

Structured Investments SICAV

Semi – Annual Unaudited Financial Statements

For the Period Ended 30 June 2018

R.C.S Luxembourg: B124.187

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current full prospectus and Relevant Supplement and Key Investor Information Documents (“KIID”) which will be accompanied by a copy of the latest available report, if published after such annual report.

Structured Investments SICAV Table of Contents

	Page
Directors and Other Information.....	2
Investment Administrator’s Report.....	3
Schedule of Investments.....	5
Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio.....	5
Structured Investments SICAV - Goldman Sachs EFI Long Short Risk Premia Portfolio.....	7
Statement of Assets and Liabilities.....	8
Statement of Operations.....	9
Statement of Changes in Shareholders’ Equity.....	10
Statistical Information.....	11
Notes to the Financial Statements.....	14
Appendix I: Fund Performance.....	33
Appendix II: Index Tracking Portfolios.....	35
Appendix III: Securities Financing Transactions Regulation (SFTR)	36
Additional Information.....	37

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

Andrew Cook¹
Jean de Courrèges²
Andreas Koernlein¹
Claude Kremer²
Patrick Zurstrassen²

Board of Directors of the Management Company

Kevin Brown (UK)⁴
Romain Denis (LU)
Christophe Douche (LU)⁵
Eric May (FR)
Tracey McDermott (LU)⁶
Ross Thomson (IE)
Michel Vareika (LU)
Revel Wood (LU)

Conducting Officers

Romain Denis
Christophe Douche⁵
Enda Fahy
Gregory Nicolas
Revel Wood

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 Mr. Kevin Brown's mandate in the Board of Directors of the Management Company ended as of 11 April 2018.

⁵ Mr. Christophe Douche resigned from the Board of Directors of the Management Company as of 15 June 2018.

⁶ Mrs. Tracey McDermott has been appointed to the Board of Directors of the Management Company as of 1 January 2018.

Structured Investments SICAV Investment Administrator's Report For the Period Ended 30 June 2018

Dear Shareholders:

Enclosed is the report for the period ended 30 June 2018.

A. Market Review*

The global economy continued to expand during the period ended 30 June 2018. Looking back, the U.S. Department of Commerce reported that first quarter 2018 U.S. Gross Domestic Product ("GDP") growth was 2.2%. The initial estimate for second quarter 2018 GDP growth in the U.S. which was released after the reporting period ended was 4.1%. In its April 2018 *World Economic Outlook*, the International Monetary Fund ("IMF") said, "Global growth is expected to increase to 3.9% this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States." From a regional perspective, the IMF projects 2018 growth in the Eurozone will be 2.4%, versus 2.3% in 2017. Japan's economy is expected to expand 1.2% in 2018, compared to 1.7% in 2017. Elsewhere, the IMF projects that overall growth in emerging market countries will move to 4.9% in 2018, versus 4.8% in 2017.

The global equity market generated mixed results during the reporting period. The U.S. market rallied sharply during the first month of the period. Supporting the market were improving global growth, overall solid corporate profits and the passage of a tax reform bill late in 2017. Those gains were then erased in February and March 2018. This was partially driven by fears that the U.S. Federal Reserve Board ("Fed") may take a more aggressive approach in terms of raising interest rates. In addition, there were concerns over a possible global trade war. However, U.S. equities increased modestly over the last three months of the period. For the six months ended 30 June 2018, the S&P 500 Index (gross) gained 2.65%. International equities produced weak results. This was due to a number of factors, including signs of moderating growth, trade war concerns and political issues in several countries. During the period, international developed equities, as measured by the MSCI EAFE Index (net), returned (2.75%). Emerging market equities generated even weaker results, with the MSCI Emerging Markets Index (net) returning (6.66%) during the reporting period.*

The global fixed income market generated negative results over the six months ended 30 June 2018. Both short and long-term U.S. Treasury yields moved higher during the reporting period. As widely anticipated, the Fed raised interest rates twice during the period, with expectations for two additional rate hikes before the end of the year. Elsewhere, the European Central Bank ("ECB"), the Bank of Japan and the Bank of England generally maintained their accommodative monetary policies. However, in June 2018 the ECB announced it would end its bond buying program by the end of the year, but it did not expect to raise interest rates "at least through the summer of 2019." For the six months ended 30 June 2018, the Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate Bond Index (hedged to USD) returned (1.62%) and (1.45%), respectively. The U.S. high yield bond market, as measured by the Bloomberg Barclays U.S. Corporate High Yield — 2% Issuer Cap Index, returned 0.16%, whereas the emerging market debt asset class, as measured by the JPMorgan EMBI Global Index, returned (5.23%) during the period ended 30 June 2018.*

*All returns in U.S. Dollar terms.

