

# RBS FX Notes (Series DPM USD) Limited

Unaudited interim financial statements  
For the six months ended 30 June 2011

# **RBS FX Notes (Series DPM USD) Limited**

Unaudited interim financial statements for the six months ended 30 June 2011

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<i>Contents</i>	<i>Page(s)</i>
Directors, officers and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Unaudited condensed statement of financial position	4
Unaudited condensed statement of comprehensive income	5
Unaudited condensed statement of changes in net assets attributable to Noteholders	6
Unaudited condensed statement of cash flows	7
Notes to and forming part of the unaudited interim financial statements	8 - 11

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# RBS FX Notes (Series DPM USD) Limited

## Directors, officers and other information

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**Directors of the Company**

Roderick M. Forrest  
Nicholas J. Hoskins

**Registered office**

Victoria Place  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**Guarantor**

The Royal Bank of Scotland N.V.  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**Administrator, registrar,  
company secretary, transfer  
agent and claims agent**

Custom House Global Fund Services Limited  
Tigne Towers  
Tigne Street  
Sliema, SLM 3172  
Malta

**Payment bank**

First Caribbean Bank  
De Ruyterkade 61  
P.O. Box 3144  
Curacao  
Netherlands Antilles

**Auditor\***

Doran & Associates  
4<sup>th</sup> Floor, Crescent House  
Harstonge Street  
Limerick  
Ireland

**Legal advisor**

Wakefield Quin Limited  
Victoria Place, 1<sup>st</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

\*These interim financial statements have not been audited or otherwise reviewed by the Company's auditor.

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# RBS FX Notes (Series DPM USD) Limited

## Directors' report

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The directors present the unaudited interim financial statements of RBS FX Notes Series DPM USD Limited (the "Company") for the six months ended 30 June 2011.

### Significant events during the period

In June 2009, the Company redeemed out of the Class E shares of Prime Investments Managed Accounts Master Limited (the "Master Company") on the occurrence of a stop trading trigger event. The Company is therefore no longer pursuing its investment objective and has invested in debt instruments with the objective of capital preservation.

There were no significant events or transactions outside of the normal course of business which are material to an understanding of the current interim period.

Related party transactions are detailed in note 4.

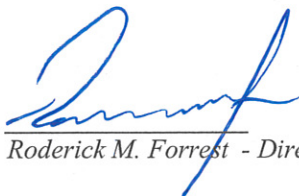
### Future developments

The directors anticipate that the Company will continue to operate until the maturity of the existing Notes in issue, being 7 June 2012. The directors anticipate that the Company will continue in stop-trigger trading until the maturity of the Notes.

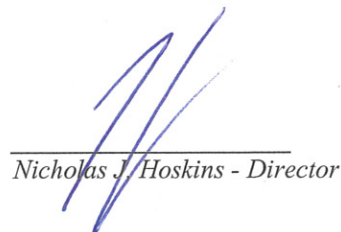
### Principal risks and uncertainties

The directors note that the financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements. At the date of filing these unaudited interim financial statements the comparative information as at 31 December 2010 is unaudited.

The principal risks and uncertainties to which the Company is exposed for the remainder of the year do not differ materially from those disclosed in the most recent annual financial statements.



*Roderick M. Forrest - Director*



*Nicholas J. Hoskins - Director*

27 January 2012

# RBS FX Notes (Series DPM USD) Limited

## Statement of directors' responsibility

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The directors have assumed responsibility for the preparation of the unaudited interim financial statements. In preparing those unaudited interim financial statements, the directors:

- ensure that the unaudited interim financial statements comply with the Memorandum of Association and Bye-laws and International Financial Reporting Standards subject to any material departures disclosed and explained in the unaudited interim financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the unaudited interim financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

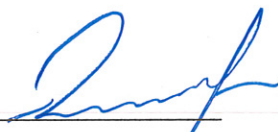
The directors are also required to keep proper accounting records and to manage the Company in accordance with its private placing memorandum and articles of association. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Company is subject to Bermudan Statute in the form of the Segregated Accounts Companies Act 2000, in addition to the listing requirements of NYSE Euronext Amsterdam and the Netherlands Act on Financial Supervision 2006.

