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# MARKET ACCESS II

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

**Audited Annual Report  
for the year ended December 31, 2013**

R.C.S. Luxembourg B 129 800

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

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# MARKET ACCESS II

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# MARKET ACCESS II

## Management and Administration

### **R.C.S. LUXEMBOURG B 129 800**

#### **Board of Directors**

##### **Chairman**

Mr. Daniel BARKER  
The Royal Bank of Scotland plc  
London Branch  
Bishopsgate 135  
EC2M 3UR London  
United Kingdom

##### **Directors**

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

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

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

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

Mr. Freddy BRAUSCH  
Linklaters LLP (Luxembourg)  
35 avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

##### **Registered Office**

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

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

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

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

##### **Auditor**

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

## MARKET ACCESS II

### Management and Administration (continued)

#### **Sponsor, Investment Manager and Adviser**

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

#### **Management Company**

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

#### **Legal Advisers**

Linklaters LLP  
35, Avenue J.F. Kennedy,  
B.P. 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

# MARKET ACCESS II

## 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.

Registered shareholders are personally notified via e-mail sent to the address indicated in their subscription form.

### **Shareholders' Meetings**

The annual general meeting of shareholders is held:

\* at the premises of RBC Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, Luxembourg;

\* on April 18 at 4.00 pm (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 commences 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 reports are sent to each registered shareholder at the address shown on the register of shareholders and 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 accounts of the Fund expressed in Euros.

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

# MARKET ACCESS II

## Report on the activities of the Fund

### Market Access II – Investment manager’s report 2013

There was one Sub-Fund in operation as of 31<sup>st</sup> of December 2013

#### MARKET ACCESS II FAST GUARANTEED FUND

The Sub-Fund has an investment horizon of seven years and aims to protect EUR 111 per share upon maturity. Its initial offer price was EUR 93.8 per share. Potential additional returns are linked to the Twister Index and the EDA Index.

The Twister Index tracks a dynamic long-short strategy, either long or short at any one time, on EUREX DJ EURO STOXX 50 futures contracts. The EDA Index tracks a dynamically adjusted long short strategy, both long and short at the same time, on some of the largest European stocks by market capitalization.

From 31<sup>st</sup> of December 2012 to 31<sup>st</sup> of December 2013 the Sub-Fund registered a return of 0.55%. The Twister Index returned 11.07% over the period whereas the EDA Index dropped by 1.32%. The Sub-Fund performance benefited from a rise in the Twister index although this was partially offset by a higher interest rate environment which was detrimental to the capital protected component of the Sub-Fund.

#### Risk monitoring – Global exposure

The Sub-Funds under the absolute Value-at-Risk (VaR) approach representing the maximum loss not exceeded 99% probability defined as the confidence level, over a holding period of 1 month (20 business days), is monitored in accordance to CSSF circular 11/512 with CSSF limits of 20% for the absolute VaR. The VaR is estimated using a historical simulation model.

The minimum, maximum and average VaR levels during the year are as follows:

Market Access II Fast Guaranteed Fund  
MAX 1,21%  
MIN 0,57%  
AVERAGE 0,80%

The calculation of the leverage is performed by using the sum of notionals approach.

The level of leverage remained at 100% during the year.

The Board of Directors

Luxembourg, March 14, 2014

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



## Audit Report

To the Shareholders of  
**MARKET ACCESS II**

Following our appointment by the General Meeting of the Shareholders dated April 18, 2013, we have audited the accompanying financial statements of MARKET ACCESS II, which comprise the statement of net assets as at December 31, 2013 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 II as of December 31, 2013, and of the results of its operations and changes in its 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

Sébastien Sadzot

PricewaterhouseCoopers, Société coopérative, 400, Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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

Luxembourg, April 15, 2014

# MARKET ACCESS II

## Statement of Net Assets as at December 31, 2013

	<b>Notes</b>	<b>MARKET ACCESS II FAST GUARANTEED FUND EUR</b>
<b>ASSETS</b>		
Investments in swaps	(2d, 6)	141,266,765.09
Cash at bank		3,641.06
Amounts receivable on swaps, net		103,713.94
<b>TOTAL ASSETS</b>		<b>141,374,120.09</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		103,713.17
Service agent fees and taxes payable	(3,4)	3,335.95
<b>TOTAL LIABILITIES</b>		<b>107,049.12</b>
<b>TOTAL NET ASSETS</b>		<b>141,267,070.97</b>
<b>Net asset value per share</b>		
- Class Capitalisation		111.08
<b>Number of shares outstanding</b>		
- Class Capitalisation		1,271,763.92

