

Structured Investments SICAV

Audited Annual Financial Statements

**For the period from 1 December 2016
to 31 December 2017**

R.C.S Luxembourg: B124.187

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Structured Investments SICAV Directors and Other Information

Structured Investments SICAV, Société d'Investissement à Capital Variable

A fund organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Jean de Courrèges²
Andreas Koernlein¹
Claude Kremer²
Glenn Thorpe^{1,4}
Patrick Zurstrassen²
Andrew Cook^{1,5}

Management Company

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

Registered Office

The Bank of New York Mellon SA/NV
Luxembourg branch
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Collateral Monitor

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

Depositary, Domiciliary, Corporate Agent, Fund Administrator and Paying Agent

The Bank of New York Mellon SA/NV
Luxembourg branch
Vertigo Building - Polaris
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Hedging Agent

The Bank of New York Mellon
One Wall Street
New York, 10286
United States of America

Investment Administrator

Goldman Sachs International³
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Legal Advisor

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

Global Distributor

Goldman Sachs International³
Peterborough Court
133 Fleet Street
London, EC4A 2BB
United Kingdom

Registrar and Transfer Agent

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

Shareholder Services Agent

Goldman Sachs International
European Shareholder Services³
River Court
120 Fleet Street
London, EC4A 2BE
United Kingdom

Execution Agent

Assenagon Asset Management S.A.
Aerogolf Center
1B Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

¹ Director of the Fund employed by Goldman Sachs.

² Independent Directors.

³ Related party to Structured Investments SICAV.

⁴ Resigned from the Board of Directors on 20 July 2017.

⁵ Appointed as a member of the Board of Directors on 21 September 2017.

Structured Investments SICAV
Investment Administrator's Report
For the period from 1 December 2016 to 31 December 2017

Dear Shareholders:

Enclosed is the report for the 13 months ended 31 December 2017.

A. Market Review*

Global economic growth largely accelerated during the 13 months ended 31 December 2017. Looking back, the U.S. Department of Commerce reported that first quarter 2017 U.S. Gross Domestic Product ("GDP") growth was 1.2%. U.S. GDP growth then improved to 3.1% and 3.2% during the second and third quarters of 2017, respectively. Finally, the initial estimate for fourth quarter GDP growth was 2.6%. In its October 2017 *World Economic Outlook Update* the International Monetary Fund ("IMF") said, "The pickup in growth projected in the April 2017 *World Economic Outlook* is strengthening. The global growth forecast for 2017 and 2018 — 3.6% and 3.7%, respectively—is 0.1% point higher in both years than in the April 2017 and July 2017 forecasts. Notable pickups in investment, trade, and industrial production, coupled with strengthening business and consumer confidence, are supporting the recovery." From a regional perspective, the IMF estimates 2017 growth in the Eurozone will be 2.1%, versus 1.8% in 2016. Japan's economy is expected to expand 1.5% in 2017, compared to 1.0% in 2016. Finally, the IMF projects that overall growth in emerging market countries will accelerate to 4.6% in 2017, versus 4.3% in 2016.

The global equity market generated strong results during the reporting period. The U.S. market posted positive returns during all 13 months of the period. Supporting the market were improving global growth, overall solid corporate profits and the passage of a tax reform bill late in the year. Market volatility was generally low and investor demand was robust throughout much of the period. For the 13 months ended 31 December 2017, the S&P 500 Index gained 25.31%. International equities produced even better results. This was driven by a number of factors, including economic growth that typically exceeded relatively low expectations, monetary policy accommodation that remained largely in place and fewer concerns that U.S. protectionist trade policies would be enacted. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned 29.31%. Emerging market equities generated exceptional results, with the MSCI Emerging Markets Index (net) gaining 37.59% during the reporting period.*

The global fixed income market generated positive results over the 13 months ended 31 December 2017. While short-term U.S. Treasury yields moved higher during the year, longer-term U.S. Treasury yields defied expectations and moved lower. In well-telegraphed moves, the U.S. Federal Reserve Board raised interest rates three times during the period and began to reduce its sizable balance sheet. Elsewhere, the European Central Bank and the Bank of Japan largely maintained their accommodative monetary policies, whereas the Bank of England raised rates from 0.25% to 0.50% in November 2017—the first increase since July 2007. For the 13 months ended 31 December 2017, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) gained 3.69% and 6.90%, respectively. Riskier fixed income securities generated strong results during the period. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index, gained 9.49%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Diversified Index, returned 11.72% during the 13 months ended 31 December 2017.*

*All returns in U.S. Dollar terms.

Structured Investments SICAV
Investment Administrator's Report
For the period from 1 December 2016 to 31 December 2017

B. Performance Overview* (Annualised Net Returns)¹

For the period ended 31 December 2017:

Portfolio	Share Class	Currency	13 Months ^{1,2}	3-Years ¹	5-Years ¹	Since Inception ¹	Launch Date
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	"C" Share	USD	4.33%	(5.51%)	(7.41%)	(1.94%)	14 May 2009
Goldman Sachs EFI Long Short Risk Premia Portfolio	"C 3xS" Share	USD	5.19%	0.64%	NA	1.04%	10 November 2014

Goldman Sachs International

8 March 2018

¹ Past performance is not indicative of future results. Returns are net of expenses and inclusive of dividends, where applicable.

² Represents 13 month cumulative net returns.

*Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved. Please see Additional Information section on Page 50.



Audit report

To the Shareholders of
Structured Investments SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Structured Investments SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the period from 1 December 2016 to 31 December 2017 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of assets and liabilities as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations for the period from 1 December 2016 to 31 December 2017;
- the statement of changes in Shareholders’ Equity for the period from 1 December 2016 to 31 December 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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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*



Emphasis of Matter

We draw your attention to Note 3(c)(ii 2)(a) to financial statements relating to the description of the Swap Contracts.

Note 3(c)(ii 2)(a) explains that the performance of the swap is linked to the performance of strategies as defined in Note 2 of the financial statements. Those strategies are algorithmic strategies, for which Goldman Sachs International, a related party of the Fund, acts in several capacities. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 March 2018

A handwritten signature in blue ink, appearing to be 'Fanny Sergent', written over a light grey rectangular background.

Fanny Sergent

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2017**

Government Bonds: 95.81%				Market Value	Shareholders'	
Holdings				USD	Equity	
United States	Security					
USD 188,890,000	United States Treasury Bill 0% 04 January 2018			188,878,138	8.16	
USD 252,700,000	United States Treasury Bill 0% 11 January 2018			252,626,717	10.91	
USD 248,860,000	United States Treasury Bill 0% 18 January 2018			248,719,519	10.74	
USD 246,740,000	United States Treasury Bill 0% 25 January 2018			246,544,520	10.65	
USD 221,960,000	United States Treasury Bill 0% 01 February 2018			221,731,559	9.58	
USD 209,150,000	United States Treasury Bill 0% 08 February 2018			208,885,582	9.02	
USD 170,740,000	United States Treasury Bill 0% 15 February 2018			170,482,259	7.36	
USD 231,560,000	United States Treasury Bill 0% 22 February 2018			231,151,563	9.99	
USD 278,930,000	United States Treasury Bill 0% 01 March 2018			278,345,753	12.02	
USD 171,300,000	United States Treasury Bill 0% 08 March 2018			170,900,982	7.38	
Total Government Bonds				2,218,266,592	95.81	
Total Investments				2,218,266,592	95.81	
Swap Contracts: 0.88%						
Net Local				Unrealised	% of	
Notional	Pay	Receive	Currency	Gain	Shareholders'	
Amount				USD	Equity	
Total Return Swap						
USD T-Bill						
Auction High Modified Strategy E166 on the						
Rate 3 Months+ Bloomberg Commodity Index						
2,266,701,761	0.45%	Total Return	USD	04 January 2018	20,267,703 0.88	
Unrealised gain on swap contracts				20,267,703	0.88	
Forward Foreign Exchange Contracts: 0.36%						
Currency	Amount	Currency	Amount		Unrealised	% of
Bought	Bought	Sold	Sold	Maturity date	Gain/(Loss)	Shareholders'
					USD	Equity
CHF	277,175,109	USD	(281,530,707)	05 January 2018	3,057,403	0.13
EUR	310,520,348	USD	(367,841,183)	05 January 2018	5,207,299	0.23
GBP	56,830,152	USD	(76,506,245)	05 January 2018	389,772	0.02
SEK	6,718	USD	(804)	05 January 2018	17	0.00
USD	12,736	CHF	(12,399)	05 January 2018	5	0.00
USD	111,886	EUR	(93,012)	05 January 2018	144	0.00
USD	8,001	GBP	(5,911)	05 January 2018	2	0.00
Unrealised gain on forward foreign exchange					8,654,642	0.38
CHF	4,570,257	USD	(4,694,490)	05 January 2018	(2,003)	(0.00)
EUR	5,035,099	USD	(6,056,796)	05 January 2018	(7,801)	(0.00)
GBP	936,835	USD	(1,268,009)	05 January 2018	(392)	(0.00)
SEK	110	USD	(13)	05 January 2018	-	(0.00)
USD	5,291,665	CHF	(5,237,839)	05 January 2018	(86,260)	(0.01)
USD	17,195,269	EUR	(14,557,525)	05 January 2018	(293,642)	(0.01)
USD	3,324,698	GBP	(2,478,039)	05 January 2018	(28,297)	(0.00)
USD	13	SEK	(113)	05 January 2018	-	(0.00)
Unrealised loss on forward foreign exchange					(418,395)	(0.02)
Other assets and liabilities					68,562,945	2.95
Shareholders' Equity					2,315,333,487	100.00

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 31 December 2017 (continued)**

The counterparty for swap contracts is Goldman Sachs International¹, the country of establishment of which is the United Kingdom.

The counterparty for the forward foreign exchange contracts is The Bank of New York Mellon.

¹ A related party to Structured Investments SICAV.