### Responsibility statement


The directors confirm that to the best of their knowledge:

- The unaudited interim financial statements give a true and fair view of the assets, liabilities, loss for the period, and financial position of the Company in accordance with International Financial Reporting Standards; and
- The directors' report gives a true and fair view of the state of affairs of the Company as at 30 June 2011, the course of business during the financial half-year then ended, and describes the expected course of business for the remainder of the year.

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*Roderick M. Forrest - Director*

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*Nicholas J. Hoskins - Director*

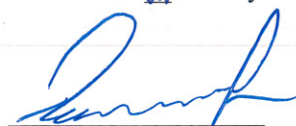
27 January 2012

# RBS FX Notes (Series DPM USD) Limited


Unaudited condensed statement of financial position  
as at 30 June 2011

	30 June 2011	31 December 2010	30 June 2010
	USD	USD	USD
<b>Assets</b>		<i>Note 8</i>	<i>Note 8</i>
Cash and cash equivalents	18,892	210,723	236,025
Investments in debt instruments	217,093	244,789	242,618
Other receivables and prepaid expenses	5,863	2,015	-
<b>Total assets</b>	<b>241,848</b>	<b>457,527</b>	<b>478,643</b>
<b>Liabilities</b>			
Audit fee payable	28,896	28,896	22,587
Other payables and accruals	7,375	2,375	1,456
Administration fee payable	2,000	2,000	-
Guarantee fee payable	1,642	1,616	-
Management fee payable	-	146,733	146,733
<b>Total liabilities (excluding net assets attributable to Noteholders)</b>	<b>39,913</b>	<b>181,620</b>	<b>170,776</b>
<b>Net assets attributable to Noteholders</b>	<b>201,935</b>	<b>275,907</b>	<b>307,867</b>
<b>Net asset value per Note</b>			
Number of Notes in issue	209,407	237,407	237,407
Net asset value per Note	USD 0.9643	USD 1.1622	USD 1.2968

The unaudited interim financial statements set out on pages 4 to 11 were approved by the board of directors on 27 January 2012 and signed on its behalf by:



Roderick M. Forrest - Director



Nicholas J. Hoskins - Director

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

# RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of comprehensive income  
for the six months ended 30 June 2011

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	30 June 2011	30 June 2010
	USD	USD
<b>Investment income</b>		<i>Note 8</i>
Movement in investments held at fair value through profit or loss	1,267	(248)
	<hr/>	<hr/>
<b>Total investment income/(deficit)</b>	1,267	(248)
	<hr/>	<hr/>
<b>Expenses</b>		
Audit fee	23,857	7,539
Corporate secretarial fee	9,500	2,005
Other operating expenses	7,840	11,278
Administration fee	6,250	1,192
Guarantee fee charged/(credit)	1,542	(248)
	<hr/>	<hr/>
<b>Total expenses</b>	48,989	21,766
	<hr/>	<hr/>
<b>Change in net assets attributable to Noteholders from operations</b>	(47,722)	(22,014)
	<hr/>	<hr/>

*The accompanying notes are an integral part of these unaudited interim financial statements.*

# RBS FX Notes (Series DPM USD) Limited

Unaudited condensed statement of changes in net assets attributable to Noteholders  
for the six months ended 30 June 2011

