM. | 6,248 | EUR | 469,912.08 | 436,610.24 | 4.38 |
| BAYER | 1,922 | EUR | 226,603.80 | 217,186.00 | 2.18 |
| DAIMLER AG /NAM. | 4,806 | EUR | 319,070.34 | 331,469.82 | 3.33 |
| DEUTSCHE BOERSE AG | 8,651 | EUR | 504,526.32 | 512,312.22 | 5.14 |
| DEUTSCHE TELEKOM | 19,224 | EUR | 260,004.60 | 254,718.00 | 2.56 |
| FRESENIUS SE & CO KGAA | 14,855 | EUR | 631,931.70 | 641,141.80 | 6.43 |
| GEA GROUP AG | 2,919 | EUR | 111,462.01 | 106,835.40 | 1.07 |
| HANNOVER RUECKVERSICHERUNG SE | 4,806 | EUR | 342,523.62 | 360,305.82 | 3.62 |
| HENKEL AG & CO. KGAA | 1,922 | EUR | 151,261.40 | 154,605.68 | 1.55 |
| HUGO BOSS | 2,885 | EUR | 308,262.25 | 293,404.50 | 2.94 |
| LEG IMMOBILIEN | 3,364 | EUR | 199,754.32 | 208,534.36 | 2.09 |
| LINDE AG | 1,922 | EUR | 293,008.90 | 296,372.40 | 2.97 |
| MAN AG | 2,403 | EUR | 221,628.69 | 221,460.48 | 2.22 |
| METRO AG | 14,418 | EUR | 397,576.35 | 364,919.58 | 3.66 |
| PORSCHE A HLDG /PREF | 5,767 | EUR | 398,096.01 | 387,311.72 | 3.89 |
| RWE AG ESSEN -A- | 9,613 | EUR | 278,296.35 | 246,573.45 | 2.47 |
| TELEFONICA DEUTSCHLAND HOLD | 48,060 | EUR | 204,783.66 | 212,136.84 | 2.13 |
| | | | 5,764,269.50 | 5,702,442.61 | 57.21 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 16,821 | EUR | 480,828.29 | 465,268.86 | 4.67 |
| | | | 480,828.29 | 465,268.86 | 4.67 |
| Luxembourg | | | | | |
| GAGFAH SA /REG | 14,418 | EUR | 222,181.38 | 266,733.00 | 2.68 |
| | | | 222,181.38 | 266,733.00 | 2.68 |
| The Netherlands | | | | | |
| AKZO NOBEL NV | 8,650 | EUR | 469,262.50 | 498,672.50 | 5.00 |
| HEINEKEN HOLDING | 3,364 | EUR | 181,992.40 | 174,692.52 | 1.75 |
| HEINEKEN NV | 6,729 | EUR | 415,044.72 | 396,674.55 | 3.98 |
| KONINKLIJKE DSM NV | 9,131 | EUR | 483,669.07 | 462,393.84 | 4.64 |
| | | | 1,549,968.69 | 1,532,433.41 | 15.37 |
| Total - Shares | | | 9,819,128.07 | 9,736,236.22 | 97.68 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 9,819,128.07 | 9,736,236.22 | 97.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,819,128.07 | 9,736,236.22 | 97.68 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF

| Geographical breakdown | % |
|------------------------|-------|
| Germany | 57.21 |
| The Netherlands | 15.37 |
| Finland | 9.20 |
| Belgium | 8.55 |
| Great Britain | 4.67 |
| Luxembourg | 2.68 |

97.68

| Economic breakdown | % |
|----------------------------------|-------|
| Chemicals | 16.20 |
| Insurance | 11.14 |
| Tobacco and Spirits | 9.35 |
| Petrol | 9.00 |
| Automobile Industry | 7.22 |
| Pharmaceuticals and Cosmetics | 6.43 |
| Mechanics, Machinery | 6.26 |
| Holding and Finance Companies | 5.14 |
| Banks and Financial Institutions | 4.93 |
| Real Estate Companies | 4.77 |
| News Transmission | 4.69 |
| Retail | 3.66 |
| Textile | 2.94 |
| Public Services | 2.47 |
| Graphic Art, Publishing | 1.93 |
| Consumer Goods | 1.55 |

97.68

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 3,642 | EUR | 335,573.88 | 341,838.12 | 3.72 |
| | | | 335,573.88 | 341,838.12 | 3.72 |
| Canada | | | | | |
| VALEANT PHARMACEUTICALS INTL | 1 | USD | 0 | 118.27 | 0 |
| | | | 0 | 118.27 | 0 |
| Finland | | | | | |
| FORTUM CORPORATION | 22,764 | EUR | 453,914.16 | 409,069.08 | 4.45 |
| SAMPO PLC A | 11,837 | EUR | 464,010.40 | 459,512.34 | 5.00 |
| | | | 917,924.56 | 868,581.42 | 9.45 |
| Germany | | | | | |
| ALLIANZ AG | 1,821 | EUR | 249,112.80 | 250,114.35 | 2.72 |
| AXEL SPRINGER SE N NAMEN-AKT.V | 3,642 | EUR | 172,995.00 | 182,391.36 | 1.98 |
| BASF NAM. | 5,918 | EUR | 445,092.78 | 413,549.84 | 4.50 |
| BAYER | 1,821 | EUR | 214,695.90 | 205,773.00 | 2.24 |
| DAIMLER AG /NAM. | 4,553 | EUR | 302,273.67 | 314,020.41 | 3.42 |
| DEUTSCHE BOERSE AG | 8,195 | EUR | 477,932.40 | 485,307.90 | 5.28 |
| DEUTSCHE TELEKOM | 18,211 | EUR | 246,303.78 | 241,295.75 | 2.62 |
| FRESENIUS SE & CO KGAA | 17,300 | EUR | 741,651.00 | 746,668.00 | 8.12 |
| GEA GROUP AG | 5,919 | EUR | 226,017.02 | 216,635.40 | 2.36 |
| HANNOVER RUECKVERSICHERUNG SE | 4,553 | EUR | 324,492.31 | 341,338.41 | 3.71 |
| HENKEL AG & CO. KGAA | 1,821 | EUR | 143,312.70 | 146,481.24 | 1.59 |
| HUGO BOSS | 2,733 | EUR | 292,021.05 | 277,946.10 | 3.02 |
| LEG IMMOBILIEN | 3,187 | EUR | 189,244.06 | 197,562.13 | 2.15 |
| LINDE AG | 1,748 | EUR | 266,482.60 | 269,541.60 | 2.93 |
| MAN AG | 2,276 | EUR | 209,915.48 | 209,756.16 | 2.28 |
| METRO AG | 13,658 | EUR | 376,619.35 | 345,683.98 | 3.76 |
| PORSCHE A HLDG /PREF | 5,463 | EUR | 377,110.89 | 366,895.08 | 3.99 |
| RWE AG ESSEN -A- | 9,105 | EUR | 263,589.75 | 233,543.25 | 2.54 |
| TELEFONICA DEUTSCHLAND HOLD | 45,527 | EUR | 193,990.55 | 200,956.18 | 2.19 |
| | | | 5,712,853.09 | 5,645,460.14 | 61.40 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 15,934 | EUR | 455,473.39 | 440,734.44 | 4.79 |
| | | | 455,473.39 | 440,734.44 | 4.79 |
| Luxembourg | | | | | |
| GAGFAH SA /REG | 13,658 | EUR | 210,469.78 | 252,673.00 | 2.75 |
| | | | 210,469.78 | 252,673.00 | 2.75 |