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

**Structured Investments SICAV - Goldman Sachs EFI Long Short Risk Premia Portfolio
Schedule of Investments
As at 31 December 2017**

Government Bonds: 95.76%				Market Value	% of	
Holdings				USD	Shareholders' Equity	
United States	Security					
USD 5,410,000	United States Treasury Bill 0% 04 January 2018			5,409,660	11.96	
USD 4,510,000	United States Treasury Bill 0% 11 January 2018			4,508,692	9.97	
USD 6,610,000	United States Treasury Bill 0% 18 January 2018			6,606,269	14.61	
USD 6,940,000	United States Treasury Bill 0% 25 January 2018			6,934,502	15.33	
USD 460,000	United States Treasury Bill 0% 01 February 2018			459,526	1.02	
USD 3,930,000	United States Treasury Bill 0% 08 February 2018			3,925,031	8.68	
USD 5,380,000	United States Treasury Bill 0% 15 February 2018			5,371,879	11.88	
USD 4,070,000	United States Treasury Bill 0% 01 March 2018			4,061,475	8.98	
USD 6,040,000	United States Treasury Bill 0% 08 March 2018			6,025,931	13.33	
Total Government Bonds				43,302,965	95.76	
Total Investments				43,302,965	95.76	
Swap Contracts: 0.72%						
Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Gain USD	% of Shareholders' Equity
Total Return Swap						
44,754,974	0	Goldman Sachs EFI Long Short Risk Premia Portfolio Leveraged 3	USD	15 January 2018	323,410	0.72
Unrealised gain on swap contracts					323,410	0.72
Forward Foreign Exchange Contracts: 0.32%						
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
CHF	7,367,099	USD	(7,483,002)	05 January 2018	81,128	0.18
EUR	14,131,257	USD	(16,734,795)	05 January 2018	242,011	0.54
GBP	240,080	USD	(323,243)	05 January 2018	1,606	0.00
SEK	225,765	USD	(27,001)	05 January 2018	586	0.00
USD	31,549	GBP	(23,309)	05 January 2018	10	0.00
Unrealised gain on forward foreign exchange					325,341	0.72
USD	596,630	CHF	(589,315)	05 January 2018	(8,447)	(0.02)
USD	8,653,476	EUR	(7,345,953)	05 January 2018	(171,699)	(0.38)
USD	172,829	GBP	(129,048)	05 January 2018	(1,783)	(0.00)
USD	364	SEK	(3,069)	05 January 2018	(11)	(0.00)
Unrealised loss on forward foreign exchange					(181,940)	(0.40)
Other assets and liabilities				1,448,906	3.20	
Shareholders' Equity				45,218,682	100.00	

The counterparty for swap contracts is Goldman Sachs International¹, the country of establishment of which is the United Kingdom.

The counterparty for the forward foreign exchange contracts is The Bank of New York Mellon.

¹ A related party to Structured Investments SICAV.

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2017

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Goldman Sachs EFI Long Short Risk Premia Portfolio USD
Assets			
Investments, at market value, excluding derivatives	3 (c)	2,218,266,592	43,302,965
Unrealised gain on swap contracts	3 (c)	20,267,703	323,410
Unrealised gain on forward foreign exchange contracts	3 (c), 10	8,654,642	325,341
Cash	3 (d)	46,518,616	1,296,346
Interest receivable		–	–
Receivable from swap counterparty	3 (c)	51,931,716	2,228
Receivable for subscriptions		48,170,540	–
Other assets		113,577	483,829
Total Assets		2,393,923,386	45,734,119
Liabilities			
Due to broker	3 (e)	46,960,000	10,000
Interest payable		238,198	67
Payable to swap counterparty	3 (c)	4,973,919	–
Payable for shares redeemed		29,627,928	–
Unrealised loss on forward foreign exchange contracts	3 (c), 10	418,395	181,940
Management company fee payable	5	308,024	16,729
Investment administrator fee payable	5	444,794	13,070
Fund administration and domiciliary fees payable	5	445,296	58,226
Depositary fees payable	5	268,746	94,265
Audit fee payable		35,359	28,592
Legal fee payable		29,821	7,927
Taxe d'abonnement payable	4	91,244	2,092
Transfer agency and shareholder services fees payable	5	285,695	34,599
Director fees		7,512	–
Other liabilities		228,867	–
Total Liabilities		84,363,798	447,507
Shareholders' Equity prior to Swing Adjustment		2,309,559,588	45,286,612
Swing Adjustment	3 (h)	5,773,899	(67,930)
Shareholders' Equity after Swing Adjustment		2,315,333,487	45,218,682

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

Structured Investments SICAV
Statement of Assets and Liabilities
As at 31 December 2017

	Notes	Combined 31 December 2017 EUR	Combined 30 November 2016 EUR
Assets			
Investments, at market value, excluding derivatives	3 (c)	1,883,208,970	1,760,394,063
Unrealised gain on swap contracts	3 (c)	17,146,220	8,311,841
Unrealised gain on forward foreign exchange contracts	3 (c), 10	7,477,632	1,093,530
Cash	3 (d)	39,815,519	83,567,562
Interest receivable		–	1,700
Receivable from swap counterparty	3 (c)	43,245,395	90,882
Receivable for subscriptions		40,111,609	13,462,425
Other assets		497,460	306,019
Total Assets		2,031,502,805	1,867,228,022
Liabilities			
Due to broker	3 (e)	39,111,919	41,893,254
Interest payable		198,403	261,545
Payable to swap counterparty	3 (c)	4,141,782	1,208
Payable for shares redeemed		24,671,176	8,389,847
Unrealised loss on forward foreign exchange contracts	3 (c),10	499,899	27,029,225
Management company fee payable	5	270,422	195,848
Investment administrator fee payable	5	381,263	408,797
Fund administration and domiciliary fees payable	5	419,283	789,828
Depositary fees payable	5	302,279	808,362
Audit fee payable		53,252	36,396
Legal fee payable		31,433	155,513
Taxe d'abonnement payable	4	77,721	52,008
Transfer agency and shareholder services fees payable	5	266,709	647,721
Director fees		6,255	7,372
Other liabilities		190,578	351,901
Total Liabilities		70,622,374	81,028,825
Shareholders' Equity prior to Swing Adjustment		1,960,880,431	1,786,199,197
Swing Adjustment	3 (h)	4,751,360	4,040,728
Shareholders' Equity after Swing Adjustment		1,965,631,791	1,790,239,925

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

Structured Investments SICAV
Statement of Operations
For the period from 1 December 2016 to 31 December 2017

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio* GBP	Goldman Sachs EFI Long Short Risk Premia Portfolio USD
Income				
Interest income on bank accounts	3 (b)	141,562	21	128
Interest income on swap contracts	3 (c)	–	259,709	1,397
Total Income		141,562	259,730	1,525
Expenses				
Interest expense on bank accounts	3 (b)	–	–	–
Interest expense on swap contracts	3 (c)	30,826,094	45,672	3,312
Interest expense on reverse repurchase agreements		–	–	–
Management company fees	5	553,352	28,092	91,039
Investment administrator fees	5	5,809,863	226,394	424,242
Fund administration and domiciliary fees	5	832,526	4,965	258,080
Depository fees	5	684,978	9,758	46,044
Audit fees		21,871	5,856	14,039
Legal fees		36,449	22,910	36,449
Taxe d'abonnement	4	398,238	9,737	12,149
Transfer agency and shareholder services fees	5	1,069,953	31,916	11,048
Directors fees	5	16,904	13,170	7,443
Other expenses	3 (g)	352,019	142,715	192,465
		<u>40,602,247</u>	<u>541,185</u>	<u>1,096,310</u>
Less: Fee waived/reimbursed by Investment Administrator	5	(633,273)	–	(345,414)
Total Expenses		39,968,974	541,185	750,896
Net loss for the period		(39,827,412)	(281,455)	(749,371)
Net realised gain/(loss) on:				
investment securities		119,266,746	19,338	881,371
swap contracts		–	1,500,953	5,636,764
foreign currencies and forward foreign exchange contracts		9,660,250	–	(2,366,772)
Net change in unrealised gain/(loss) on:				
investment securities		2,087,700	(4,317)	(8,830)
swap contracts		14,938,870	(5,009)	(3,158,628)
forward foreign exchange contracts		29,652,766	–	6,239,242
Net investment gain		135,778,920	1,229,510	6,473,776

* Portfolio liquidated on 27 November 2017.

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

Structured Investments SICAV
Statement of Operations
For the period from 1 December 2016 to 31 December 2017

	Notes	Combined 31 December 2017 EUR	Combined 30 November 2016 EUR
Income			
Interest income on bank accounts	3 (b)	118,009	–
Interest income on swap contracts	3 (c)	291,829	590,721
Total Income		409,838	590,721
Expenses			
Interest expense on bank accounts	3 (b)	–	414
Interest expense on swap contracts	3 (c)	25,722,763	9,399,159
Interest expense on reverse repurchase agreements		–	5,916
Management company fees	5	568,025	365,943
Investment administrator fees	5	5,444,519	4,579,492
Fund administration and domiciliary fees	5	913,704	731,998
Depositary fees	5	619,643	561,358
Audit fees		36,456	57,310
Legal fees		86,343	95,514
Taxe d'abonnement	4	352,627	280,139
Transfer agency and shareholder services fees	5	935,870	959,895
Directors fees	5	35,014	19,502
Other expenses	3 (g)	613,119	377,462
		<u>35,328,083</u>	<u>17,434,102</u>
Less: Fee waived/reimbursed by Investment Administrator	5	(814,953)	(754,560)
Total Expenses		34,513,130	16,679,542
Net loss for the period		(34,103,292)	(16,088,821)
Net realised gain/(loss) on:			
investment securities		100,068,980	2,888,448
swap contracts		6,373,600	74,939,064
foreign currencies and forward foreign exchange contracts		6,073,279	(27,471,172)
Net change in unrealised gain/(loss) on:			
investment securities		1,726,244	401,834
swap contracts		9,803,802	16,170,148
forward foreign exchange contracts		29,887,275	(10,449,882)
Net investment gain		119,829,888	40,389,619

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the period from 1 December 2016 to 31 December 2017

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio* GBP	Goldman Sachs EFI Long Short Risk Premia Portfolio USD
Shareholders' Equity at Start of the Period after Swing adjustment		1,556,733,937	25,276,318	310,756,780
Reversal of prior period swing adjustment		(3,882,130)	7,585	(413,716)
Proceeds from shares issued		1,457,127,583	871,703	39,359,278
Payment for shares redeemed		(836,198,722)	(27,385,116)	(310,883,476)
Dividend distribution		–	–	(6,030)
Currency adjustments	14	–	–	–
Net investment gain for the period		135,778,920	1,229,510	6,473,776
Shareholders' Equity at End of the Period		2,309,559,588	–	45,286,612
Swing adjustment	3 (h)	5,773,899	–	(67,930)
Shareholders' Equity at End of the Period after Swing Adjustment		2,315,333,487	–	45,218,682

* Portfolio liquidated on 27 November 2017.

