
MARKET ACCESS

(previously RBS MARKET ACCESS)

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

**Audited Annual Report
as at December 31, 2015**

R.C.S. Luxembourg B-78 567

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MARKET ACCESS (previously RBS MARKET ACCESS)

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MARKET ACCESS (previously RBS MARKET ACCESS)

Management and Administration

R.C.S. LUXEMBOURG B 78 567

Board of Directors Chairman and Director

Mr David MORONEY
The Royal Bank of Scotland Plc
London Branch
Bishopsgate 135
EC2M 3UR London
United Kingdom

Directors

Mr Claude KREMER
Arendt and Medernach S.A.
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Grand Duchy of Luxembourg

Mr Koenraad VAN DER BORGHT (until August 28, 2015)
Anphiko Asset Management S.A.
100, Rue de la Gare,
L-8303 Capellen
Grand Duchy of Luxembourg

Mr Revel WOOD
FundRock Management Company S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Mr Daniel DOLAN (since March 12, 2015)
The Royal Bank of Scotland Plc
London Branch
Bishopsgate 135
EC2M 3UR London
United Kingdom

As from March 1, 2016:
China Post Global (UK) Limited
25 Hanover Square,
W1S 1JF London
United Kingdom

Registered Office

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

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

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Management and Administration(continued)

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
L-1014 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

The Royal Bank of Scotland plc (London Offices) (until February 29, 2016)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

Mirabella Financial Services LLP (from March 1, 2016)
130 Jermyn Street,
SW1Y 4UR London
United Kingdom

Sponsor and Global Distributor

The Royal Bank of Scotland plc (London Offices) (until February 29, 2016)
135 Bishopsgate,
EC2M 3UR London
United Kingdom

China Post Global (UK) Limited (from March 1, 2016)
25 Hanover Square,
W1S 1JF London
United Kingdom

Management Company

FundRock Management Company S.A.
33, Rue de Gasperich,
L-5826 Hesperange
Grand Duchy of Luxembourg

Legal Advisers

Arendt and Medernach S.A.
41A, Avenue J. F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

MARKET ACCESS (previously RBS MARKET ACCESS)

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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Report on the activities of the Fund

There were 10 Sub-Funds in operation as of December 31, 2015. 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
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	Rogers International Commodity Index
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	Rogers International Commodity Index - Agriculture
MARKET ACCESS RICI METALS INDEX UCITS ETF	Rogers International Commodity Index - Metals
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	NYSE Arca Gold BUGS Index
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	DAXglobal Asia Index
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	DAXglobal BRIC Index
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	DAXglobal Russia Index
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	MSCI Frontier Markets Index
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	MSCI EFM Africa ex South Africa Index
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, 2014 to December 31, 2015. 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
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	(18.62%)	(17.66%)	(0.96%)	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.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	(5.99%)	(4.85%)	(1.14%)	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.
MARKET ACCESS RICI METALS INDEX UCITS ETF	(10.29%)	(9.27%)	(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.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	(24.59%)	(23.80%)	(0.79%)	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.
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	(2.82%)	(1.52%)	(1.30%)	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.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	(4.13%)	(2.94%)	(1.19%)	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.
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	9.23%	10.75%	(1.52%)	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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Report on the activities of the Fund(continued)

Sub-Fund name	Sub-Fund return	Benchmark Index return	Tracking difference	Reason for the difference
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	(16.22%)	(14.46%)	(1.77%)	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.
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	(20.81%)	(19.52%)	(1.28%)	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.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	10.99%	11.90%	(0.91%)	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.

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. The table below compares the estimated tracking error of the Sub-Fund to its realised tracking error for the period December 31, 2014 to December 31, 2015.

Sub-Fund name	Estimated tracking error up to	Realised tracking error	Reason for the difference
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.05%	0.08%	The realised tracking error was higher than estimated due to a larger than expected difference between the daily return of the Sub-Fund and its benchmark index on valuation date 16th December 2015. This arose due to the benchmark index level originally used to calculate the Sub-Fund net asset value per share being subsequently amended after the publication of the Sub-Fund net asset value per share.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.06%	0.09%	
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.05%	0.12%	
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.05%	0.02%	The realised tracking error was in line with expectations
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations

MARKET ACCESS (previously RBS MARKET ACCESS)

Report on the activities of the Fund(continued)

Sub-Fund name	Estimated tracking error up to	Realised tracking error	Reason for the difference
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	0.05%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	0.20%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	0.15%	0.01%	The realised tracking error was in line with expectations
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.05%	0.04%	The realised tracking error was in line with expectations

Sub-Funds liquidations

Market Access liquidated two Sub-funds in 2015. The table below shows the performance from December 31, 2014 to the respective liquidation date:

Sub-Fund name	Liquidation date	Sub-fund Performance
RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF	27/11/2015	(18.79%)
RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF	27/11/2015	(0.66%)

The Board of Directors

Luxembourg, March 11, 2016

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



Audit report

To the Shareholders of
MARKET ACCESS (previously RBS Market Access)

Following our appointment by the General Meeting of the Shareholders dated May 13, 2015, we have audited the accompanying financial statements of MARKET ACCESS (previously 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, 2015 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 MARKET ACCESS (previously RBS Market Access) and of each of its sub-funds as of December 31, 2015, 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 1, 2016


Cécile Liégeois

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MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Net Assets as at December 31, 2015

	Notes	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
ASSETS				
Investments in securities at market value	(2c)	8,795,584.60	15,009,597.73	8,089,753.16
Cash at bank		121.14	275.32	146.04
Amounts receivable on sale of investments		1,894,582.74	0.00	1,456,454.27
Amounts receivable on swaps		7,767.53	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	38,959.55	0.00	29,951.95
TOTAL ASSETS		10,737,015.56	15,009,873.05	9,576,305.42
LIABILITIES				
Bank overdraft		0.00	0.00	0.00
Amounts payable on purchase of investments		53,500.00	0.00	0.00
Amounts payable on redemptions		1,803,600.00	0.00	1,146,000.00
Amounts payable on swaps		38,507.18	0.00	308,474.94
Unrealised depreciation on swaps	(2e, 6)	0.00	192,086.09	0.00
Service agent fees payable	(3)	5,872.47	8,336.70	4,879.18
Payable fees on swaps		7,045.12	9,065.13	2,250.87
TOTAL LIABILITIES		1,908,524.77	209,487.92	1,461,604.99
TOTAL NET ASSETS		8,828,490.79	14,800,385.13	8,114,700.43
Net asset value per share				
- Class Capitalisation		EUR 45.09	EUR 39.26	EUR 28.65
Number of shares outstanding				
- Class Capitalisation		195,802.00	376,996.00	283,209.00

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Net Assets(continued) as at December 31, 2015

	Notes	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR
ASSETS					
Investments in securities at market value	(2c)	16,051,776.05	17,544,585.30	81,397,907.68	46,711,629.35
Cash at bank		24,449.70	17,134.59	0.00	37.07
Amounts receivable on sale of investments		0.00	0.00	0.00	0.00
Amounts receivable on swaps		0.00	0.00	0.00	0.00
Unrealised appreciation on swaps	(2e, 6)	446,106.00	25,084.88	1,036,304.62	309,231.17
TOTAL ASSETS		16,522,331.75	17,586,804.77	82,434,212.30	47,020,897.59
LIABILITIES					
Bank overdraft		0.00	0.00	419.71	0.00
Amounts payable on purchase of investments		0.00	0.00	0.00	0.00
Amounts payable on redemptions		0.00	0.00	0.00	0.00
Amounts payable on swaps		0.00	0.00	0.00	0.00
Unrealised depreciation on swaps	(2e, 6)	0.00	0.00	0.00	0.00
Service agent fees payable	(3)	12,023.19	13,837.39	46,695.71	28,132.24
Payable fees on swaps		31,361.12	29,138.20	26,123.51	28,755.68
TOTAL LIABILITIES		43,384.31	42,975.59	73,238.93	56,887.92
TOTAL NET ASSETS		16,478,947.44	17,543,829.18	82,360,973.37	46,964,009.67
Net asset value per share					
- Class Capitalisation		USD 58.35	USD 62.69	EUR 42.85	EUR 82.39
Number of shares outstanding					
- Class Capitalisation		282,407.00	279,842.00	1,921,954.00	570,001.00