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

RBS MARKET ACCESS

Statement of Investments(continued) as at December 31, 2014

(expressed in EUR)

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

| Description | Quantity | Currency | Cost | Market Value EUR | % net assets |
|--|----------|----------|--------------|---------------------|-----------------|
| The Netherlands | | | | | |
| AKZO NOBEL NV | 8,194 | EUR | 444,524.50 | 472,384.10 | 5.14 |
| HEINEKEN HOLDING | 3,187 | EUR | 172,416.70 | 165,500.91 | 1.80 |
| HEINEKEN NV | 6,374 | EUR | 393,148.32 | 375,747.30 | 4.09 |
| KONINKLIJKE DSM NV | 8,650 | EUR | 458,190.50 | 438,036.00 | 4.76 |
| | | | 1,468,280.02 | 1,451,668.31 | 15.79 |
| Total - Shares | | | 9,100,574.72 | 9,001,073.70 | 97.90 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 9,100,574.72 | 9,001,073.70 | 97.90 |
| TOTAL INVESTMENT PORTFOLIO | | | 9,100,574.72 | 9,001,073.70 | 97.90 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

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

| Geographical breakdown | % | Economic breakdown | % |
|------------------------|-------|-------------------------------|-------|
| Germany | 61.40 | Chemicals | 16.64 |
| The Netherlands | 15.79 | Insurance | 11.43 |
| Finland | 9.45 | Tobacco and Spirits | 9.61 |
| Great Britain | 4.79 | Petrol | 9.24 |
| Belgium | 3.72 | Pharmaceuticals and Cosmetics | 8.12 |
| Luxembourg | 2.75 | Mechanics, Machinery | 7.57 |
| | | Automobile Industry | 7.41 |
| | 97.90 | Holding and Finance Companies | 5.28 |
| | | Real Estate Companies | 4.90 |
| | | News Transmission | 4.81 |
| | | Retail | 3.76 |
| | | Textile | 3.02 |
| | | Public Services | 2.54 |
| | | Graphic Art, Publishing | 1.98 |
| | | Consumer Goods | 1.59 |
| | | | 97.90 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 5,918 | EUR | 680,596.87 | 672,138.58 | 3.62 |
| KBC GROUPE SA | 16,275 | EUR | 919,598.54 | 915,652.25 | 4.93 |
| | | | 1,600,195.41 | 1,587,790.83 | 8.55 |
| Finland | | | | | |
| FORTUM CORPORATION | 36,988 | EUR | 920,561.45 | 804,289.21 | 4.33 |
| SAMPO PLC A | 19,234 | EUR | 941,071.15 | 903,500.63 | 4.87 |
| | | | 1,861,632.60 | 1,707,789.84 | 9.20 |
| Germany | | | | | |
| ALLIANZ AG | 2,959 | EUR | 505,240.14 | 491,786.89 | 2.65 |
| AXEL SPRINGER SE N NAMEN-AKT.V | 5,918 | EUR | 350,861.21 | 358,626.68 | 1.93 |
| BASF NAM. | 9,617 | EUR | 902,780.12 | 813,197.11 | 4.38 |
| BAYER | 2,959 | EUR | 435,437.22 | 404,600.79 | 2.18 |
| DAIMLER AG /NAM. | 7,398 | EUR | 613,032.89 | 617,415.98 | 3.33 |
| DEUTSCHE BOERSE AG | 13,316 | EUR | 969,299.71 | 954,213.39 | 5.14 |
| DEUTSCHE TELEKOM | 29,591 | EUR | 499,532.45 | 474,437.31 | 2.56 |
| FRESENIUS SE & CO KGAA | 30,240 | EUR | 1,588,392.96 | 1,579,306.92 | 8.51 |
| GEA GROUP AG | 9,618 | EUR | 458,396.36 | 425,960.35 | 2.30 |
| HANNOVER RUECKVERSICHERUNG SE | 7,398 | EUR | 658,093.90 | 671,127.68 | 3.62 |
| HENKEL AG & CO. KGAA | 2,959 | EUR | 290,660.81 | 288,018.47 | 1.55 |
| HUGO BOSS | 4,438 | EUR | 591,873.10 | 546,149.53 | 2.94 |
| LEG IMMOBILIEN | 5,178 | EUR | 383,768.23 | 388,406.96 | 2.09 |
| LINDE AG | 2,959 | EUR | 563,039.90 | 552,118.95 | 2.98 |
| MAN AG | 3,699 | EUR | 425,817.32 | 412,505.85 | 2.22 |
| METRO AG | 22,193 | EUR | 763,832.83 | 679,690.93 | 3.66 |
| PORSCHE A HLDG /PREF | 8,877 | EUR | 764,840.50 | 721,406.79 | 3.89 |
| RWE AG ESSEN -A- | 14,795 | EUR | 534,601.68 | 459,203.99 | 2.47 |
| TELEFONICA DEUTSCHLAND HOLD | 73,970 | EUR | 393,399.62 | 395,085.66 | 2.13 |
| | | | 11,692,900.95 | 11,233,260.23 | 60.53 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 25,891 | EUR | 923,748.63 | 866,571.33 | 4.67 |
| | | | 923,748.63 | 866,571.33 | 4.67 |
| Luxembourg | | | | | |
| GAGFAH SA /REG | 22,193 | EUR | 426,859.97 | 496,810.83 | 2.68 |
| | | | 426,859.97 | 496,810.83 | 2.68 |