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the period from 1 December 2016 to 31 December 2017

	Notes	Combined 31 December 2017 EUR	Combined 30 November 2016 EUR
Shareholders' Equity at Start of the Period after Swing adjustment		1,790,239,925	1,366,578,209
Reversal of prior period swing adjustment		(4,040,728)	2,877,065
Proceeds from shares issued		1,247,100,219	880,080,940
Payment for shares redeemed		(985,824,768)	(485,228,446)
Dividend distribution		(5,021)	(14,779)
Currency adjustments	14	(206,419,084)	(18,483,411)
Net investment gain for the period		119,829,888	40,389,619
Shareholders' Equity at End of the Period		1,960,880,431	1,786,199,197
Swing adjustment	3 (h)	4,751,360	4,040,728
Shareholders' Equity at End of the Period after Swing Adjustment		1,965,631,791	1,790,239,925

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

Structured Investments SICAV
Statistical Information

As at 31 December 2017	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	2,443,460	7.95	19,428,557
"A (CHF Hedged)" Share Class	CHF	691,833	5.65	3,906,538
"A (EUR Hedged)" Share Class	EUR	7,766,700	7.33	56,911,563
"A (GBP Hedged)" Share Class	GBP	53,798	6.71	360,953
"A (SEK Hedged)" Share Class	SEK	1,062	6.35	6,747
"C" Share Class	USD	67,284,127	8.44	568,161,445
"C (CHF Hedged)" Share Class	CHF	7,417,787	8.46	62,719,594
"C (EUR Hedged)" Share Class	EUR	14,540,083	6.87	99,918,922
"C (GBP Hedged)" Share Class	GBP	6,155,127	7.15	44,009,973
"I" Share Class	USD	26,362	8.54	225,199
"R" Share Class	USD	1,704,210	7.41	12,632,721
"R (GBP Hedged)" Share Class	GBP	1,692,517	6.61	11,179,687
"R (GBP Un-hedged)" Share Class	GBP	28,693,508	7.80	223,671,747
"X (EUR Hedged)" Share Class	EUR	12,759,338	7.16	91,401,461
"Y" Share Class	USD	17,317,035	6.81	117,895,271
"Y (CHF Hedged)" Share Class	CHF	28,353,006	6.73	190,937,995
"Z" Share Class	USD	61,041,067	9.36	571,082,693
"Z (CHF Hedged)" Share Class**	CHF	1,972,901	10.27	20,263,858
"Z (EUR Hedged)" Share Class**	EUR	5,260,694	10.29	54,121,240
"Z (GBP Hedged)" Share Class**	GBP	10	10.41	104
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 3xS" Share Class	USD	15,500	9.69	150,159
"A (EUR Hedged) 3xS" Share Class	EUR	15,000	9.36	140,334
"C 3xS" Share Class	USD	1,925,710	10.33	19,898,851
"C (CHF Hedged) 3xS" Share Class	CHF	703,575	9.29	6,539,167
"C (EUR Hedged) 3xS" Share Class	EUR	555,353	9.90	5,496,304
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	4,540	9.06	41,149
"C (SEK Hedged) 3xS" Share Class	SEK	24,075	9.31	224,118
"I 3xS" Share Class	USD	93,219	10.01	933,533
"I (CHF Hedged) 3xS" Share Class	CHF	2,959	9.42	27,871
"I (EUR Hedged) 3xS" Share Class	EUR	18,274	9.64	176,142
"Z (GBP Class) 3xS" Share Class	GBP	4,860	9.68	47,024
"Z 3xS" Share Class	USD	864,060	10.29	8,893,400
"Z (CHF Hedged) 3xS" Share Class	CHF	26,174	9.67	253,030
"Z (EUR Hedged) 3xS" Share Class	EUR	102,223	9.91	1,013,480

* Shareholders' Equity is shown in the local currency.

** Launched 20 March 2017.

**Structured Investments SICAV
Statistical Information**

As at 30 November 2016	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	2,918,866	7.67	22,393,207
"A (CHF Hedged)" Share Class	CHF	54,162	5.60	303,355
"A (EUR Hedged)" Share Class	EUR	5,245,488	7.23	37,928,698
"A (GBP Hedged)" Share Class	GBP	79,880	6.57	524,553
"A (SEK Hedged)" Share Class	SEK	1,062	6.28	6,667
"C" Share Class	USD	43,263,461	8.09	349,818,068
"C (CHF Hedged)" Share Class	CHF	7,604,135	8.33	63,316,888
"C (EUR Hedged)" Share Class	EUR	13,726,388	6.73	92,372,180
"C (GBP Hedged)" Share Class	GBP	6,994,842	6.94	48,578,777
"I" Share Class	USD	26,362	8.24	217,273
"R" Share Class	USD	1,720,767	7.09	12,200,713
"R (GBP Hedged)" Share Class	GBP	2,646,021	6.41	16,960,313
"R (GBP Un-hedged)" Share Class	GBP	21,276,125	8.08	171,812,607
"X" Share Class	USD	984,077	6.87	6,761,264
"X (EUR Hedged)" Share Class	EUR	13,523,480	7.01	94,816,394
"Y" Share Class	USD	30,996,429	6.51	201,848,851
"Y (CHF Hedged)" Share Class	CHF	26,779,368	6.62	177,398,118
"Z" Share Class	USD	21,343,073	8.94	190,892,194
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio				
"A" Share Class	GBP	2,399,316	10.53	25,276,318
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 3xS" Share Class	USD	15,500	9.27	143,679
"A (EUR Hedged) 3xS" Share Class	EUR	24,419	9.14	223,092
"A (SEK Hedged) 3xS" Share Class	SEK	3,565,087	9.18	32,741,321
"C (EUR Hedged) 1xS" Share Class	EUR	49,831	9.55	475,906
"C 3xS" Share Class	USD	2,443,205	9.82	23,988,079
"C (CHF Hedged) 3xS" Share Class	CHF	1,216,754	9.06	11,028,298
"C (EUR Hedged) 3xS" Share Class	EUR	5,229,742	9.61	50,239,751
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	18,801	9.08	170,689
"C (GBP Hedged) 3xS" Share Class	GBP	18,499	9.28	171,631
"C (SEK Hedged) 3xS" Share Class	SEK	7,338,944	9.05	66,427,986
"C 5xS" Share Class	USD	1,107,868	8.91	9,872,230
"I 3xS" Share Class	USD	205,938	9.58	1,973,351
"I (CHF Hedged) 3xS" Share Class	CHF	3,237	9.25	29,928
"I (EUR Hedged) 3xS" Share Class	EUR	42,932	9.41	404,149
"Z (GBP Class) 3xS" Share Class	GBP	5,036,173	9.30	46,822,899
"Z 3xS" Share Class	USD	6,762,534	9.76	66,028,131
"Z (CHF Hedged) 3xS" Share Class	CHF	2,974,985	9.43	28,067,965
"Z (EUR Hedged) 3xS" Share Class	EUR	2,163,168	9.61	20,789,519
"Z (EUR Hedged) 5xS" Share Class	EUR	1,338,928	8.90	11,921,171
"Z (GBP Hedged) 5xS" Share Class	GBP	569,158	8.96	5,101,796
"Z 5xS" Share Class	USD	571,309	8.99	5,135,334

* Shareholders' Equity is shown in the local currency of the share class.

**Structured Investments SICAV
Statistical Information**

As at 30 November 2015	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	USD	2,092,326	7.03	14,703,648
"A (CHF Hedged)" Share Class	CHF	57,912	5.24	303,173
"A (EUR Hedged)" Share Class	EUR	2,797,240	6.72	18,803,123
"A (GBP Hedged)" Share Class	GBP	130,282	6.07	791,203
"A (SEK Hedged)" Share Class	SEK	1,062	5.86	6,224
"C" Share Class	USD	20,720,939	7.35	152,399,174
"C (CHF Hedged)" Share Class	CHF	8,575,629	7.73	66,282,759
"C (EUR Hedged)" Share Class	EUR	6,674,234	6.21	41,463,716
"C (GBP Hedged)" Share Class	GBP	2,630,571	6.38	16,777,806
"C (GBP Un-hedged)" Share Class	GBP	1,500	6.23	9,350
"I" Share Class	USD	68,782	7.55	519,274
"R" Share Class	USD	1,289,396	6.44	8,307,438
"R (GBP Hedged)" Share Class	GBP	4,650,698	5.88	27,347,346
"R (GBP Un-hedged)" Share Class	GBP	8,090,206	6.09	49,236,176
"X" Share Class	USD	807,549	6.25	5,044,320
"X (EUR Hedged)" Share Class	EUR	18,975,436	6.47	122,786,440
"Y" Share Class	USD	29,079,632	5.92	172,076,559
"Y (CHF Hedged)" Share Class	CHF	22,143,794	6.14	136,016,916
"Z" Share Class	USD	21,343,073	8.12	173,375,969
GSQuartix Dividend Linked Portfolio on the Dow Jones EURO STOXX 50® Index				
"I (GBP Hedged)" Share Class	GBP	431,259	14.30	6,166,168
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio				
"A" Share Class	GBP	4,990,932	10.39	51,842,682

* Shareholders' Equity is shown in the local currency of the share class.

**Structured Investments SICAV
Statistical Information**

As at 30 November 2015	Currency	Outstanding Shares	Net Asset Value per Share	Shareholders' Equity*
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 1xS" Share Class	USD	10,000	10.02	100,207
"A 3xS" Share Class	USD	24,568	9.87	242,586
"A (EUR Hedged) 3xS" Share Class	EUR	6,584	9.87	64,978
"A (SEK Hedged) 3xS" Share Class	SEK	295,503	9.94	2,938,348
"C (EUR Hedged) 1xS" Share Class	EUR	214,324	9.89	2,119,596
"C 3xS" Share Class	USD	2,548,740	10.39	26,482,778
"C (CHF Hedged) 3xS" Share Class	CHF	1,413,354	9.79	13,837,558
"C (EUR Hedged) 3xS" Share Class	EUR	4,293,902	10.31	44,277,785
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	72,433	10.05	728,170
"C (GBP Hedged) 3xS" Share Class	GBP	324,993	9.86	3,205,851
"C 5xS" Share Class	USD	942,118	9.83	9,260,954
"C (GBP Hedged) 5xS" Share Class	GBP	500	9.93	4,966
"I 3xS" Share Class	USD	637,785	10.21	6,509,815
"I (CHF Hedged) 3xS" Share Class	CHF	37,730	10.06	379,726
"I (EUR Hedged) 3xS" Share Class	EUR	813,699	10.18	8,279,761
"Z (GBP Class) 3xS" Share Class	GBP	5,330,292	9.87	52,590,272
"Z 3xS" Share Class	USD	6,781,776	10.32	69,970,241
"Z (CHF Hedged) 3xS" Share Class	CHF	174,145	10.17	1,770,991
"Z (EUR Hedged) 3xS" Share Class	EUR	1,139,980	10.30	11,743,647
"Z (EUR Hedged) 5xS" Share Class	EUR	1,293,638	9.96	12,883,187

* Shareholders' Equity is shown in the local currency of the share class.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

1. Organisation

Structured Investments SICAV (the "Fund") was incorporated on 2 February 2007 under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable", for an unlimited period of time. The Fund is registered pursuant to Part I of the Law of 17 December 2010, as amended. As at 31 December 2017 the Fund is comprised of two different launched portfolios (the "Portfolios").

The following Portfolios are administered by Goldman Sachs International ("GSI") as Investment Administrator:

- GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (launched 4 March 2009)
- Goldman Sachs EFI Long Short Risk Premia Portfolio (launched 10 November 2014)

GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio liquidated on 27 November 2017.