	30 June 2011 USD	30 June 2010 USD <i>Note 8</i>
<b>Operating activities</b>		
Change in net asset attributable to Noteholders from operations	(47,722)	(22,014)
Redemption of Notes during the period	(26,250)	-
	<hr/>	<hr/>
<b>Decrease in net assets attributable to Noteholders during the period</b>	<b>(73,972)</b>	<b>(22,014)</b>
Net assets attributable to Noteholders at the beginning of the period*	275,907	329,881
	<hr/>	<hr/>
<b>Net assets attributable to Noteholders at the end of the period</b>	<b>201,935</b>	<b>307,867</b>
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*\*The beginning of the period is 1 January 2011 and 1 January 2010 respectively.*

*The accompanying notes are an integral part of these unaudited interim financial statements.*



# RBS FX Notes (Series DPM USD) Limited

## Unaudited condensed statement of cash flows for the six months ended 30 June 2011

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	30 June 2011 USD	30 June 2010 USD
<b>Cash flows from operating activities</b>		<i>Note 8</i>
Change in net assets attributable to Noteholders from operations	(47,722)	(22,014)
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in investment in debt instrument	27,696	(3,549)
Increase in other receivables and prepaid expenses	(3,848)	-
(Decrease)/increase in total fees payable	(141,707)	5,656
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(165,581)	(19,907)
	<hr/>	<hr/>
<b>Financing activities</b>		
Payments on redemption of Notes	(26,250)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(26,250)	-
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	(191,831)	(19,907)
Cash and cash equivalents at beginning of period*	210,723	255,932
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period</b>	18,892	236,025
	<hr/>	<hr/>

*\*The beginning of the period is 1 January 2011 and 1 January 2010 respectively.*

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

# RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011

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## 1 Company information and significant events

RBS FX Notes (Series DPM USD) Limited, formerly ABN Amro FX Notes (Series DPM USD) Limited, (the “Company”), is a limited liability company incorporated under the laws of Bermuda and registered as a segregated accounts company in accordance with the Segregated Accounts Companies Act 2000 (the “SAC Act”). The Company maintains its registered office in Bermuda.

The objective of the company was to achieve medium-term capital gains in the net asset value of the Company, to be achieved through investing the proceeds of the issue of the Notes in shares of Prime Investments Managed Account Master Limited (the “Master Company”). The Master Company was incorporated in Bermuda on 24 September 2003 with limited liability and registered as a segregated accounts company under the SAC Act.

The Company invested substantially all of the proceeds of the Notes in the Class E Shares issued by the Master Company. The objective of the Master Company in respect of the Class E Shares was to achieve medium-term capital gains in the net asset value through the implementation of a quantitatively driven currency investment process. The Master Company has multiple additional share classes.

In June 2009, the Company redeemed out of the Class E shares of the Master Company on the occurrence of a stop trading trigger event. The Company is therefore no longer pursuing its investment objective and has invested in debt instruments with the objective of capital preservation.

Royal Bank of Scotland N.V., formerly ABN Amro Bank N.V., (the “Bank”) acts as Guarantor to the Company. Custom House Global Fund Services Limited acts as the administrator (the “Administrator”) of the Company.

At 30 June 2011 and 2010, the Company had no employees.

The Notes of the Company are listed on NYSE Euronext Amsterdam. The home member state to whose transparency laws the Company is subject is The Netherlands. The competent authority responsible for the ongoing supervision of the Company is The Netherlands Authority for the Financial Markets.

The unaudited interim financial statements have not been audited or reviewed by the Company’s auditor.

The unaudited interim financial statements were approved by the Board of Directors on 27 January 2012.

## 2 Significant accounting policies

### *Statement of compliance*

These unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations adopted by International Accounting Standards Board (“IASB”). The accounting policies have been applied consistently by the Company and are consistent with those used in the most recent annual financial statements.

# RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

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## 2 Significant accounting policies (*continued*)

### *Statement of compliance (continued)*

The significant accounting policies adopted by the Company are as detailed in the most recent annual financial statements.

The financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements. At the date of filing these unaudited interim financial statements the comparative information as at 31 December 2010 is unaudited.