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

## MARKET ACCESS II

### Statement of Changes in Net Assets for the Year ended December 31, 2013

	<b>MARKET ACCESS II FAST GUARANTEED FUND EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>149,818,455.23</b>
<b>EXPENSES</b>	
Net realised gain / (loss) on swaps	671,519.68
<b>NET REALISED PROFIT / (LOSS)</b>	<b>671,519.68</b>
Change in net unrealised appreciation/(depreciation) on:	
- swaps	102,753.47
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>774,273.15</b>
<b>MOVEMENTS IN CAPITAL</b>	
Issue of shares	0
Redemption of shares	(9,325,657.41)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>141,267,070.97</b>

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

## MARKET ACCESS II

### Changes in the Number of Shares for the Year ended December 31, 2013

	<b>MARKET ACCESS II FAST GUARANTEED FUND EUR</b>
<hr/>	
Class Capitalisation	
Number of shares outstanding at the beginning of the Year	1,356,130.49
Number of shares issued	0
Number of shares redeemed	(84,366.57)
Number of shares outstanding at the end of the Year	1,271,763.92

### Statistics

	<b>MARKET ACCESS II FAST GUARANTEED FUND EUR</b>
<hr/>	
<b>Total Net Asset Value</b>	
- December 31, 2013	141,267,070.97
- December 31, 2012	149,818,455.23
- December 31, 2011	157,828,633.06
<b>NAV per share</b>	
<b>- December 31, 2013</b>	
Class Capitalisation	111.08
<b>- December 31, 2012</b>	
Class Capitalisation	110.47
<b>- December 31, 2011</b>	
Class Capitalisation	107.49

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

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2013

### 1. General

MARKET ACCESS II (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), or its affiliate or successor, incorporated on July 13, 2007 for an unlimited period as a public limited company (*société anonyme*) under the name "Market Access II" 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 Company has appointed RBS (Luxembourg) S.A. to act as management company under Chapter 15 of the 2010 Law (the "Management Company").

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 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 August 13, 2007. The Articles have been lastly amended on 26 June 2013, and the amendments were published in the Mémorial on 15 July 2013.

As at December 31, 2013 the only active Sub-Fund is MARKET ACCESS II FAST GUARANTEED FUND.

The Market Access II FAST (Fundamental Approach and Sentiment Trading) Guaranteed Fund's (the "Sub-Fund") investment objective is to provide institutional shareholders with a return linked to the performance of the Strategy which tracks the Twister Index and the EDA Index, the "Indexes" (as detailed below). The Strategy provides equal exposure to both the Twister Amount and the EDA Amount during the term of the Sub-Fund. For the avoidance of doubt the Sub-Fund is only intended for institutional shareholders.

The Strategy provides for the Sub-Fund to receive an amount (the "Strategy Amount") equal to the sum of:

- (a) EUR 100; and
- (b) an amount which is the sum of the Twister Amount and the EDA Amount.

The **Twister Amount** is the higher of:

- (a) EUR 5.5 per share; and
- (b) an amount in EUR equal to 50% of any positive difference in the level of the Twister Index over the period from July 17, 2008 ("Issue Date") to the Business Day eight clear Business Days before July 17, 2015 ("Maturity Date").

The Twister Index aims to track a long-short strategy which is linked to Rolling Future (the "Rolling Future"), based on the performance of EUREX Euro Stoxx 50 Future contracts (the "Future Contracts"). The long-short strategy means a strategy that can be either long or short on the Rolling Future, but not both simultaneously.

The Twister Index measures the excess return performance of a quarterly-rolling investment in the Future Contracts. This dynamically adjusted long-short strategy is dependent on the moving average Rolling Future closing price and effective realised volatility of the Rolling Future.

The Twister Index is calculated and maintained by Future Value Consultants ("FVC") based on a methodology developed by the Royal Bank of Scotland Group plc (Bloomberg ticker: ABFVTWIX Index).