Structured Investments SICAV
Investment Administrator's Report
For the Period Ended 30 June 2018

B. Performance Overview* (Annualised Net Returns)¹

For the period ended 30 June 2018:

Portfolio	Share Class	Currency	6-Months ^{1,2}	1 Year ¹	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	(0.36%)	7.54%	(2.39%)	(5.88%)	(1.88%)	14 May 2009
Goldman Sachs EFI Long Short Risk Premia Portfolio	"C 3xS" Share	USD	3.10%	6.39%	0.71%	N/A	1.74%	10 November 2014

Goldman Sachs International

17 July 2018

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

² 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.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material should not be construed as research or investment advice.

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 37.

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2018**

Government Bonds: 95.50%			% of
Holdings	Security	Market Value	Shareholders'
United States		USD	Equity
USD 212,390,000	United States Treasury Bill 0% 05 July 2018	212,360,000	9.53
USD 238,440,000	United States Treasury Bill 0% 12 July 2018	238,329,054	10.69
USD 160,000,000	United States Treasury Bill 0% 26 July 2018	159,815,992	7.17
USD 232,560,000	United States Treasury Bill 0% 02 August 2018	232,206,520	10.42
USD 277,330,000	United States Treasury Bill 0% 16 August 2018	276,700,780	12.41
USD 221,950,000	United States Treasury Bill 0% 23 August 2018	221,366,493	9.93
USD 247,220,000	United States Treasury Bill 0% 30 August 2018	246,468,377	11.06
USD 226,740,000	United States Treasury Bill 0% 06 September 2018	225,960,536	10.14
USD 233,030,000	United States Treasury Bill 0% 20 September 2018	232,064,161	10.41
USD 83,790,000	United States Treasury Bill 0% 04 October 2018	83,377,565	3.74
Total Government Bonds		2,128,649,478	95.50
Total Investments		2,128,649,478	95.50

Swap Contracts: 0.25%

Net Local					Unrealised	% of
Notional	Pay	Receive	Currency	Next Reset	Gain	Shareholders'
Amount				Date	USD	Equity
Total Return Swap						
USD T-Bill						
	Auction High	Modified Strategy E166 on the				
	Rate 3 Months+	Bloomberg Commodity Index				
2,224,397,800	0.45%	Total Return	USD	06 July 2018	5,555,305	0.25
Unrealised gain on swap contracts					5,555,305	0.25

Forward Foreign Exchange Contracts: (0.28)%

Currency	Amount	Currency	Amount		Unrealised	% of
Bought	Bought	Sold	Sold	Maturity date	Gain/(Loss)	Shareholders'
					USD	Equity
EUR	249,067,443	USD	(291,583,589)	07 August 2018	75,543	0.00
GBP	50,261,644	USD	(66,467,806)	07 August 2018	10,079	0.00
SEK	6,592	USD	(738)	07 August 2018	1	0.00
USD	69,099,813	CHF	(68,324,955)	07 August 2018	57,387	0.01
CHF	2,750,478	USD	(2,758,028)	03 July 2018	12,818	0.00
EUR	6,536,628	USD	(7,597,267)	03 July 2018	37,064	0.00
GBP	533,297	USD	(698,846)	03 July 2018	5,371	0.00
SEK	66	USD	(7)	03 July 2018	-	0.00
USD	274,588,660	CHF	(272,306,402)	03 July 2018	265,791	0.02
USD	318,008,333	EUR	(272,001,649)	03 July 2018	329,099	0.01
USD	4,130,990	GBP	(3,121,636)	03 July 2018	8,883	0.00
USD	38	SEK	(339)	03 July 2018	-	0.00
Unrealised gain on forward foreign exchange					802,036	0.04
CHF	371,979,476	USD	(376,198,010)	07 August 2018	(312,430)	(0.01)
GBP	28	USD	(38)	07 August 2018	-	(0.00)
USD	903,595	EUR	(771,841)	07 August 2018	(234)	(0.00)
USD	1,094	GBP	(827)	07 August 2018	-	(0.00)
CHF	278,584,503	USD	(283,603,079)	03 July 2018	(2,955,616)	(0.13)
EUR	369,441,210	USD	(433,669,918)	03 July 2018	(2,187,973)	(0.10)
GBP	52,845,898	USD	(70,785,192)	03 July 2018	(1,002,393)	(0.05)
SEK	6,857	USD	(785)	03 July 2018	(18)	(0.00)
USD	9,073,672	CHF	(9,028,579)	03 July 2018	(21,765)	(0.00)
USD	120,845,094	EUR	(103,976,188)	03 July 2018	(591,951)	(0.03)

**Structured Investments SICAV - GSQuartix Modified Strategy on the Bloomberg
Commodity Index Total Return Portfolio
Schedule of Investments
As at 30 June 2018 (continued)**

Forward Foreign Exchange Contracts: (0.28)% (continued)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
USD	66,354,832	GBP	(50,257,551)	03 July 2018	(10,063)	(0.00)
USD	735	SEK	(6,584)	03 July 2018	(1)	(0.00)
Unrealised loss on forward foreign exchange					(7,082,444)	(0.32)
Other assets and liabilities					101,099,879	4.53
Shareholders' Equity					2,229,024,254	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 - Goldman Sachs EFI Long Short Risk Premia Portfolio
Schedule of Investments
As at 30 June 2018