The administration of each Portfolio does not involve the Investment Administrator actively buying and selling securities and/or actively using various investment techniques and/or efficient portfolio management techniques on the basis of investment judgment and/or economic, financial and market analysis. The Investment Administrator will use a largely passive strategy to replicate a performance corresponding generally to the performance of a relevant Index or Strategy.

2. Investment Objective

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio

The Portfolio's investment objective is to replicate the performance of the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return (the "Strategy") which seeks to outperform the Bloomberg Commodity Index Total Return (the "Benchmark Index") while keeping the same sector weights.

The Strategy is a "financial index" in the meaning of applicable UCITS Regulations. This implies that the Strategy will, at all times, satisfy the diversification, benchmark and publication criteria as applicable to financial indices under UCITS Regulations. Financial indices may make use of increased diversification limits: each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions, as may be the case for highly correlated commodities in the petroleum products sector.

Goldman Sachs EFI Long Short Risk Premia Portfolio

The Portfolio's investment objective is to provide a synthetic exposure to the performance of a three times leveraged version of the Goldman Sachs Equity Risk Premia Long Short (the "Strategy") and to earn interest under the Reverse Repurchase Agreement and/or Asset Portfolio purchase as at a rate to be determined from time to time.

The Strategy aims to provide a synthetic exposure to the performance of a basket comprising three underlying assets (each, an "Asset"):

- (i) a long position in the Goldman Sachs Equity Factor Index World Basket Net Total Return USD;
- (ii) a short position in the MSCI Daily TR Gross World USD; and
- (iii) a short position in the USD Goldman Sachs Overnight Money Market Index.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

2. Investment Objective (continued)

Goldman Sachs EFI Long Short Risk Premia Portfolio (continued)

The combination of the long position in (i) and the short position in (ii) is designed to extract the relative performance (which may be positive or negative) of the Goldman Sachs Equity Factor Index World Basket Net Total Return USD as compared with the MSCI Daily TR Gross World USD.

The Strategy is calculated on an "excess return" basis and accordingly does not include any synthetic interest that may be earned by notionally depositing USD cash at overnight rates. The Strategy is denominated in USD. No assurance can be given that the Strategy methodology will be successful in achieving its objective or producing positive returns or that the Strategy will outperform any alternative investment strategy.

GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio

The Portfolio's investment objective was to provide investors with a return linked to the performance of a multi-asset investment strategy designed to maximise long term risk adjusted returns whilst having, on any day, a value not less than 80% of the highest daily NAV per Class A Share in the base currency up till that day.

3. Significant Accounting Policies

The financial statements as at 31 December 2017 have been established based upon the last available NAV, which was 29 December 2017 for all Portfolios.

(a) Basis of Financial Statements

The financial statements of the individual Portfolios are presented in their base currency while the combined totals of all the Portfolios are presented in Euro. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

The Fund's accounting year end was changed from 30 November to 31 December as approved by the Shareholders on 26 May 2017. The current audited annual financial statements are presented for the period from 1 December 2016 to 31 December 2017.

The comparative figures are as at 30 November 2016 for the Statement of Assets and Liabilities, for the year from 1 December 2015 to 30 November 2016 for the Statement of Operations and for the year from 1 December 2015 to 30 November 2016 for the Statement of Changes in Shareholders' Equity.

(b) Investment Transactions, Related Investment Income and Operating Expenses

Dividend income is recorded on the ex-dividend date and interest income is recorded on the basis of interest accrued and discounts earned. Income, unrealised and realised gains and losses of the Portfolio are allocated to each share class based on their relative net assets at each valuation date.

Operating expenses are recognised on an accrual basis.

Transaction costs, when incurred, are recognised in net realised gain/(loss) on investment securities in the Statement of Operations.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation

(i) Recognition and Derecognition

The Portfolios recognise financial assets and financial liabilities on the date they become party to the contractual provisions of the instrument. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting plus one day. From trade date plus one day, any gains and losses arising from changes in the value of the financial assets or financial liabilities are recorded in the Statement of Operations.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Portfolio has transferred substantially all risks and rewards of ownership.

(ii) Market Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

(ii 1) Debt Securities

Debt securities, comprising Government Bonds, are valued by using a third party pricing service.

When a debt security has been identified as being in default, the interest accrual on the defaulted security may be stopped and upon confirmation from relevant parties, the amount receivable may be written off.

Interest income earned on Government Bonds is reflected in "Interest income from Investments" in the Statement of Operations, when earned.

(ii 2) Derivatives

A derivative is an instrument whose value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over-the-counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognised as assets and liabilities on the Statement of Assets and Liabilities. Gains and losses resulting from the change in the fair value are reflected on the Statement of Operations as a component of change in unrealised gain/(loss). Realised gains or losses are recorded on termination or from periodic cash flow payments.

(ii 2) (a) Swap Contracts

Swaps, comprising Total Return Swaps, can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying pay and receive leg of the swap, any payments to or received from the swap counterparty are disclosed in the Statement of Operations. Any payables or receivables from the swap counterparty are disclosed in the Statement of Assets and Liabilities. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. This collateral or margin is denominated in Fund currency, and is paid from the depositary account to the counterparty broker.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

3. Significant Accounting Policies (continued)

(c) Financial Investment in Securities and Valuation (continued)

(ii) Market Value Measurement Principles (continued)

(ii 2) (a) Swap Contracts (continued)

Total Return Swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Association, Inc Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Portfolio and a counterparty that governs OTC derivative transactions (including Total Return Swaps) entered into by the parties.

For the period from 1 December 2016 to 31 December 2017 all collateral in relation to total return swaps was pledged in the form of cash.

All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's Investment Administrator or any other third parties.

For Total Return Swaps transactions costs are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realized gains and change in unrealized gains on the swap contract during the reporting period.

To gain exposure to the Strategies mentioned in Note 2, the Portfolios have each entered into swap agreements with GSI as counterparty, linking the value of the shares of the Portfolios to the total return performance of the Strategies respectively. The Strategies are algorithmic strategies, for which GSI acts as strategy sponsor and strategy calculation agent.

(ii 2) (b) Forward Foreign Exchange Contracts

In a forward foreign exchange contract, the Portfolio agrees to receive or deliver a fixed quantity of one currency for another, at a predetermined price at a future date. Purchases and sales of forward foreign exchange contracts having the same notional value, settlement date and counterparty and right to settle net are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realised gains or losses are recognised on trade date plus one.

The value of forward foreign exchange contracts is based on the price at which a new forward foreign exchange contract of the same notional value, currency and maturity could be affected at the close of business in the principal currency markets in which these currencies are traded.

(d) Cash

Cash is valued at cost, which approximates fair value.

(e) Due from Brokers and due to Brokers

Due from brokers and due to brokers consists primarily of cash collateral receivable/payable from GSI. Due from brokers and due to brokers are valued at cost.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

3. Significant Accounting Policies (continued)

(f) Foreign Currency Translation

The books and records of all Portfolios are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate in effect at the period-end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial instruments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) on the Statement of Operations.

The reference currency of the Fund is Euro. The following exchange rates have been used to translate assets and liabilities in other currencies to Euro:

	31 December 2017	30 November 2016
1 EUR =	1.1702 CHF	1.0806 CHF
1 EUR =	0.8877 GBP	0.8490 GBP
1 EUR =	9.8319 SEK	9.7933 SEK
1 EUR =	1.2009 USD	1.0608 USD

The exchange rate used at 27 November 2017 for GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio is 1 EUR = 0.8935 GBP.

(g) Expenses

Unless provided otherwise in the relevant supplement to the Prospectus, expenses incurred by the Fund that do not specifically relate to an individual Portfolio or Share Class of the Fund may be allocated to the relevant Portfolios or Share Classes based on their respective net assets or depending upon the nature of the charges. Expenses directly attributable to a Portfolio or Share Class are charged to that Portfolio or Share Class unless provided otherwise in the relevant supplement to the Prospectus.

(h) Alternative Net Asset Value Calculation Method (“Swing Pricing”)

On any Business Day the Management Company through their appointed delegate, GSI as Investment Administrator, in conformity with guidelines established by the Board of Directors, may determine to apply swing pricing (to include such reasonable factors as they see fit) to the NAV per Share. This calculation method is intended to pass the estimated costs of underlying investment activity of the Portfolio to the active Shareholders by adjusting the NAV of the relevant Share and thus to protect the Portfolio’s long-term Shareholders from costs associated with ongoing subscription and redemption activity.

Swing pricing may take account of trading spreads on the Portfolio’s investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

3. Significant Accounting Policies (continued)

(h) Alternative Net Asset Value Calculation Method (“Swing Pricing”) (continued)

Where GSI, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Portfolio, have determined for a particular Portfolio to apply swing pricing, the Portfolio valuation does not change but the NAV is adjusted upward or downward and would include the factors referenced in the preceding paragraph.

Because the determination of whether to value the Portfolio’s NAV on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Portfolio’s net transaction activity may benefit at the expense of the other Shareholders in the Portfolio. In addition, the Portfolio’s NAV and short-term performance may experience greater volatility as a result of swing pricing.

Refer to the Statement of Assets and Liabilities for the Portfolios that applied swing pricing as at 31 December 2017.

4. Taxation

Taxation - Luxembourg

The Fund is not liable for any Luxembourg tax on profits or income, nor are the dividends paid by a Portfolio liable to any Luxembourg withholding tax subject to the application of the Luxembourg laws dated 21 June 2005 (the “Laws”) implementing Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (“EU Savings Directive”) and several agreements concluded between Luxembourg and certain associated territories of the EU (the “Associated Territories”). However, the Fund is as a rule liable in Luxembourg to a subscription tax (taxe d’abonnement) of 0.05% per annum. The tax is calculated at each NAV date and payable quarterly based upon the NAV of each class of Shares at each quarter end date.

This rate is however reduced to 0.01% per annum for:

- undertakings whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose exclusive object is the collective investment in deposits with credit institutions; and
- individual compartments of undertakings for collective investment (“UCI”) with multiple compartments referred to in the law dated 17 December 2010, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Taxation - Austria

At the Fund’s discretion, share classes are entered into Austrian tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.profitweb.at/login/index.jsp>.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

4. Taxation (continued)

Taxation - Belgium

The Fund may incur a liability to subscription tax at the rate of 0.0925% in respect of subscriptions made through intermediaries situated in Belgium to the extent that net shares are outstanding as of 31 December of the previous period.

Taxation - Germany

As a general proposition, share classes are entered into German tax transparent reporting. Where applicable, share class tax figures will be reported to investors via the following website <https://www.bundesanzeiger.de/ebanzwww/wexsservlet>.

Following the German Investment Tax Act Reform (GITA) which came into force with effect from 1 January 2018, the old "transparent" taxation system is eliminated and replaced by the separate taxation of investment funds and investors combined with flat-rate taxation (advance lump sum) at investor level.