The **EDA Amount** is the higher of:

- (a) EUR 5.5 per share; and
- (b) an amount in EUR equal to 50% of any positive difference in the level of the EDA Index over the period from the Issue Date to the Business Day eight clear Business Days before the Maturity Date,

The EDA Index aims to track the performance of a rule based long-short equity market neutral strategy (the "Strategy") linked to the components of the Euro Stoxx 50 Index (the "Euro Stoxx Index").

The EDA Index is designed to reflect the total performance of the Strategy including dividends or similar income (notionally received under the Long Basket or notionally paid under the Short Basket).

Additionally, the exposure to the long-short strategy is dynamically adjusted in response to the realised volatility of the Euro Stoxx Index. This Index is calculated and maintained by FVC based on a methodology developed by the Royal Bank of Scotland Group plc (Bloomberg ticker: ABFVEDEU Index).

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London.

The minimum Strategy Amount on the Maturity Date will be EUR 111 ("Minimum Strategy Amount") and there is no limit on the maximum strategy amount where either or both of the index levels are, at the Maturity Date, greater than 111.

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2013 (continued)

### 1. General (continued)

The Minimum Strategy Amount is only payable to shareholders on the Maturity Date. Shareholders who redeem their shares prior to the Maturity Date will not obtain the Minimum Strategy Amount but will obtain a return related to the net asset value of the Sub-Fund at the time of their redemption or sale which amount may be less than the initial amount invested.

Shareholders who subscribe for shares in the Sub-Fund after the Issue Date at price per share which is higher than the Initial Subscription Price will, in practice, receive a lesser benefit from the level of the floor in respect of the Strategy Amount as the minimum Strategy Amount is fixed on the Issue Date. Any shareholder who invests after the Issue Date at a price per share which is lower than the Initial Subscription Price will, in practice, receive a greater benefit from the level of the Strategy Amount as this is fixed on the Issue Date. The initial issue price per share in the Sub-Fund was EUR 93.8.

The Sub-Fund gains exposure to the Strategy by investing in OTC derivatives, including but not limited to the performance swap agreement. The combined exposure to both Indexes shall at all time be equal to the notional of the performance swap agreement as adjusted from time to time as a result of additional subscriptions and redemptions.

The Royal Bank of Scotland N.V., acting through its London Branch, (the "Guarantor") guarantees that the Net Asset Value in respect of each share as at the Maturity Date shall not be less than EUR 111 in respect of each share and if the Net Asset Value in respect of each share is less than EUR 111 at the Maturity Date, the Guarantor agrees to pay to the guarantee claims agent, for the benefit of each shareholder in respect of each share held by such shareholder as at the Maturity Date an amount equal to the amount by which EUR 111 exceeds the redemption price per share provided that the maximum aggregate liability of the Guarantor under the guarantee (the "Guarantee") shall not exceed an amount equal to EUR 111 multiplied by the number of shares in issue, in the Sub-Fund, as at and redeemed on the Maturity Date. The Company will grant a security over its assets including the Strategy Swap in favour of the Guarantor to secure the guarantee.

If under any applicable law or regulation the Guarantor is required to make any payment under the Guarantee subject to deduction or withholding of taxes, duties or charges, then the Guarantor shall be entitled to deduct from any payment to be made under the Guarantee, the amount of such taxes so that the Sub-Fund shall receive from the Guarantor an amount after taking into account the amount of such deduction or withholding. In no circumstances shall the Guarantor be under any obligation to make any additional payment under the Guarantee in respect of such deduction or withholding.

Prospective investors should note that the Guarantee only applies on the Maturity Date. Accordingly, investors in the shares should recognise that the shares may decline in value and should be prepared to sustain a total or partial loss of their investment in the Shares if the Shares are redeemed prior to the Maturity Date.

### 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) 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 realization value estimated by the Directors conservatively and in good faith.

#### c) Valuation of options

The valuation of options admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Options that are not listed or traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

#### d) 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 index or financial instrument related swap agreement is based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2013 (continued)

### 2. Summary of significant accounting policies (continued)

In order to achieve its investment policy, each of the sub-funds entered into one or more OTC derivative(s) in the form of swap. Each Sub-Fund will select one of the following options which can change over time:

1) A funded performance swap entered into with a first class financial institution such as The Royal Bank of Scotland plc (acting through its London Branch), or its affiliate or successor, having at least the same or an equivalent rating, acting as the swap counterparty. The purpose of the Funded Performance Swap is to exchange the net proceeds of the share issuance against the performance of the Strategy. The Sub-fund shall enter into such Funded Performance Swaps in accordance with the advice of the Investment Manager on an arm's length basis; or

2) An un-funded performance swap entered into with a first class financial institution such as the Swap Counterparty. The purpose of the Un-Funded Performance Swap is to use the net proceeds of the share issuance to purchase a portfolio of assets. 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 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 Un-Funded Performance Swap will then exchange the performance of the Sub-Fund's portfolio against payment by the Swap Counterparty of the performance of the Strategy.