Government Bonds: 98.28%				Market Value	% of	
Holdings				USD	Shareholders' Equity	
United States	Security					
USD 5,150,000	United States Treasury Bill 0% 12 July 2018			5,147,604	12.28	
USD 5,160,000	United States Treasury Bill 0% 26 July 2018			5,154,066	12.29	
USD 5,350,000	United States Treasury Bill 0% 02 August 2018			5,341,868	12.74	
USD 2,850,000	United States Treasury Bill 0% 16 August 2018			2,843,534	6.78	
USD 5,720,000	United States Treasury Bill 0% 23 August 2018			5,704,962	13.60	
USD 5,470,000	United States Treasury Bill 0% 06 September 2018			5,451,196	13.00	
USD 6,750,000	United States Treasury Bill 0% 20 September 2018			6,722,023	16.03	
USD 4,870,000	United States Treasury Bill 0% 04 October 2018			4,846,028	11.56	
Total Government Bonds				41,211,281	98.28	
Total Investments				41,211,281	98.28	
Swap Contracts: (1.57)%						
Net Local Notional Amount	Pay	Receive	Currency	Next Reset Date	Unrealised Loss USD	% of Shareholders' Equity
Total Return Swap						
		Goldman Sachs EFI Long Short Risk Premia Portfolio Leveraged 3				
42,615,850	0		USD	16 July 2018	(659,972)	(1.57)
Unrealised loss on swap contracts					(659,972)	(1.57)
Forward Foreign Exchange Contracts: (0.23)%						
Currency Bought	Amount Bought	Currency Sold	Amount Sold	Maturity date	Unrealised Gain/(Loss) USD	% of Shareholders' Equity
EUR	5,333,294	USD	(6,243,694)	07 August 2018	1,617	0.01
GBP	25,447	USD	(33,652)	07 August 2018	5	0.00
SEK	166,198	USD	(18,603)	07 August 2018	31	0.00
USD	6,534,351	CHF	(6,479,605)	03 July 2018	6,764	0.02
USD	6,354,710	EUR	(5,439,354)	03 July 2018	1,917	0.00
USD	10,709	GBP	(7,978)	03 July 2018	175	0.00
Unrealised gain on forward foreign exchange					10,509	0.03
CHF	6,361,121	USD	(6,433,261)	07 August 2018	(5,342)	(0.01)
CHF	6,479,605	USD	(6,596,625)	03 July 2018	(69,038)	(0.17)
EUR	5,478,414	USD	(6,430,883)	03 July 2018	(32,472)	(0.08)
GBP	33,636	USD	(45,060)	03 July 2018	(644)	(0.00)
SEK	167,610	USD	(19,182)	03 July 2018	(441)	(0.00)
USD	45,418	EUR	(39,060)	03 July 2018	(201)	(0.00)
USD	33,876	GBP	(25,658)	03 July 2018	(5)	(0.00)
USD	18,713	SEK	(167,610)	03 July 2018	(29)	(0.00)
Unrealised loss on forward foreign exchange					(108,172)	(0.26)
Other assets and liabilities				1,476,874	3.52	
Shareholders' Equity				41,930,520	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 30 June 2018

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Goldman Sachs EFI Long Short Risk Premia Portfolio USD	Combined 30 June 2018 EUR	Combined 31 December 2017 EUR
Assets					
Investments, at market value, excluding derivatives	3 (c)	2,128,649,478	41,211,281	1,858,485,740	1,883,208,970
Unrealised gain on swap contracts	3 (c)	5,555,305	–	4,758,119	17,146,220
Unrealised gain on forward foreign exchange contracts	3 (c), 10	802,036	10,509	695,945	7,477,632
Cash	3 (d)	101,335,393	1,281,285	87,891,185	39,815,519
Due from broker	3 (e)	10,000	180,000	162,735	–
Receivable from swap counterparty	3 (c)	11,642,741	–	9,972,007	43,245,395
Receivable for subscriptions		762,774	–	653,316	40,111,609
Other assets		197,454	230,497	366,540	497,460
Total Assets		2,248,955,181	42,913,572	1,962,985,587	2,031,502,805
Liabilities					
Due to broker	3 (e)	–	–	–	39,111,919
Interest payable		–	–	–	198,403
Payable to swap counterparty	3 (c)	4,017,823	–	3,441,266	4,141,782
Payable for shares redeemed		856,515	–	733,605	24,671,176
Unrealised loss on swap contracts	3 (c)	–	659,972	565,266	–
Unrealised loss on forward foreign exchange contracts	3 (c), 10	7,082,444	108,172	6,158,763	499,899
Management company fee payable	5	242,508	2,728	210,045	270,422
Investment administrator fee payable	5	440,283	11,500	386,952	381,263
Fund administration and domiciliary fees payable	5	876,449	38,796	783,907	419,283
Depositary fees payable	5	200,224	12,582	182,268	302,279
Audit fee payable		49,048	18,598	57,939	53,252
Legal fee payable		11,029	2,458	11,552	31,433
Taxe d'abonnement payable	4	192,710	3,185	167,784	77,721
Transfer agency and shareholder services fees payable	5	241,864	30,846	233,576	266,709
Director fees		6,496	5,342	10,139	6,255
Other liabilities		127,007	25,883	130,950	190,578
Total Liabilities		14,344,400	920,062	13,074,012	70,622,374
Shareholders' Equity prior to Swing Adjustment		2,234,610,781	41,993,510	1,949,911,575	1,960,880,431
Swing Adjustment	3 (h)	(5,586,527)	(62,990)	(4,838,811)	4,751,360
Shareholders' Equity after Swing Adjustment		2,229,024,254	41,930,520	1,945,072,764	1,965,631,791