Taxation - Switzerland

At the Fund's discretion, share classes are entered into Swiss tax reporting for each financial period. Where applicable, share class tax figures will be reported to investors via the following website <https://www.ictax.admin.ch/extern/en.html#/ratelist/2016>.

Taxation - United Kingdom

As a general proposition, the Fund makes an application to the HM Revenue & Customs ("HMRC") in the United Kingdom in respect of distributing share classes and a number of other share classes to be treated as reporting Share Classes. Reporting Share Classes are not required to make distributions, but are required to provide HMRC with full details of reportable income each period and publish those figures to those investors.

Taxation - General

Each Portfolio may be subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Portfolio invests. It is the policy of each Portfolio to accrue for any such taxes on dividends and interest when the dividend is declared, interest is earned or capital gains are realised. At each valuation date, taxation on realised and unrealised appreciation of securities may be accrued for at statutory rates.

Prospective investors should consult their own taxation advisors regarding the tax implications of investing in the Fund in relation to their own individual circumstances as they may differ from the general statements that appear above.

5. Significant Agreements

Management Company Fee

The Fund has appointed FundRock Management Company S.A. to serve as its designated management company (the "Management Company") in accordance with the Luxembourg law of 17 December 2010 (the "2010 Law") pursuant to a Fund Management Company Agreement dated as of 05 March 2007.

The Management Company will receive a Management Company fee per Portfolio of 0.025% per annum with an annual minimum fee of EUR30,000 per Portfolio for daily calculated Portfolios and 0.015% per annum with an annual minimum fee of EUR20,000 for weekly/fortnightly calculated Portfolios. The Management Company fee accrues on each valuation day and is payable in twelve monthly payments.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

5. Significant Agreements (continued)

Investment Administrator Fee

In order to implement the investment objective and policy of each Portfolio, the Management Company, with the consent of the Board of Directors of the Fund, has delegated the investment administration of the Portfolios listed below to GSI pursuant to an Investment Administration Agreement dated as of 17 August 2012.

The Investment Administrator receives a maximum fee payable per annum out of the net assets of each Portfolio as follows:

Portfolio Share Class	Investment Administrator Fee
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.00%
"A (CHF Hedged)" Share Class	1.00%
"A (EUR Hedged)" Share Class	1.00%
"A (GBP Hedged)" Share Class	1.00%
"A (SEK Hedged)" Share Class	1.00%
"C" Share Class	0.30%
"C (CHF Hedged)" Share Class	0.30%
"C (EUR Hedged)" Share Class	0.30%
"C (GBP Hedged)" Share Class	0.30%
"I" Share Class	1.00%
"R" Share Class	0.20%
"R (GBP Hedged)" Share Class	0.20%
"R (GBP Un-hedged)" Share Class	0.20%
"X" Share Class	0.25%
"X (EUR Hedged)" Share Class	0.25%
"Y" Share Class	0.20%
"Y (CHF Hedged)" Share Class	0.20%
"Z" Share Class	0.15%
"Z (CHF Hedged)" Share Class	0.15%
"Z (EUR Hedged)" Share Class	0.15%
"Z (GBP Hedged)" Share Class	0.15%

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

5. Significant Agreements (continued)

Investment Administrator Fee (continued)

Portfolio Share Class	Investment Administrator Fee
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio*	
"A" Share Class	1.00%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 3xS" Share Class	1.00%
"A (EUR Hedged) 3xS" Share Class	1.00%
"A (SEK Hedged) 3xS" Share Class	1.00%
"C (EUR Hedged) 1xS" Share Class	0.35%
"C 3xS" Share Class	0.35%
"C (CHF Hedged) 3xS" Share Class	0.35%
"C (EUR Hedged) 3xS" Share Class	0.35%
"C (GBP Hedged) Distributing 3xS" Share Class	0.35%
"C (GBP Hedged) 3xS" Share Class	0.35%
"C (SEK Hedged) 3xS" Share Class	0.35%
"C 5xS" Share Class	0.35%
"I 3xS" Share Class	1.00%
"I (CHF Hedged) 3xS" Share Class	1.00%
"I (EUR Hedged) 3xS" Share Class	1.00%
"Z (GBP Class) 3xS" Share Class	0.20%
"Z 3xS" Share Class	0.20%
"Z (CHF Hedged) 3xS" Share Class	0.20%
"Z (EUR Hedged) 3xS" Share Class	0.20%
"Z (EUR Hedged) 5xS" Share Class	0.20%
"Z (GBP Hedged) 5xS" Share Class	0.20%
"Z 5xS" Share Class	0.20%

*Portfolio liquidated on 27 November 2017.

The Investment Administrator undertakes swap transactions with GSI. All such transactions with GSI are entered into within the ordinary course of business and at normal commercial terms.

Directors' Remuneration

Mr. Claude Kremer, Mr. Patrick Zurstrassen and Mr. Jean de Courrèges are Independent Directors and have no executive function with the Investment Administrator or its affiliated companies. The Fund pays each independent Director an annual fee for their services as Director of the Fund. Mr. Andreas Koernlein and Mr. Andrew Cook are affiliated with the Investment Administrator and receive no compensation from the Fund. Mr. Glenn Thorpe was affiliated with the Investment Administrator until he resigned and received no compensation from the Fund.

Fund Administration

The Management Company has appointed The Bank of New York Mellon SA/NV Luxembourg branch as Fund Administrator for the Fund.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

5. Significant Agreements (continued)

Registrar and Transfer Agency Fee

The Management Company has appointed RBC Investor Services Bank S.A. as Transfer Agent (the “Agent”) and Registrar for the Fund. The day-to-day services provided to the Fund by the Agent include receiving and processing subscription and redemption orders, allotting and issuing Shares and maintaining the Shareholder register for the Shares.

The Agent is entitled to a fee payable out of the net assets of each Portfolio at the rates shown in the table below:

Portfolio Name	Per Annum
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	0.045%
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio*	0.045%
Goldman Sachs EFI Long Short Risk Premia Portfolio	the lower of 0.045% or USD 22,500

*Portfolio liquidated on 27 November 2017.

Depository Fee

The Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch as Depository (the “Depository”). The depository fee is determined in accordance with the applicable market standards in Luxembourg and is reasonable and proportionate to the NAV of the Portfolio.

Such fee is payable on a monthly basis to the Depository. The Depository is paid 0.02% per annum of each Portfolio’s average NAV per year.

Domiciliary and Corporate Agent Fee

The Fund has appointed The Bank of New York Mellon SA/NV Luxembourg branch as the Fund’s Domiciliary and Corporate Agent. The Domiciliary and Corporate Agent is entitled to receive a fee of EUR 5,000 per Portfolio per annum. These fees form part of the Fund Administration and Domiciliary fee expenses as documented in the Statement of Operations.

Hedging Agent Fee

The Management Company has appointed The Bank of New York Mellon as the Hedging Agent (the “Hedging Agent”).

The Hedging Agent is entitled to receive a Hedging Agent fee of a maximum of 0.015% per annum per hedged class of Shares with an annual minimum fee of USD 5,000 per Portfolio and USD 5,000 per hedged class of Shares. This fee will be payable by the Portfolio to the Hedging Agent on a semi-annual basis. These fees form part of the Fund Administration and Domiciliary fee expenses as documented in the Statement of Operations.

Waiver and Reimbursed Fees

To the extent that the actual Depository, Registrar and Transfer Agency, Fund Administration fees and other operating expenses for each Portfolio exceed the cap level foreseen in the relevant Supplement to the Prospectus during the financial period, such excess amount will be paid by the Investment Administrator back to the Portfolios at the end of each period. Those amounts are disclosed under the caption “Fee waived/reimbursed by the Investment Administrator” in the Statement of Operations.

The fees and expenses attributable to GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio (except fees payable to the Investment Administrator) are capped to 0.15% per annum of the average NAV of the portfolio.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

5. Significant Agreements (continued)

Waiver and Reimbursed Fees (continued)

The fees and expenses attributable to Goldman Sachs EFI Long Short Risk Premia Portfolio (except fees payable to the Investment Administrator) are capped to 0.25% per annum of the average NAV of the Portfolio.

As at 31 December 2017 there is no cap on the fees and expenses of the GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio*.

For information of the fees applicable for a specific period, please refer to the Prospectus and its relevant addenda.

*Portfolio liquidated on 27 November 2017.

Execution Agent

In its role as Investment Administrator, GSI may, under its own responsibility, delegate certain functions with respect to one or several Portfolios to a third party Execution Agent without obtaining the prior consent of the Umbrella Fund. The Investment Administrator will be responsible for the remuneration of such appointed Execution Agent.

Currently, Assenagon Asset Management S.A. acts as Execution Agent. The Investment Administrator may decide to change the Execution Agent at any time in the future. Shareholders may receive details on any such appointment upon request.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

6. Share Capital

Shares of the Portfolios may be purchased through GSI (the "Global Distributor") and any sub-distributor daily/fortnightly, at the NAV per share of the relevant class of shares of the Portfolio on such date, plus any applicable sales charge. The maximum sales charge and the minimum initial investment per class are detailed in the Fund's Prospectus.

The following table summarises the activity in the Portfolio's shares for the period from 1 December 2016 to 31 December 2017:

Portfolio Share Class	Balance at 01-Dec-2016	Subscriptions	Redemptions	Balance at 31-Dec-2017
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	2,918,866	1,614,427	2,089,833	2,443,460
"A (CHF Hedged)" Share Class	54,162	672,011	34,340	691,833
"A (EUR Hedged)" Share Class	5,245,488	5,922,341	3,401,129	7,766,700
"A (GBP Hedged)" Share Class	79,880	–	26,082	53,798
"A (SEK Hedged)" Share Class	1,062	–	–	1,062
"C" Share Class	43,263,461	59,264,254	35,243,588	67,284,127
"C (CHF Hedged)" Share Class	7,604,135	533,051	719,399	7,417,787
"C (EUR Hedged)" Share Class	13,726,388	17,519,171	16,705,476	14,540,083
"C (GBP Hedged)" Share Class	6,994,842	93,543	933,258	6,155,127
"I" Share Class	26,362	–	–	26,362
"R" Share Class	1,720,767	687,848	704,405	1,704,210
"R (GBP Hedged)" Share Class	2,646,021	526,447	1,479,951	1,692,517
"R (GBP Un-hedged)" Share Class	21,276,125	13,033,833	5,616,450	28,693,508
"X" Share Class	984,077	1,271,000	2,255,077	–
"X (EUR Hedged)" Share Class	13,523,480	171,661	935,803	12,759,338
"Y" Share Class	30,996,429	21,389,101	35,068,495	17,317,035
"Y (CHF Hedged)" Share Class	26,779,368	1,573,638	–	28,353,006
"Z" Share Class	21,343,073	42,947,991	3,249,997	61,041,067
"Z (CHF Hedged)" Share Class	–	2,143,804	170,903	1,972,901
"Z (EUR Hedged)" Share Class	–	6,184,079	923,385	5,260,694
"Z (GBP Hedged)" Share Class	–	10	–	10
Total	199,183,986	175,548,210	109,557,571	265,174,625