#### e) 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.

#### f) Conversion of foreign currencies

The accounting records and the financial statements of each Sub-Fund are expressed in Euro (EUR). 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.

#### g) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### h) Formation expenses

The Fund will bear the upfront costs, including the cost of drawing up and printing the full and simplified prospectuses, notarial fees, fees for registration with administrative and stock exchange authorities.

Unless borne by the Sponsor as may be provided for in the prospectus, if a new sub-fund is created, the upfront costs for the sub-fund will be borne by the sub-fund exclusively and will be charged to the sub-fund immediately or, upon the Board of Directors' decision, amortized over a period of 5 years with effect from the launch date of the said sub-fund.

For the MARKET ACCESS II FAST GUARANTEED FUND, the start up costs have been borne by the Sponsor.

### 3. Service agent fees

The total expense ratio, including all the costs and expenses, except the transaction costs is as follows:

- MARKET ACCESS II FAST GUARANTEED FUND - up to 0.28% (effective service agent fee of 0.27%)

The service agent fees are calculated on the average net assets of the sub-fund and payable on a quarterly basis.

For MARKET ACCESS II FAST GUARANTEED FUND the Service agent fees are included in the valuation of the swap as foreseen in Prospectus.

For the provision of safe custody services, the custodian bank is entitled to the following remuneration:

0.025% p.a. on the net assets up to EUR 50 mio.

0.020% p.a. on the net assets between EUR 50 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. Custodian fees are included in the service agent fees.

### 4. Taxation

Under the current laws of Luxembourg, and under current practice, the Fund is not liable to any Luxembourg tax on income. Distributions paid by the Fund are not liable to any withholding tax in the Grand Duchy of Luxembourg.

# MARKET ACCESS II

## Notes to the Financial Statements as at December 31, 2013 (continued)

### 4. Taxation (continued)

The sub-funds are, however, liable in Luxembourg to a *taxe d'abonnement* paid per annum out of their net asset value a set out in the relevant sub-fund's Particular. Such tax is payable quarterly on the basis of the net asset value of the Fund at the end of the relevant quarter.

The 0.01% *taxe d'abonnement* is applicable to the relevant sub-fund(s), namely, those reserving their shares to one or more Institutional Investor(s) (as these terms are interpreted under applicable Luxembourg regulations) on the basis of the December 2010 Law. Such reduced *taxe d'abonnement* is based on regulatory and tax provisions as these are known to the Board of Directors at the time of this Prospectus. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions and to such interpretation on the status of an eligible investor in the relevant sub-fund(s) by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the relevant sub-fund(s) to a *taxe d'abonnement* at the rate of 0.05% p.a..

No stamp duty or other tax is payable in Luxembourg on the issue of shares, except that a one off tax of EUR 1,250 has been paid at the time of the incorporation. No Luxembourg tax is payable on the realised or unrealised capital gains of the assets of the Fund.

The "taxe d'abonnement" is included in the total expense ratio.

### 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.

### 6. Swap agreement

#### MARKET ACCESS II FAST GUARANTEED FUND

As at December 31, 2013, the Sub-Fund had invested in the following Funded performance swap contracts:

Description	Nominal	Currency	Market value	Unrealised gain/(loss)	Counterparty	Maturity
			EUR	EUR		
EDA INDEX	63,587,992.00	EUR	70,311,595.51	8,266.44	The Royal Bank of	17/07/15
TWISTER INDEX	63,587,992.00	EUR	70,955,169.58	(3,560.92)	Scotland plc	17/07/15
			<b>EUR 141,266,765.09</b>	<b>4,705.52</b>		

The collateral amounts to EUR 143,326,403.39 (100% securities issued or guaranteed by member states of the OECD or by their local authorities or by their supranational institutions and organizations).

### 7. Transaction costs

For the year ended December 31, 2013 the Fund has not incurred any transactions costs.