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

Structured Investments SICAV
Statement of Operations
For the Period Ended 30 June 2018

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Goldman Sachs EFI Long Short Risk Premia Portfolio USD	Combined 30 June 2018 EUR	Combined 31 May 2017 EUR
Income					
Interest income on bank accounts	3 (b)	314,388	1,595	270,639	54
Interest income on swap contracts	3 (c)	–	–	–	175,253
Total Income		314,388	1,595	270,639	175,307
Expenses					
Interest expense on bank accounts	3 (b)	–	–	–	50
Interest expense on swap contracts	3 (c)	25,267,472	314	21,641,859	9,312,038
Management company fees	5	290,143	17,682	263,652	231,292
Investment administrator fees	5	2,896,746	72,558	2,543,209	2,574,427
Fund administration and domiciliary fees	5	593,094	149,251	635,818	392,295
Depositary fees	5	105,509	15,176	103,367	292,233
Audit fees		13,689	15,005	24,576	25,674
Legal fees		16,837	17,682	29,566	42,788
Taxe d'abonnement	4	202,255	2,209	175,123	160,544
Transfer agency and shareholder services fees	5	629,370	52,632	584,135	510,676
Directors fees	5	6,953	7,054	11,997	8,737
Other expenses	3 (g)	82,215	98,266	154,582	172,433
		30,104,283	447,829	26,167,884	13,723,187
Less: Fee waived/reimbursed by Investment Administrator	5	(223,088)	(321,396)	(466,351)	(318,578)
Total Expenses		29,881,195	126,433	25,701,533	13,404,609
Net loss for the period		(29,566,807)	(124,838)	(25,430,894)	(13,229,302)
Net realised gain/(loss) on:					
investment securities		14,621,928	288,934	12,771,153	3,650,310
swap contracts		26,037,155	2,063,090	24,067,860	(3,482,002)
foreign currencies and forward foreign exchange contracts		(18,109,517)	(179,227)	(15,664,309)	(15,561,087)
Net change in unrealised gain/(loss) on:					
investment securities		2,623,806	26,305	2,269,820	835,207
swap contracts		(14,712,398)	(983,382)	(13,443,436)	(37,171,159)
forward foreign exchange contracts		(14,516,655)	(241,064)	(12,639,986)	40,790,287
Net investment (loss)/gain		(33,622,488)	849,818	(28,069,792)	(24,167,746)

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

Structured Investments SICAV
Statement of Changes in Shareholders' Equity
For the Period Ended 30 June 2018

	Notes	GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio USD	Goldman Sachs EFI Long Short Risk Premia Portfolio USD	Combined 30 June 2018 EUR	Combined 31 May 2017 EUR
Shareholders' Equity at Start of the Period after Swing adjustment		2,315,333,487	45,218,682	1,965,631,791	1,790,239,925
Reversal of prior period swing adjustment		(5,773,899)	67,930	(4,751,360)	(4,040,728)
Proceeds from shares issued		859,354,348	931,359	736,834,708	786,250,069
Payment for shares redeemed		(900,680,667)	(5,073,149)	(775,778,143)	(447,856,738)
Dividend distribution		–	(1,130)	(968)	(2,988)
Currency adjustments	14	–	–	56,045,339	(100,294,456)
Net investment (loss)/gain for the period		(33,622,488)	849,818	(28,069,792)	(24,167,746)
Shareholders' Equity at End of the Period		2,234,610,781	41,993,510	1,949,911,575	2,000,127,338
Swing adjustment	3 (h)	(5,586,527)	(62,990)	(4,838,811)	4,529,510
Shareholders' Equity at End of the Period after Swing Adjustment		2,229,024,254	41,930,520	1,945,072,764	2,004,656,848