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Net Assets(continued) as at December 31, 2015

		MARKET ACCESS ROGERS		MARKET ACCESS
		INTERNATIONAL		TOPIX EUR
		COMMODITY		HEDGED INDEX
		INDEX UCITS ETF		UCITS ETF
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	(2c)	16,747,790.41	115,294,276.70	5,890,615.41
Cash at bank		150.19	106.81	118.71
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)	364,515.56	515,647.56	0.00
TOTAL ASSETS		17,112,456.16	115,810,031.07	5,890,734.12
LIABILITIES				
Bank overdraft		0.00	0.00	0.00
Amounts payable on purchase of investments		0.00	0.00	0.00
Amounts payable on redemptions		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	32,202.65
Service agent fees payable	(3)	8,630.32	70,525.44	2,489.20
Payable fees on swaps		11,320.14	23,274.39	2,596.97
TOTAL LIABILITIES		19,950.46	93,799.83	37,288.82
TOTAL NET ASSETS		17,092,505.70	115,716,231.24	5,853,445.30
Net asset value per share				
- Class Capitalisation		EUR 91.02	EUR 16.70	EUR 39.70
Number of shares outstanding				
- Class Capitalisation		187,785.00	6,929,331.00	147,432.00

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Net Assets(continued) as at December 31, 2015

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	(2c)	328,864,487.59
Cash at bank		39,235.95
Amounts receivable on sale of investments		3,351,037.01
Amounts receivable on swaps		7,767.53
Unrealised appreciation on swaps	(2e, 6)	2,728,368.01
TOTAL ASSETS		334,990,896.09
LIABILITIES		
Bank overdraft		419.71
Amounts payable on purchase of investments		53,500.00
Amounts payable on redemptions		2,949,600.00
Amounts payable on swaps		346,982.12
Unrealised depreciation on swaps	(2e, 6)	224,288.74
Service agent fees payable	(3)	199,367.37
Payable fees on swaps		166,124.83
TOTAL LIABILITIES		3,940,282.77
TOTAL NET ASSETS		331,050,613.32

Net asset value per share

- Class Capitalisation

Number of shares outstanding

- Class Capitalisation

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Changes in Net Assets for the Year ended December 31, 2015

		MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR
	Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR		10,940,551.17	20,964,164.28	7,245,260.62
INCOME				
Bank interest		0.00	0.00	0.00
Other income		0.00	0.00	0.00
TOTAL INCOME		0.00	0.00	0.00
EXPENSES				
Service agent fees	(3)	75,119.05	129,465.56	70,044.71
Bank interest		57.51	3.03	37.16
Charge on swaps	(7)	79,713.78	116,401.44	78,643.66
TOTAL EXPENSES		154,890.34	245,870.03	148,725.53
NET INCOME / (LOSS) FROM INVESTMENTS		(154,890.34)	(245,870.03)	(148,725.53)
Net realised gain / (loss) on sales of investments	(2f)	805,922.51	1,384,142.14	(34,740.46)
Net realised gain / (loss) on foreign exchange		25.44	34.45	15.65
Net realised gain / (loss) on swaps	(2g)	(1,001,551.64)	(186,228.01)	259,452.54
Net result for the year before changes in unrealised appreciation / (depreciation)		(350,494.03)	952,078.55	76,002.20
Change in net unrealised appreciation/(depreciation) on:				
- investments		180,794.70	198,569.99	(17,026.35)
- swaps		(138,761.05)	(821,377.69)	210,643.96
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(308,460.38)	329,270.85	269,619.81
MOVEMENTS IN CAPITAL				
Issue of shares		0.00	0.00	4,216,260.00
Redemption of shares		(1,803,600.00)	(6,493,050.00)	(3,616,440.00)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		8,828,490.79	14,800,385.13	8,114,700.43

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Changes in Net Assets for the Year ended December 31, 2015 (continued)

	Notes	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	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF USD	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		9,967,211.41	9,193,684.93	18,559,585.03	21,642,916.60
INCOME					
Bank interest		0.00	0.00	0.00	0.00
Other income		0.00	22,889.99	0.00	0.00
TOTAL INCOME		0.00	22,889.99	0.00	0.00
EXPENSES					
Service agent fees	(3)	42,406.96	56,698.12	163,007.22	188,385.33
Bank interest		1.63	1.54	0.00	0.30
Charge on swaps	(7)	21,975.46	0.00	144,441.75	254,061.43
TOTAL EXPENSES		64,384.05	56,699.66	307,448.97	442,447.06
NET INCOME / (LOSS) FROM INVESTMENTS		(64,384.05)	(33,809.67)	(307,448.97)	(442,447.06)
Net realised gain / (loss) on sales of investments	(2f)	1,537,960.17	1,189,124.84	179,826.59	317,971.74
Net realised gain / (loss) on foreign exchange		23.34	20.17	(22,858.85)	3,926.82
Net realised gain / (loss) on swaps	(2g)	(3,030,324.32)	(1,075,304.26)	(4,976,359.39)	(1,590,501.34)
Net result for the year before changes in unrealised appreciation / (depreciation)		(1,556,724.86)	80,031.08	(5,126,840.62)	(1,711,049.84)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		82,891.85	99,501.02	(294,040.67)	(1,258,909.81)
- swaps		(247,001.66)	(206,014.88)	593,883.70	(853,055.49)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,720,834.67)	(26,482.78)	(4,826,997.59)	(3,823,015.14)
MOVEMENTS IN CAPITAL					
Issue of shares		0.00	0.00	4,886,900.00	2,097,027.72
Redemption of shares		(8,246,376.74)	(9,167,202.15)	(2,140,540.00)	(2,373,100.00)
Currency translation		0.00	0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		0.00	0.00	16,478,947.44	17,543,829.18

* Liquidated on November 27, 2015

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Changes in Net Assets for the Year ended December 31, 2015 (continued)

	Notes	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF EUR	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		86,649,858.80	51,445,218.73	22,908,345.78
INCOME				
Bank interest		0.00	0.00	111.30
Other income		0.00	0.00	0.00
TOTAL INCOME		0.00	0.00	111.30
EXPENSES				
Service agent fees	(3)	518,729.64	335,799.25	125,272.86
Bank interest		569.45	10.55	0.00
Charge on swaps	(7)	299,747.75	250,667.34	108,691.17
TOTAL EXPENSES		819,046.84	586,477.14	233,964.03
NET INCOME / (LOSS) FROM INVESTMENTS		(819,046.84)	(586,477.14)	(233,852.73)
Net realised gain / (loss) on sales of investments	(2f)	5,221,675.66	7,082,770.24	1,987,692.85
Net realised gain / (loss) on foreign exchange		2.88	24.92	9.79
Net realised gain / (loss) on swaps	(2g)	(28,021,436.09)	(9,355,061.81)	(4,219,330.78)
Net result for the year before changes in unrealised appreciation / (depreciation)		(23,618,804.39)	(2,858,743.79)	(2,465,480.87)
Change in net unrealised appreciation/(depreciation) on:				
- investments		2,604,269.55	(1,666,374.90)	337,221.78
- swaps		942,677.01	1,620,839.63	198,299.01
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,071,857.83)	(2,904,279.06)	(1,929,960.08)
MOVEMENTS IN CAPITAL				
Issue of shares		47,648,710.00	6,404,150.00	0.00
Redemption of shares		(31,865,737.60)	(7,981,080.00)	(3,885,880.00)
Currency translation		0.00	0.00	0.00
NET ASSETS AT THE END OF THE YEAR		82,360,973.37	46,964,009.67	17,092,505.70