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

RBS MARKET ACCESS

Statement of Investments(continued) as at December 31, 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 |
|--|----------|----------|---------------|---------------------|-----------------|
| The Netherlands | | | | | |
| AKZO NOBEL NV | 13,316 | EUR | 901,654.82 | 928,915.94 | 5.01 |
| HEINEKEN HOLDING | 5,178 | EUR | 349,644.01 | 325,374.63 | 1.75 |
| HEINEKEN NV | 10,357 | EUR | 797,342.88 | 738,790.16 | 3.98 |
| KONINKLIJKE DSM NV | 14,056 | EUR | 929,305.49 | 861,308.56 | 4.64 |
| | | | 2,977,947.20 | 2,854,389.29 | 15.38 |
| Total - Shares | | | 19,483,284.76 | 18,746,612.35 | 101.01 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 19,483,284.76 | 18,746,612.35 | 101.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 19,483,284.76 | 18,746,612.35 | 101.01 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

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

| Geographical breakdown | % | Economic breakdown | % |
|------------------------|--------|----------------------------------|--------|
| Germany | 60.53 | Chemicals | 16.21 |
| The Netherlands | 15.38 | Insurance | 11.14 |
| Finland | 9.20 | Tobacco and Spirits | 9.35 |
| Belgium | 8.55 | Petrol | 9.00 |
| Great Britain | 4.67 | Pharmaceuticals and Cosmetics | 8.51 |
| Luxembourg | 2.68 | Mechanics, Machinery | 7.50 |
| | | Automobile Industry | 7.22 |
| | 101.01 | Holding and Finance Companies | 5.14 |
| | | Banks and Financial Institutions | 4.93 |
| | | Real Estate Companies | 4.77 |
| | | News Transmission | 4.69 |
| | | Retail | 3.66 |
| | | Textile | 2.94 |
| | | Public Services | 2.47 |
| | | Graphic Art, Publishing | 1.93 |
| | | Consumer Goods | 1.55 |
| | | | 101.01 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 7,656 | EUR | 880,474.76 | 869,532.44 | 4.02 |
| | | | 880,474.76 | 869,532.44 | 4.02 |
| Finland | | | | | |
| FORTUM CORPORATION | 49,810 | EUR | 1,239,676.81 | 1,083,098.45 | 5.01 |
| SAMPO PLC A | 25,902 | EUR | 1,267,319.59 | 1,216,724.20 | 5.62 |
| | | | 2,506,996.40 | 2,299,822.65 | 10.63 |
| Germany | | | | | |
| ALLIANZ AG | 3,892 | EUR | 664,547.02 | 646,851.83 | 2.99 |
| AXEL SPRINGER SE N NAMEN-AKT.V | 7,970 | EUR | 472,518.39 | 482,976.45 | 2.23 |
| BASF NAM. | 12,951 | EUR | 1,215,753.90 | 1,095,114.47 | 5.06 |
| BAYER | 3,985 | EUR | 586,420.19 | 544,891.57 | 2.52 |
| DAIMLER AG /NAM. | 9,962 | EUR | 825,497.93 | 831,400.11 | 3.84 |
| DEUTSCHE TELEKOM | 39,849 | EUR | 672,700.09 | 638,905.49 | 2.95 |
| FRESENIUS SE & CO KGAA | 37,856 | EUR | 2,025,606.06 | 1,977,058.29 | 9.13 |
| GEA GROUP AG | 12,951 | EUR | 617,252.54 | 573,571.69 | 2.65 |
| HANNOVER RUECKVERSICHERUNG SE | 9,962 | EUR | 886,176.19 | 903,727.22 | 4.17 |
| HENKEL AG & CO. KGAA | 3,985 | EUR | 391,444.18 | 387,885.64 | 1.79 |
| HUGO BOSS | 5,977 | EUR | 797,121.57 | 735,542.08 | 3.40 |
| LEG IMMOBILIEN | 6,972 | EUR | 516,730.80 | 522,976.69 | 2.42 |
| LINDE AG | 3,985 | EUR | 758,267.66 | 743,559.99 | 3.43 |
| MAN AG | 4,981 | EUR | 573,397.15 | 555,472.19 | 2.57 |
| METRO AG | 29,886 | EUR | 1,028,608.47 | 915,299.56 | 4.23 |
| PORSCHE A HLDG /PREF | 11,955 | EUR | 1,030,040.34 | 971,546.48 | 4.49 |
| RWE AG ESSEN -A- | 19,924 | EUR | 719,932.67 | 618,396.78 | 2.86 |
| TELEFONICA DEUTSCHLAND HOLD | 99,621 | EUR | 529,821.05 | 532,091.77 | 2.46 |
| | | | 14,311,836.20 | 13,677,268.30 | 63.19 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 34,867 | EUR | 1,243,997.65 | 1,166,997.90 | 5.39 |
| | | | 1,243,997.65 | 1,166,997.90 | 5.39 |
| Luxembourg | | | | | |
| GAGFAH SA /REG | 29,886 | EUR | 574,827.07 | 669,025.75 | 3.09 |
| | | | 574,827.07 | 669,025.75 | 3.09 |
| The Netherlands | | | | | |
| HEINEKEN NV | 13,947 | EUR | 1,073,722.24 | 994,873.65 | 4.60 |
| KONINKLIJKE DSM NV | 18,928 | EUR | 1,251,415.36 | 1,159,849.77 | 5.36 |
| | | | 2,325,137.60 | 2,154,723.42 | 9.96 |
| Total - Shares | | | 21,843,269.68 | 20,837,370.46 | 96.28 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 21,843,269.68 | 20,837,370.46 | 96.28 |
| TOTAL INVESTMENT PORTFOLIO | | | 21,843,269.68 | 20,837,370.46 | 96.28 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