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

**Structured Investments SICAV
Statistical Information**

As at 30 June 2018	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	1,540,134	7.89	12,158,472
"A (CHF Hedged)" Share Class	CHF	635,199	5.51	3,502,705
"A (EUR Hedged)" Share Class	EUR	8,235,911	7.17	59,069,498
"A (GBP Hedged)" Share Class	GBP	38,600	6.60	254,683
"A (SEK Hedged)" Share Class	SEK	1,062	6.22	6,601
"C" Share Class	USD	39,247,599	8.41	330,196,852
"C (CHF Hedged)" Share Class	CHF	5,387,930	8.28	44,633,010
"C (EUR Hedged)" Share Class	EUR	11,875,979	6.75	80,128,845
"C (GBP Hedged)" Share Class	GBP	5,734,237	7.06	40,464,436
"I" Share Class	USD	48,474	8.48	411,129
"R" Share Class	USD	2,153,492	7.39	15,912,389
"R (EUR Hedged)" Share Class**	EUR	15,990	9.78	156,451
"R (GBP Hedged)" Share Class	GBP	1,472,348	6.52	9,602,846
"R (GBP Un-hedged)" Share Class	GBP	29,649,879	7.96	236,046,006
"X" Share Class***	USD	5,837,164	9.92	57,925,014
"X (EUR Hedged)" Share Class	EUR	10,900,736	7.04	76,720,881
"Y" Share Class	USD	36,205,000	6.79	245,701,415
"Y (CHF Hedged)" Share Class	CHF	20,127,425	6.61	132,949,782
"Z" Share Class	USD	63,467,522	9.33	592,045,226
"Z (CHF Hedged)" Share Class	CHF	12,211,866	10.07	122,985,255
"Z (EUR Hedged)" Share Class	EUR	3,227,458	10.11	32,624,568
"Z (GBP Hedged)" Share Class	GBP	10	10.29	103
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 3xS" Share Class	USD	15,500	9.95	154,291
"A (EUR Hedged) 3xS" Share Class	EUR	15,000	9.49	142,413
"C 3xS" Share Class	USD	1,831,752	10.65	19,511,931
"C (CHF Hedged) 3xS" Share Class	CHF	652,266	9.44	6,155,969
"C (EUR Hedged) 3xS" Share Class	EUR	440,411	10.08	4,437,536
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	1,325	9.08	12,037
"C (SEK Hedged) 3xS" Share Class	SEK	17,513	9.47	165,861
"I 3xS" Share Class	USD	93,219	10.29	959,221
"I (CHF Hedged) 3xS" Share Class	CHF	2,789	9.53	26,593
"I (EUR Hedged) 3xS" Share Class	EUR	17,847	9.78	174,570
"Z 3xS" Share Class	USD	814,017	10.62	8,643,280
"Z (CHF Hedged) 3xS" Share Class	CHF	16,865	9.82	165,686
"Z (EUR Hedged) 3xS" Share Class	EUR	56,423	10.10	569,869
"Z (GBP Hedged) 3xS" Share Class	GBP	1,350	9.89	13,357

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

** Launched 22 February 2018.

*** Re-launched 23 January 2018.

**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 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
"Z (GBP Hedged) 3xS" Share Class	GBP	4,860	9.68	47,024

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

**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 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 (GBP Hedged) 3xS" Share Class	GBP	5,036,173	9.30	46,822,899
"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
Notes to the Financial Statements
For the Period Ended 30 June 2018

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 30 June 2018 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)

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 Strategy (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 Strategy (the "Strategy") and to earn interest under the Reverse Repurchase Agreement and/or Asset Portfolio purchase 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.

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

2. Investment Objective (continued)

Goldman Sachs EFI Long Short Risk Premia Portfolio (continued)

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.

3. Significant Accounting Policies

The financial statements as at 30 June 2018 have been established based upon the last available NAV, which was 29 June 2018 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. As a result, the semi-annual period end changed from 31 May to 30 June. The current semi-annual unaudited financial statements are presented for the period from 1 January 2018 to 30 June 2018.

The comparative figures are as at 31 December 2017 for the Statement of Assets and Liabilities, for the period from 1 December 2016 to 31 May 2017 for the Statement of Operations and for the period from 1 December 2016 to 31 May 2017 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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

3. Significant Accounting Policies (continued)

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

(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.

Total Return Swaps and more specifically OTC derivative transactions are entered into by the Portfolio under an International Swaps and Derivatives Associations, 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 ending 30 June 2018 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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

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)

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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

3. Significant Accounting Policies (continued)

(f) Foreign Currency Translation (continued)

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:

	30 June 2018	31 December 2017
1 EUR =	1.1594 CHF	1.1702 CHF
1 EUR =	0.8844 GBP	0.8877 GBP
1 EUR =	10.4452 SEK	9.8319 SEK
1 EUR =	1.1676 USD	1.2009 USD

(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.

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.

Both Portfolios applied swing pricing as at 30 June 2018.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

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>.

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. The classification of funds as 'share funds' ('Aktienfonds'), 'mixed funds' ('Mischfonds'), 'real estate funds' with German or foreign real estate (in-oder ausländische 'Immobilienfonds') or other funds (sonstige Fonds) will be decisive for the taxation at investor level. All relevant tax information will be published on www.gs.com. The applicable fund tax exemption as well as the equity ratio will also be available on WM Datenservice.

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>.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

4. Taxation (continued)

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. Income will be reported to investors within six months of the period end via the website below. Investors will be able to access the excess reportable income figure at <https://www.gsam.com/content/gsam/uk/en/advisers/literature-and-forms/forms-and-notifications.html>.