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Changes in Net Assets for the Year ended December 31, 2015 (continued)

	Notes	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		118,805,680.59	7,849,135.86	379,192,947.24
INCOME				
Bank interest		1,743.85	0.00	1,855.15
Other income		0.00	0.00	22,889.99
TOTAL INCOME		1,743.85	0.00	24,745.14
EXPENSES				
Service agent fees	(3)	942,075.49	34,896.35	2,653,984.52
Bank interest		0.00	1.03	682.18
Charge on swaps	(7)	622,371.23	23,099.70	1,968,156.02
TOTAL EXPENSES		1,564,446.72	57,997.08	4,622,822.72
NET INCOME / (LOSS) FROM INVESTMENTS		(1,562,702.87)	(57,997.08)	(4,598,077.58)
Net realised gain / (loss) on sales of investments	(2f)	8,392,269.74	407,827.84	28,432,896.78
Net realised gain / (loss) on foreign exchange		29.07	14.74	(17,227.54)
Net realised gain / (loss) on swaps	(2g)	(38,384,651.59)	443,456.55	(90,616,142.56)
Net result for the year before changes in unrealised appreciation / (depreciation)		(31,555,055.65)	793,302.05	(66,798,550.90)
Change in net unrealised appreciation/(depreciation) on:				
- investments		2,555,797.36	202,096.36	3,148,163.45
- swaps		828,006.23	(32,808.97)	2,115,919.44
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(28,171,252.06)	962,589.44	(61,534,468.01)
MOVEMENTS IN CAPITAL				
Issue of shares		40,619,222.71	3,004,000.00	108,321,439.39
Redemption of shares		(15,537,420.00)	(5,962,280.00)	(98,714,124.95)
Currency translation		0.00	0.00	3,784,819.65
NET ASSETS AT THE END OF THE YEAR		115,716,231.24	5,853,445.30	331,050,613.32

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Changes in the Number of Shares for the Year ended December 31, 2015

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF	RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF*
Class Capitalisation				
Number of shares outstanding at the beginning of the Year	235,802.00	511,996.00	276,209.00	58,143.00
Number of shares issued	0.00	0.00	131,000.00	0.00
Number of shares redeemed	(40,000.00)	(135,000.00)	(124,000.00)	(58,143.00)
Number of shares outstanding at the end of the Year	195,802.00	376,996.00	283,209.00	0.00

Statistics

	MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF EUR	MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF EUR	RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF* EUR
Total Net Asset Value				
- December 31, 2015	8,828,490.79	14,800,385.13	8,114,700.43	0.00
- 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
Net asset value per Class Capitalisation share as at:				
- December 31, 2015	45.09	39.26	28.65	0.00
- December 31, 2014	46.40	40.95	26.23	171.43
- December 31, 2013	35.91	39.67	41.52	127.19

* Liquidated on November 27, 2015

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Changes in the Number of Shares for the Year ended December 31, 2015(continued)

	RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF*	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF
Class Capitalisation				
Number of shares outstanding at the beginning of the Year	252,873.00	251,907.00	289,209.00	1,525,034.00
Number of shares issued	0.00	68,500.00	28,633.00	932,000.00
Number of shares redeemed	(252,873.00)	(38,000.00)	(38,000.00)	(535,080.00)
Number of shares outstanding at the end of the Year	0.00	282,407.00	279,842.00	1,921,954.00

Statistics(continued)

	RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF*	MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF
	EUR	USD	USD	EUR
Total Net Asset Value				
- December 31, 2015	0.00	16,478,947.44	17,543,829.18	82,360,973.37
- December 31, 2014	9,193,684.93	18,559,585.03	21,642,916.60	86,649,858.80
- December 31, 2013	13,270,516.99	16,315,172.01	21,766,308.80	88,643,533.90
Net asset value per Class Capitalisation share as at:				
- December 31, 2015	0.00	58.35	62.69	42.85
- December 31, 2014	36.36	73.68	74.83	56.82
- December 31, 2013	32.68	80.38	71.83	59.97

* Liquidated on November 27, 2015

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Changes in the Number of Shares for the Year ended
December 31, 2015(continued)

	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	MARKET ACCESS RICI METALS INDEX UCITS ETF	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF
Class Capitalisation				
Number of shares outstanding at the beginning of the Year	587,001.00	225,785.00	5,790,330.00	219,432.00
Number of shares issued	75,000.00	0.00	1,920,001.00	80,000.00
Number of shares redeemed	(92,000.00)	(38,000.00)	(781,000.00)	(152,000.00)
Number of shares outstanding at the end of the Year	570,001.00	187,785.00	6,929,331.00	147,432.00

Statistics(continued)

	MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF EUR	MARKET ACCESS RICI METALS INDEX UCITS ETF EUR	MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF EUR	MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF EUR
Total Net Asset Value				
- December 31, 2015	46,964,009.67	17,092,505.70	115,716,231.24	5,853,445.30
- December 31, 2014	51,445,218.73	22,908,345.78	118,805,680.59	7,849,135.86
- December 31, 2013	49,220,232.02	25,872,929.05	166,964,250.84	27,856,461.12
Net asset value per Class Capitalisation share as at:				
- December 31, 2015	82.39	91.02	16.70	39.70
- December 31, 2014	87.64	101.46	20.52	35.77
- December 31, 2013	83.61	98.61	23.43	32.76

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ADIDAS AG	4,700	EUR	312,127.00	422,577.00	4.79
ALLIANZ AG	2,600	EUR	362,570.00	425,230.00	4.82
BASF NAM.	5,952	EUR	500,182.01	420,925.44	4.77
BAYER	3,600	EUR	444,889.89	416,880.00	4.72
DAIMLER AG /NAM.	5,400	EUR	424,170.00	418,932.00	4.74
DEUTSCHE POST AG BONN	16,000	EUR	424,160.00	415,280.00	4.70
DEUTSCHE TELEKOM	25,000	EUR	397,625.00	417,250.00	4.73
HENKEL /VORZUG.	3,987	EUR	372,864.24	411,458.40	4.66
SAP AG	5,830	EUR	343,153.80	427,805.40	4.84
VOLKSWAGEN AG /VORZUG.	3,093	EUR	637,207.75	413,688.75	4.69
			4,218,949.69	4,190,026.99	47.46
Spain					
ACS	16,300	EUR	446,457.00	440,344.50	4.99
BANCO SANTANDER — REGS SHS	107,872	EUR	548,529.12	491,680.58	5.57
BANKIA SA	698,074	EUR	856,739.91	749,731.48	8.49
IBERDROLA SA	77,070	EUR	447,006.00	504,808.50	5.72
INDITEX	6,683	EUR	219,970.95	211,784.27	2.40
			2,518,702.98	2,398,349.33	27.17
The Netherlands					
ASML HOLDING NV	5,000	EUR	445,800.00	412,750.00	4.67
HEINEKEN NV	4,164	EUR	303,305.76	327,998.28	3.72
ING GROEP	26,000	EUR	348,660.00	323,700.00	3.67
KONINKLIJKE AHOLD NV	38,000	EUR	698,250.00	740,050.00	8.38
RANDSTAD HOLDING	7,000	EUR	365,050.00	402,710.00	4.56
			2,161,065.76	2,207,208.28	25.00
Total - Shares			8,898,718.43	8,795,584.60	99.63
TOTAL - Transferable securities admitted to an official stock exchange listing			8,898,718.43	8,795,584.60	99.63
TOTAL INVESTMENT PORTFOLIO			8,898,718.43	8,795,584.60	99.63