| Geographical breakdown | % | Economic breakdown | % |
|------------------------|-------|-------------------------------|-------|
| Germany | 63.19 | Chemicals | 12.94 |
| Finland | 10.63 | Insurance | 12.78 |
| The Netherlands | 9.96 | Petrol | 10.40 |
| Great Britain | 5.39 | Pharmaceuticals and Cosmetics | 9.13 |
| Belgium | 4.02 | Mechanics, Machinery | 8.65 |
| Luxembourg | 3.09 | Tobacco and Spirits | 8.62 |
| | | Automobile Industry | 8.33 |
| | 96.28 | Real Estate Companies | 5.51 |
| | | News Transmission | 5.41 |
| | | Retail | 4.23 |
| | | Textile | 3.40 |
| | | Public Services | 2.86 |
| | | Graphic Art, Publishing | 2.23 |
| | | Consumer Goods | 1.79 |
| | | | 96.28 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 19,538 | EUR | 1,817,567.86 | 1,833,836.68 | 2.12 |
| | | | 1,817,567.86 | 1,833,836.68 | 2.12 |
| Germany | | | | | |
| BASF NAM. | 48,801 | EUR | 3,513,211.40 | 3,410,213.88 | 3.94 |
| BMW-BAYER.MOTORENWERKE | 42,870 | EUR | 3,917,570.10 | 3,848,439.90 | 4.44 |
| DAIMLER AG /NAM. | 50,685 | EUR | 3,455,466.30 | 3,495,744.45 | 4.03 |
| DEUTSCHE BANK AG | 163,380 | EUR | 4,183,406.80 | 4,082,049.30 | 4.71 |
| E.ON /NAM. | 260,486 | EUR | 3,833,071.96 | 3,697,598.77 | 4.27 |
| RWE AG ESSEN -A- | 134,306 | EUR | 3,793,881.10 | 3,444,948.90 | 3.98 |
| SAP AG | 60,866 | EUR | 3,486,601.36 | 3,546,053.16 | 4.09 |
| VOLKSWAGEN AG /VORZUG. | 16,770 | EUR | 3,094,219.00 | 3,096,580.50 | 3.57 |
| | | | 29,277,428.02 | 28,621,628.86 | 33.03 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 140,153 | EUR | 3,746,832.76 | 3,876,631.98 | 4.47 |
| | | | 3,746,832.76 | 3,876,631.98 | 4.47 |
| Luxembourg | | | | | |
| ARCELORMITTAL SA REG SHS | 277,596 | EUR | 2,694,346.78 | 2,522,792.45 | 2.91 |
| | | | 2,694,346.78 | 2,522,792.45 | 2.91 |
| Spain | | | | | |
| BANCO POPULAR ESPAGNOL SA | 1,700,000 | EUR | 7,179,100.00 | 7,072,000.00 | 8.16 |
| BCO DE SABADELL SA /NOM. | 2,231,198 | EUR | 5,077,077.57 | 4,919,791.59 | 5.68 |
| GRIFOLS SA -A- | 100,000 | EUR | 3,195,500.00 | 3,312,000.00 | 3.82 |
| IBERDROLA SA | 1,064,584 | EUR | 6,220,264.96 | 5,958,476.65 | 6.88 |
| INDRA SISTEMAS SA | 50,000 | EUR | 389,550.00 | 403,500.00 | 0.46 |
| MAPFRE SA | 200,000 | EUR | 556,200.00 | 562,600.00 | 0.65 |
| OBRASCON HUARTE LAIN SA | 40,000 | EUR | 732,200.00 | 742,000.00 | 0.86 |
| REPSOL SA | 500,000 | EUR | 7,782,500.00 | 7,772,500.00 | 8.97 |
| TELEFONICA SA | 530,382 | EUR | 7,023,707.34 | 6,322,153.44 | 7.30 |
| | | | 38,156,099.87 | 37,065,021.68 | 42.78 |
| The Netherlands | | | | | |
| ING GROEP | 371,861 | EUR | 4,217,035.25 | 4,027,254.63 | 4.65 |
| KONINKLIJKE DSM NV | 50,862 | EUR | 2,683,987.74 | 2,575,651.68 | 2.97 |
| KONINKLIJKE KPN NV | 1,110,434 | EUR | 2,926,056.19 | 2,918,220.55 | 3.37 |
| ROYAL PHILIPS ELECTRONICS NV | 134,184 | EUR | 3,238,536.48 | 3,240,543.60 | 3.74 |
| | | | 13,065,615.66 | 12,761,670.46 | 14.73 |
| Total - Shares | | | 88,757,890.95 | 86,681,582.11 | 100.04 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 88,757,890.95 | 86,681,582.11 | 100.04 |
| TOTAL INVESTMENT PORTFOLIO | | | 88,757,890.95 | 86,681,582.11 | 100.04 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

| Geographical breakdown | % |
|------------------------|-------|
| Spain | 42.78 |
| Germany | 33.03 |
| The Netherlands | 14.73 |
| Great Britain | 4.47 |
| Luxembourg | 2.91 |
| Belgium | 2.12 |

100.04

| Economic breakdown | % |
|----------------------------------|-------|
| Banks and Financial Institutions | 23.20 |
| Public Services | 15.13 |
| Petrol | 13.44 |
| Automobile Industry | 12.04 |
| News Transmission | 10.67 |
| Chemicals | 6.91 |
| Internet Software | 4.55 |
| Biotechnology | 3.82 |
| Electronic Semiconductor | 3.74 |
| Holding and Finance Companies | 2.91 |
| Tobacco and Spirits | 2.12 |
| Construction, Building Material | 0.86 |
| Insurance | 0.65 |