Although no formal decision has been taken in respect of the winding up or closure of the Company, the Notes have a maturity date of 7 June 2012. The Directors have therefore elected not to prepare these unaudited interim financial statements on a going concern basis. There is no material effect on the figures presented in these unaudited interim financial statements. Liquidation fees will be accrued and are not expected to exceed USD 5,000. Refer also to note 5 on the guarantee.

## 3 Significant events during the period

There were no significant events or transactions outside of the normal course of business which are material to an understanding of the current interim period.

## 4 Related party transactions

Royal Bank of Scotland N.V. is a related party of the company and acts as the Guarantor, and earned guarantee fees during the period. The Company's investments are held in custody by Royal Bank of Scotland N.V., which is also the Guarantor.

The directors of the Company reserve the right to charge all or any of their reasonable fees and expenses to the Company, subject to an annual limit of USD 5,000 (or equivalent). The directors fees are including within corporate secretarial fees in the statement of comprehensive income.

There were no other related party transactions.

## 5 Contingency

The Notes are guaranteed by the London Branch of Royal Bank of Scotland N.V. in respect of 100% of the face value of each Note, being USD 1.00. The guarantees are only available in respect of the Notes outstanding as at the maturity date and are not applicable to any Notes which are redeemed prior to the maturity date.

## 6 Subsequent events

There were no material subsequent events which necessitate revision of the figures included in the unaudited financial statements.

# RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

## 7 Reconciliation of audited net asset value to net asset value as reported to the Noteholders in the calculation of the dealing net asset value

The below table reconciles the differences between the net asset value as reported to Noteholders and the net asset value per the unaudited interim financial statements for the six month period ended 30 June 2011, for the year ended 31 December 2010 and for the six months ended 30 June 2010.

	<b>RBS FX Notes (Series DPM USD) 30-June-11 USD</b>
Net assets per unaudited interim financial statements	201,935
Effect of adjustments brought forward	(13,958)
<b>Net assets as reported to Noteholders</b>	<b>187,977</b>
<i>A reconciliation of the net asset value per note is as follows:</i>	<b>USD</b>
Net asset value per note per unaudited interim financial statements	0.9643
Effect of adjustments	(0.0667)
<b>Net asset value per note as reported to Noteholders</b>	<b>0.8976</b>
	<b>31-Dec-10 USD</b>
Net assets presented as comparative	275,907
Effect of adjustments brought forward	(28,764)
Current year adjustments	14,805
<b>Net assets as reported to Noteholders</b>	<b>261,948</b>
<i>A reconciliation of the net asset value per note is as follows:</i>	<b>USD</b>
Net asset value per note presented as comparative	1.1622
Effect of adjustments	(0.0588)
<b>Net asset value per note as reported to Noteholders</b>	<b>1.1034</b>

# RBS FX Notes (Series DPM USD) Limited

Notes to and forming part of the unaudited interim financial statements for the six months ended 30 June 2011 (*continued*)

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## 7 Reconciliation of audited net asset value to net asset value as reported to the Noteholders in the calculation of the dealing net asset value (*continued*)

	<b>RBS FX Notes (Series DPM USD) 30-June-10 USD</b>
Net assets per unaudited interim financial statements	307,867
Effect of adjustments brought forward	(21,225)
<b>Net assets as reported to Noteholders</b>	<b>286,642</b>
<i>A reconciliation of the net asset value per note is as follows:</i>	
	<b>USD</b>
Net asset value per note per unaudited interim financial statements	1.2968
Effect of adjustments	(0.0894)
<b>Net asset value per note as reported to Noteholders</b>	<b>1.2074</b>

## 8 Comparative figures

The auditors issued a qualified of opinion in their audit report accompanying the financial statements for the year ended 31 December 2009. This qualified opinion arose as a result of a limitation of scope arising from the unavailability of certain underlying accounting records. The financial statements for the year ended 31 December 2010 have not been approved and filed at the date of filing these unaudited interim financial statements.

## 9 Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the board of directors on 27 January 2012.