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF

Geographical breakdown	%
Germany	47.46
Spain	27.17
The Netherlands	25.00
	99.63

Economic breakdown	%
Banks and Financial Institutions	17.73
Retail	10.78
Chemicals	9.49
Automobile Industry	9.43
Electronics and Electrical Equipment	5.72
Construction, Building Material	4.99
Internet Software	4.84
Insurance	4.82
Textile	4.79
News Transmission	4.73
Transportation	4.70
Electronic Semiconductor	4.67
Consumer Goods	4.66
Other Services	4.56
Tobacco and Spirits	3.72
	99.63

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ALLIANZ AG	3,800	EUR	551,760.00	621,490.00	4.20
BASF NAM.	9,000	EUR	762,930.00	636,480.00	4.30
BAYER	5,000	EUR	673,500.00	579,000.00	3.91
COMMERZBANK AKT NACH KAP	56,822	EUR	662,521.72	543,900.18	3.68
DAIMLER AG /NAM.	7,711	EUR	602,229.10	598,219.38	4.04
DEUTSCHE BANK AG	26,204	EUR	667,415.88	590,245.10	3.99
DEUTSCHE POST AG BONN	27,000	EUR	742,095.00	700,785.00	4.74
DEUTSCHE TELEKOM	41,000	EUR	670,145.00	684,290.00	4.62
FRESENIUS SE & CO KGAA	10,500	EUR	684,075.00	692,685.00	4.68
HENKEL /VORZUG.	6,000	EUR	665,400.00	619,200.00	4.18
INFINEON TECHNOLOGIES /NAM.	65,000	EUR	674,700.00	877,825.00	5.93
MUENCHENER RUECKVERS /NAM.	3,200	EUR	561,600.00	590,560.00	3.99
SAP AG	7,000	EUR	412,020.00	513,660.00	3.47
VONOVIA /NAMEN	19,284	EUR	554,607.84	550,558.20	3.72
			8,884,999.54	8,798,897.86	59.45
Spain					
BANCO SANTANDER — REGS SHS	268,525	EUR	1,379,949.98	1,223,936.95	8.27
			1,379,949.98	1,223,936.95	8.27
The Netherlands					
ASML HOLDING NV	12,000	EUR	1,061,160.00	990,600.00	6.69
BOSKALIS WESTMINSTER	14,000	EUR	637,350.00	526,820.00	3.56
HEINEKEN NV	6,200	EUR	451,608.00	488,374.00	3.30
ING GROEP	48,000	EUR	643,680.00	597,600.00	4.04
KONINKLIJKE AHOLD NV	30,000	EUR	551,250.00	584,250.00	3.95
RANDSTAD HOLDING	11,500	EUR	599,725.00	661,595.00	4.47
ROYAL PHILIPS ELECTRONICS NV	48,282	EUR	1,159,922.01	1,137,523.92	7.68
			5,104,695.01	4,986,762.92	33.69
Total - Shares			15,369,644.53	15,009,597.73	101.41
TOTAL - Transferable securities admitted to an official stock exchange listing			15,369,644.53	15,009,597.73	101.41
TOTAL INVESTMENT PORTFOLIO			15,369,644.53	15,009,597.73	101.41

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF

Geographical breakdown	%
Germany	59.45
The Netherlands	33.69
Spain	8.27
	101.41

Economic breakdown	%
Electronic Semiconductor	20.30
Banks and Financial Institutions	19.98
Chemicals	8.21
Insurance	8.19
Transportation	4.74
Pharmaceuticals and Cosmetics	4.68
News Transmission	4.62
Other Services	4.47
Consumer Goods	4.18
Automobile Industry	4.04
Retail	3.95
Real Estate Companies	3.72
Construction, Building Material	3.56
Internet Software	3.47
Tobacco and Spirits	3.30
	101.41

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
ADIDAS AG	7,542	EUR	615,547.56	678,101.22	8.36
ALLIANZ AG	4,000	EUR	555,599.84	654,200.00	8.06
BASF NAM.	4,269	EUR	361,883.13	301,903.68	3.72
BAYER	3,000	EUR	377,580.41	347,400.00	4.28
DEUTSCHE POST AG BONN	12,000	EUR	316,472.60	311,460.00	3.84
DEUTSCHE TELEKOM	20,000	EUR	313,008.33	333,800.00	4.11
FRESENIUS SE & CO KGAA	5,863	EUR	381,974.45	386,782.11	4.77
HENKEL /VORZUG.	2,000	EUR	215,966.67	206,400.00	2.54
MUENCHENER RUECKVERS /NAM.	1,453	EUR	233,424.45	268,151.15	3.31
SAP AG	4,000	EUR	235,440.00	293,520.00	3.62
VOLKSWAGEN AG /VORZUG.	2,696	EUR	566,160.00	360,590.00	4.44
VONOVIA /NAMEN	13,443	EUR	386,620.68	383,797.65	4.73
			4,559,678.12	4,526,105.81	55.78
Spain					
ACS	13,868	EUR	393,228.31	374,644.02	4.62
BANCO SANTANDER — REGS SHS	115,547	EUR	575,731.68	526,663.23	6.49
BANKIA SA	327,275	EUR	378,217.39	351,493.35	4.33
INDITEX	11,605	EUR	381,978.58	367,762.45	4.53
			1,729,155.96	1,620,563.05	19.97
The Netherlands					
ASML HOLDING NV	3,000	EUR	250,110.00	247,650.00	3.05
BOSKALIS WESTMINSTER	8,000	EUR	313,051.17	301,040.00	3.71
HEINEKEN NV	4,600	EUR	335,064.00	362,342.00	4.46
ING GROEP	40,000	EUR	536,400.00	498,000.00	6.14
KONINKLIJKE AHOLD NV	10,948	EUR	201,169.50	213,212.30	2.63
UNILEVER CERT. OF SHS	8,000	EUR	319,560.00	320,840.00	3.95
			1,955,354.67	1,943,084.30	23.94
Total - Shares			8,244,188.75	8,089,753.16	99.69
TOTAL - Transferable securities admitted to an official stock exchange listing			8,244,188.75	8,089,753.16	99.69
TOTAL INVESTMENT PORTFOLIO			8,244,188.75	8,089,753.16	99.69

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS DAXGLOBAL RUSSIA INDEX UCITS ETF

Geographical breakdown	%
Germany	55.78
The Netherlands	23.94
Spain	19.97
	99.69

Economic breakdown	%
Banks and Financial Institutions	16.96
Insurance	11.37
Textile	8.36
Construction, Building Material	8.33
Chemicals	8.00
Retail	7.16
Consumer Goods	6.49
Pharmaceuticals and Cosmetics	4.77
Real Estate Companies	4.73
Tobacco and Spirits	4.46
Automobile Industry	4.44
News Transmission	4.11
Transportation	3.84
Internet Software	3.62
Electronic Semiconductor	3.05
	99.69

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in USD)