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

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.

Investment Administrator

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 overleaf to GSI pursuant to an Investment Administration Agreement dated as of 17 August 2012.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

5. Significant Agreements (continued)

Investment Administrator (continued)

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 (EUR Hedged)" 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%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 3xS" Share Class	1.00%
"A (EUR Hedged) 3xS" Share Class	1.00%
"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 (SEK Hedged) 3xS" 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 3xS" Share Class	0.20%
"Z (CHF Hedged) 3xS" Share Class	0.20%
"Z (EUR Hedged) 3xS" Share Class	0.20%
"Z (GBP Hedged) 3xS" Share Class	0.20%

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

5. Significant Agreements (continued)

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.

Fund Administration

The Management Company has appointed The Bank of New York Mellon SA/NV Luxembourg branch as Fund Administrator for the Fund. The Fund Administrator fee is determined in accordance with the applicable market standards in Luxembourg and is proportionate to the NAV of each Portfolio.

Registrar and Transfer Agency

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%
Goldman Sachs EFI Long Short Risk Premia Portfolio	the lower of 0.045% or USD 22,500

Depository

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 proportionate to the NAV of each 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

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

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

5. Significant Agreements (continued)

Waiver and Reimbursement

To the extent that the actual Depositary, 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.

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.

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

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.

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

6. Share Capital (continued)

The following table summarises the activity in the Portfolio's shares for the period ended 30 June 2018:

Portfolio Share Class	Balance at 01-Jan-2018	Subscriptions	Redemptions	Balance at 30-Jun-2018
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio				
"A" Share Class	2,443,460	418,207	1,321,533	1,540,134
"A (CHF Hedged)" Share Class	691,833	17,315	73,949	635,199
"A (EUR Hedged)" Share Class	7,766,700	1,863,272	1,394,061	8,235,911
"A (GBP Hedged)" Share Class	53,798	–	15,198	38,600
"A (SEK Hedged)" Share Class	1,062	–	–	1,062
"C" Share Class	67,284,127	14,905,644	42,942,172	39,247,599
"C (CHF Hedged)" Share Class	7,417,787	152,369	2,182,226	5,387,930
"C (EUR Hedged)" Share Class	14,540,083	27,531,375	30,195,479	11,875,979
"C (GBP Hedged)" Share Class	6,155,127	148,819	569,709	5,734,237
"I" Share Class	26,362	23,192	1,080	48,474
"R" Share Class	1,704,210	850,261	400,979	2,153,492
"R (EUR Hedged)" Share Class	–	17,878	1,888	15,990
"R (GBP Hedged)" Share Class	1,692,517	44,031	264,200	1,472,348
"R (GBP Un-hedged)" Share Class	28,693,508	5,135,867	4,179,496	29,649,879
"X" Share Class	–	6,049,460	212,296	5,837,164
"X (EUR Hedged)" Share Class	12,759,338	–	1,858,602	10,900,736
"Y" Share Class	17,317,035	22,403,569	3,515,604	36,205,000
"Y (CHF Hedged)" Share Class	28,353,006	–	8,225,581	20,127,425
"Z" Share Class	61,041,067	5,436,532	3,010,077	63,467,522
"Z (CHF Hedged)" Share Class	1,972,901	10,470,449	231,484	12,211,866
"Z (EUR Hedged)" Share Class	5,260,694	3,262,091	5,295,327	3,227,458
"Z (GBP Hedged)" Share Class	10	–	–	10
Total	265,174,625	98,730,331	105,890,941	258,014,015
Goldman Sachs EFI Long Short Risk Premia Portfolio				
"A 3xS" Share Class	15,500	–	–	15,500
"A (EUR Hedged) 3xS" Share Class	15,000	–	–	15,000
"C 3xS" Share Class	1,925,710	42,763	136,721	1,831,752
"C (CHF Hedged) 3xS" Share Class	703,575	8,110	59,419	652,266
"C (EUR Hedged) 3xS" Share Class	555,353	33,260	148,202	440,411
"C (GBP Hedged) Distributing 3xS" Share Class	4,540	–	3,215	1,325
"C (SEK Hedged) 3xS" Share Class	24,075	–	6,562	17,513
"I 3xS" Share Class	93,219	–	–	93,219
"I (CHF Hedged) 3xS" Share Class	2,959	–	170	2,789
"I (EUR Hedged) 3xS" Share Class	18,274	–	427	17,847
"Z 3xS" Share Class	864,060	–	50,043	814,017
"Z (CHF Hedged) 3xS" Share Class	26,174	–	9,309	16,865
"Z (EUR Hedged) 3xS" Share Class	102,223	–	45,800	56,423
"Z (GBP Hedged) 3xS" Share Class	4,860	–	3,510	1,350
Total	4,355,522	84,133	463,378	3,976,277

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

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 0.1780, with an ex-date of 13 March 2018. The payment was made on 15 March 2018 for USD 1,130.