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

6. Share Capital (continued)

Portfolio Share Class	Balance at 01-Dec-2016	Subscriptions	Redemptions	Balance at 31-Dec-2017
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio*				
"A" Share Class	2,399,316	79,556	2,478,872	–
Total	2,399,316	79,556	2,478,872	–
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 3xS" Share Class	15,500	–	–	15,500
"A (EUR Hedged) 3xS" Share Class	24,419	7,217	16,636	15,000
"A (SEK Hedged) 3xS" Share Class	3,565,087	1,155,495	4,720,582	–
"C (EUR Hedged) 1xS" Share Class	49,831	–	49,831	–
"C 3xS" Share Class	2,443,205	1,078,670	1,596,165	1,925,710
"C (CHF Hedged) 3xS" Share Class	1,216,754	64,015	577,194	703,575
"C (EUR Hedged) 3xS" Share Class	5,229,742	1,456,533	6,130,922	555,353
"C (GBP Hedged) Distributing 3xS" Share Class	18,801	6,715	20,976	4,540
"C (GBP Hedged) 3xS" Share Class	18,499	–	18,499	–
"C (SEK Hedged) 3xS" Share Class	7,338,944	1,376,168	8,691,037	24,075
"C 5xS" Share Class	1,107,868	–	1,107,868	–
"I 3xS" Share Class	205,938	–	112,719	93,219
"I (CHF Hedged) 3xS" Share Class	3,237	–	278	2,959
"I (EUR Hedged) 3xS" Share Class	42,932	–	24,658	18,274
"Z (GBP Class) 3xS" Share Class	5,036,173	368,927	5,400,240	4,860
"Z 3xS" Share Class	6,762,534	173,034	6,071,508	864,060
"Z (CHF Hedged) 3xS" Share Class	2,974,985	102,343	3,051,154	26,174
"Z (EUR Hedged) 3xS" Share Class	2,163,168	216,931	2,277,876	102,223
"Z (EUR Hedged) 5xS" Share Class	1,338,928	–	1,338,928	–
"Z (GBP Hedged) 5xS" Share Class	569,158	75,406	644,564	–
"Z 5xS" Share Class	571,309	99,936	671,245	–
Total	40,697,012	6,181,390	42,522,880	4,355,522

* Portfolio liquidated on 27 November 2017.

7. Distributions

The C (GBP Hedged) Distributing 3xS Share Class of Goldman Sachs EFI Long Short Risk Premia Portfolio made a distribution per share of GBP 0.1802 and GBP 0.1809, with an ex-date of 13 March 2017 and 13 September 2017 respectively. The payment was made on 15 March 2017 and 15 September 2017 for USD 3,360 and USD 2,670 respectively.

All other Portfolios intend that substantially all the net investment income, if any, will be capitalised for all Share classes.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

8. Financial Investments and Associated Risks

The Portfolios' investing activities expose them to various types of risks that are associated with the financial investments and markets in which they invest (the "Investment Risks"). These may be both derivative and non-derivative financial investments. The Portfolios' investment portfolios are comprised of debt and derivative investments at the period end. The Board has appointed the Management Company to manage the Investment Risks of the Portfolios. The significant types of financial risks which the Portfolios are exposed to are market risk, liquidity risk and credit risk. The Prospectus provides details of these and other types of risk some of which are additional to the information provided in these financial statements.

Asset allocation is determined by the Portfolios' Investment Administrator who manages the allocation of assets to achieve the investment objectives as detailed in Note 2. Achievement of the investment objectives involves taking risks. Divergence from the benchmark and/or the target asset allocation and the composition of the Portfolio is monitored by the Portfolios' Investment Administrator.

The risk management policies employed by the Management Company are detailed below:

(a) Market Risk

The potential for changes in the market value of the Portfolio's investment portfolio is referred to as market risk. Commonly used categories of market risk include currency risk, interest rate risk and other price risk.

- (i) Currency risks may result from exposures to changes in spot prices, forward prices and volatilities of currency rates.
- (ii) Interest rate risks may result from exposures to changes in the level, slope and curvature of the various yield curves, the volatility of interest rates, mortgage prepayment speeds and credit spreads.
- (iii) Other price risks are the risk that the value of an investment will fluctuate as a result of changes in market prices other than those arising from currency risk or interest rate risk and may result from exposure to changes in the prices and volatilities of individual equities, equity baskets, equity indices, and commodities.

(i) Currency Risk

The Portfolios may invest in financial investments and enter into transactions denominated in currencies other than its Portfolios' base currencies. Consequently, a Portfolio may be exposed to the risk that the exchange rate of its base currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of a Portfolio's assets or liabilities denominated in currencies other than the base currency.

When an investor invests into a Share Class which is in a different currency to the base currency of the Portfolio in which it invests, the currency risk of the investor will be different to the currency risk of the Portfolio.

(ii) Interest Rate Risk

The Portfolios may invest in fixed income securities and interest rate swaps contracts. Any change to relevant interest rates for particular securities may result in the Investment Administrator being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general, have the opposite effect. All fixed income securities and floating rate securities, together with their coupon and maturity date are disclosed in the Schedule of Investments. The Portfolios may invest in instruments in desired currencies at fixed, floating and zero rates of interest.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

8. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(iii) Other Price Risk

Other price risk is the risk that the value of a financial investment will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any factor affecting financial investments traded in the market. As the Portfolios' financial investments are carried at market value with market value changes recognised in the Statement of Operations, all changes in market conditions will directly affect Shareholders' equity.

(b) Liquidity Risk

Liquidity risk is the risk that the Portfolios will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Among other things liquidity could be impaired by an inability to access secured and/or unsecured sources of financing, an inability to sell assets or unforeseen outflows of cash or collateral or violations of Principal Trading Broker terms or covenants. This situation may arise due to circumstances outside of a Portfolio's control, such as a general market disruption or an operational problem affecting the Portfolio or third parties. Also, the ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time.

The Portfolios' financial investments include investments in derivative contracts traded over-the-counter, which are not traded in an organised public market and which may be illiquid and in investments which may represent a significant percentage of issue size. As a result, the Portfolios may not be able to liquidate quickly some of these investments at an amount close to fair value in order to meet requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The forced liquidation of investment positions may cause financial losses.

The Portfolios provide for the subscription and redemption of Shares and it is therefore exposed to the liquidity risk associated with Shareholder redemptions in accordance with the terms in the Prospectus. The Portfolios are managed to include liquid investments which the Investment Administrator believes are sufficient to meet normal liquidity needs although substantial redemptions of Shares in the Portfolios could require the Portfolios to liquidate their investments more rapidly than otherwise desirable in order to raise cash for the redemptions and changes in the liquidity of the Portfolios' underlying investments once acquired can adversely impact its position in this respect. These factors could adversely affect the value of the Shares redeemed, the valuation of the shares that remain outstanding and the liquidity of the Portfolios' remaining assets if more liquid assets have been sold to meet redemptions.

(c) Credit Risk

Credit risk is the risk that one party to a financial investment will cause a financial loss for the other party by failing to discharge an obligation.

The Investment Administrator has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Administrator or its affiliates evaluate both credit-worthiness and reputation by conducting a credit analysis of the party, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis, including periodic reviews of financial statements and interim financial reports as needed.

Debt securities are subject to the risk of issuers or a guarantor's inability to meet principal and interest payments on its obligations and are subject to price volatility due to factors such as interest rate sensitivity, market perception of the credit worthiness of the issuer and general market liquidity.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

8. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

In order to reduce exposure to credit losses, some over-the-counter derivative agreements entered into by the Fund permit netting of transactions arising under such agreements, excluding those with counterparties executing only spot foreign exchange contracts. While such netting rights do not result in an offset of reported assets and liabilities, they do provide for the reduction of credit risk on favourable over-the-counter transactions with a single counterparty to the extent of the value of unfavourable over-the-counter transactions with the same counterparty upon the occurrence of an event of default or termination event as all over-the-counter transactions with the counterparty under such agreement are terminated and amounts owed from and amounts payable to the counterparty are settled on a net basis.

The Fund is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depositary. These risks include without limitation:

1. The loss of all cash held with the Depositary which is not being treated as client money both at the level of the Custodian and any sub-custodians ("client money").
2. The loss of all cash which the Depositary has failed to treat as client money in accordance with procedures (if any) agreed with the Fund.
3. The loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depositary and any sub-custodians ("trust assets") or client money held by or with the Depositary in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency.
4. Losses of some or all assets due to the incorrect operation of accounts by the Depositary.
5. Losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets.

An insolvency could cause severe disruption to the Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the NAV and dealings in Shares.

(d) Additional Risks

(i) Concentration Risk

The Portfolios may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of an individual investment.

(ii) Counterparty Risk

GSI performs several roles with respect to the Portfolios: it is acting as Investment Administrator on behalf of the Portfolios (refer to Note 5) and it will also act as the counterparty to derivative transactions with the Portfolios and as the calculation agent in respect of those derivative transactions. GSI will make a profit from the price of the derivative instruments, which may not be the best price available in the market.

The ability of the Portfolios to meet its obligations to investors will depend on the receipt by it of payments owed to the Portfolios by GSI under the swap agreements. As a result, the Portfolios will be exposed to the creditworthiness of GSI. Returns on the swap agreements are collateralised.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

8. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(ii) Counterparty Risk (continued)

The table below shows amounts received as collateral for swap contracts as at 31 December 2017:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	46,960,000
Goldman Sachs EFI Long Short Risk Premia Portfolio	Cash	USD	10,000

Cash received as collateral is not reinvested and is held at the Depository.

The table below shows the maturity profile of collateral received as at 31 December 2017:

Portfolio	Maturity Profile	Currency	Market Value of Collateral Received
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	46,960,000
Goldman Sachs EFI Long Short Risk Premia Portfolio	Open Maturity	USD	10,000
	Total	USD	46,970,000

As Calculation Agent, GSI will have the authority to make determinations that could affect the NAV of the Shares in Portfolios, and their discretion can make various determinations that may affect the value of the Shares of the Portfolios and the calculation of the amount due with respect to a subscription, conversion, redemption or termination of the Portfolios.

(iii) Operational Risk

Operational risk is the potential for loss caused by a deficiency in information, communications, transaction processing and settlement, and accounting systems. The Funds' service providers, including sub-custodians and others as shown on page 2, maintain controls and procedures for the purpose of helping to manage operational risk. Reviews of the service levels of service providers are performed on a regular basis by the Investment Administrator. No assurance is given that these measures will be 100% effective.