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					
Finland					
ELISA CORPORATION A	14,810	EUR	461,223.52	559,705.10	3.40
FORTUM CORPORATION	49,859	EUR	913,348.58	753,932.70	4.57
KONE OYJ -B-	17,836	EUR	767,012.15	758,928.42	4.61
SAMPO PLC A	12,583	EUR	616,888.73	642,438.91	3.90
STORA ENSO AB /-R-	80,732	EUR	737,147.82	735,796.05	4.47
WARTSILA CORPORATION -B-	14,809	EUR	679,201.63	678,067.75	4.11
			4,174,822.43	4,128,868.93	25.06
Germany					
ALLIANZ AG	3,292	EUR	501,800.92	584,871.09	3.55
AXEL SPRINGER SE N NAMEN-AKT. V	10,799	EUR	625,697.49	602,267.16	3.65
BASF NAM.	9,652	EUR	761,712.54	741,496.91	4.50
BAYER	1,440	EUR	181,734.81	181,142.70	1.10
BEIERSDORF AG	8,006	EUR	697,056.28	731,932.60	4.44
COMMERZBANK AKT NACH KAP	66,403	EUR	894,754.78	690,462.62	4.19
DAIMLER AG /NAM.	7,850	EUR	732,807.86	661,559.96	4.01
DEUTSCHE BOERSE AG	2,066	EUR	181,678.42	182,663.24	1.11
DEUTSCHE LUFTHANSA	40,732	EUR	577,693.19	644,460.05	3.91
DEUTSCHE POST AG BONN	22,998	EUR	677,965.58	648,426.69	3.93
FRESENIUS SE & CO KGAA	2,778	EUR	181,758.18	199,080.40	1.21
GEA GROUP AG	14,865	EUR	700,429.01	603,929.57	3.66
HENKEL AG & CO KGAA	6,038	EUR	615,506.92	581,265.62	3.53
HUGO BOSS	1,577	EUR	181,778.01	131,223.08	0.80
INFINEON TECHNOLOGIES /NAM.	50,507	EUR	631,037.39	740,962.01	4.50
METRO AG	23,956	EUR	851,961.39	769,251.79	4.67
MUENCHENER RUECKVERS /NAM.	2,699	EUR	522,784.71	541,086.52	3.28
RWE AG ESSEN -A-	36,685	EUR	924,836.88	466,654.22	2.83
SIEMENS AG /NAM.	7,978	EUR	870,803.72	778,945.15	4.73
THYSSENKRUPP AG	28,174	EUR	758,565.58	561,303.33	3.41
			12,072,363.66	11,042,984.71	67.01
The Netherlands					
KONINKLIJKE AHOLD NV	32,850	EUR	653,589.41	694,964.50	4.22
KONINKLIJKE DSM NV	3,679	EUR	181,713.63	184,957.91	1.12
			835,303.04	879,922.41	5.34
Total - Shares			17,082,489.13	16,051,776.05	97.41
TOTAL - Transferable securities admitted to an official stock exchange listing			17,082,489.13	16,051,776.05	97.41
TOTAL INVESTMENT PORTFOLIO			17,082,489.13	16,051,776.05	97.41

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

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

Geographical breakdown	%
Germany	67.01
Finland	25.06
The Netherlands	5.34
	97.41

Economic breakdown	%
Mechanics, Machinery	12.38
Insurance	10.73
Retail	8.89
Transportation	7.84
Chemicals	6.72
Pharmaceuticals and Cosmetics	5.65
Electronics and Electrical Equipment	4.73
Petrol	4.57
Electronic Semiconductor	4.50
Forest Products and Paper Industry	4.47
Banks and Financial Institutions	4.19
Automobile Industry	4.01
Graphic Art, Publishing	3.65
Consumer Goods	3.53
Mines, Heavy Industries	3.41
News Transmission	3.40
Public Services	2.83
Holding and Finance Companies	1.11
Textile	0.80
	97.41

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in USD)

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					
Finland					
FORTUM CORPORATION	42,879	EUR	854,845.35	648,386.05	3.69
NESTE OIL OYJ	16,998	EUR	467,492.62	510,185.94	2.91
SAMPO PLC A	8,486	EUR	417,204.39	433,262.06	2.47
UPM-KYMMENE CORP	21,471	EUR	421,080.15	401,871.61	2.29
			2,160,622.51	1,993,705.66	11.36
Germany					
ADIDAS AG	3,792	EUR	298,169.32	370,361.73	2.11
ALLIANZ AG	3,180	EUR	537,846.26	564,972.68	3.22
AXEL SPRINGER SE N NAMEN-AKT. V	14,745	EUR	854,795.31	822,338.12	4.69
BASF NAM.	10,660	EUR	1,026,061.42	818,934.63	4.67
BAYER	5,243	EUR	703,938.51	659,535.53	3.76
BMW-BAYER. MOTORENWERKE	1,864	EUR	191,403.62	197,687.39	1.13
COMMERZBANK AKT NACH KAP	72,998	EUR	973,649.14	759,037.85	4.33
DAIMLER AG /NAM.	6,712	EUR	623,534.17	565,654.83	3.22
DEUTSCHE POST AG BONN	17,294	EUR	509,815.50	487,602.89	2.78
DEUTSCHE TELEKOM	11,806	EUR	191,397.44	214,046.88	1.22
FRESENIUS SE & CO KGAA	3,029	EUR	191,388.33	217,067.87	1.24
GEA GROUP AG	17,649	EUR	854,801.49	717,036.87	4.09
HANNOVER RUECKVERSICHERUNG SE	4,535	EUR	453,304.51	520,471.04	2.97
HENKEL AG & CO KGAA	8,740	EUR	893,087.20	841,381.50	4.79
HUGO BOSS	8,246	EUR	846,380.83	686,154.44	3.91
LINDE AG	1,581	EUR	298,138.16	229,965.26	1.31
MAN AG	7,714	EUR	834,594.36	776,799.88	4.43
METRO AG	26,245	EUR	893,930.93	842,753.93	4.80
MUENCHENER RUECKVERS /NAM.	3,167	EUR	641,345.77	634,909.60	3.62
PORSCHE A HLDG /PREF	3,834	EUR	298,213.36	208,285.36	1.19
RWE AG ESSEN -A-	42,442	EUR	1,025,907.41	539,886.56	3.08
SIEMENS AG /NAM.	8,679	EUR	949,205.90	847,388.43	4.83
THYSSENKRUPP AG	17,313	EUR	460,731.00	344,922.43	1.96
VOLKSWAGEN AG /VORZUG.	3,340	EUR	834,804.74	485,277.37	2.76
			15,386,444.68	13,352,473.07	76.11
The Netherlands					
ASML HOLDING NV	7,378	EUR	785,849.32	661,615.25	3.77
KONINKLIJKE AHOLD NV	38,875	EUR	782,277.97	822,427.55	4.69
RANDSTAD HOLDING	6,659	EUR	396,021.96	416,153.13	2.37
TNT EXPRESS—SHS	35,240	EUR	298,177.89	298,210.64	1.70
			2,262,327.14	2,198,406.57	12.53
Total - Shares			19,809,394.33	17,544,585.30	100.00
TOTAL - Transferable securities admitted to an official stock exchange listing			19,809,394.33	17,544,585.30	100.00
TOTAL INVESTMENT PORTFOLIO			19,809,394.33	17,544,585.30	100.00

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF

Geographical breakdown	%
Germany	76.11
The Netherlands	12.53
Finland	11.36
	100.00

Economic breakdown	%
Insurance	12.28
Automobile Industry	11.60
Chemicals	9.74
Retail	9.49
Petrol	6.60
Textile	6.02
Electronics and Electrical Equipment	4.83
Consumer Goods	4.79
Graphic Art, Publishing	4.69
Transportation	4.48
Banks and Financial Institutions	4.33
Mechanics, Machinery	4.09
Electronic Semiconductor	3.77
Public Services	3.08
Other Services	2.37
Forest Products and Paper Industry	2.29
Mines, Heavy Industries	1.96
Pharmaceuticals and Cosmetics	1.24
News Transmission	1.22
Holding and Finance Companies	1.13
	100.00