100.04

RBS MARKET ACCESS

Statement of Investments as at December 31, 2014

(expressed in EUR)

RBS MARKET ACCESS RIC I AGRICULTURE INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value EUR | % net assets |
|--|-----------|----------|---------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| COMMERZBANK AKT NACH KAP | 74,470 | EUR | 916,353.35 | 817,680.60 | 1.59 |
| DAIMLER AG /NAM. | 29,184 | EUR | 1,979,827.41 | 2,012,820.48 | 3.91 |
| DEUTSCHE BANK AG | 77,201 | EUR | 2,021,678.29 | 1,928,866.99 | 3.75 |
| DEUTSCHE POST AG. BONN | 47,063 | EUR | 1,254,753.61 | 1,272,818.84 | 2.47 |
| DEUTSCHE TELEKOM | 135,636 | EUR | 1,857,738.33 | 1,797,177.00 | 3.49 |
| MUENCHENER RUECKVERS /NAM. | 13,785 | EUR | 2,271,785.25 | 2,284,863.75 | 4.44 |
| SAP AG | 40,935 | EUR | 2,292,111.97 | 2,384,873.10 | 4.64 |
| SIEMENS AG /NAM. | 21,052 | EUR | 2,000,723.74 | 1,973,625.00 | 3.84 |
| VOLKSWAGEN AG /VORZUG. | 11,602 | EUR | 2,144,490.40 | 2,142,309.30 | 4.17 |
| | | | 16,739,462.35 | 16,615,035.06 | 32.30 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 73,610 | EUR | 1,922,039.65 | 2,036,052.60 | 3.96 |
| | | | 1,922,039.65 | 2,036,052.60 | 3.96 |
| Luxembourg | | | | | |
| ARCELORMITTAL SA REG SHS | 130,448 | EUR | 1,286,869.52 | 1,185,511.42 | 2.30 |
| | | | 1,286,869.52 | 1,185,511.42 | 2.30 |
| Spain | | | | | |
| ACCIONA SA /ESP 167 | 40,000 | EUR | 2,184,000.00 | 2,248,000.00 | 4.37 |
| ACS | 45,000 | EUR | 1,229,625.00 | 1,303,650.00 | 2.53 |
| BANCO POPULAR ESPAGNOL SA | 1,000,000 | EUR | 4,223,000.00 | 4,160,000.00 | 8.09 |
| BANCO SANTANDER — REG.SHS | 700,000 | EUR | 4,783,100.00 | 4,897,200.00 | 9.52 |
| BCO DE SABADELL SA /NOM. | 2,000,000 | EUR | 4,364,000.00 | 4,410,000.00 | 8.57 |
| DISTRIBUIDORA INTL | 200,000 | EUR | 1,042,200.00 | 1,125,400.00 | 2.19 |
| MAPFRE SA | 800,000 | EUR | 2,224,800.00 | 2,250,400.00 | 4.37 |
| TELEFONICA SA | 390,000 | EUR | 4,666,350.00 | 4,648,800.00 | 9.04 |
| | | | 24,717,075.00 | 25,043,450.00 | 48.68 |
| The Netherlands | | | | | |
| HEINEKEN NV | 7,033 | EUR | 444,837.25 | 414,595.35 | 0.81 |
| ING GROEP | 90,719 | EUR | 1,061,591.77 | 982,486.77 | 1.91 |
| KONINKLIJKE KPN NV | 806,468 | EUR | 2,104,031.79 | 2,119,397.90 | 4.12 |
| ROYAL PHILIPS ELECTRONICS NV | 84,226 | EUR | 2,036,851.03 | 2,034,057.90 | 3.95 |
| UNILEVER CERT. OF SHS | 74,513 | EUR | 2,440,673.32 | 2,432,104.32 | 4.73 |
| | | | 8,087,985.16 | 7,982,642.24 | 15.52 |
| Total - Shares | | | 52,753,431.68 | 52,862,691.32 | 102.76 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 52,753,431.68 | 52,862,691.32 | 102.76 |
| TOTAL INVESTMENT PORTFOLIO | | | 52,753,431.68 | 52,862,691.32 | 102.76 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

| Geographical breakdown | % |
|------------------------|--------|
| Spain | 48.68 |
| Germany | 32.30 |
| The Netherlands | 15.52 |
| Great Britain | 3.96 |
| Luxembourg | 2.30 |
| | 102.76 |

| Economic breakdown | % |
|----------------------------------|-------|
| Banks and Financial Institutions | 33.43 |
| News Transmission | 16.65 |
| Insurance | 8.81 |
| Automobile Industry | 8.08 |
| Construction, Building Material | 6.90 |
| Food and Distilleries | 4.73 |
| Internet Software | 4.64 |
| Petrol | 3.96 |
| Electronic Semiconductor | 3.95 |
| Various Capital Goods | 3.84 |
| Transportation | 2.47 |
| Holding and Finance Companies | 2.30 |
| Retail | 2.19 |
| Tobacco and Spirits | 0.81 |

102.76

RBS MARKET ACCESS

Statement of Investments as at December 31, 2014

(expressed in EUR)