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

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

8. Financial Investments and Associated Risks (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

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.

(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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

8. Financial Investments and Associated Risks (continued)

(c) Credit Risk (continued)

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.

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 Ended 30 June 2018

8. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

(ii) Counterparty Risk (continued)

The table below shows amounts pledged as collateral for swap contracts as at 30 June 2018:

Portfolio	Collateral Type	Currency	Collateral Value
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Cash	USD	(10,000)
Goldman Sachs EFI Long Short Risk Premia Portfolio	Cash	USD	(180,000)

The table below shows the maturity profile of collateral pledged as at 30 June 2018:

Portfolio	Maturity Profile	Currency	Market Value of Collateral Pledged
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Open Maturity	USD	(10,000)
Goldman Sachs EFI Long Short Risk Premia Portfolio	Open Maturity	USD	(180,000)
	Total	USD	(190,000)

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.

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.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

8. Financial Investments and Associated Risks (continued)

(d) Additional Risks (continued)

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

(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 5 to 7.

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 ended 30 June 2018.

13. Prospectus

The latest Prospectus for the Fund dated June 2018 is available, upon request, from the Fund's Administrator.

14. Currency Adjustment

The opening value of the Fund has been restated at the exchange rates ruling at 30 June 2018. The resulting gain of EUR 56,045,339 (31 December 2017: loss of EUR (206,419,084)) represents the movement in exchange rates between 31 December 2017 and 30 June 2018. This is a notional gain, which has no impact on the NAV of the individual Portfolios.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

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 30 June 2018 there was no cross sub-fund investment within the Fund.

17. Contingent Liabilities

There are no contingent liabilities as at 30 June 2018.

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

18. Total Expense Ratio

The table below shows the Total Expense Ratio's for the Portfolios for the period ended 30 June 2018:

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	1.15%
"A (EUR Hedged)" Share Class	1.15%
"A (GBP Hedged)" Share Class	1.15%
"A (SEK Hedged)" Share Class	1.08%
"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 (EUR Hedged)" Share Class	0.35%
"R (GBP Hedged)" Share Class	0.35%
"R (GBP Un-hedged)" Share Class	0.35%
"X" Share Class	0.40%
"X (EUR Hedged)" Share Class	0.40%
"Y" Share Class	0.35%
"Y (CHF Hedged)" Share Class	0.35%
"Z" Share Class	0.30%
"Z (CHF Hedged)" Share Class	0.30%
"Z (EUR Hedged)" Share Class	0.30%
"Z (GBP Hedged)" Share Class	0.14%
Goldman Sachs EFI Long Short Risk Premia Portfolio	
"A 3xS" Share Class	1.25%
"A (EUR Hedged) 3xS" Share Class	1.25%
"C 3xS" Share Class	0.60%
"C (CHF Hedged) 3xS" Share Class	0.60%
"C (EUR Hedged) 3xS" Share Class	0.60%
"C (GBP Hedged) Distributing 3xS" Share Class	0.62%
"C (SEK Hedged) 3xS" Share Class	0.60%
"I 3xS" Share Class	1.25%
"I (CHF Hedged) 3xS" Share Class	1.25%
"I (EUR Hedged) 3xS" Share Class	1.25%
"Z 3xS" Share Class	0.45%
"Z (CHF Hedged) 3xS" Share Class	0.45%
"Z (EUR Hedged) 3xS" Share Class	0.45%
"Z (GBP Hedged) 3xS" Share Class	0.46%

Structured Investments SICAV
Notes to the Financial Statements
For the Period Ended 30 June 2018

19. Events During the Period

An updated Prospectus was issued in June 2018.

The below share class re-launched during the period:

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio - "X" Share Class on 23 January 2018.

The below share class launched during the period:

GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio - "R (EUR Hedged)" Share Class on 22 February 2018.

There were no other significant events affecting the Portfolios during the period.

20. Subsequent Events

There were no significant events affecting the Fund since 30 June 2018.

21. Approval of the Financial Statements

The Board of Directors approved the semi-annual financial statements on 29 August 2018.

Structured Investments SICAV
Appendix I: Fund Performance
For the Period Ended 30 June 2018