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ADIDAS AG	35,002	EUR	2,376,393.63	3,147,029.82	3.82
ALLIANZ AG	30,000	EUR	4,184,815.66	4,906,500.00	5.96
BASF NAM.	35,000	EUR	2,835,692.39	2,475,200.00	3.01
BAYER	25,000	EUR	3,049,564.25	2,895,000.00	3.52
BMW-BAYER. MOTORENWERKE	35,040	EUR	3,439,876.80	3,420,955.20	4.15
DAIMLER AG /NAM.	41,808	EUR	2,832,454.53	3,243,464.64	3.94
DEUTSCHE BANK AG	174,190	EUR	4,041,208.00	3,923,629.75	4.76
DEUTSCHE POST AG BONN	117,503	EUR	3,182,568.76	3,049,790.37	3.70
DEUTSCHE TELEKOM	73,701	EUR	1,165,485.31	1,230,069.69	1.49
E. ON /NAM.	64,004	EUR	842,441.75	571,619.72	0.69
HENKEL /VORZUG.	30,000	EUR	2,701,259.83	3,096,000.00	3.76
INFINEON TECHNOLOGIES /NAM.	270,000	EUR	2,810,876.09	3,646,350.00	4.43
MUENCHENER RUECKVERS /NAM.	16,000	EUR	2,886,400.00	2,952,800.00	3.59
SAP AG	40,000	EUR	2,950,000.00	2,935,200.00	3.56
VOLKSWAGEN AG /VORZUG.	10,000	EUR	1,967,855.07	1,337,500.00	1.62
VONOVIA /NAMEN	100,000	EUR	2,874,806.46	2,855,000.00	3.47
			44,141,698.53	45,686,109.19	55.47
Spain					
ACCIONA SA /ESP 167	38,000	EUR	2,450,936.67	3,005,040.00	3.65
ACS	55,764	EUR	1,541,047.35	1,506,464.46	1.83
BANCO SANTANDER — REGS SHS	814,923	EUR	4,041,203.16	3,714,419.03	4.51
BANKIA SA	4,600,000	EUR	5,341,752.38	4,940,400.00	6.00
IBERDROLA SA	450,000	EUR	2,703,634.65	2,947,500.00	3.58
INDITEX	75,000	EUR	2,576,250.00	2,376,750.00	2.88
TELEFONICA SA	365,000	EUR	4,042,375.00	3,735,775.00	4.54
			22,697,199.21	22,226,348.49	26.99
The Netherlands					
ASML HOLDING NV	44,000	EUR	3,655,443.59	3,632,200.00	4.41
ING GROEP	210,000	EUR	2,927,522.28	2,614,500.00	3.17
ROYAL PHILIPS ELECTRONICS NV	120,000	EUR	2,808,283.36	2,827,200.00	3.43
UNILEVER CERT. OF SHS	110,000	EUR	4,639,800.00	4,411,550.00	5.36
			14,031,049.23	13,485,450.00	16.37
Total - Shares			80,869,946.97	81,397,907.68	98.83
TOTAL - Transferable securities admitted to an official stock exchange listing			80,869,946.97	81,397,907.68	98.83
TOTAL INVESTMENT PORTFOLIO			80,869,946.97	81,397,907.68	98.83

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF

Geographical breakdown	%
Germany	55.47
Spain	26.99
The Netherlands	16.37
	98.83

Economic breakdown	%
Banks and Financial Institutions	18.44
Electronic Semiconductor	12.27
Insurance	9.55
Consumer Goods	9.12
Chemicals	6.53
News Transmission	6.03
Automobile Industry	5.56
Construction, Building Material	5.48
Holding and Finance Companies	4.15
Textile	3.82
Transportation	3.70
Electronics and Electrical Equipment	3.58
Internet Software	3.56
Real Estate Companies	3.47
Retail	2.88
Public Services	0.69
	98.83

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Description	Quantity	Currency	Cost	Market Value EUR	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
ADIDAS AG	23,000	EUR	1,605,830.87	2,067,930.00	4.40
ALLIANZ AG	20,020	EUR	3,079,440.60	3,274,271.00	6.97
BASF NAM.	28,172	EUR	2,055,992.56	1,992,323.84	4.24
BAYER	23,000	EUR	2,928,344.33	2,663,400.00	5.67
BMW-BAYER. MOTORENWERKE	22,000	EUR	2,199,780.00	2,147,860.00	4.57
DAIMLER AG /NAM.	26,000	EUR	1,889,780.00	2,017,080.00	4.30
DEUTSCHE POST AG BONN	80,000	EUR	2,093,995.90	2,076,400.00	4.42
DEUTSCHE TELEKOM	120,000	EUR	1,803,600.00	2,002,800.00	4.27
E. ON /NAM.	220,000	EUR	2,698,746.48	1,964,820.00	4.19
FRESENIUS SE & CO KGAA	33,499	EUR	2,210,934.00	2,209,929.03	4.71
MUENCHENER RUECKVERS /NAM.	11,000	EUR	1,774,300.00	2,030,050.00	4.32
SAP AG	19,263	EUR	1,424,306.22	1,413,518.94	3.01
VOLKSWAGEN AG /VORZUG.	9,594	EUR	2,059,301.20	1,283,197.50	2.73
			27,824,352.16	27,143,580.31	57.80
Spain					
BANCO SANTANDER — REGS SHS	402,788	EUR	2,069,927.53	1,835,907.70	3.91
BANKIA SA	1,443,844	EUR	1,754,270.46	1,550,688.46	3.30
IBERDROLA SA	327,000	EUR	1,899,216.00	2,141,850.00	4.56
INDITEX	60,000	EUR	2,018,680.68	1,901,400.00	4.05
TELEFONICA SA	189,129	EUR	2,191,059.47	1,935,735.32	4.12
			9,933,154.14	9,365,581.48	19.94
The Netherlands					
ASML HOLDING NV	24,000	EUR	1,988,695.05	1,981,200.00	4.22
ING GROEP	238,000	EUR	3,191,580.00	2,963,100.00	6.31
ROYAL PHILIPS ELECTRONICS NV	142,000	EUR	3,365,617.15	3,345,520.00	7.12
UNILEVER CERT. OF SHS	47,691	EUR	1,965,346.11	1,912,647.56	4.07
			10,511,238.31	10,202,467.56	21.72
Total - Shares			48,268,744.61	46,711,629.35	99.46
TOTAL - Transferable securities admitted to an official stock exchange listing			48,268,744.61	46,711,629.35	99.46
TOTAL INVESTMENT PORTFOLIO			48,268,744.61	46,711,629.35	99.46

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF

Geographical breakdown	%
Germany	57.80
The Netherlands	21.72
Spain	19.94
	99.46

Economic breakdown	%
Banks and Financial Institutions	13.52
Electronic Semiconductor	11.34
Insurance	11.29
Chemicals	9.91
News Transmission	8.39
Automobile Industry	7.03
Pharmaceuticals and Cosmetics	4.71
Holding and Finance Companies	4.57
Electronics and Electrical Equipment	4.56
Transportation	4.42
Textile	4.40
Public Services	4.19
Consumer Goods	4.07
Retail	4.05
Internet Software	3.01
	99.46