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF

| Description | Quantity | Currency | Cost | Market Value EUR | % net assets |
|--|----------|----------|---------------|---------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 18,999 | EUR | 1,794,645.54 | 1,783,246.14 | 7.78 |
| | | | 1,794,645.54 | 1,783,246.14 | 7.78 |
| Germany | | | | | |
| ALLIANZ AG | 5,806 | EUR | 803,840.70 | 797,454.10 | 3.48 |
| BASF NAM. | 10,866 | EUR | 793,326.66 | 759,316.08 | 3.31 |
| BMW-BAYER.MOTORENWERKE | 8,783 | EUR | 807,596.85 | 788,449.91 | 3.44 |
| COMMERZBANK AKT NACH KAP | 65,440 | EUR | 805,239.20 | 718,531.20 | 3.14 |
| DAIMLER AG /NAM. | 11,963 | EUR | 811,091.40 | 825,088.11 | 3.60 |
| DEUTSCHE BANK AG | 30,398 | EUR | 799,011.43 | 759,494.03 | 3.32 |
| DEUTSCHE POST AG. BONN | 30,335 | EUR | 810,399.53 | 820,410.08 | 3.58 |
| E.ON /NAM. | 71,011 | EUR | 1,001,686.81 | 1,008,001.15 | 4.40 |
| MUENCHENER RUECKVERS /NAM. | 4,878 | EUR | 808,040.70 | 808,528.50 | 3.53 |
| RWE AG ESSEN -A- | 27,730 | EUR | 807,774.90 | 711,274.50 | 3.10 |
| SAP AG | 14,098 | EUR | 799,074.64 | 821,349.48 | 3.59 |
| SIEMENS AG /NAM. | 17,664 | EUR | 1,680,906.24 | 1,656,000.00 | 7.23 |
| VOLKSWAGEN AG /VORZUG. | 4,343 | EUR | 804,323.60 | 801,934.95 | 3.50 |
| | | | 11,532,312.66 | 11,275,832.09 | 49.22 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 30,747 | EUR | 805,166.54 | 850,462.02 | 3.71 |
| | | | 805,166.54 | 850,462.02 | 3.71 |
| Spain | | | | | |
| BANCO SANTANDER — REG.SHS | 285,833 | EUR | 2,084,294.24 | 1,999,687.67 | 8.73 |
| IBERDROLA SA | 250,720 | EUR | 1,476,239.36 | 1,403,279.84 | 6.13 |
| TELEFONICA SA | 59,969 | EUR | 794,289.41 | 714,830.48 | 3.12 |
| | | | 4,354,823.01 | 4,117,797.99 | 17.98 |
| The Netherlands | | | | | |
| HEINEKEN NV | 12,228 | EUR | 773,421.00 | 720,840.60 | 3.15 |
| ING GROEP | 68,177 | EUR | 803,125.06 | 738,356.91 | 3.22 |
| KONINKLIJKE KPN NV | 425,698 | EUR | 1,112,310.15 | 1,118,734.34 | 4.89 |
| ROYAL PHILIPS ELECTRONICS NV | 44,575 | EUR | 1,062,851.63 | 1,076,486.25 | 4.70 |
| UNILEVER CERT. OF SHS | 33,705 | EUR | 1,104,007.28 | 1,100,131.20 | 4.80 |
| | | | 4,855,715.12 | 4,754,549.30 | 20.76 |
| Total - Shares | | | 23,342,662.87 | 22,781,887.54 | 99.45 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 23,342,662.87 | 22,781,887.54 | 99.45 |
| TOTAL INVESTMENT PORTFOLIO | | | 23,342,662.87 | 22,781,887.54 | 99.45 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF

| Geographical breakdown | % |
|------------------------|-------|
| Germany | 49.22 |
| The Netherlands | 20.76 |
| Spain | 17.98 |
| Belgium | 7.78 |
| Great Britain | 3.71 |
| | 99.45 |

| Economic breakdown | % |
|----------------------------------|-------|
| Banks and Financial Institutions | 18.41 |
| Public Services | 13.63 |
| Tobacco and Spirits | 10.93 |
| Automobile Industry | 10.54 |
| News Transmission | 8.01 |
| Various Capital Goods | 7.23 |
| Insurance | 7.01 |
| Food and Distilleries | 4.80 |
| Electronic Semiconductor | 4.70 |
| Petrol | 3.71 |
| Internet Software | 3.59 |
| Transportation | 3.58 |
| Chemicals | 3.31 |
| | 99.45 |

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 50,000 | EUR | 4,723,000.00 | 4,693,000.00 | 3.95 |
| | | | 4,723,000.00 | 4,693,000.00 | 3.95 |
| Germany | | | | | |
| ALLIANZ AG | 33,340 | EUR | 4,615,923.00 | 4,579,249.00 | 3.85 |
| BASF NAM. | 62,407 | EUR | 4,556,335.07 | 4,361,001.16 | 3.67 |
| BMW-BAYER.MOTORENWERKE | 50,436 | EUR | 4,637,590.20 | 4,527,639.72 | 3.81 |
| DAIMLER AG /NAM. | 68,696 | EUR | 4,657,588.80 | 4,737,963.12 | 3.99 |
| DEUTSCHE BANK AG | 174,551 | EUR | 4,588,073.04 | 4,361,156.74 | 3.67 |
| DEUTSCHE POST AG. BONN | 174,193 | EUR | 4,653,566.00 | 4,711,049.69 | 3.97 |
| E.ON /NAM. | 321,624 | EUR | 4,584,750.12 | 4,565,452.68 | 3.84 |
| MUENCHENER RUECKVERS /NAM. | 28,014 | EUR | 4,640,519.10 | 4,643,320.50 | 3.91 |
| RWE AG ESSEN -A- | 159,141 | EUR | 4,635,777.33 | 4,081,966.65 | 3.44 |
| SAP AG | 80,958 | EUR | 4,588,699.44 | 4,716,613.08 | 3.97 |
| SIEMENS AG /NAM. | 101,440 | EUR | 9,653,030.40 | 9,510,000.00 | 8.00 |
| VOLKSWAGEN AG /VORZUG. | 24,942 | EUR | 4,619,258.40 | 4,605,540.30 | 3.88 |
| | | | 60,431,110.90 | 59,400,952.64 | 50.00 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 354,832 | EUR | 9,525,465.04 | 9,814,653.12 | 8.26 |
| | | | 9,525,465.04 | 9,814,653.12 | 8.26 |
| Spain | | | | | |
| BANCO SANTANDER — REG.SHS | 727,803 | EUR | 5,307,139.48 | 5,091,709.79 | 4.29 |
| IBERDROLA SA | 1,594,000 | EUR | 9,385,472.00 | 8,921,618.00 | 7.51 |
| TELEFONICA SA | 345,000 | EUR | 4,569,525.00 | 4,112,400.00 | 3.46 |
| | | | 19,262,136.48 | 18,125,727.79 | 15.26 |
| The Netherlands | | | | | |
| HEINEKEN NV | 70,216 | EUR | 4,441,162.00 | 4,139,233.20 | 3.48 |
| ING GROEP | 391,484 | EUR | 4,611,681.52 | 4,239,771.72 | 3.57 |
| KONINKLIJKE KPN NV | 1,705,046 | EUR | 4,552,472.82 | 4,480,860.89 | 3.77 |
| REED ELSEVIER NV | 233,877 | EUR | 4,623,748.29 | 4,640,119.68 | 3.91 |
| ROYAL PHILIPS ELECTRONICS NV | 192,795 | EUR | 4,676,242.73 | 4,655,999.25 | 3.92 |
| UNILEVER CERT. OF SHS | 158,725 | EUR | 5,199,037.38 | 5,180,784.00 | 4.36 |
| | | | 28,104,344.74 | 27,336,768.74 | 23.01 |
| Total - Shares | | | 122,046,057.16 | 119,371,102.29 | 100.48 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 122,046,057.16 | 119,371,102.29 | 100.48 |
| TOTAL INVESTMENT PORTFOLIO | | | 122,046,057.16 | 119,371,102.29 | 100.48 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| Geographical breakdown | % |
|------------------------|--------|
| Germany | 50.00 |
| The Netherlands | 23.01 |
| Spain | 15.26 |
| Great Britain | 8.26 |
| Belgium | 3.95 |
| | 100.48 |