As at 30 June 2018	Currency	Launch Date	Returns (%) 30-06-2018	Returns (%) 31-12-2017	Returns (%) 30-11-2016
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio					
"A" Share Class	USD	19 May 2009	(0.75)	3.65	9.10
"A (CHF Hedged)" Share Class	CHF	27 October 2011	(2.48)	0.89	6.87
"A (EUR Hedged)" Share Class	EUR	18 May 2009	(2.18)	1.38	7.59
"A (GBP Hedged)" Share Class	GBP	5 August 2010	(1.64)	2.13	8.24
"A (SEK Hedged)" Share Class	SEK	8 March 2012	(2.05)	1.11	7.17
"C" Share Class	USD	14 May 2009	(0.36)	4.33	10.07
"C (CHF Hedged)" Share Class	CHF	4 March 2009	(2.13)	1.56	7.76
"C (EUR Hedged)" Share Class	EUR	15 December 2009	(1.75)	2.08	8.37
"C (GBP Hedged)" Share Class	GBP	18 December 2009	(1.26)	3.03	8.78
"I" Share Class	USD	30 April 2009	(0.70)	3.64	9.14
"R" Share Class	USD	10 June 2013	(0.27)	4.51	10.09
"R (EUR Hedged)" Share Class*	EUR	22 February 2018	(2.20)	–	–
"R (GBP Hedged)" Share Class	GBP	6 February 2013	(1.36)	3.12	9.01
"R (GBP Un-hedged)" Share Class	GBP	7 February 2013	2.05	(3.47)	32.68
"X" Share Class**	USD	11 June 2013	(0.80)	–	9.92
"X (EUR Hedged)" Share Class	EUR	20 September 2013	(1.68)	2.14	8.35
"Y" Share Class	USD	30 March 2012	(0.29)	4.61	9.97
"Y (CHF Hedged)" Share Class	CHF	26 February 2010	(1.78)	1.66	7.82
"Z" Share Class	USD	30 June 2015	(0.32)	4.70	10.10
"Z (CHF Hedged)" Share Class	CHF	20 March 2017	(1.95)	2.70	–
"Z (EUR Hedged)" Share Class	EUR	20 March 2017	(1.75)	2.90	–
"Z (GBP Hedged)" Share Class	GBP	20 March 2017	(1.15)	4.10	–

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.

* This share class was launched during the period and the performance is calculated since inception.

** This share class was re-launched during the period and the performance is calculated since the re-launch date.

Structured Investments SICAV
Appendix I: Fund Performance
For the Period Ended 30 June 2018

As at 30 June 2018	Currency	Launch Date	Returns (%) 30-06-2018	Returns (%) 31-12-2017	Returns (%) 30-11-2016
Goldman Sachs EFI Long Short Risk Premia Portfolio					
"A 3xS" Share Class	USD	20 October 2015	2.68	4.53	(6.08)
"A (EUR Hedged) 3xS" Share Class	EUR	20 October 2015	1.39	2.41	(7.40)
"C 3xS" Share Class	USD	10 November 2014	3.10	5.19	(5.49)
"C (CHF Hedged) 3xS" Share Class	CHF	16 January 2015	1.61	2.54	(7.46)
"C (EUR Hedged) 3xS" Share Class	EUR	25 November 2014	1.82	3.02	(6.79)
"C (GBP Hedged) Distributing 3xS" Share Class	GBP	5 December 2014	0.22	(0.22)	(9.65)
"C (SEK Hedged) 3xS" Share Class	SEK	23 March 2016	1.72	2.87	(9.50)
"I 3xS" Share Class	USD	5 December 2014	2.80	4.49	(6.17)
"I (CHF Hedged) 3xS" Share Class	CHF	5 December 2014	1.17	1.84	(8.05)
"I (EUR Hedged) 3xS" Share Class	EUR	5 December 2014	1.45	2.44	(7.56)
"Z 3xS" Share Class	USD	12 November 2014	3.21	5.43	(5.43)
"Z (CHF Hedged) 3xS" Share Class	CHF	4 December 2014	1.55	2.55	(7.28)
"Z (EUR Hedged) 3xS" Share Class	EUR	5 December 2014	1.92	3.12	(6.70)
"Z (GBP Hedged) 3xS" Share Class	GBP	6 February 2015	2.17	4.09	(5.78)

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 II: Index Tracking Portfolios
For the Period Ended 30 June 2018

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	0.10%

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	(0.36%)	0.73%

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 III: Securities Financing Transactions Regulation (SFTR)
For the Period Ended 30 June 2018

I. Concentration Data

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

Portfolio	Collateral Issuer	Collateral Type	Market value of collateral pledged as at 30 June 2018
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	GSI	Cash Collateral	USD (10,000)
Goldman Sachs EFI Long Short Risk Premia Portfolio	GSI	Cash Collateral	USD (180,000)

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

Portfolio	Counterparty	Unrealised Gain/(Loss) Total Return Swaps
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	GSI	USD 5,555,305
Goldman Sachs EFI Long Short Risk Premia Portfolio	GSI	USD (659,972)

II. Transaction Data

The below table shows the maturity tenor of the Total Return Swaps as at 30 June 2018:

Portfolio	Maturity	Currency	Unrealised Gain/(Loss) Total Return Swaps
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio	Above one year	USD	USD 5,555,305
Goldman Sachs EFI Long Short Risk Premia Portfolio	Above one year	USD	USD (659,972)

Structured Investments SICAV
Additional Information
For the Period Ended 30 June 2018

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 has adopted the ALFI Code of Conduct issued in June 2013, which sets out the principles of good governance, and considers that the Company has been in compliance with it in all material respects throughout the financial period ended 30 June 2018. Any subsequent amendment to the ALFI Code of Conduct will be considered by the Board prior to adoption and necessary disclosure will be made in the annual financial statements.