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ADIDAS AG	7,000	EUR	496,160.00	629,370.00	3.68
ALLIANZ AG	4,000	EUR	559,800.00	654,200.00	3.83
BASF NAM.	1,752	EUR	127,860.96	123,901.44	0.72
BAYER	6,000	EUR	801,600.00	694,800.00	4.06
BMW-BAYER. MOTORENWERKE	7,000	EUR	536,130.00	683,410.00	4.00
COMMERZBANK AKT NACH KAP	64,370	EUR	787,025.54	616,149.64	3.60
DEUTSCHE BANK AG	32,914	EUR	762,288.24	741,387.85	4.34
DEUTSCHE POST AG BONN	20,000	EUR	540,000.00	519,100.00	3.04
DEUTSCHE TELEKOM	40,000	EUR	643,400.00	667,600.00	3.91
E. ON /NAM.	150,000	EUR	1,356,513.96	1,339,650.00	7.84
LINDE AG	4,708	EUR	668,065.20	630,401.20	3.69
MERCK KGAA	8,476	EUR	668,078.32	759,195.32	4.44
MUENCHENER RUECKVERS /NAM.	7,000	EUR	1,233,742.23	1,291,850.00	7.56
VOLKSWAGEN AG /VORZUG.	10,000	EUR	1,733,035.88	1,337,500.00	7.82
			10,913,700.33	10,688,515.45	62.53
Spain					
AMADEUS IT HOLDING SR. A	20,000	EUR	799,100.00	813,700.00	4.76
BANCO SANTANDER — REGS SHS	154,918	EUR	796,123.60	706,116.24	4.13
IBERDROLA SA	200,000	EUR	1,190,838.52	1,310,000.00	7.66
INDITEX	21,072	EUR	704,120.88	667,771.68	3.91
			3,490,183.00	3,497,587.92	20.46
The Netherlands					
ASML HOLDING NV	8,000	EUR	657,200.00	660,400.00	3.86
HEINEKEN NV	9,368	EUR	668,032.08	737,917.36	4.32
ING GROEP	58,734	EUR	804,655.80	731,238.30	4.28
UNILEVER CERT. OF SHS	10,775	EUR	437,572.75	432,131.38	2.53
			2,567,460.63	2,561,687.04	14.99
Total - Shares			16,971,343.96	16,747,790.41	97.98
TOTAL - Transferable securities admitted to an official stock exchange listing			16,971,343.96	16,747,790.41	97.98
TOTAL INVESTMENT PORTFOLIO			16,971,343.96	16,747,790.41	97.98

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS RICI METALS INDEX UCITS ETF

Geographical breakdown	%
Germany	62.53
Spain	20.46
The Netherlands	14.99
	97.98

Economic breakdown	%
Banks and Financial Institutions	16.35
Insurance	11.39
Chemicals	8.47
Public Services	7.84
Automobile Industry	7.82
Electronics and Electrical Equipment	7.66
Internet Software	4.76
Pharmaceuticals and Cosmetics	4.44
Tobacco and Spirits	4.32
Holding and Finance Companies	4.00
News Transmission	3.91
Retail	3.91
Electronic Semiconductor	3.86
Textile	3.68
Transportation	3.04
Consumer Goods	2.53
	97.98

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ADIDAS AG	83,000	EUR	5,725,340.00	7,462,530.00	6.45
ALLIANZ AG	25,000	EUR	4,073,420.50	4,088,750.00	3.53
BASF NAM.	50,000	EUR	3,579,000.00	3,536,000.00	3.06
BAYER	30,000	EUR	3,555,000.00	3,474,000.00	3.00
BMW-BAYER. MOTORENWERKE	39,959	EUR	3,516,392.00	3,901,197.17	3.37
COMMERZBANK AKT NACH KAP	185,687	EUR	1,881,937.75	1,777,395.96	1.54
CONTINENTAL AG	25,655	EUR	4,930,891.00	5,760,830.25	4.98
DEUTSCHE BANK AG	235,267	EUR	5,448,783.72	5,299,389.18	4.58
DEUTSCHE POST AG BONN	80,000	EUR	2,073,600.00	2,076,400.00	1.79
DEUTSCHE TELEKOM	199,999	EUR	3,037,984.81	3,337,983.31	2.89
E. ON /NAM.	570,000	EUR	5,380,800.00	5,090,670.00	4.40
FRESENIUS MEDICAL CARE AG	20,000	EUR	1,405,200.00	1,554,600.00	1.34
FRESENIUS SE & CO KGAA	80,000	EUR	5,056,000.00	5,277,600.00	4.56
HENKEL /VORZUG.	20,000	EUR	1,823,200.00	2,064,000.00	1.78
MUENCHENER RUECKVERS /NAM.	30,000	EUR	5,148,400.00	5,536,500.00	4.79
VOLKSWAGEN AG /VORZUG.	25,000	EUR	4,301,500.00	3,343,750.00	2.89
			60,937,449.78	63,581,595.87	54.95
Spain					
AMADEUS IT HOLDING SR. A	75,000	EUR	2,978,250.00	3,051,375.00	2.64
BANCO SANTANDER — REGS SHS	1,173,213	EUR	6,223,894.97	5,347,504.85	4.62
BCO DE SABADELL SA /NOM.	2,295,812	EUR	4,761,514.09	3,753,652.62	3.24
GAS NATURAL SDG /SPLIT ISSUE	122,546	EUR	2,507,336.63	2,305,702.99	1.99
IBERDROLA SA	1,400,000	EUR	8,335,065.17	9,170,000.00	7.93
TELEFONICA SA	490,439	EUR	5,448,777.29	5,019,643.17	4.34
			30,254,838.15	28,647,878.63	24.76
The Netherlands					
ASML HOLDING NV	49,444	EUR	4,122,146.28	4,081,602.20	3.53
BOSKALIS WESTMINSTER	60,000	EUR	2,713,500.00	2,257,800.00	1.95
ING GROEP	700,000	EUR	9,387,000.00	8,715,000.00	7.53
ROYAL PHILIPS ELECTRONICS NV	340,000	EUR	7,998,500.00	8,010,400.00	6.92
			24,221,146.28	23,064,802.20	19.93
Total - Shares			115,413,434.21	115,294,276.70	99.64
TOTAL - Transferable securities admitted to an official stock exchange listing			115,413,434.21	115,294,276.70	99.64
TOTAL INVESTMENT PORTFOLIO			115,413,434.21	115,294,276.70	99.64

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF

Geographical breakdown	%
Germany	54.95
Spain	24.76
The Netherlands	19.93
	99.64

Economic breakdown	%
Banks and Financial Institutions	21.51
Electronic Semiconductor	10.45
Insurance	8.32
Electronics and Electrical Equipment	7.93
News Transmission	7.23
Textile	6.45
Public Services	6.39
Chemicals	6.06
Pharmaceuticals and Cosmetics	5.90
Tyres and Rubber	4.98
Holding and Finance Companies	3.37
Automobile Industry	2.89
Internet Software	2.64
Construction, Building Material	1.95
Transportation	1.79
Consumer Goods	1.78
	99.64

MARKET ACCESS (previously RBS MARKET ACCESS)

Statement of Investments as at December 31, 2015

(expressed in EUR)