| Economic breakdown | % |
|----------------------------------|-------|
| Public Services | 14.79 |
| Automobile Industry | 11.68 |
| Banks and Financial Institutions | 11.53 |
| Petrol | 8.26 |
| Various Capital Goods | 8.00 |
| Insurance | 7.76 |
| Tobacco and Spirits | 7.43 |
| News Transmission | 7.23 |
| Food and Distilleries | 4.36 |
| Internet Software | 3.97 |
| Transportation | 3.97 |
| Electronic Semiconductor | 3.92 |
| Graphic Art, Publishing | 3.91 |
| Chemicals | 3.67 |

100.48

RBS MARKET ACCESS

Statement of Investments as at December 31, 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 | | | | | |
| Belgium | | | | | |
| ANHEUSER-BUSH INBEV SA | 6,633 | EUR | 626,553.18 | 622,573.38 | 7.93 |
| | | | 626,553.18 | 622,573.38 | 7.93 |
| Germany | | | | | |
| ALLIANZ AG | 1,993 | EUR | 275,930.85 | 273,738.55 | 3.49 |
| BASF NAM. | 2,570 | EUR | 187,635.70 | 179,591.60 | 2.29 |
| BAYER | 621 | EUR | 75,109.95 | 70,173.00 | 0.89 |
| BMW-BAYER.MOTORENWERKE | 3,015 | EUR | 277,229.25 | 270,656.55 | 3.45 |
| COMMERZBANK AKT NACH KAP | 22,095 | EUR | 271,878.98 | 242,603.10 | 3.09 |
| DAIMLER AG /NAM. | 4,107 | EUR | 278,454.60 | 283,259.79 | 3.61 |
| DEUTSCHE BANK AG | 10,442 | EUR | 274,467.97 | 260,893.37 | 3.32 |
| DEUTSCHE POST AG. BONN | 10,418 | EUR | 278,316.87 | 281,754.81 | 3.59 |
| E.ON /NAM. | 19,240 | EUR | 274,266.20 | 273,111.80 | 3.48 |
| MUENCHENER RUECKVERS /NAM. | 1,675 | EUR | 277,463.75 | 277,631.25 | 3.54 |
| RWE AG ESSEN -A- | 9,856 | EUR | 287,165.28 | 252,806.40 | 3.22 |
| SAP AG | 5,841 | EUR | 331,487.88 | 340,296.66 | 4.33 |
| SIEMENS AG /NAM. | 6,054 | EUR | 576,098.64 | 567,562.50 | 7.23 |
| VOLKSWAGEN AG /VORZUG. | 1,491 | EUR | 276,133.20 | 275,313.15 | 3.51 |
| | | | 3,941,639.12 | 3,849,392.53 | 49.04 |
| Great Britain | | | | | |
| ROYAL DUTCH SHELL PLC -A- | 20,150 | EUR | 540,926.75 | 557,349.00 | 7.10 |
| | | | 540,926.75 | 557,349.00 | 7.10 |
| Spain | | | | | |
| BANCO SANTANDER — REG.SHS | 80,000 | EUR | 583,360.00 | 559,680.00 | 7.13 |
| IBERDROLA SA | 99,996 | EUR | 588,776.45 | 559,677.61 | 7.13 |
| TELEFONICA SA | 24,000 | EUR | 317,880.00 | 286,080.00 | 3.65 |
| | | | 1,490,016.45 | 1,405,437.61 | 17.91 |
| The Netherlands | | | | | |
| HEINEKEN NV | 4,200 | EUR | 265,650.00 | 247,590.00 | 3.15 |
| ING GROEP | 23,417 | EUR | 275,852.26 | 253,606.11 | 3.23 |
| KONINKLIJKE KPN NV | 101,998 | EUR | 272,334.66 | 268,050.74 | 3.42 |
| ROYAL PHILIPS ELECTRONICS NV | 11,537 | EUR | 279,829.94 | 278,618.55 | 3.55 |
| UNILEVER CERT. OF SHS | 11,577 | EUR | 379,204.64 | 377,873.28 | 4.81 |
| | | | 1,472,871.50 | 1,425,738.68 | 18.16 |
| Total - Shares | | | 8,072,007.00 | 7,860,491.20 | 100.14 |
| TOTAL - Transferable securities admitted to an official stock exchange listing | | | 8,072,007.00 | 7,860,491.20 | 100.14 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,072,007.00 | 7,860,491.20 | 100.14 |

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

RBS MARKET ACCESS

Investments Breakdowns as at December 31, 2014

(expressed as a percentage of net assets)