(iv) Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur during the duration of the Portfolios which may adversely affect the Portfolios.

With respect to tax, the Portfolios may be subject to taxation on capital gains, interest and dividends in certain jurisdictions where the Portfolio invests.

The interpretation and applicability of the tax law and regulations by tax authorities at times may not be clear or consistent. Tax obligations where probable and estimable are recorded as liabilities. However, some tax obligations are subject to uncertainty and may result in additional tax liabilities, interest and penalties based on future actions, interpretations or judgements of these authorities covering current and past positions. Accounting standards may also change, creating or removing an obligation for the Portfolios to accrue for a potential tax liability. Consequently, it is possible that certain potential tax obligations which currently are not probable may become so which may result in additional tax liabilities for the Portfolios in the future and these additional liabilities may be material.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

8. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(iv) Legal, Tax and Regulatory Risks (continued)

Because of the foregoing uncertainties, the NAV may not reflect the tax liabilities ultimately borne by the Fund, including at the time of any subscriptions, redemptions or exchanges of interest in the Fund, which could have an adverse impact on investors at that time.

(v) Indices and Strategies Risks

For those Portfolios that are designed to replicate a particular Index or Strategy, the associated risks are disclosed in detail in the Prospectus.

9. Statement of Changes in Portfolio

A Statement of Changes in Portfolio is available, free of charge, upon request from the Fund's Administrator.

10. Share Class Specific Forward Foreign Exchange Contracts

The Portfolios of the Fund engage in forward foreign exchange contracts for the purpose of hedging the currency exposure of certain Share Classes. Gains and losses on these forward exchange transactions are allocated to the respective Share Classes. For further details please refer to the Schedule of Investments from pages 9 to 11.

11. Transaction Costs

Transaction costs for fixed income investments, forward foreign exchange contracts, total return swaps and other derivative contracts are not separately identifiable. For these investments transaction costs will be included in the purchase and sales price. These transaction costs are part of the gross investment performance of each Portfolio. All Portfolios invest solely in forward foreign exchange contracts and other derivative contracts, and thus, no transaction costs are disclosed.

Note: Benchmark returns, with the exception of taxes at times, do not incorporate transaction costs.

Custodian transaction costs, when incurred, are recognised in net realised gain/(loss) on investment securities in the Statement of Operations.

12. Commissions for Research and/or Executions

The Fund did not enter into any third party commission arrangements, or pay commissions for research and/or execution for the period from 1 December 2016 to 31 December 2017.

13. Prospectus

The latest Prospectus for the Fund dated September 2017 is available, upon request, from the Fund's Administrator.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

14. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 31 December 2017. The resulting loss of EUR (206,419,084) (30 November 2016: loss of EUR (18,483,411)) represents the movement in exchange rates between 30 November 2016 and 31 December 2017. This is a notional loss, which has no impact on the NAV of the individual Portfolios.

15. Related Party Transactions

For some of the Portfolios, GSI may be selected as the Approved Counterparty to OTC derivative transactions (including Swap Agreements) and act as the Calculation Agent in respect of those OTC derivative transactions.

Some of the OTC derivative instruments used by the Portfolios are highly specialized and there may be no counterparty other than GSI which provides such an OTC derivative instrument. The investment objectives of some Portfolios may relate to or be based on Indices or Strategies sponsored, maintained or administered by Goldman Sachs, as more fully described in the Prospectus. Where this is the case, it may be difficult to select Approved Counterparties other than GSI to enter into OTC derivative contracts, or to do so on terms that are competitive with terms offered by GSI.

GSI may have multiple roles in connection with a Portfolio and/or Indices or Strategies referenced by a Portfolio and/or their underlying components, as further described in the Prospectus. In particular, in connection with a Portfolio, GSI may act as Investment Administrator, Swap Counterparty, Reverse Repurchase Counterparty, calculation agent for OTC derivative transactions, Index or Strategy sponsor and/or Index or Strategy calculation agent.

Although GSI will perform its obligations in a commercially reasonable manner, investors should be aware that GSI may face conflicts between these roles and its own interests. However, GSI operates arrangements in order to mitigate such conflicts of interests and/or to facilitate that they do not affect the interests of the Fund: these roles are functionally separate; they are carried out by different personnel who are subject to different duties, operate independently of each other and have access to different information.

During the period under review, certain purchases and sales of swaps held by the Fund were carried out with GSI as a counterparty. See the Schedule of Investments for those Portfolios which held swap agreements with GSI as counterparty at period end.

16. Cross Liabilities

In accordance with Luxembourg law, each Portfolio is "ring-fenced" and considered to constitute a single pool of assets and liabilities, so that the rights of Shareholders and creditors in relation to each Portfolio should be limited to the assets of that Portfolio. As at 31 December 2017 there was no cross sub-fund investment within the Fund.

17. Contingent Liabilities

There are no contingent liabilities as at 31 December 2017 (30 November 2016: Nil).

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

18. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the period from 1 December 2016 to 31 December 2017:

Portfolio Share Class	Total Expense Ratio*
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	
"A" Share Class	1.15%
"A (CHF Hedged)" Share Class	1.14%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"A (SEK Hedged)" Share Class	1.13%
"C" Share Class	0.45%
"C (CHF Hedged)" Share Class	0.45%
"C (EUR Hedged)" Share Class	0.45%
"C (GBP Hedged)" Share Class	0.45%
"I" Share Class	1.15%
"R" Share Class	0.35%
"R (GBP Hedged)" Share Class	0.35%
"R (GBP Un-hedged)" Share Class	0.35%
"X (EUR Hedged)" Share Class	0.40%
"Y" Share Class	0.35%
"Y (CHF Hedged)" Share Class	0.35%
"Z" Share Class	0.29%
"Z (CHF Hedged)" Share Class	0.29%
"Z (EUR Hedged)" Share Class	0.30%
"Z (GBP Hedged)" Share Class	0.15%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 3xS" Share Class	1.22%
"A (EUR Hedged) 3xS" Share Class	1.22%
"C 3xS" Share Class	0.57%
"C (CHF Hedged) 3xS" Share Class	0.57%
"C (EUR Hedged) 3xS" Share Class	0.57%
"C (GBP Hedged) Distributing 3xS" Share Class	0.56%
"C (SEK Hedged) 3xS" Share Class	0.55%
"I 3xS" Share Class	1.22%
"I (CHF Hedged) 3xS" Share Class	1.22%
"I (EUR Hedged) 3xS" Share Class	1.22%
"Z (GBP Class) 3xS" Share Class	0.42%
"Z 3xS" Share Class	0.42%
"Z (CHF Hedged) 3xS" Share Class	0.42%
"Z (EUR Hedged) 3xS" Share Class	0.42%

* The Total Expense Ratio is annualised.

Structured Investments SICAV
Notes to the Financial Statements
For the period from 1 December 2016 to 31 December 2017

19. Events During the Period

On 26 May 2017, the Shareholders approved a change to the year-end date for the Fund from 30 November to 31 December.

Glenn Thorpe resigned from the Board of Directors on 20 July 2017.

Andrew Cook was appointed as a member of the Board of Directors on 21 September 2017.

An updated Prospectus was issued in September 2017.

The GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio was liquidated on 27 November 2017.

The below share classes have been liquidated during the period:

Goldman Sachs EFI Long Short Risk Premia Portfolio - "C (GBP Hedged) 3xS" Share Class on 1 December 2016, "C (EUR Hedged) 1xS" Share Class on 7 December 2016, "C 5xS" Share Class on 28 July 2017, "Z (EUR Hedged) 5xS" Share Class on 28 July 2017, "Z (GBP Hedged) 5xS" Share Class on 28 July 2017, "Z 5xS" Share Class on 28 July 2017 and "A (SEK Hedged) 3xS" Share Class on 17 November 2017.

The below share classes have been launched during the period:

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio - "Z (CHF Hedged)" Share Class on 20 March 2017, "Z (EUR Hedged)" Share Class on 20 March 2017 and "Z (GBP Hedged)" Share Class on 20 March 2017.

20. Subsequent Events

There were no significant events affecting the Fund since 31 December 2017.

21. Approval of the Financial Statements

The Board of Directors approved the annual financial statements on 8 March 2018.

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the period from 1 December 2016 to 31 December 2017

The Undertakings for Collective Investment in Transferable Securities ("UCITS") V directive requires disclosure of how global exposure on financial derivatives investments are managed. There are three management approaches used:

1. The Commitment Approach. This approach is generally for those Portfolios that hold less complex positions on financial derivatives investments and for the purposes of hedging or efficient portfolio management.
2. Relative Value at Risk ("Relative VaR") approach. This approach is generally for those Portfolios where it is possible to identify an appropriate reference benchmark. This method compares the global exposure of the Portfolio relative to that of a reference benchmark.
3. Absolute Value at Risk ("Absolute VaR") approach. This approach is generally for those Portfolios for which it is not appropriate or possible to determine a reference benchmark (for example, an absolute return portfolio).

The following sections indicate which approach is used for the Portfolios.

For Portfolios managed under a VaR approach, additional information is provided on the VaR model, being the VaR Reference Portfolio/Benchmark, the regulatory VaR limit usage and the level of leverage reached.

Structured Investments SICAV
Appendix I: Calculation Method used for Global Exposure (unaudited)
For the period from 1 December 2016 to 31 December 2017

VaR Approach

The following Portfolios use a VaR approach for calculating global exposure:

Portfolios	VaR approach	Regulatory VaR Limit Utilisation			
		Maximum Limit	Lowest	Highest	Average
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Absolute VaR	20%	5.91%	8.92%	7.78%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Absolute VaR	20%	2.98%	7.67%	5.83%

	Model	Confidence Interval	Holding period	Observation period	Leverage ¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Historical Simulation	99%	20 days	1 year	100%
Goldman Sachs EFI Long Short Risk Premia Portfolio	Historical Simulation	99%	20 days	1 year	100%

¹ The Sum of Notionals approach for financial derivative instruments is used to determine the maximum expected Portfolio leverage.

This calculation incorporates the Portfolio's financial derivative instruments, the reinvestment of collateral received (in cash) in relation to operations of efficient portfolio management and any use of collateral in the context of any other operation of efficient portfolio management, e.g. securities lending. The realised leverage of the Portfolio's is constant at 100% for all Portfolios.

The GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio used Commitment approach until its liquidation on 27 November 2017.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the period from 1 December 2016 to 31 December 2017

As at 31 December 2017	Currency	Launch Date	Returns (%) 31-12-2017	Returns (%) 30-11-2016	Returns (%) 30-11-2015
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	3.65	9.10	(27.35)
"A (CHF Hedged)" Share Class	CHF	27 October 2011	0.89	6.87	(28.55)
"A (EUR Hedged)" Share Class	EUR	18 May 2009	1.38	7.59	(28.01)
"A (GBP Hedged)" Share Class	GBP	5 August 2010	2.13	8.24	(27.39)
"A (SEK Hedged)" Share Class	SEK	8 March 2012	1.11	7.17	(28.31)
"C" Share Class	USD	14 May 2009	4.33	10.07	(26.87)
"C (CHF Hedged)" Share Class	CHF	4 March 2009	1.56	7.76	(28.05)
"C (EUR Hedged)" Share Class	EUR	15 December 2009	2.08	8.37	(27.51)
"C (GBP Hedged)" Share Class	GBP	18 December 2009	3.03	8.78	(26.90)
"I" Share Class	USD	30 April 2009	3.64	9.14	(27.35)
"R" Share Class	USD	10 June 2013	4.51	10.09	(26.76)
"R (GBP Hedged)" Share Class	GBP	6 February 2013	3.12	9.01	(26.82)
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	(3.47)	32.68	(23.83)
"X" Share Class	USD	11 June 2013	–	9.92	(26.80)
"X (EUR Hedged)" Share Class	EUR	20 September 2013	2.14	8.35	(27.45)
"Y" Share Class	USD	30 March 2012	4.61	9.97	(26.76)
"Y (CHF Hedged)" Share Class	CHF	26 February 2010	1.66	7.82	(27.97)
"Z" Share Class	USD	30 June 2015	4.70	10.10	(18.77)
"Z (CHF Hedged)" Share Class*	CHF	20 March 2017	2.70	–	–
"Z (EUR Hedged)" Share Class*	EUR	20 March 2017	2.90	–	–
"Z (GBP Hedged)" Share Class*	GBP	20 March 2017	4.10	–	–
GSQuartix Multi-Asset Dynamic Protection Strategy Portfolio**					
"A" Share Class	GBP	30 July 2013	–	1.35	(2.44)

Past performance is not indicative of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional information.

* These share classes were launched during the period and the performance is calculated since inception.

** Portfolio liquidated on 27 November 2017.

Structured Investments SICAV
Appendix II: Fund Performance (unaudited)
For the period from 1 December 2016 to 31 December 2017

As at 31 December 2017	Currency	Launch Date	Returns (%) 31-12-2017	Returns (%) 30-11-2016	Returns (%) 30-11-2015
Goldman Sachs EFI Long Short Risk Premia Portfolio					
"A 3xS" Share Class	USD	20 October 2015	4.53	(6.08)	(1.26)
"A (EUR Hedged) 3xS" Share Class	EUR	20 October 2015	2.41	(7.40)	(1.31)
"A (SEK Hedged) 3xS" Share Class	SEK	20 October 2015	–	(7.65)	(0.56)
"C (EUR Hedged) 1xS" Share Class	EUR	31 March 2015	–	(3.44)	(1.92)
"C 3xS" Share Class	USD	10 November 2014	5.19	(5.49)	2.57
"C (CHF Hedged) 3xS" Share Class	CHF	16 January 2015	2.54	(7.46)	(2.09)
"C (EUR Hedged) 3xS" Share Class	EUR	25 November 2014	3.02	(6.79)	3.12
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	5 December 2014	(0.22)	(9.65)	0.53
"C (GBP Hedged) 3xS" Share Class	GBP	24 February 2015	–	(5.88)	(1.36)
"C (SEK Hedged) 3xS" Share Class	SEK	23 March 2016	2.87	(9.50)	–
"C 5xS" Share Class	USD	26 March 2015	–	(9.36)	(1.70)
"I 3xS" Share Class	USD	5 December 2014	4.49	(6.17)	2.07
"I (CHF Hedged) 3xS" Share Class	CHF	5 December 2014	1.84	(8.05)	0.64
"I (EUR Hedged) 3xS" Share Class	EUR	5 December 2014	2.44	(7.56)	1.76
"Z (GBP Class) 3xS" Share Class	GBP	6 February 2015	4.09	(5.78)	(1.34)
"Z 3xS" Share Class	USD	12 November 2014	5.43	(5.43)	2.72
"Z (CHF Hedged) 3xS" Share Class	CHF	4 December 2014	2.55	(7.28)	1.70
"Z (EUR Hedged) 3xS" Share Class	EUR	5 December 2014	3.12	(6.70)	3.02
"Z (EUR Hedged) 5xS" Share Class	EUR	27 May 2015	–	(10.64)	(0.41)
"Z (GBP Hedged) 5xS" Share Class	GBP	28 April 2016	–	(10.40)	–
"Z 5xS" Share Class	USD	28 April 2016	–	(10.10)	–

Past performance is not indicative of future results.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. It also refers to specific securities which pertains to past performance or is the basis for previously made discretionary investment decisions. It should not be construed as research or investment advice, or recommendation to buy or sell investments in the strategy or any other investments mentioned in this report or to follow any investment strategy. Please see additional information.

Structured Investments SICAV
Appendix III: Index Tracking Portfolios (unaudited)
For the period from 1 December 2016 to 31 December 2017

The following disclosures are required for Index-Tracking Portfolios based on European Securities and Markets Authority (“ESMA”) guidelines on exchange traded funds (“ETFs”) and other UCITS issues (ESMA/2014/937), issued 1 August 2014:

I. Realised Tracking Error:

Portfolio	Benchmark	Realised Net Tracking Error¹
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Bloomberg Commodity Index Total Return	0.15%

In normal market conditions, it is anticipated that the Portfolio will replicate the performance of the Modified Strategy Goldman Sachs E166 on the Bloomberg Commodity Index Total Return Strategy (the “Strategy”) minus the amount of the ongoing charge for the relevant Share class, as stated in the key investor information document. Therefore, it is anticipated that the Portfolio will replicate the performance of the Strategy with no, or limited, Tracking Error. The primary driver of tracking difference is the effectiveness of foreign exchange transactions entered into for hedging purposes.

II. Performance return for the Portfolio and Benchmark over the period:

Portfolio	Fund	Benchmark²
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	4.33%	5.55%

Past performance does not guarantee future results, which may vary.

¹ Tracking error is calculated as the volatility of the difference between the return of each Portfolio against the return of the respective Index that the Portfolio is seeking to track.

² All index returns are shown with income re-invested and, in contrast to the Portfolio, without the deduction of any fees or expenses. Returns of the Share Classes are shown net of fees and expenses and after the reinvestment of dividends using month end NAVs. For Share Classes where performance is shown relative to the index, it is for comparative purposes only. Reference to these benchmarks does not imply that the Share Classes will achieve returns, volatility or other results similar to the benchmark.

Structured Investments SICAV
Appendix IV: UCITS V Remuneration Policy (unaudited)
For the period from 1 December 2016 to 31 December 2017

Remuneration Policy

The Management Company has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Portfolios that it manages and of the investors in such Portfolios, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Portfolios that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2016 paid by the Management Company to its staff:

Fixed remuneration	EUR 5,425,050
Variable remuneration	EUR 173,550
Total remuneration	EUR 5,598,600
Number of beneficiaries	61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by the Management Company to identified staff/ risk takers is as follows:

Identified staff/risk takers	EUR 1,736,085
Other risk takers	EUR Nil
Total remuneration	EUR 1,736,085

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of the Management Company, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of the Management Company and is presented for review to the Remuneration Committee and approval by the Board of the Management Company.

The policy was last updated in December 2016, to reflect the additional requirements of the "UCITS V" Directive.

The remuneration data at 31 December 2017 will be available upon request after 30 April 2018.

Structured Investments SICAV
Appendix V: Securities Financing Transactions Regulation (SFTR) (unaudited)
For the period from 1 December 2016 to 31 December 2017

I. Concentration Data

The table below shows the issuer of total collateral received that is outstanding at the reporting date:

Portfolio	Collateral Issuer	Collateral Type	Market value of collateral received as at 31 December 2017
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	GSI	Cash Collateral	USD 46,960,000
Goldman Sachs EFI Long Short Risk Premia Portfolio	GSI	Cash Collateral	USD 10,000

The table below shows the counterparties with respect to outstanding transactions as at the reporting date:

Portfolio	Counterparty	Unrealised Gain Total Return Swaps
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	GSI	USD 20,267,703
Goldman Sachs EFI Long Short Risk Premia Portfolio	GSI	USD 323,410

II. Transaction Data

The below table shows the maturity tenor of the Total Return Swaps as at 31 December 2017:

Portfolio	Maturity	Currency	Unrealised Gain Total Return Swaps
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	USD 20,267,703
Goldman Sachs EFI Long Short Risk Premia Portfolio	Open Maturity	USD	USD 323,410

Structured Investments SICAV
Additional Information (unaudited)
For the period from 1 December 2016 to 31 December 2017

Shares of the Portfolios are issued on the basis of information set out in the current Prospectus of the Fund, which is available, free of charge at the Fund's registered office.

Prospective investors should review the Prospectus and the Key Investor Information Document ("KIID") carefully in its entirety and consult their legal, tax and financial advisors in relation to (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares (ii) any foreign exchange restrictions to which they are subject to in their own countries in relation to the subscription, holding, redemption or disposal of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, holding, redeeming or disposing of Shares; and (iv) the suitability for them as an investment in Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of the Prospectus and each relevant supplement.

Some of the Portfolios will enter in a swap agreement with GSI.

Shares of the Portfolios have not been registered under the US Securities Act of 1933, as amended, or the securities laws of any of the States of the United States. Shares of the Portfolios may not be offered, sold or delivered directly or indirectly in the United States, or to or for the account or benefit of any "US Person". Any re-offer or resale of Shares in the United States or to US Persons may constitute a violation of United States Law. The Fund will not be registered under the United States Investment Company Act of 1940, as amended. Applicants for Shares will be required to certify that they are not US Persons. All Shareholders are required to notify the Fund of any change in their status as non-US Person.

Subscriptions are only valid if made on the basis of the current Prospectus and KIID supplemented by the most recent annual financial statements and the latest semi-annual financial statements if published thereafter. This document does not constitute a solicitation in any jurisdiction in which such a solicitation is unlawful to any person to whom it is unlawful. Moreover, this document neither constitutes an offer to enter into an investment agreement with the recipient of this document nor an invitation to respond to the document by making an offer to enter into an investment agreement. Opinions expressed are current opinions as of the date appearing in this material only.

Despite all measures taken by the Portfolio to reach its objectives, these are subject to independent risk factors like changes in the fiscal or commercial regulations. No guarantee whatsoever may be offered to the investor in this regard.

Management Company

FundRock Management Company S.A. acts as a Management Company for other investment funds. A list of these may be obtained, by request, at the Registered Office of the Management Company.

The Board of the Management Company adopted a Code of Conduct on 14 July 2011, based on the ALFI Code of Conduct issued in September 2009, which sets out the principles of good governance, and considers that the Management Company has been in compliance with it in all material respects throughout the financial period. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board of the Management Company prior to adoption and necessary disclosure will be made in the annual financial statements.