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					
Germany					
ADIDAS AG	5,677	EUR	379,223.92	510,419.07	8.72
ALLIANZ AG	1,700	EUR	246,840.00	278,035.00	4.75
BASF NAM.	3,000	EUR	251,889.63	212,160.00	3.62
BAYER	2,000	EUR	253,334.59	231,600.00	3.96
BMW-BAYER. MOTORENWERKE	2,500	EUR	249,975.00	244,075.00	4.17
COMMERZBANK AKT NACH KAP	23,000	EUR	272,154.12	220,156.00	3.76
DAIMLER AG /NAM.	3,200	EUR	280,126.73	248,256.00	4.24
DEUTSCHE BANK AG	11,941	EUR	276,553.56	268,971.03	4.59
DEUTSCHE POST AG BONN	6,562	EUR	171,694.73	170,316.71	2.91
DEUTSCHE TELEKOM	14,000	EUR	214,760.00	233,660.00	3.99
FRESENIUS SE & CO KGAA	7,515	EUR	477,653.40	495,764.55	8.47
HENKEL /VORZUG.	2,500	EUR	232,625.00	258,000.00	4.41
SAP AG	3,500	EUR	206,010.00	256,830.00	4.39
VOLKSWAGEN AG /VORZUG.	2,100	EUR	356,812.50	280,875.00	4.80
			3,869,653.18	3,909,118.36	66.78
Spain					
AMADEUS IT HOLDING SR. A	5,234	EUR	191,852.27	212,945.29	3.64
BANCO POPULAR ESPAGNOL SA	145,000	EUR	495,545.00	441,235.00	7.54
BANCO SANTANDER — REGS SHS	47,508	EUR	244,143.61	216,541.46	3.70
IBERDROLA SA	38,978	EUR	229,307.57	255,305.90	4.36
			1,160,848.45	1,126,027.65	19.24
The Netherlands					
ASML HOLDING NV	2,900	EUR	258,564.00	239,395.00	4.09
KONINKLIJKE AHOLD NV	14,278	EUR	262,358.25	278,064.05	4.75
OCI	3,350	EUR	97,300.75	76,380.00	1.31
RANDSTAD HOLDING	3,852	EUR	210,781.44	221,605.56	3.79
UNILEVER CERT. OF SHS	998	EUR	40,528.78	40,024.79	0.68
			869,533.22	855,469.40	14.62
Total - Shares			5,900,034.85	5,890,615.41	100.64
TOTAL - Transferable securities admitted to an official stock exchange listing			5,900,034.85	5,890,615.41	100.64
TOTAL INVESTMENT PORTFOLIO			5,900,034.85	5,890,615.41	100.64

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

MARKET ACCESS (previously RBS MARKET ACCESS)

Investments Breakdowns as at December 31, 2015

(expressed as a percentage of net assets)

MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF

Geographical breakdown	%
Germany	66.78
Spain	19.24
The Netherlands	14.62
	100.64

Economic breakdown	%
Banks and Financial Institutions	19.59
Automobile Industry	9.04
Chemicals	8.89
Textile	8.72
Pharmaceuticals and Cosmetics	8.47
Internet Software	8.03
Consumer Goods	5.09
Insurance	4.75
Retail	4.75
Electronics and Electrical Equipment	4.36
Holding and Finance Companies	4.17
Electronic Semiconductor	4.09
News Transmission	3.99
Other Services	3.79
Transportation	2.91
	100.64

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015

1. General

MARKET ACCESS (previously 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").

All of the following Sub-Funds are open to subscription except the two sub-funds which were liquidated on November 27, 2015.

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

MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF - DAXglobal Asia Index

MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF - DAXglobal BRIC Index

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

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

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

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

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 either J.P. Morgan Securities plc or Barclays Bank plc or their 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.

The Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

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

* Liquidated on November 27, 2015

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(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),

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

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

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 either J.P. Morgan Securities plc or Barclays Bank plc or their 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.

The notional amount of the Swaps will be adjusted when subscriptions or redemptions are received by the Sub-Fund and, where applicable, in case of movements on the securities portfolio.

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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements
as at December 31, 2015(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.

For the avoidance of doubt, in exceptional circumstances where some of the prices of the underlying constituents of an index are stale because the relevant markets on which they are traded are closed for trading or because of a market disruption event or a suspension in trading on a given day, the valuation of such swap referencing the index may be adjusted to reflect the next available live prices for the affected constituents. This adjusted swap valuation will be determined by the Pricing Agent(s) and verified by the Investment Manager and the Central Administrative Agent.

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 and USD). 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, 2015:

1 EUR = 1.086300 USD

i) Cost of investments in securities

Cost of investments in securities in currencies other than Sub-Fund currency is converted into EUR and USD 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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(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, 2015:

Name of the Sub-Fund	Effective Rate
MARKET ACCESS DAXGLOBAL ASIA INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS DAXGLOBAL BRIC INDEX UCITS ETF	0.65% p.a.
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.
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF	0.85% p.a.
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF	0.90% p.a.
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF	0.65% p.a.
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS RICI METALS INDEX UCITS ETF	0.60% p.a.
MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF	0.70% p.a.
MARKET ACCESS TOPIX EUR HEDGED INDEX UCITS ETF	0.50% p.a.

* Liquidated on November 27, 2015

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, 2015.

The custodian fees are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg⁽¹⁾ and included in the Service Agent fee as detailed here above.

⁽¹⁾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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(continued)

6. Swap contracts

As at December 31, 2015, the Sub-Funds have invested in the following unfunded performance swaps contracts:

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	(8,795,584.60)	8,834,544.15	16,140.51	38,959.55	JP Morgan Securities plc	03/31/16

MARKET ACCESS DAXGLOBAL BRIC 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	(15,009,597.73)	14,817,511.64	31,484.43	(192,086.09)	JP Morgan Securities plc	03/31/16

MARKET ACCESS DAXGLOBAL® RUSSIA 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	(8,089,753.16)	8,119,705.11	23,808.58	29,951.95	JP Morgan Securities plc	03/31/16

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 gain	Counterparty	Maturity
Un-funded performance swaps	USD	1,000.00	(16,051,776.05)	16,497,882.05	26,171.42	446,106.00	Barclays	02/02/16

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	(17,544,585.30)	17,569,670.18	25,784.47	25,084.88	Barclays	02/02/16

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	(81,397,907.68)	82,434,212.30	758,176.91	1,036,304.62	JP Morgan Securities plc	03/31/16

MARKET ACCESS RICI AGRICULTURE 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	(46,711,629.35)	47,020,860.52	61,988.76	309,231.17	JP Morgan Securities plc	03/31/16

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements as at December 31, 2015(continued)

6. Swap contracts(continued)

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	(16,747,790.41)	17,112,305.97	11,645.84	364,515.56	JP Morgan Securities plc	03/31/16

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY 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	(115,294,276.70)	115,809,924.26	61,910.66	515,647.56	JP Morgan Securities plc	03/31/16

MARKET ACCESS TOPIX EUR HEDGED 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	(5,890,615.41)	5,858,412.76	2,860.57	(32,202.65)	JP Morgan Securities plc	03/31/16

7. Transaction costs

For the year ended December 31, 2015, 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. Events occurred during the year

On August 18, 2015, Royal Bank of Scotland plc ("RBS") announced that it is selling RBS (Luxembourg) S.A. ("RBSL"), its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners, a private equity firm specialised in the financial services sector. The acquisition of RBSL by BlackFin Financial Services Fund II, a private-equity fund managed by BlackFin, was completed on December 31, 2015. RBSL has been renamed FundRock Management Company S.A. and is no longer a member of the RBS Group.

Mr Koenraad Van der Borght, Director, resigned from the Board of Directors of the Company with effect as of August 28, 2015.

The Board of Directors of the Company decided to liquidate the sub-funds RBS MARKET ACCESS DOW JONES TURKEY TITANS 20 INDEXSM UCITS ETF and RBS MARKET ACCESS FTSE/JSE AFRICA TOP 40 INDEX UCITS ETF with effective date November 27, 2015.

10. 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.

MARKET ACCESS (previously RBS MARKET ACCESS)

Notes to the Financial Statements
as at December 31, 2015(continued)

11. Subsequent events

The Change of name of the Company into "Market Access" was effective on February 19, 2016.

As from March 1, 2016, the Investment Manager will be Mirabella Financial Services LLP, the Sponsor and Global Distributor will be China Post Global (UK) Limited.