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF

| Geographical breakdown | % |
|------------------------|--------|
| Germany | 49.04 |
| The Netherlands | 18.16 |
| Spain | 17.91 |
| Belgium | 7.93 |
| Great Britain | 7.10 |
| | 100.14 |

| Economic breakdown | % |
|----------------------------------|--------|
| Banks and Financial Institutions | 16.77 |
| Public Services | 13.83 |
| Tobacco and Spirits | 11.08 |
| Automobile Industry | 10.57 |
| Various Capital Goods | 7.23 |
| Petrol | 7.10 |
| News Transmission | 7.07 |
| Insurance | 7.03 |
| Food and Distilleries | 4.81 |
| Internet Software | 4.33 |
| Transportation | 3.59 |
| Electronic Semiconductor | 3.55 |
| Chemicals | 3.18 |
| | 100.14 |

RBS MARKET ACCESS

Notes to the Financial Statements as at December 31, 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 June 26, 2013, and the amendments were published in the Mémorial on July 22, 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

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 either Euro or US Dollars. 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 December 31, 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 December 31, 2014(continued)

2. Summary of significant accounting policies(continued)

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 Fund; 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) Net realised gain or loss on swaps

The net realised gain or loss on sale of swaps is determined on the basis of the average cost of swaps sold.

h) 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 December 31, 2014:

| | |
|---------|--------------|
| 1 EUR = | 1.210050 USD |
| 1 EUR = | 1.401541 CAD |
| 1 EUR = | 1.202366 CHF |
| 1 EUR = | 0.776046 GBP |

i) 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.

j) 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 December 31, 2014(continued)

3. Service agent fees

For the following sub-funds, the effective Service agent fees, including subscription fees and all the costs and expenses, except the transaction costs are as follows as at December 31, 2014:

| Name of the Sub-Fund | Effective 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 INDEXSM 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. |
| RBS MARKET ACCESS S&P 500 EUR HEDGED INDEX UCITS ETF* | 0.30% p.a. |

* Liquidated with effective date April 16, 2014.

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

All these fees are disclosed under the caption "Service Agent fees" in the Statement of Changes in Net Assets for the year ended December 31, 2014.

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;
- 0.015% p.a on the net assets over EUR 100 mio;
- with a minimum of EUR 20,000 for the entire Fund.

Fees are calculated quarterly in arrears on the average of net assets calculated at the frequency of each Net Asset Value calculation.

4. Taxation

Subscription tax

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. Such tax is payable quarterly at the end of the relevant quarter. The subscription tax is included in the service agent fees.

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.

RBS MARKET ACCESS

Notes to the Financial Statements as at December 31, 2014(continued)

4. Taxation(continued)

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 July 1, 2011.

Interest as defined by the laws dated June 21, 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.

Notes to the Financial Statements as at December 31, 2014(continued)

4. Taxation(continued)

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.

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 December 17, 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 wealth 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 December 31, 2014(continued)

6. Swap contracts

As at December 31, 2014, the Sub-Funds have invested in the following unfunded performance swaps contracts:

RBS MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|-----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (10,786,352.43) | 10,964,073.03 | 19,725.94 | 177,720.60 | JP Morgan | 11/30/15 |

RBS MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|-----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (20,377,614.60) | 21,006,906.20 | 43,323.95 | 629,291.60 | JP Morgan | 11/30/15 |

RBS MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised (loss) | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|----------------|---------------|----------------------|----------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (7,442,638.55) | 7,261,946.54 | 23,581.56 | (180,692.01) | JP Morgan | 11/30/15 |

RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (9,736,236.22) | 9,983,237.88 | 14,682.10 | 247,001.66 | Barclays | 11/27/15 |

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

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (9,001,073.70) | 9,207,088.58 | 22,798.02 | 206,014.88 | Barclays | 11/27/15 |

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

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised (loss) | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|-----------------|---------------|----------------------|----------------------|--------------|----------|
| Un-funded performance swaps | USD | 1,000.00 | (18,746,612.35) | 18,598,834.65 | 23,744.49 | (147,777.70) | Barclays | 11/27/15 |

RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|-----------------------------|----------|-----------------------|-----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | USD | 1,000.00 | (20,837,370.46) | 21,715,510.83 | 27,262.65 | 878,140.37 | Barclays | 11/27/15 |

RBS MARKET ACCESS

Notes to the Financial Statements as at December 31, 2014(continued)

6. Swap contracts(continued)

RBS MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|--------------------------------|----------|-----------------------|-----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (86,681,582.11) | 86,775,209.72 | 608,074.92 | 93,627.61 | JP Morgan | 11/30/15 |

RBS MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised (loss) | Counterparty | Maturity |
|--------------------------------|----------|-----------------------|-----------------|---------------|----------------------|----------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (52,862,691.32) | 51,551,082.86 | 64,667.35 | (1,311,608.46) | JP Morgan | 11/30/15 |

RBS MARKET ACCESS RICI METALS INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|--------------------------------|----------|-----------------------|-----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (22,781,887.54) | 22,948,104.09 | 14,169.54 | 166,216.55 | JP Morgan | 11/30/15 |

RBS MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised (loss) | Counterparty | Maturity |
|--------------------------------|----------|-----------------------|------------------|----------------|----------------------|----------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (119,371,102.29) | 119,058,743.62 | 52,407.07 | (312,358.67) | JP Morgan | 11/30/15 |

RBS MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF

| Type | Currency | Notional on basket | Paying leg | Receiving leg | Notional on index | Unrealised gain | Counterparty | Maturity |
|--------------------------------|----------|-----------------------|----------------|---------------|----------------------|--------------------|--------------|----------|
| Un-funded performance swaps | EUR | 1,000.00 | (7,860,491.20) | 7,861,097.52 | 4,295.26 | 606.32 | JP Morgan | 11/30/15 |

7. Transaction costs

For the year ended December 31, 2014, transaction costs relating to purchase or sale of transferable securities admitted to an official stock exchange listing are not supported by the Fund.

Transaction fees relating to swap contracts are disclosed under the caption "Charge on swaps" in the Statement of Changes in Net Assets of the Sub-Funds.

8. 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.

9. Risk monitoring – Global exposure

All Sub-Funds are monitored using the commitment approach, the global exposure is calculated in accordance to the CSSF Circular 11/512 & ESMA guidelines 10-788.